

Grifols acquires Tiancheng Pharmaceutical Holdings, the largest shareholder of Biotest, to increase patients' access to plasma therapies

- Grifols agrees to acquire the existing share capital of Tiancheng (Germany) Pharmaceutical Holdings for EUR 1,100 million. Tiancheng (Germany) Pharmaceutical Holdings is the owner of 90% of Biotest ordinary shares and 1% of Biotest preferred shares
- The transaction values Biotest's Equity at EUR 1.6 billion. Grifols launches a voluntary tender offer for the shares of Biotest
- Biotest is a German public listed healthcare company specialized in innovative hematology and clinical immunology with an attractive pipeline with novel proteins that complement Grifols' product portfolio
- By joining forces, Biotest and Grifols will increase plasma therapies availability, ensuring greater patient access to plasma medicines across the world
- This acquisition will notably strengthen Grifols' industry positioning by accelerating and expanding its pipeline and commercial footprint and allowing the company to improve its plasma economics and margins
- Innovative therapies, revenue and cost synergies are projected to create additional significant value, driving revenue growth and margin expansion: over EUR 7 billion in combined revenues, more than EUR 2 billion in EBITDA, 30%+ EBITDA margin and a leverage ratio below 3.5x by 2024
- The transaction is subject to regulatory approvals and conditions and is expected to close by the end of the first semester of 2022

Barcelona (Spain), September 17, 2021.- Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare leader with a track record of more than 110 years dedicated to enhancing people's health and well-being and a forerunner in plasma-derived medicines, transfusion diagnostics and hospital pharmacy solutions, today announced its agreement with Tiancheng International Investment Ltd. (private company registered in Hong Kong) to acquire 100% of the shares of Tiancheng (Germany) Pharmaceutical Holdings AG, German company owner of 89.88% of Biotest ordinary shares and 1.08% of Biotest preferred shares for EUR 773 million and a loan in the amount of EUR 313 million.

GRIFOLS

The operation assessed Biotest's equity and enterprise value at approximately EUR 1.6 billion and EUR 2 billion, respectively.

Upon completion of the transaction, Grifols will indirectly own 17,783,776 ordinary shares in Biotest, representing about 89.88% of Biotest's voting rights and 44.94% of total share capital, and 214,581 preferred shares in Biotest, representing about 0.54% of the total share capital.

The ordinary shares in Biotest indirectly held by Tiancheng International Investment Ltd. have been valued at EUR 43.00 per ordinary share and the preferred shares at EUR 37.00 per preferred share.

Parallel to the transaction, Grifols launches a voluntary public tender offer to all outstanding ordinary and preferred shareholders to acquire in cash Biotest's remaining ordinary and preferred shares for EUR 43.00 and EUR 37.00, respectively.

This transaction reflects how Biotest and Grifols live out its missions and jointly advance towards increasing global plasma-derived therapies availability while meeting patients' needs around the world.

This acquisition will significantly reinforce Grifols' industry capabilities by enhancing its plasma-derived medicines access, pipeline and sales presence. Furthermore, it will provide access to new scientific and industrial capabilities. It will also improve Grifols' plasma economics and revenue per liter bringing innovative plasma proteins to drive revenue growth and margin expansion.

In parallel, Grifols will also expand and diversify its plasma sourcing through the addition of 26 European plasma centers and strengthen its operations and revenues in EMEA (Europe, the Middle East and Africa) region.

As **Raimon Grífols Roura, co-CEO**, observes, "This unique opportunity will allow Grifols and Biotest to mark a new milestone while shaping the plasma industry. It will enlarge our existing portfolio of plasma-derived therapies and fast-track the development of new products, with a concerted focus on delivering value to patients, shareholders and other key stakeholders. We look forward to partnering with the Biotest team."

Víctor Grífols Deu, co-CEO, agreed, adding, "This operation offers a singular opportunity to promote our European innovation hub and collaborate with an outstanding German firm renowned for its expertise in clinical development. By joining forces, we aim to advance innovative scientific and plasma-derived developments that ultimately offer patients an enhanced quality of life."

The transaction is subject to regulatory approvals and other conditions. It is expected to close by the end of the first semester of 2022.

Grifols retained Osborne Clarke Spain, Germany and UK and Proskauer Rose, L.L.P as legal advisors and Nomura Securities International, Inc. and UBS Europe SE as financial advisors.

A complementary investment to boost performance

- Grifols and Biotest share similar values and corporate cultures stemming from family origins
- Improved plasma economics and revenue per liter by leveraging currently unused proteins and Grifols' global network of plasma centers
- Notable increase in revenues and profit margins starting in 2023 through new product launches
- Significant revenues and cost synergies to develop, produce and distribute plasma-derived therapies
- Accelerated product-development pipeline
- Greater geographic balance of plasma sourcing and revenues
- Leading industrial capacity of more than 20 million liters of plasma by 2021
- By 2024, Grifols expects combined revenues of over EUR 7 billion, more than EUR 2 billion in EBITDA, EBITDA margin higher than 30%, and leverage ratio below 3.5x

About Biotest

Founded in 1946, Biotest AG is a global company listed on the Frankfurt Stock Exchange that specializes in innovative hematology and clinical immunology solutions. Headquartered in Dreieich (Germany), it develops, produces and markets biological medicinal products with applications in hematology, clinical immunology and intensive care. The company's current portfolio includes 12 different products with a global commercial footprint in more than 90 countries. Biotest employs 1,928 people around the world.

As part of a broader pipeline, Biotest is leading clinical trials on plasma-derived fibrinogen (BT-524) to treat congenital and acquired disorders. These include the Adjusted Fibrinogen Replacement Strategy (AdFirst) study in patients with high blood loss during spine surgery and abdominal surgery for treatment of pseudomyxoma peritonei (PMP).

Biotest is also conducting a clinical trial on plasma-derived IgM concentrated (Trimodulin, BT-588) for the treatment of patients with severe community-acquired pneumonia (sCAP).

In addition to fibrinogen and IgM, the company's pipeline also includes several plasma-derived assets.

Biotest has a manufacturing capacity of up to 1.5 million liters of plasma annually, which it expects to double through the Biotest Next Level Project. Its plasma center network includes 26 European centers located in Germany, Czech Republic and Hungary.

In 2020, Biotest reported EUR 484 million in revenues and an Adjusted EBITDA of EUR 108 million.

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Financial highlights of the transaction

The investment in cash represents a 23% premium to Biotest's ordinary shares 30-day VWAP (volume weighted average price) and an aggregate consideration of approximately EUR 2 billion, including the assumption of Biotest's net debt.

To fund the transaction, Grifols has received a bridge financing commitment for EUR 2 billion unsecured bridge financing commitment provided by BofA Securities.

Grifols plans to explore its financing options for unsecured debt.

Grifols is highly confident about achieving this deleveraging profile using all its available tools, as necessary. Grifols does not expect to pursue any meaningful M&A or cash dividends until leverage is below 4x.

Investor contact:

Investor Relations and Sustainability

inversores@grifols.com - investors@grifols.com

sostenibilidad@grifols.com - sustainability@grifols.com

Tel. +34 93 571 02 21

Media contacts:

<p>Raquel Lumbreras Raquel_lumbreras@duomocomunicacion.com Borja Gómez Borja_gomez@duomocomunicacion.com Duomo Comunicación – Grifols Press Office Tel. +34 91 311 92 89 - 91 311 92 90 +34 659 57 21 85 / +34 650 40 22 25</p>	<p>Grifols Media Press Office media@grifols.com Tel. +34 571 00 02</p>
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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 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 close to 24,000 employees in 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

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In 2020, Grifols' economic impact in its core countries of operation was EUR 7.5 billion. The company also generated 140,000 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 about Grifols, please visit www.grifols.com



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Grifols Biotest AG Investment

GRIFOLS

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This presentation contains forward-looking information and statements about GRIFOLS based on current assumptions and forecast made by GRIFOLS management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions.

Although GRIFOLS believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of GRIFOLS.

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This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures.

Our Focus in Bioscience: Plasma as an Essential Asset

4 Divisions



Bioscience

Global pioneer in the production of essential plasma-derived therapies



Diagnostic

A leader in transfusion medicine, from donation to transfusion



Hospital

Advances in pharmacy specialty products for hospital use

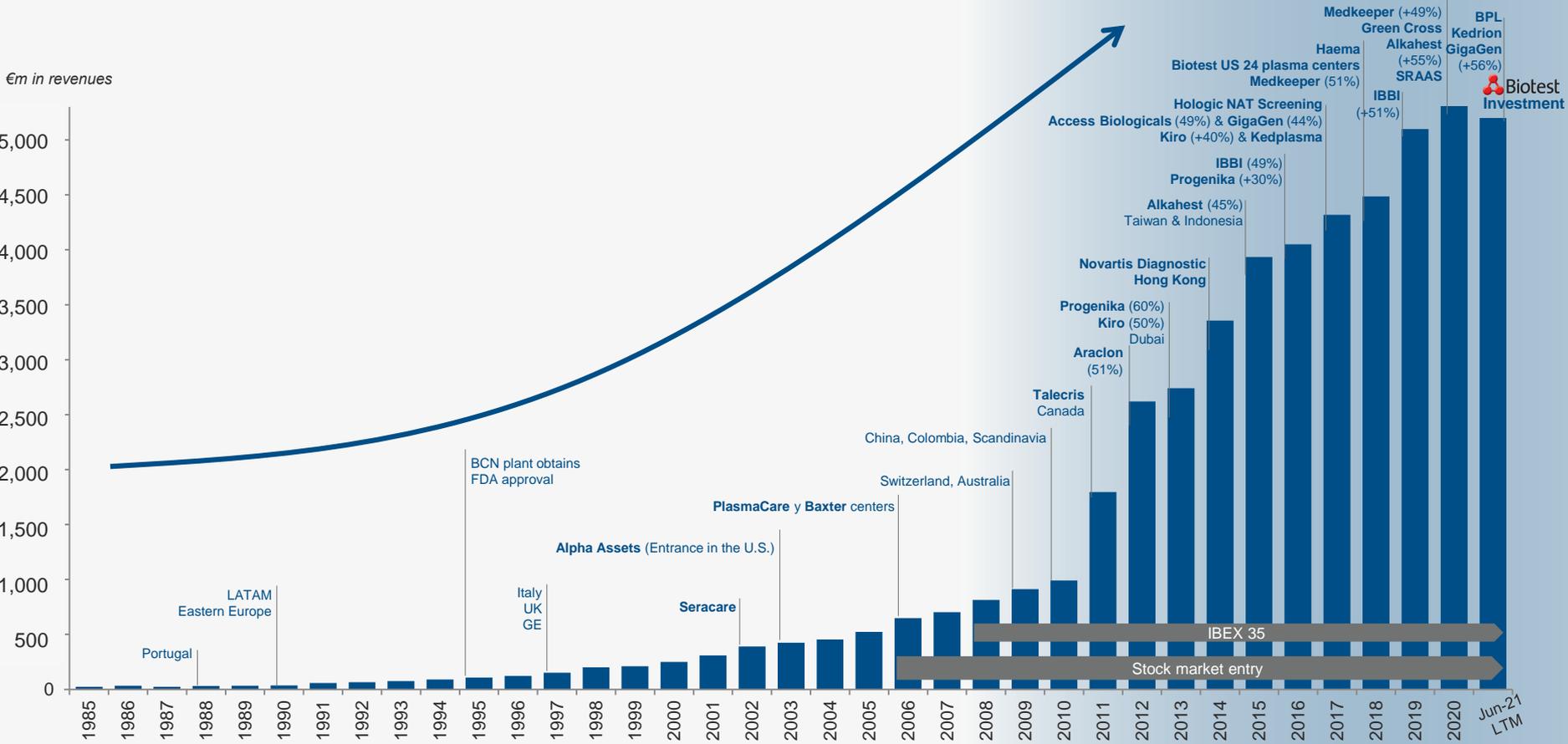


Bio Supplies

Provider of biological products for non-therapeutic use



Successful Track Record to Support Growth



More Than Ever, Plasma Is the Core Pillar of Grifols

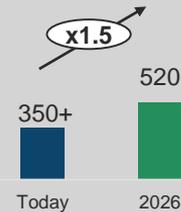
Grifols' response to limited plasma availability:

- ✓ **Organic and inorganic expansion** while **diversifying** plasma sourcing
- ✓ Planning to open **~20 centers/year** over the next 3-4 years
- ✓ Recent acquisitions and plasma supply agreements to strengthen existing network: **+50 centers** and **1.7ML/year capacity**
- ✓ Targeting **520 plasma centers** by 2026
- ✓ **Diversifying plasma sourcing** through U.S., Europe and Egypt
- ✓ Supporting countries to **reach self-sufficiency** (China, Canada and Egypt)
- ✓ **Improving plasma economics** and **increasing revenue per liter** bringing innovative plasma proteins to **drive revenue growth** and **margin expansion**

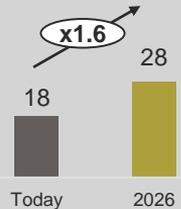
Bioscience



Plasma centers

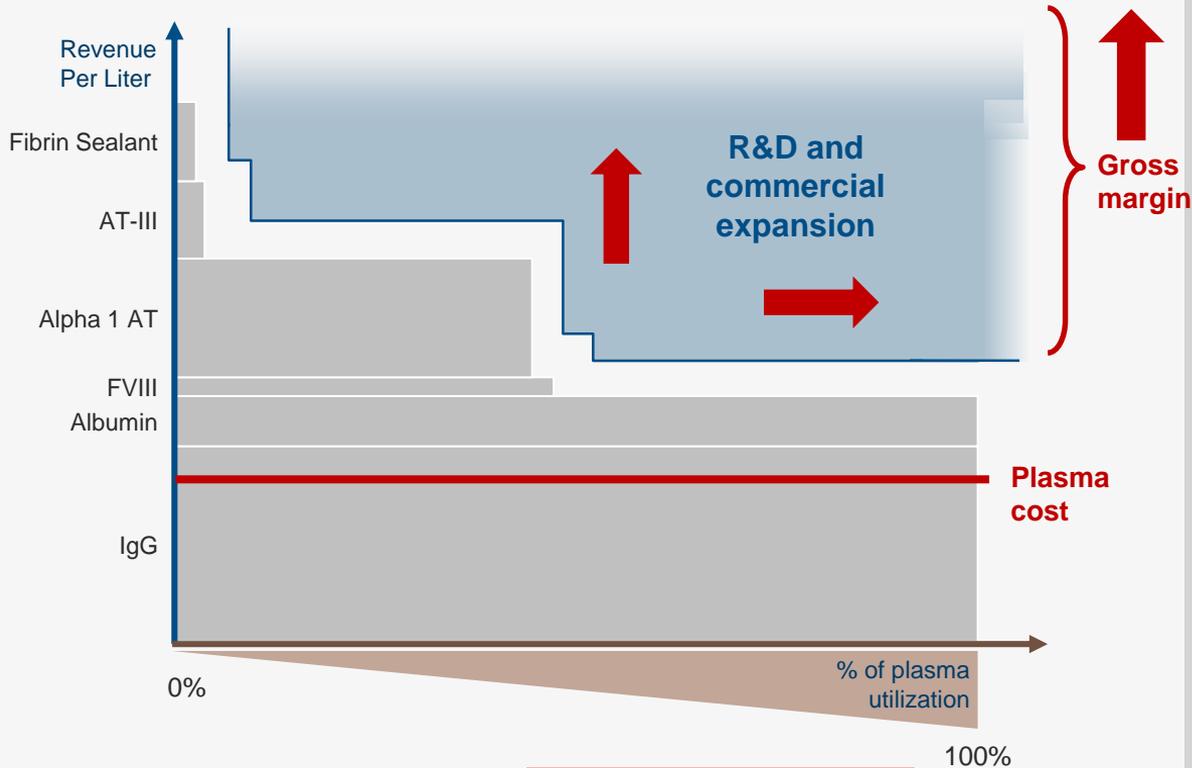


Fractionation capacity (mL)



Plasma Economics and Revenue per Liter Boosted by Innovation and Commercial Efforts

Grifols' Current Plasma Economics



- Current portfolio focused on three key proteins: **IgG, Albumin** and **Alpha-1**
- Recent innovation efforts led to **three successful product launches**: Xembify®, Tavlesse® and Vistaseal™
- Leading commercial efforts **to increase Alpha-1 diagnosis** and **accelerate its growth** in the U.S. and Europe
- R&D efforts focused on **developing new indications for existing proteins** and **novel proteins**
- **Collaborations and licensing agreements** to enhance existing pipeline

For illustrative purposes

Biotest: A Transformational Investment



Unique opportunity to launch **two new plasma proteins** in the short-term, significantly **improving revenue per liter and margins**



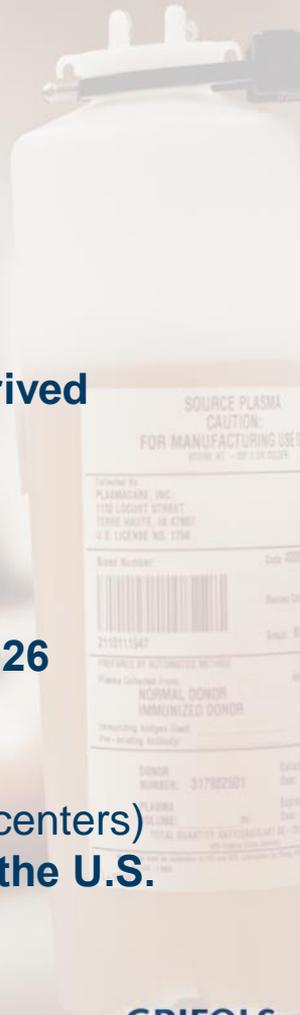
Integrate and accelerate an **attractive pipeline of innovative plasma-derived therapies** with exceptional potential **growth** and **profit** from 2023 onwards



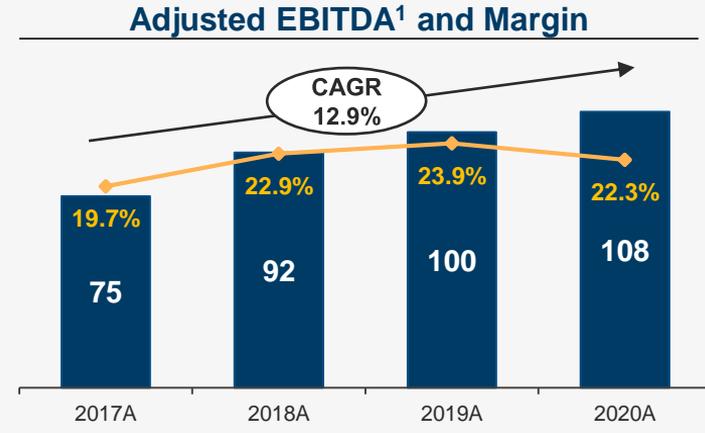
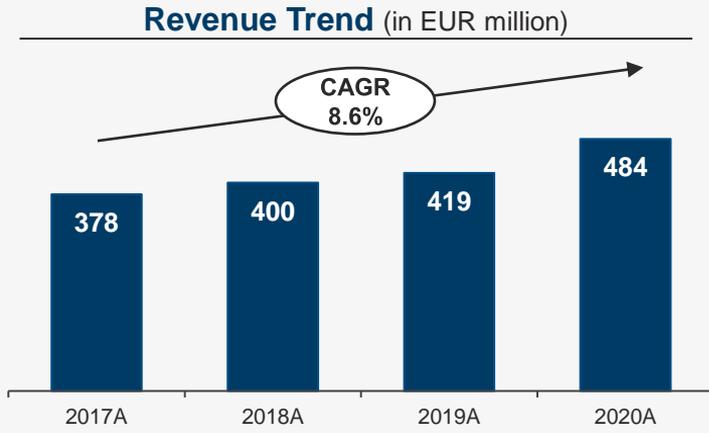
Significant revenue and **cost synergies** leading to a highly accretive investment with incremental **EBITDA of €300m+ in 2024** and **€600m+ in 2026**



A **more balanced global footprint** by expanding **operations** (+26 plasma centers) and **revenues** in **EMEA**, while **broadening Biotest products' footprint** in the **U.S.**



Biotest Delivers +16% Strong Revenue Growth in 2020 and a Solid Upward EBITDA Trend



Company Overview

- Founded in **1946**. Headquartered in **Dreieich, Germany**. 10 Affiliates
- **Manufacturing sites**
 - 1 production plant (up to ~1.5 m/L plasma)
 - 1 production plant in commissioning (Biotest Next Level Project, ~1.5 m/L plasma)
- **26 plasma centers** in Europe across Germany, Czech Republic and Hungary
- Direct **commercial presence** in **10 countries**. **Marketed** in **90+ countries**
- ~2,000 employees

+3 m/L plasma production capacity

Complementary Business to Boost Performance

GRIFOLS

- Founded in **1909** as a **family business**
- **Leading player** in global plasma-derivatives industry with a **solid track record** in **plasma sourcing**
- Proven ability to **grow businesses** both **organically** and through **M&A**
- **Plasma, manufacturing** and **commercial global footprint** with **large presence** in the **U.S.**
- **Strong mid- and long-term pipeline**



- Founded in **1946** as a **family business**, specialized on immunology and hematology
- Highly **experienced management**
- Strong presence in **Europe**
- Broad **plasma protein pipeline** to be launched in the **short-term**
- **Limited plasma** sourcing (non-U.S. plasma)

Estimated Combined Financials in 2024

Revenues
€7bn+

EBITDA
€2bn+

EBITDA Mg
>30%

Leverage
<3.5x

- **Shared values** and **culture** based on strong family footprint
- Improved **plasma economics** and **revenue per liter** by leveraging on **new, currently unused proteins** and Grifols' leading global plasma center network
- Notable increase in **revenues** and **profit margins** starting in 2023 as **new products** are **launched**
- Significant **revenue** and **cost synergies** in developing, producing and distributing plasma-derived therapies
- **Strengthened** product **pipeline development**
- Globally balanced **plasma sourcing** and **revenue** footprint
- **Leading industrial capacity** with **20m/L+** by **2021**

Biotest's Compelling Innovative Phase III Pipeline

Innovation



Plasma supply



Revenue footprint

Plasma protein	Indication	Therapeutic area	Phase	Expected market launch	Estimated market size
Fibrinogen	Congenital	Haematology 	Phase III completed	2023/2024	0.4-0.8Bn USD
	Acquired		Phase III	2023/2024	
IgM	Severe Community-acquired Pneumonia (sCAP)	Infectious diseases	Phase III in preparation	2024	1-2Bn USD
Cytotect Pregnancy (CMVIG¹)	Prophylaxis of Cytomegalie-Virus (CMV) infection		Phase III	2024	<0.5Bn USD
SCIgG Next Generation	Primary Immunodeficiency (PID)	Immunology	Phase III in planning	2025	10Bn+ USD
IVIgG Next Generation	Primary Immunodeficiency (PID)		Phase III completed	2022	
	Idiopathic Thrombocytopenic Purpura (ITP)	Haematology 	Phase III completed		

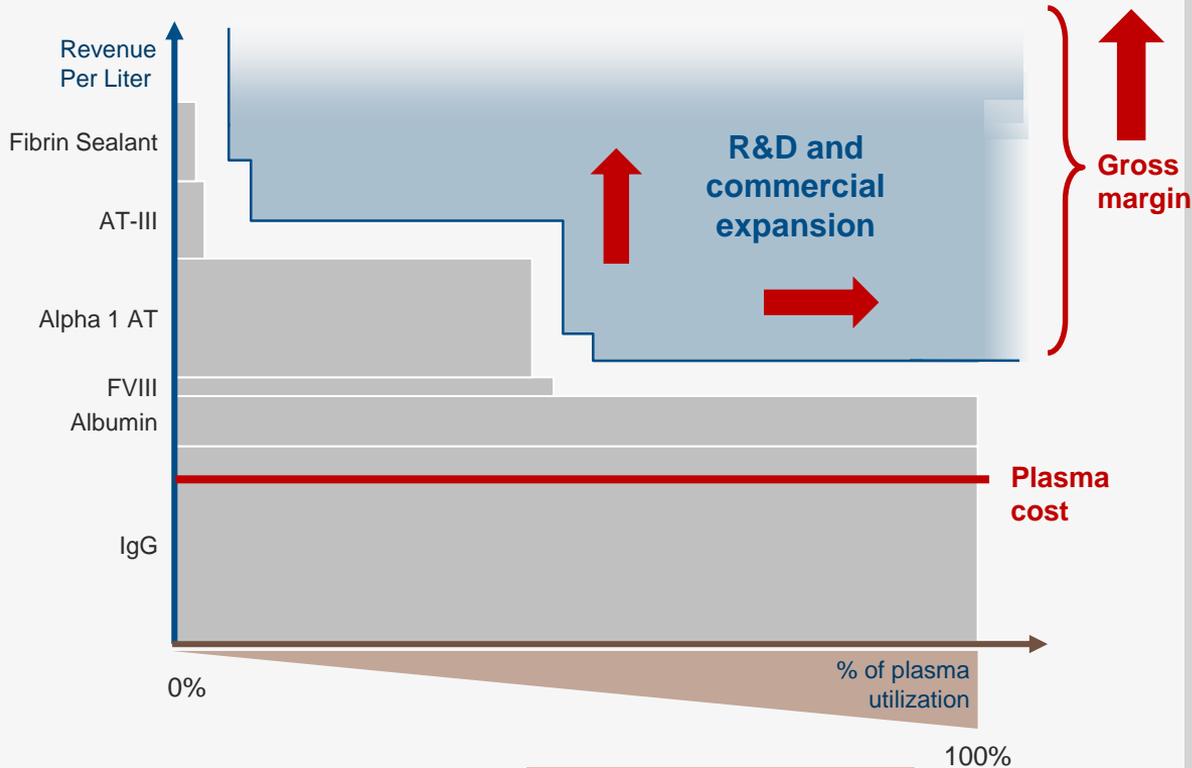
Combined Pipeline: Minor Overlap Leads to Perfect Fit

				Innovation		+	Plasma supply		+	Revenue footprint	
	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Phase 4 / Regulatory	LCM				
Immunology	2 GRI programs 1 GIGA program	rSCIG Spike in PdLG with enriched libraries (PID)		SCIG/IVIG SIDs-CLL	IVIG-PEG	Xembify® Europe	Xembify® Bi-weekly dose	Xembify® Prefilled syringes			
					IVIG Next Gen - PID						
					SCIG Next Gen - PID						
Hepatology	2 GRI programs				Albumin 20% ACLF (APACHE)			FlexBag® US			
					Albumin 5% Decompensated Cirrhosis (PRECIOSA)			FlexBag® EUR			
Pulmonology		Alpha-1 AT Non-cystic fibrosis bronchiectasis		Alpha-1 AT 15% (SC) AAT deficiency		Prolastin-C® EUR (SPARTA)		Prolastin® EU 4-5gr vials			
Hematology	2 GRI programs	ATIII New indication			Fostamatinib*** AlHA indication						
		Fibrinogen Acquired Deficiency			Fibrinogen Congenital Deficiency and severe hypofibrinogen						
					Fibrinogen Acquired						
					IVIG Next Gen - ITP						
Ophthalmology / Others	6 GRI programs 3 ALK programs 2 GIGA programs	GIGA 564 Anti-CTLA-4 Oncology		AKST4290 DR	Fibrin Sealant Biosurgery pediatric Use						
Infectious Diseases	4 GRI programs 2 GIGA programs	IgM Chlamydia	GIGA 2050 COVID-19		IgM sCAP						
		GIGA 2070 COVID-19			Cytotec Pregnancy (CMV infection)						
Neurology	3 GRI programs 5 ALK programs			GRF6019 AD	ABvac40 AD						
				GRF6021 PD with Dementia	AKST4290 PD						

- Biotest project
- Grifols project
- Grifols project to be discontinued

Plasma Economics and Revenue per Liter Boosted by Innovation and Commercial Efforts

Grifols' Current Plasma Economics



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- **Collaborations and licensing agreements** to enhance existing pipeline

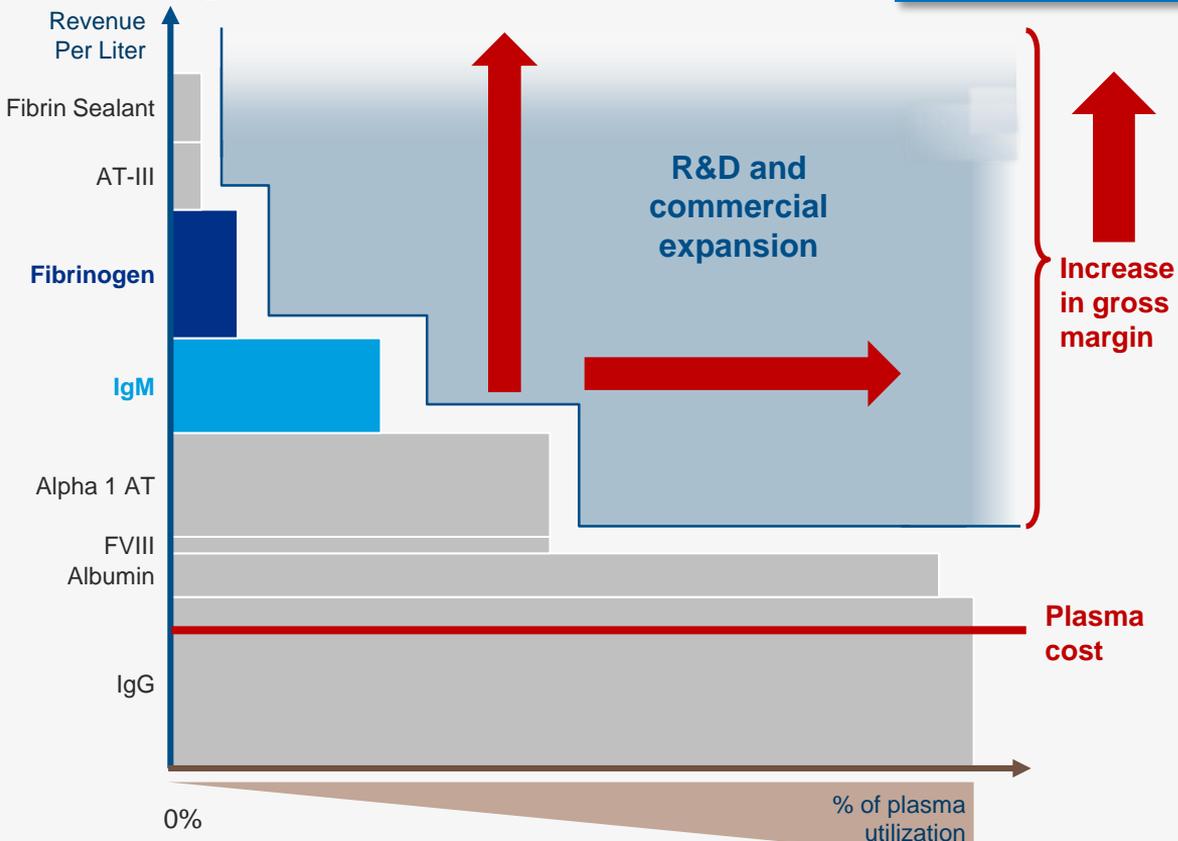
For illustrative purposes

Combined Portfolio to Enhance Plasma Economics Through 2 Novel Proteins

Innovation +

Plasma supply +

Revenue footprint



- Stronger and broader commercial portfolio through **addition of two breakthrough proteins**, IgM and Fibrinogen
- New proteins to be obtained from currently unused intermediate product
- Targeting of several **new indications**
- **Wider Biotest commercial presence in the U.S. market** by leveraging Grifols' plasma and commercial capabilities
- **Reinforcement** of our European innovation hub and commercial presence in **EMEA**

For illustrative purposes

Expanding and Diversifying Plasma Sourcing By Adding 26 European Plasma Centers

Innovation



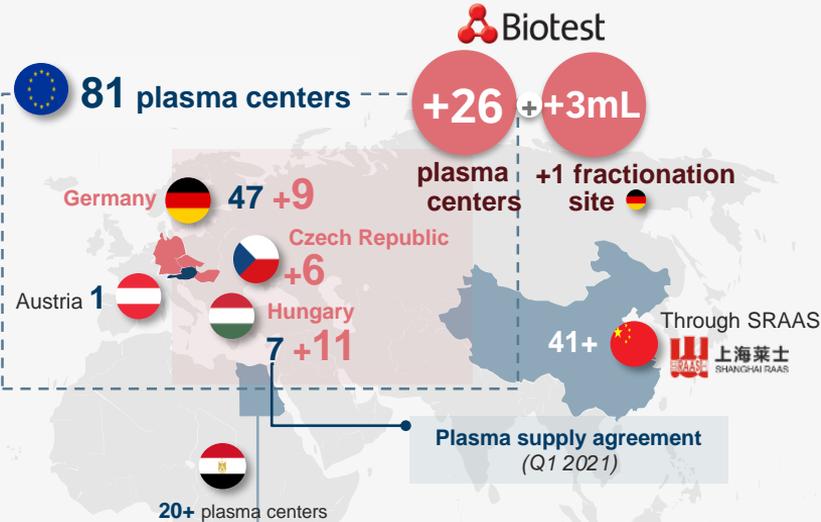
Plasma supply



Revenue footprint

Collaborating with national health systems to help them achieve self-sufficiency and better serve patients

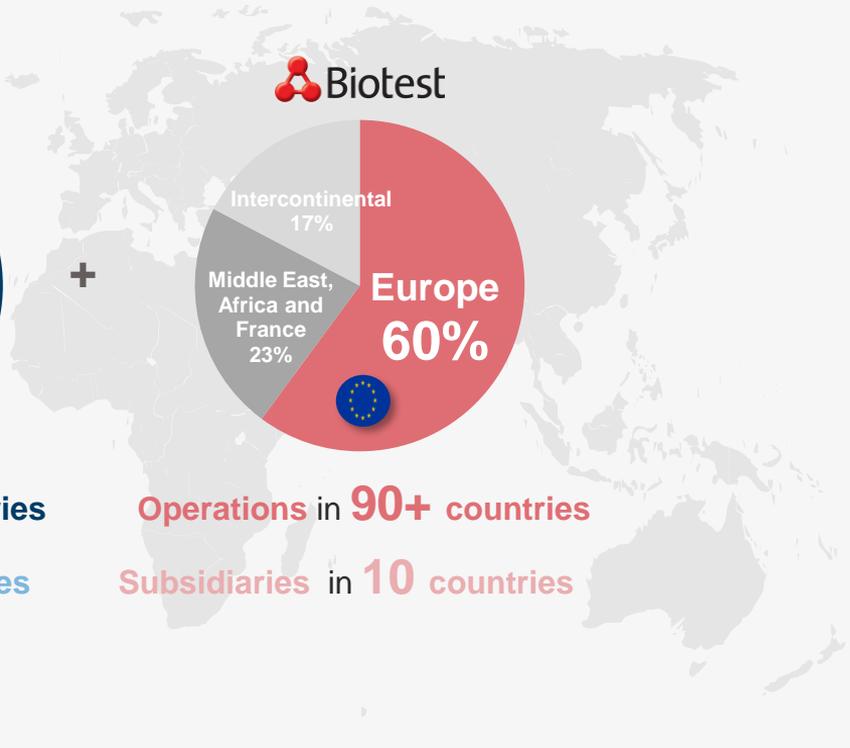
301
plasma centers



Enhancing Egypt's healthcare infrastructure with the construction of manufacturing installations and 20 plasma centers

Combined:
380+ plasma centers

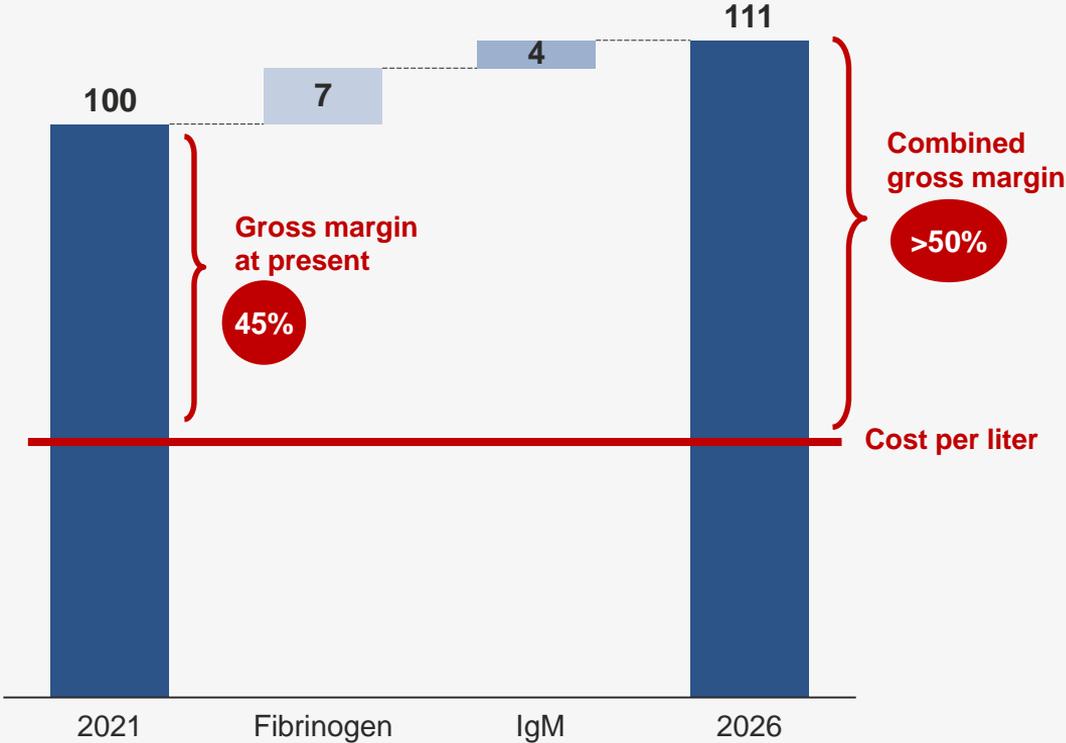
Increasing Revenue Footprint in EMEA



Enhanced Revenue Growth and Margin Expansion by Adding Two New Proteins Without Incremental Plasma Costs

Grifols' Revenue per Liter

(Base 2021=100)

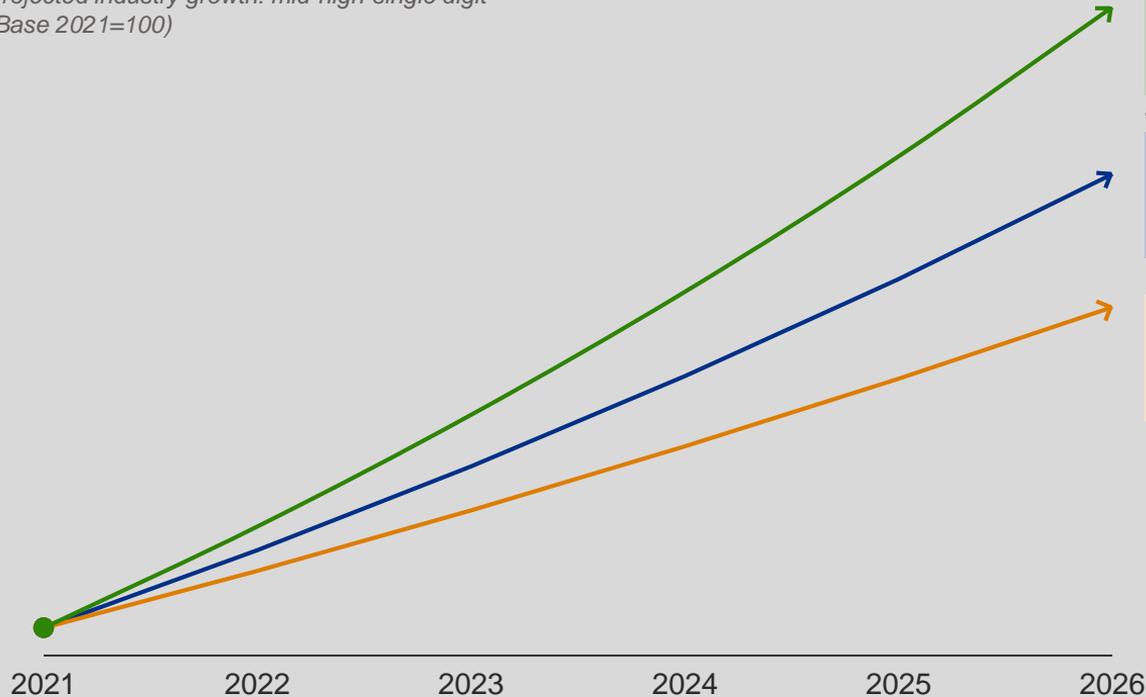


Improved Plasma Economics Enhances Profitability

How Adding 2 New Proteins Impacts Revenues, COGS and Gross Margin

Case study for a player in the global plasma industry

Projected industry growth: mid-high-single digit
(Base 2021=100)



CAGR²¹⁻²⁶

10%

Gross Margin

*New proteins
Boost gross margin*

8%

Revenue

*Organic growth
& new proteins*

6%

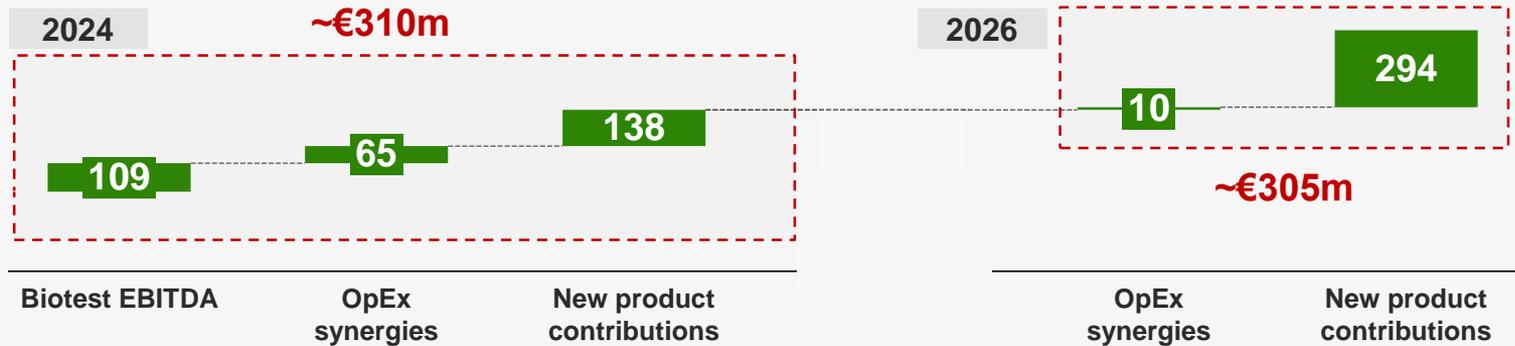
COGS

*Organic growth
only*

For illustrative purposes

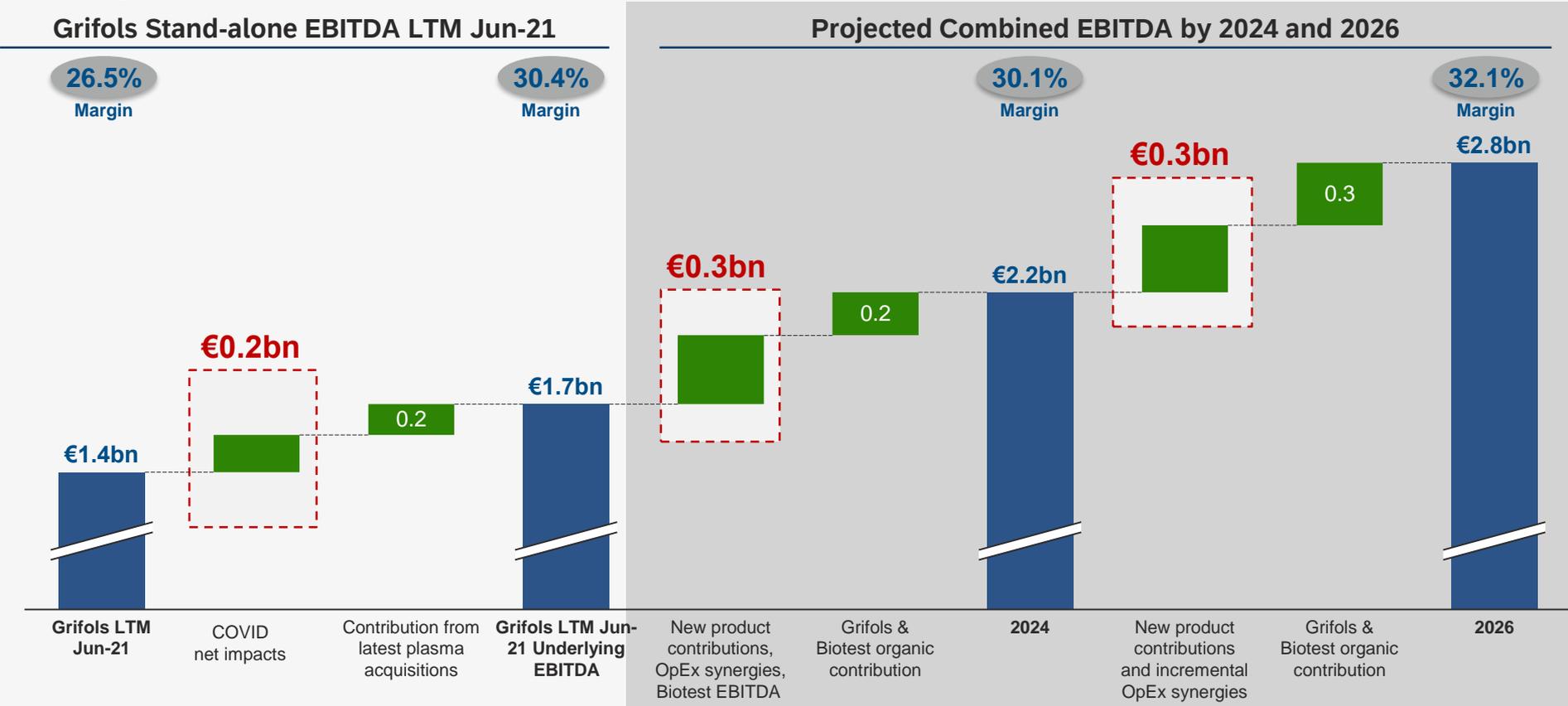
Revenue and Cost Synergies Resulting in a Highly Accretive Investment

Incremental EBITDA of more than **€600m** in 2026



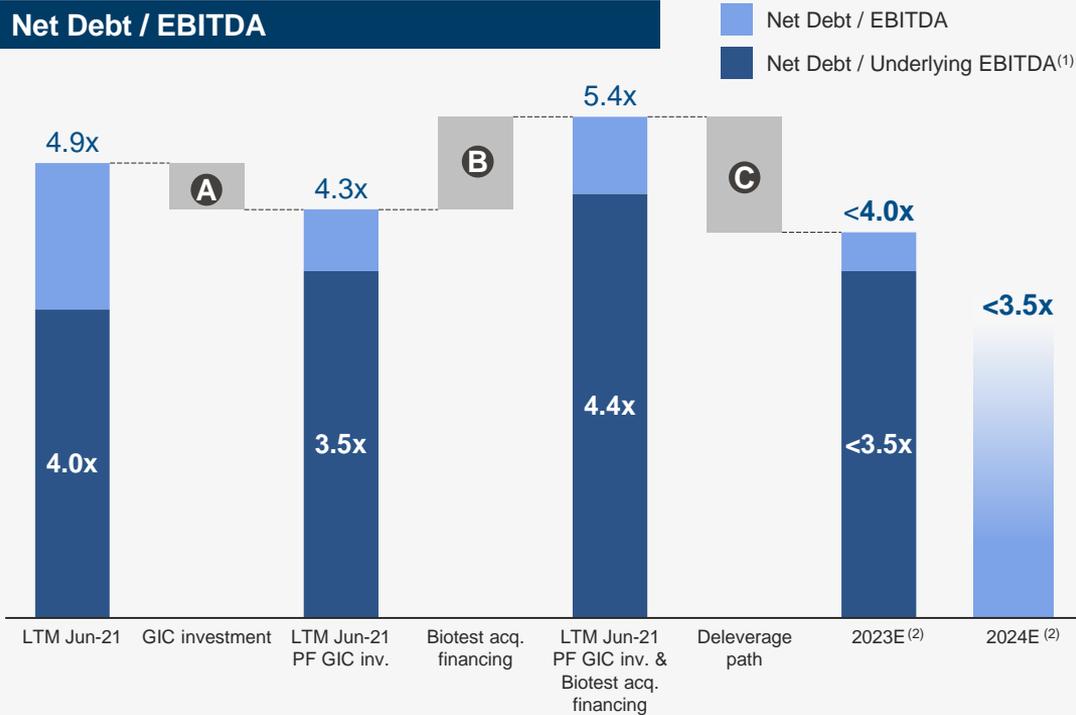
IgM	Novel plasma protein with large market potential (\$1-2bn) and no plasma competitors. High profit margins since it is derived from unused plasma fractions	OpEx synergies	€65m of cost savings starting from year 2 (2023) Additional €10m annual cost savings from 2026 onwards
	First product with acquired indication focused on the U.S. market and strong potential in Europe (\$0.4-0.8bn). High profit margins since it is derived from unused plasma fractions	R&D costs savings	€200m+ in costs related to not further developing Grifols and Biotest's overlapped R&D projects – spread over ten years
Fibrinogen		CAPEX	One-time CAPEX savings of €50 million by 2025 as Grifols will utilize some of Biotest's production capacity

Revenue and Cost Synergies Will Drive EBITDA to €2.8bn and Margin to 32%+ in 2026



Highly Committed to Achieving Rapid Deleveraging

Net Debt / EBITDA



- A** • Proceeds from GIC investment used to repay existing debt
- GIC investment materially strengthens Grifols' liquidity levels
- Expected closing in Q4 2021

- B** • €2 billion unsecured bridge financing commitment provided by BofA Securities
- Grifols plans to explore its financing options for unsecured debt

- C** • Grifols is highly confident about achieving this deleveraging profile using all its available tools, as necessary
- Grifols does not expect to pursue any meaningful M&A or cash dividends until leverage is below 4x
- Strong track record of deleveraging post acquisitions

Note: Leverage metrics presented on a pre-IFRS16 basis. IFRS16 impact on Grifols EBITDA assumed to remain at 2020A level of €63m throughout the forecast period. IFRS16 impact on Biotest EBITDA assumed to remain at LTM Jun-21 level of €5m throughout the forecast period. Grifols IFRS16 lease liabilities assumed to remain at Jun-21 level of €783m throughout the forecast period.

1) Covid adjustments of €169m for LTM Jun-21 and €145m for 2023E; run-rate adjustments of €140m for LTM Jun-21 relating to acquisitions of new plasma centers throughout FY20 and FY21 by Grifols.

2) Leverage metrics computed on EBITDA values combining Grifols and Biotest EBITDAs as well as estimated synergies.

Transaction Highlights

- The transaction values **Biotest's Equity** at **~€1.6 billion** and **Enterprise Value** at **~€2 billion**
- Grifols offers **c.€800 million** for the **c.90% of Biotest ordinary shares** and **c.1% of Biotest preferred shares, plus €310 million loan**
- The offer includes **c.23% premium** to the 30-day price (VWAP) for Biotest's ordinary shares
- Upon completion, Grifols will indirectly **own ~90% of total share capital by voting rights** and **~45% by economic rights**
- Grifols launches a **tender offer** for **Biotest's remaining ordinary** and **preferred shares** for cash

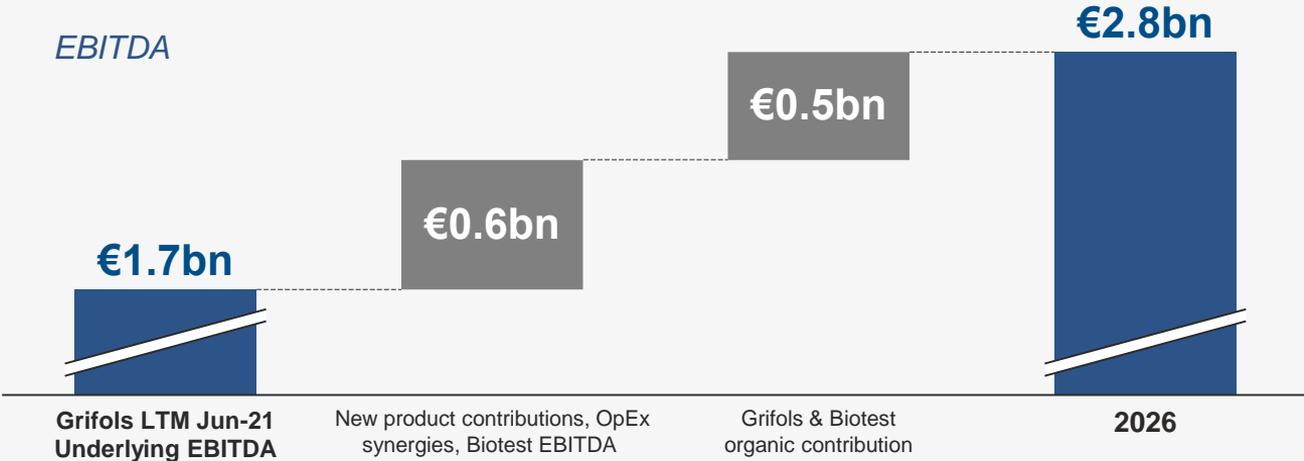
Grifols and Biotest Marking a New Milestone While Shaping the Plasma Industry

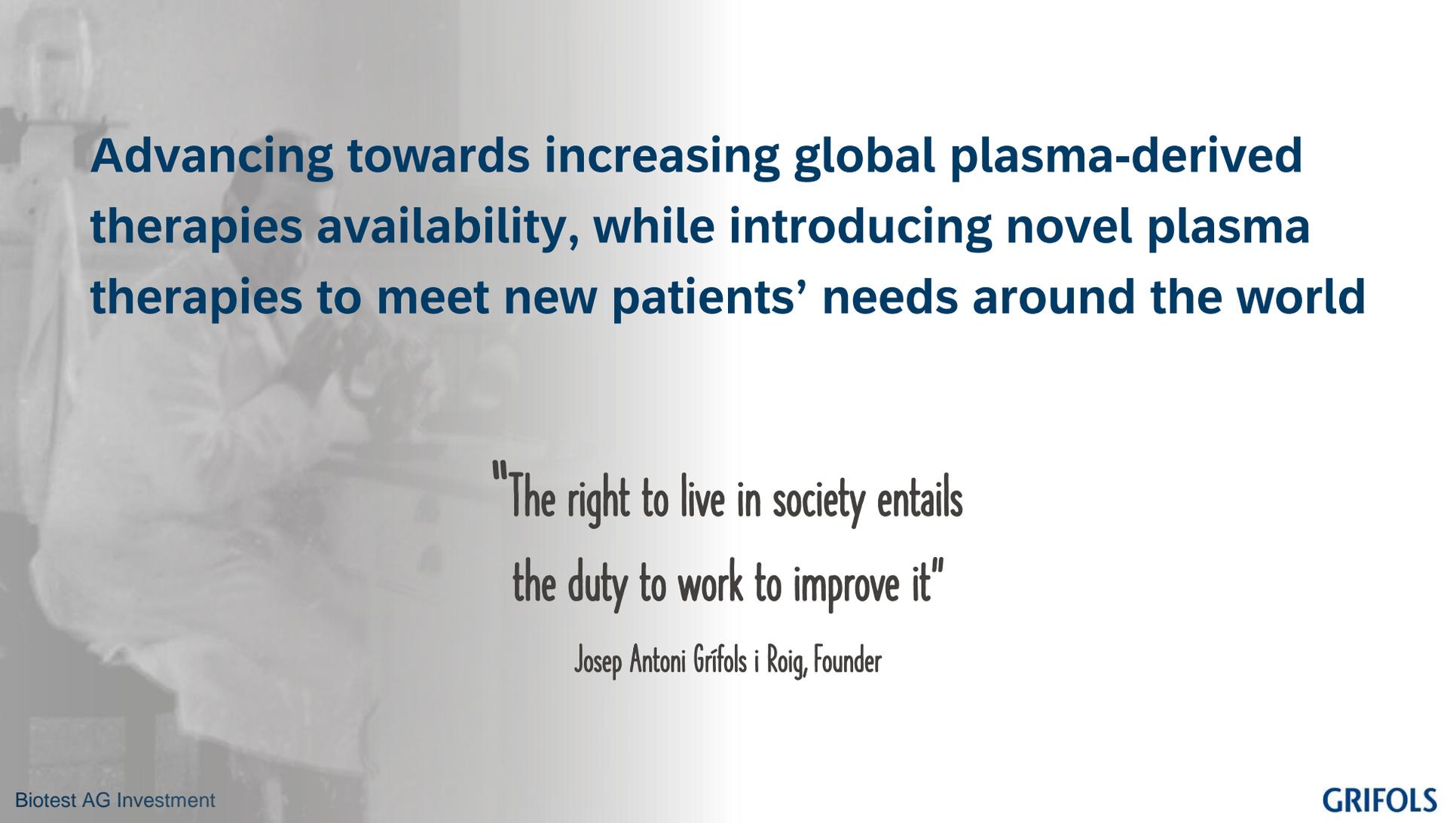
Significant value creation opportunity

**Incremental EBITDA of €300m in 2024
and €600m in 2026**

Estimated Combined Financials in 2024

€7bn+ Revenues	€2bn+ EBITDA
<3.5x Leverage	>30% EBITDA Mg





Advancing towards increasing global plasma-derived therapies availability, while introducing novel plasma therapies to meet new patients' needs around the world

**"The right to live in society entails
the duty to work to improve it"**

Josep Antoni Grífols i Roig, Founder



Grifols Biotest AG Investment

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