

Grifols accelerating plasma recovery while enhancing performance

- Plasma collections accelerate by 16% YTD vs. 2021¹ and 9% sequentially²
- Revenues grow by mid-to-high single digit driven by the Bioscience Division, underpinned by improving plasma supply; robust underlying demand across key proteins; price increases; and product mix led by subcutaneous immunoglobulin (SCIG)
- Margins sequentially² improve significantly – with a c.20% EBITDA margin – supported by operational leverage and savings plan offsetting inflationary and labor pressures and still high donor compensation levels
- Grifols fundamentals remain strong, as reflected by 27-28% underlying EBITDA margin
- Grifols committed to rapid deleveraging, aiming to reach <4x in 2023 and <3.5x in 2024
- Completion of Biotest acquisition marks an important milestone: Grifols owns 96% of voting rights and 70% of capital, and concentrate its efforts on the advancement of IgM and fibrinogen clinical trials

Grifols reiterates the acceleration of its plasma recovery, improving its performance in the first quarter of 2022. Plasma volumes are achieving pre-pandemic weekly levels against a backdrop of robust underlying demand supported by pricing and product mix.

Plasma collections reported 16% growth YTD vs. 2021¹ and 9% sequentially². The primary engines of growth were recent openings and recently-acquired plasma centers; larger plasma volumes from regular centers; and the achievement of greater efficiencies related to technological, digital and operational enhancements, which are expected to further boost plasma volumes throughout the year.

In the first quarter of 2022, Grifols' **revenues** grew by mid-to-high single digit (low-single-digit at cc³) compared to the first period of 2021. The **Bioscience** Division has led the growth, reporting low-double-digit growth (mid-to-high single digit at cc) supported by stronger plasma supply, robust underlying demand, price increases on key proteins, and product mix led by subcutaneous immunoglobulin (SCIG).

¹ Comparison between first 17 weeks of 2022 vs. first 17 weeks of 2021.

² Comparison between first 17 weeks of 2022 vs. last 17 weeks of 2021.

³ Constant currency, which excludes quarter-on-quarter exchange rate fluctuations.

The **Diagnostic** Division was impacted by COVID-19 and Zika testing terminations, while its underlying business showed strength. The **Bio Supplies** Division was impacted by the ending of plasma sales to third-parties.

Margins improved significantly on a sequential basis as reflected in a c.20% **EBITDA margin** and a 27-28% **underlying EBITDA margin**⁴. The company enhanced its profitability through operational leverage, with OPEX adding 400bps quarter-on-quarter⁵ despite inflationary and labor pressures and still high donor compensation.

Following completion of the **Biotest** acquisition, Grifols owns 96% of voting rights and 70% of the share capital. This milestone bolsters the availability of Grifols' plasma therapies; accelerates the R&D pipeline; broadens the product portfolio; improves geographic footprint; and drives further revenue growth and margin expansion.

The transaction consolidates Grifols' standing as a global leader in fractionation capacity (20 mL plasma/year) and operator of the largest private European network of plasma centers, significantly improving geographic balance in plasma supply. Grifols currently owns 87 plasma centers in Europe and 401 globally. Moving forward, Grifols' focus is on advancing the clinical trials of IgM and fibrinogen, two new and currently unused proteins, which remain on track.

Grifols remains staunchly committed to rapidly **deleveraging**, with the aim of decreasing its net financial debt to EBITDA ratio to <4x in 2023 and <3.5x in 2024. These targets are supported by structural cost savings; lower CAPEX over the next two years; no significant M&A; and no cash dividend payments until the leverage ratio of <4x is attained; while using all available tools, as necessary.

The company's **liquidity position** stands at more than EUR 1,000 million. There are no significant maturities or debt repayments until 2025. Currently, c.60% of Grifols' debt is tied to a fixed interest rate, which increases to 75% considering debt in USD, an optimized **financial structure** that would mitigate the impact of potential interest rate hikes.

Grifols' **fundamentals** and solid commitment to deliver on its long-term vision remain intact.

Looking forward, this quarter paves the way for a further acceleration of plasma volumes and a sequential improvement of Grifols' performance throughout the year, especially in terms of Bioscience revenues, and for gradual margin expansion.

⁴ Underlying EBITDA mainly excludes COVID-19 impacts

⁵ Quarter on Quarter (q-o-q): change between one fiscal quarter and the previous fiscal quarter

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About Grifols

Grifols is a global healthcare company founded in Barcelona in 1909 committed to improving the health and well-being of people around the world. Its four divisions - Bioscience, Diagnostic, Hospital and Bio Supplies - develop, produce and market innovative solutions and services that are sold in more than 110 countries.

Pioneers in the plasma industry, Grifols operates a growing network of donation centers worldwide. It transforms collected plasma into essential medicines to treat rare, chronic and, at times, life-threatening conditions. As a recognized leader in transfusion medicine, Grifols also offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion. In addition, the company supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 23,000 employees in 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2021, Grifols' economic impact in its core countries of operation was EUR 7.7 billion. The company also generated 141,500 jobs, including indirect and induced jobs.

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Grifols non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS).

For more information: www.grifols.com

