Grifols more committed than ever to its values and long-term vision six months into the pandemic

Barcelona, September 14, 2020.- Six months ago, on March 11, 2020, the World Health Organization declared a pandemic in response to the COVID-19 outbreak.

Since then, Grifols has led numerous initiatives to respond to the pandemic, while at the same time working tirelessly to minimize delays in the production and delivery of its products and services, essential for patients and healthcare professionals around the world.

These unprecedented times have confirmed once again that our people are undeniably our most valuable asset. Thanks to the great dedication of our employees, we have been able to maintain operations and fulfill our commitment to people worldwide who require our medicines, medical equipment and diagnostic tests.

Six months after the pandemic was declared, Grifols' strategy remains focused on expanding its plasma sourcing and global product distribution, delivering leading-edge innovative products and sustaining solid financial performance.

Strengthening Grifols' value proposition through sustainable growth, innovation and financial performance

Actively managing its global supply chain

Grifols continues its efforts to increase its supply of plasma, plasma-derived therapies, SARS-CoV-2 tests and the rest of its product portfolio to ensure patients receive the treatment and care they require.

In the second quarter of 2020, Grifols' plasma collections were impacted by stay-at-home orders and social-distancing measures, among others.

Since the July-August timeframe, Grifols has witnessed a trending upward in collections in the U.S., recording steady week-on-week recovery.

In Germany, Grifols' plasma collections have shown a sooner recovery path than in the U.S. and it is expected to continue moving towards those levels reported in 2019 along second half of 2020. In China, the 40 plasma centers managed by Grifols' partner Shanghai RAAS have observed a faster recovery.

Over the last years, Grifols has built a solid network of 300 plasma centers throughout the U.S. and Germany in order to expand and diversify its access to plasma. Without a doubt, Grifols' global plasma collection network serves as a critical source of competitive advantage.

In this regard, the company continues to focus on enlarging its plasma center network via both organic and inorganic growth, while optimizing its activities.

As of today, Grifols expects full plasma volumes to recover in 2021. Through its strategic expansion plan, Grifols estimates to increase its plasma volumes by approximately 30% in 2021.

In parallel, Grifols - as well as the industry - has forged strategic partnerships with multilevel authorities and healthcare organizations to encourage plasma donations in key regions.

To this end, the U.S. government and Plasma Protein Therapeutics Association (PPTA), among others, have called upon all eligible adults to donate plasma – both recovered COVID-19 patients and those unaffected by the virus – as their plasma is needed to help save lives.

These campaigns are critical to raising awareness about the role of plasma as it remains critically important to support the needs of patients with rare and chronic diseases.

Continuous delivery of plasma-derived products

Grifols foresees strong underlying demand for its plasma-derived therapies, especially immunoglobulins including hyperimmunes and albumin. Demand in previous quarters grew at higher-than-historical rates, a trend expected to continue.

New uses and indications are expected to spark higher demand for immunoglobulins in upcoming years. At present, more than 5,000 clinical trials[1] are underway around the world to further explore the treatment potential of these plasma proteins.

[1] *Source: www.clinicatrials.gov.*

In recent years, Grifols has made a concerted effort to enhance its portfolio with plasma-derived product innovations, including Xembify®, VISTASEAL™ and non-plasma products like TAVLESSE®. Additionally, the Bio Supplies Division has strengthened its product offering through the strategic acquisitions of IBBI and Haema.

As noted in the 2020 annual plan, as defined in the last quarter of 2019, new product launches were expected to account for roughly 30% of the year's estimated growth.

As a worldwide leader in the manufacture and distribution of immunoglobulins, Grifols remains committed to addressing the current and future needs of patients.

Towards a disease management-driven company: breakthrough innovation beyond plasma-derived therapies

In addition to its efforts to develop solutions against COVID-19, Grifols continues to promote internal and external projects as part of its integrated R&D strategy, with the overarching aim of tackling four major therapeutic areas: Immunology, Hematology, Respiratory and Neurodegenerative.

At the end of July, the scientific journal *Alzheimer's & Dementia: The Journal of The Alzheimer's Association* published the results of Grifols' AMBAR clinical trial, which assessed the effects of plasma protein replacement therapy in patients with mild or moderate Alzheimer's disease (AD). The findings demonstrated a slowdown in the cognitive and functional decline when plasma was replaced with albumin and immunoglobulin (plasma-derived proteins) in treated AD patients.

This publication opens new pathways to develop plasma therapies based on protein plasma exchange.

On a longer-term horizon, Grifols is supporting path-breaking research through its subsidiary Alkahest - a Silicon Valley-based biotechnology company - aimed at acquiring a thorough understanding of the human plasma proteome and its therapeutic potential to treat age-related diseases.

Grifols acquired 45% of Alkahest in 2015. Grifols, which has been collaborating with Alkahest for five years, has entered into a transaction to acquire its remaining equity.

The protein-targeted assets of Alkahest and its projects into non-plasma derived therapeutics can enable Grifols to diversify whilst still retaining its core focus in the science of plasma.

Over the last five years, Alkahest has developed and implemented a singular platform to help unlock new therapeutics and diagnostics, as well as develop new plasma proteins, new indications for currently licensed plasma proteins, biomarkers for diagnostics, and recombinant proteins and antibodies, in addition to small-molecule drugs.

Grifols is also making headway on other investee-led projects to enhance its current research pipeline. Among these initiatives, especially noteworthy, is research at GigaGen, a biopharmaceutical firm specialized in the discovery and early development of recombinant biotherapeutics.

GigaGen's research focuses on the discovery of new biological treatments by using antibodies derived from millions of cells within immune repertoires. GigaGen heads a range of in-house research projects, including the development of immuno-oncology therapies.

Grifols' support of COVID-19-related research outside the company is another important element of its integrated R+D strategy. In this regard, its investee GigaGen recently launched a large-scale production of GIGA-2050, a first-in-class recombinant hyperimmune drug for COVID-19, in collaboration with two Good Manufacturing Practice (GMP) partners. If effective, this treatment will lead to an Investigational New Drug application (IND) and Phase 1 studies on COVID-19 patients.

Robust financial management

Grifols has taken further steps to strengthen its liquidity position. As of June 30, 2020, the company's cash positions stood at EUR 878.4 million, which, when added to EUR 1,000 million in undrawn lines of credit, bring its liquidity position to roughly EUR 1,900 million.

After the refinancing process finalized in November 2019, Grifols does not face significant debt repayments until 2025. Grifols' credit ratings and outlooks by rating agencies remain unchanged.

Additionally, Grifols has implemented an operating expenses containment plan, expected to generate a positive impact of EUR 100 million on the 2020 profit and loss account.

Grifols' financial performance will be reviewed in the 2020 General Shareholders Meeting, which will be held telemetrically on October 9, 2020. Among the agenda items, shareholders will vote on the distribution of EUR 250.1 million in dividends

against 2019 earnings. This allocation maintains payout at 40% of the group's consolidated net profits.

Grifols COVID-19 responses

Contributing to plasma-based anti-COVID-19 treatments

Grifols continues to promote research efforts to help combat COVID-19 in alignment with its longstanding social commitment.

Grifols promotes and collaborates with different principal investigators and entities in the U.S., Spain and Germany on clinical studies using inactivated convalescent plasma and specific plasma-derived products such as immunoglobulin, alpha-1 and antithrombin III.

Of note is Grifols' clinical trial in Spain to evaluate the efficacy of polyvalent high-dosage intravenous immunoglobulin to stabilize or improve the health of COVID-19 patients based on its immunomodulatory effect.

At present, the company is leading the development of an anti-SARS-CoV-2 hyperimmune immunoglobulin using plasma from recovered COVID-19 donors. Following the approval of scientific protocols by the FDA and National Institute of Allergy and Infectious Diseases (NIAID), a multicenter clinical trial will evaluate the safety and efficacy in a randomized double-blind controlled study of the hyperimmune immunoglobulin produced in the Clayton (North Carolina, USA) facilities together with other manufacturers.

Grifols' hyperimmune immunoglobulin has a high concentration of protective antibody-rich plasma against the novel coronavirus, which can potentially provide passive immunity. If proven effective, the treatment could be used to both prevent and treat COVID-19. This research is among several studies underway to assess the potential benefits of convalescent plasma.

In this regard, Grifols positively received the FDA's recent emergency-use authorization (EUA) for convalescent plasma to treat hospitalized COVID-19 patients. This authorization is an important step forward since it will give a greater number of patients access to this promising therapy.

Grifols molecular test to detect SARS-CoV-2

Given the highly infectious nature of SARS-CoV-2 virus, causing COVID-19, increasing the rate of diagnosis through effective tests is paramount to preventing its spread.

As announced in May, Grifols developed a specific TMA (Transcription-Mediated Amplification) molecular test to detect the SARS-CoV-2 virus in plasma, blood and respiratory samples, with sensitivity equal or even higher than other molecular tests on the market like PCR- (Polymerase Chain Reaction) based tests. Grifols also distributes two immunological tests that identify anti- SARS-CoV-2 antibodies to support COVID-19 diagnosis.

In June, Grifols embarked on a collaboration with Hologic to substantially increase the testing capacity for COVID-19 in Spain.

Through this agreement, Grifols is able to extend sales of its Procleix® SARS CoV-2 assay into molecular diagnostic testing laboratories in Spain. The Procleix® SARS-CoV-2 assay, developed by Grifols, runs on the Procleix® Panther® system, an automated, high-throughput molecular diagnostic platform.

This agreement enables Grifols to support the Spanish healthcare system in meeting the demand for these tests.

With regard to the TMA molecular test, Grifols is making progress on its assessment to develop sample pooling and saliva-based strategies to help meet the current diagnostic needs by offering a solution with high degrees of accuracy and specificity.

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Corporate strategy: Reinforcing our commitment to sustainable growth and a long-term vision

Grifols has been working throughout the pandemic on strengthening its core activities – more important than ever – while exploring near- and long-term opportunities to continue creating value for its stakeholders.

In the first six months of the year, R+D+i and CAPEX investments totaled EUR 312.4 million, underscoring the company's growth strategy and sustainable long-term business model.

At the end of March, Grifols and Shanghai RAAS closed their strategic alliance in China, by which Grifols became its largest shareholder. The agreement offers Grifols a unique opportunity to bolster its international expansion and build on its strategy of long-term, sustainable growth.

In July, Grifols agreed to acquire the South Korean GC Pharma Group's plasma fractionation facility and two purification plants constructed in Montreal. In a separate transaction, Grifols acquired 11 U.S. plasma collection centers from Green Cross. This strategic acquisition will strengthen Grifols' presence in Canada, building on a legacy of partnership in Canada's blood system.

On July 23, Grifols acquired 10% of Bloodbuy (BloodSolutions, LLC), a cloud-based marketplace that facilitates the buying and selling of blood components in the U.S. market.

In September, Grifols announced it has entered into a transaction to acquire the remaining equity of Alkahest, Inc. to enhance its innovation and R&D pipeline brining new therapeutic medicines to the market after five years of collaboration.

In addition, Grifols reinforced its liquidity position in April after signing an upsize of its multicurrency revolving credit facility with the banks that participated in the refinancing process, completed in November 2019.

Lastly, Grifols is especially proud of its efforts to find effective treatments against COVID-19. At present, it is leading two of the three potential treatments, namely, an already-existing TMA molecular test to detect SARS-CoV-2 in plasma, blood and respiratory samples; and the development of an anti-SARS-CoV-2 hyperimmune immunoglobulin using convalescent plasma, which could possibly provide passive immunity. If proven effective, the treatment will be beneficial for both the prevention and treatment of COVID-19.

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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 100 countries.

Pioneers in the plasma industry, Grifols operates a growing network of donation centers worldwide. It transforms collected plasma into essential medicines to treat chronic, rare 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 24,000 employees in 30 countries and regions, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2019, Grifols' economic impact in its core countries of operation was EUR 8.5 billion. The company also generated 148,000 jobs, including indirect and induced.

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, please visit www.grifols.com

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