Grifols accelerating plasma recovery while enhancing performance

- **Plasma collections** accelerate by 16% YTD vs. 2021\(^1\) and 9% sequentially\(^2\)
- **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 sequentially**\(^2\) 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. 2021\(^1\) and 9% sequentially\(^2\). 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 cc\(^3\)) compared to the first period of 2021. The **Bioscience** Division has leaded 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).

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\(^1\) 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-quarter\(^5\) 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.

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\(^4\) Underlying EBITDA mainly excludes COVID-19 impacts
\(^5\) Quarter on Quarter (q-o-q): change between one fiscal quarter and the previous fiscal quarter
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
GRIFOLS

Accelerating Plasma Recovery While Enhancing Performance

Q1 2022 Business Update
May 6, 2022
Legal Disclaimer

Important Information
This presentation does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Royal Legislative Decree 4/2015, of 23 October, as amended and restated from time to time), Royal Decree 1310/2005, of November 4, and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Forward-looking Statements
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.

Given the significant business disruption we are experiencing we believe that the company is not in a position to make forward looking statements. Any forward-looking statements issued by the company and, in particular, those contained in the Biotest presentation of September 17, 2021, are no longer valid and should not be taken into account by our shareholders or investors.

NON-GAAP Financial Measures
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. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Grifols Financial Statements.
Q1 2022 Business Update

Key Highlights

**Plasma**

Stronger plasma collections recovery continues:
- **Volumes increase by 16% YTD 2022 vs. PY**\(^1\)
- **Volumes rise by 9% YTD sequentially**\(^2\)
- **Currently reaching pre-COVID weekly levels**

**Revenues**

Revenues increase by mid-to-high single digit (low-single-digit at cc\(^3\)) in Q1 vs. PY:
- **Bioscience: low-double-digit growth** (mid-to-high single digit at cc) underpinned by:
  - Improving plasma supply
  - Price increases (mid-single-digit on key proteins)
  - Robust underlying demand
  - Product mix driven by subcutaneous immunoglobulin (SCIG)
  - Higher alpha-1 patient base
  - Albumin phasing in China

- **Diagnostic:** impacted by COVID-19 and Zika testing terminations. Strong underlying business
- **Bio Supplies:** impacted by the ending of plasma sales to third-parties
- **FX tailwind adding 5%+ to total revenues growth**

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\(^1\) Comparing first 17 weeks of 2022 with first 17 weeks of 2021
\(^2\) Comparing first 17 weeks of 2022 with last 17 weeks of 2021
\(^3\) Constant currency, which excludes exchange rate fluctuations period over period
**Q1 2022 Business Update**

**Key Highlights**

**Margins**

Significant EBITDA margin sequential improvement up to c.20% of revenues

Underlying EBITDA margin\(^1\) stands at 27-28% of revenues

- Higher plasma volumes, price increases, product and country mix
- Operational leverage: Opex added +400bps q-o-q\(^2\)
- Inflationary and labor pressures persist
- Donor commitment compensation still high

**Biotest**

Biotest acquisition completed: Grifols owns 96% of voting rights and 70% of total capital

Clinical trials progressing on track

Manufacturing plants for IgM and Fibrinogen fully built

**Sustainability**

Definition of 30 goals for 2030, encompassing a wide range of sustainable actions, behaviors and practices, all integrated into our performance targets and operational processes

\(^1\) Underlying EBITDA mainly excludes COVID-19 impacts

\(^2\) Quarter on Quarter: change between one fiscal quarter and the previous fiscal quarter
Plasma Collections

Grifols Stronger Plasma Collection Recovery

Weekly evolution of plasma collections

COVID-19 outbreak

U.S. fiscal programs

- Delta variant
- B1/B2.Viṣa issue
- High-donor fee tapers off

Holiday seasonal impact

Q1 2021
Q2 2021
Q3 2021
Q4 2021

Note: Weekly collections until Week 17 of 2022

1 Comparing first 17 weeks of 2022 with first 17 weeks of 2021
2 Comparing first 17 weeks of 2022 with last 17 weeks of 2021

YTD vs. PY
+4%

YTD (sequentially)
+16%

+9%
Plasma Collections
Grifols Stronger Plasma Collection Recovery

**Tailwinds**
- Increasing contribution from new and acquired plasma centers
- Regular centers returning to pre-pandemic weekly levels
- New donor compensation scheme
- Improve talent retention
- New plasmapheresis devices roll-out process to end by year-end – increasing donation yields and efficiencies
- Digital marketing enhancement
- Leaving both COVID-19 headwinds and U.S. government stimulus impacts behind

**Headwinds**
- Donor compensation still high
- Persistence of inflationary and labor pressures
Biotest Acquisition Completed

Accelerating Growth And Innovation

Grifols now owns 96% of its voting rights and 70% of its total share capital

Biotest strengthens our position:

• Plasma therapies’ *increased availability* for patients
• R&D projects complementation and acceleration
• Product portfolio acceleration and expansion
• Largest private European network of plasma centers with 87
• Improved geographic balance in plasma supply and income
• Revenue growth and margin expansion, leveraging on currently unused proteins (IgM, Fibrinogen)
• Industry’s greatest fractionation capacity: 20mL of plasma/year
Plasma-Center Network

Reaching a Global Footprint of 400+ Plasma Centers

313 North America

312 plasma centers

87 Europe
(29 Biotest)

Germany 57
Austria 3
Czech Republic 9
Hungary 18

1 Middle East
and Africa

19+ planned

Through SRAAS

Note: SRAAS not included in the 400+ figure as it is not fully consolidated in Grifols’ financials.
Financial Position

Commitment to Achieve Rapid Deleverage Remains Intact

Cash & Cash Equivalents\(^1\)
€520m

No significant debt maturities until 2025

Liquidity
€1.0bn+

c.60% of debt tied to a fixed interest rate (75% for USD)

Financial Position

Reducing Leverage Ratio\(^2\)

Highly confident about achieving it, supported by:

- Savings in structural costs;
- Decrease in CAPEX in the following two years;
- No significant M&A;
- No payment of cash dividends until leverage ratio of <4x is attained;
- While using all available tools, as necessary

- GIC

- FY21 Reported: 6.2x

- Biotest

- COVID impact in 2021: 1.3

- FY21 (incl. Biotest, excl COVID impact): 5.4x

- Deleverage path

- FY23: <4.0x

- FY24: <3.5x

1 Not including Biotest investment financed cash proceeds
2 Biotest financed transaction not impacting net debt as of December 31, 2021
Note: all figures pro-forma on December 31, 2021
Prospects for 2022

Accelerating Plasma Recovery While Enhancing Performance

**Plasma**

Plasma collections – currently reaching pre-COVID weekly levels – to continue accelerating throughout 2022 driven by new and recently-acquired centers and larger volumes from regular centers; as well as technological, digital and operational enhancements

**Revenues**

Sound revenue growth stemming from Bioscience accelerating growth throughout 2022 as plasma continues recovering, supported by strong underlying demand, price increases and product and geo mix

**Margins**

Sequential expansion as plasma volumes normalize triggering scale efficiencies and significant operational leverage, levering on a positive price environment while impacted by inflationary pressures and a still high donor compensation

**Lean organization**

• R&D prioritization
• Structural cost plan on track
• Divestment of non-strategic assets
GRIFOLS

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