

Full Year 2022 Results

Grifols delivers strong 2022 performance and is positioned for sustainable future growth

Revenue reaches EUR 6,064 million (+12.4% cc¹) and Adjusted EBITDA improves to EUR 1,247 million, both in line with guidance, while leverage ratio down to 7.1x² exceeding guidance

- Full year revenue growth of 12% cc and 23% on a reported basis driven by Biopharma's performance (EUR 5,005 million; +20% cc; +31% reported) supported by solid underlying demand, pricing, product mix, Biotest contribution and FX tailwind
- Plasma collection volumes increase by 25% vs. 2021
- Reported EBITDA improves to EUR 1,198 million, a 21.0% margin (EUR 1,221 million and 20.1% including Biotest) backed by operational leverage and cost discipline, although still impacted by high cost per liter
- Net profit increases by 10.4% to EUR 208 million
- Reported leverage ratio declines to 7.1x by end-year. Liquidity position at EUR 1.6bn
- Grifols pursues long-term competitiveness with an operational improvement plan, which will deliver EUR 400 million annualized cash cost savings
- The company provides guidance for 2023 showing revenue growth of 8-10% and significant EBITDA margin expansion. Including annualized cost savings, EBITDA stand alone is expected to reach EUR 1.7 billion, representing a 27-28% margin
- Board of Directors and Management are fully committed to achieving the guidance and delivering on the top priorities, including the improvement plan and executing on deleveraging in 2023

Barcelona, Spain, February 28, 2023- Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS) delivered solid and improved operating and financial performance in 2022, while continuing to execute on its top priorities. Total revenue grew by 12.4% cc (+22.9% on a reported basis) compared to 2021, reaching record levels of EUR 6,064.0 million (EUR 5,702.7 million excluding Biotest) mainly driven by Biopharma's key proteins following strong recovery of plasma supply.

Grifols' co-CEOs **Victor Grifols Deu** and **Raimon Grifols Roura** note: "Grifols has closed 2022 by delivering on its commitments, while taking difficult but required actions to further strengthen the organization. We want to thank the Grifols' team for successfully navigating through a challenging year. Looking at 2023, we believe the company has a solid foundation on which to build Grifols' future. We continue to work and innovate to provide life-saving medicines to patients, while we are committed to driving meaningful impact for all our stakeholders."

¹ Operating or constant currency (cc) excludes changes rate variations reported in the period

² Leverage ratio consistently calculated based on the credit facilities agreement and including Biotest

As **Alfredo Arroyo, CFO**, states, “Superior execution across our key priorities resulted in a year of transformation. We are implementing initiatives to strengthen financial performance and discipline, reflected on the announced operational improvement plan delivering EUR 400 million annualized cash cost savings. We are focused on executing to continue growing our revenue, meaningfully expanding margins and deleveraging.”

Biopharma revenue reached EUR 5,005.4 million growing by 19.6% cc (+31.2% on a reported basis) compared to 2021. Underpinning this strong performance were plasma collections, robust underlying demand for key proteins and price increases. Favorable product mix was also a notable driver with subcutaneous immunoglobulin (SCIG) Xembify® sales increasing by +33.7% supported by higher demand and favorable customer mix, as well as ALBUTEIN FlexBag™ gaining traction after its launch in November 2021.

Grifols Biopharma’s revenue, excluding Biotest, grew by 5.1% cc (+15.6% on a reported basis) up to EUR 4,644.1 million in 2022, reflecting a sequential acceleration with a 17.5% cc growth in the second half of the year compared to +3.3% cc in the first half of 2022.

Plasma collections continued to improve, increasing by 25% in 2022 (+26% in the U.S.) compared to previous year. Growth in plasma collections in 2023 is expected to be supported by efficiencies in centers in terms of digitalization, processes and donor experience, coupled with current plasma momentum, macroeconomic backdrop and the upside from qualified Mexican national donors.

Additionally, Grifols is focused on optimizing its plasma-center network by closing or consolidating underperforming centers, having closed 18 centers in the fourth quarter of 2022 and with several additional centers scheduled to be closed or consolidated in the first half of 2023.

Diagnostic recorded EUR 671.3 million in revenue in 2022, down 19.7% cc (-13.8% on a reported basis) compared to 2021, primarily due to non-recurring sales of TMA (Transcription-Mediated Amplification) molecular tests, used to detect SARS-CoV-2, and the termination of mandatory Zika-virus testing, partially offset by blood typing solutions’ double-digit-growth across most geographies.

Excluding the COVID-19 one-off testing and mandatory Zika-virus screening effects, the decline was 4.6% cc, impacted by pricing in NAT Donor Screening and recombinant proteins.

Bio Supplies expanded by 13.2% cc (+26.1% on a reported basis) to EUR 146.1 million in 2022, following the acquisition of the remaining 51% capital of Access Biologicals, which positively impacted performance of Bio Supplies Biopharma’s cell culture media and plasma for diagnostics.

Gross margin totaled 37.6% in 2022 (36.8% including Biotest) due to a double impact from Biopharma and Diagnostic. On the one hand, high cost per liter resulted from plasma collected in 2021 and the first half of 2022, due to inventory accounting (c.9-months lag). This was primarily due to elevated donor commitment compensation (DCC) and inflationary pressures on labor costs. On the other hand, COVID-19 one-off testing and Zika screening adversely impacted gross margin by 210bps in 2022 compared to previous year.

Grifols is currently focused on margin expansion while achieving desired plasma volumes for 2023, reducing cost per liter to more sustainable levels. To this end, DCC’s drop by 20% in Q4 vs. its peak in July drove a 10% CPL reduction over the same reference period. Other plasma operating costs, accounting approximately for the remaining 65% of the fully-loaded plasma cost, also declined, albeit to a lesser extent, amid the current macroeconomic backdrop.

The company recently announced operational improvement plan aims to further address these plasma-related costs through a range of measures resulting in at least EUR 300 million annualized cost savings – out of the EUR 400 million targeted for the whole Plan.

EBITDA grew to EUR 1,198 million at a 21.0% margin (EUR 1,221 million and 20.1% including Biotest) in 2022, supported by operating leverage, including SG&A cost savings and R+D prioritization, partially offsetting a high cost per liter in the first half, decreased margin from Diagnostic, inflationary pressures, and high Biotest expenses, particularly related to the Biotest Next Level (BNL) project³.

Adjusted EBITDA stood at EUR 1,174 million (EUR 1,247 million including Biotest), a 20.6% margin.

Excluding the impact of IFRS 16⁴, **net financial debt** totaled EUR 9,191.3 million, while the reported leverage ratio declined from 9.0x in the first half of 2022 to 7.1x for the full year 2022, following organic EBITDA improvement and enhanced inventory management.

As of December 31, 2022, Grifols' strong **liquidity position** totaled EUR 1,562 million, including a **cash position** of EUR 548 million.

2023 Guidance

Testament to its commitment to enhance communication with its stakeholders, Grifols provides **guidance** for 2023, signaling robust total and Biopharma revenue growth of 8-10% and 10-12% cc, respectively; as well as significant margin expansion in the second half with a 23-25% EBITDA margin excluding Biotest; supported by a continued increase in plasma collections and a reduction of cost per liter and other costs, including EUR 100 million savings expected to be recognized in the profit and loss account, as part of the operational improvement plan. Including the EUR 400 million annualized cash cost savings, the EBITDA stand-alone is expected to stand at EUR 1.7 billion and 27-28% margin.

Grifols' fundamentals remain strong. The company continues to execute on its top priorities with a long-term vision, and is well-positioned for future growth, focused on business performance, operational excellence and delivering value to its stakeholders.

CONFERENCE CALL

Grifols invites investors to listen to a webcast of a conference call at 2.30 pm CET / 8.30 am EST on Tuesday, February 28, 2023.

To listen to the webcast and view the FY22 Results Presentation, visit our web site >> [FY2022 Earnings Call](#). Participants are advised to register in advance of the conference call.

The transcript and webcast replay of the call will be made available on our web site at www.grifols.com/en/investors within 24 hours after the end of the live conference call.

³ Biotest Next Level (BNL) project aims to increase production capacity in Dreieich, Germany, and develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen)

⁴ As of December 31, 2022, the impact of IFRS 16 on total debts is EUR 1,016.9 million

INVESTORS:

Grifols Investors Relations & Sustainability

inversores@grifols.com - investors@grifols.com

sostenibilidad@grifols.com - sustainability@grifols.com

Tel. +34 93 571 02 21

MEDIA CONTACTS:

Grifols Press Office media@grifols.com Tel. +34 93 571 00 02	
Spain Duomo Comunicación Tel.: +34 91 311 92 89 – +34 91 311 92 90 Raquel Lumbreras (Tel. +34 659 572 185) Raquel_lumbreras@duomocomunicacion.com Borja Gómez (Tel. +34 650 402 225) Borja_gomez@duomocomunicacion.com	International Finsbury Glover Hering Email: Grifols-global@finsbury.com Tel.: +44 20 7251 3801

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. A leader in essential plasma-derived medicines and transfusion medicine, the company develops, produces, and provides innovative healthcare services and solutions in more than 110 countries.

Patient needs and Grifols' ever-growing knowledge of many chronic, rare and prevalent conditions, at times life-threatening, drive the company's innovation in both plasma and other biopharmaceuticals to enhance quality of life. Grifols is focused on treating conditions across a broad range of therapeutic areas: immunology, hepatology and intensive care, pulmonology, hematology, neurology, and infectious diseases.

A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's largest with over 400 across North America, Europe, Africa and the Middle East, and China.

As a recognized leader in transfusion medicine, Grifols offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion, in addition to clinical diagnostic technologies. It provides high-quality biological supplies for life-science research, clinical trials, and for manufacturing pharmaceutical and diagnostic products. The company also supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 26,000 employees in more than 30 countries and regions, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety, and ethical leadership.

In 2022, Grifols' economic impact in its core countries of operation was EUR 9.6 billion. The company also generated 193,000 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 about Grifols, please visit www.grifols.com



LEGAL DISCLAIMER

The facts and figures contained in this report that do not refer to historical data are “future projections and assumptions”. Words and expressions such as “believe”, “hope”, “anticipate”, “predict”, “expect”, “intend”, “should”, “will seek to achieve”, “it is estimated”, “future” and similar expressions, in so far as they relate to the Grifols group, are used to identify future projections and assumptions. These expressions reflect the assumptions, hypotheses, expectations and predictions of the management team at the time of writing this report, and these are subject to a number of factors that mean that the actual results may be materially different. The future results of the Grifols group could be affected by events relating to its own activities, such as a shortage of supplies of raw materials for the manufacture of its products, the appearance of competitor products on the market, or changes to the regulatory framework of the markets in which it operates, among others. At the date of compiling this report, the Grifols group has adopted the necessary measures to mitigate the potential impact of these events. Grifols, S.A. does not accept any obligation to publicly report, revise or update future projections or assumptions to adapt them to events or circumstances subsequent to the date of writing this report, except where expressly required by the applicable legislation. This document does not constitute an offer or invitation to buy or subscribe shares in accordance with the provisions of the following Spanish legislation: Royal Legislative Decree 4/2015, of 23 October, approving recast text of Securities Market Law; Royal Decree Law 5/2005, of 11 March and/or Royal Decree 1310/2005, of 4 November, and any regulations developing this legislation. In addition, this document does not constitute an offer of purchase, sale or exchange, or a request for an offer of purchase, sale or exchange of securities, or a request for any vote or approval in any other jurisdiction. The information included in this document has not been verified nor reviewed by the external auditors of the Grifols group.

GRIFOLS

Executing on Key Priorities

2022

Full Year Results

February 28, 2023



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.

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.

»» 1. Key Priorities and 2022 Value Drivers

2. Performance by Business Unit
3. Group Financial Performance and 2023 Guidance
4. Final Remarks
5. Annex



» Key Priorities

Executing on Our Priorities and Commitments

Key priorities

Actions underway

Performance culture Efficient, effective, data-driven, agile and decisive organization

Modified short-term incentive plans

First equity-based long-term incentive plan

Delaying and better spans of control

Operational excellence

Improve cash flow and expense profile Strengthen financial performance, financial discipline and cost control

Debt reduction

Operational improvement plan with EUR 400m annualized cash cost savings

Implemented measures to increase operating cash flow

Capital allocation discipline

Evaluating transactional alternatives to delever

Commercial portfolio/innovation Bolstering innovation and product portfolio to deliver life changing medicines to patients

Biotest

Growth plan for SCIG and strengthen positioning in Alpha-1

Acceleration of clinical trials

Accelerated Biotest's integration

Delivering Solid Performance While Meeting Guidance

Revenue Growth

Revenue with Biotest **+12.4% cc** (+20.9% in Q4)
€6,064m +22.9% (+34.7% in Q4)

Revenue stand-alone **+5.1% cc** (+8.6% in Q4)
€5,703m +15.6% (+22.5% in Q4)

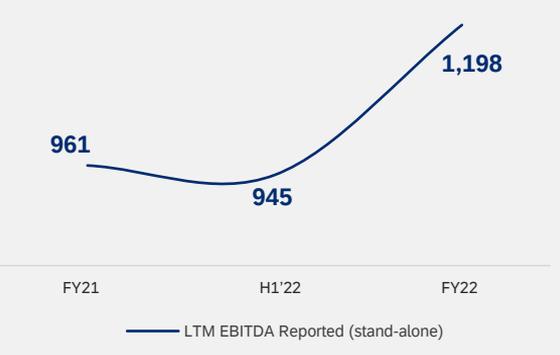
Robust sequential revenue growth (at cc)



Operating Performance

	Reported	Adjusted
EBITDA with Biotest	€1,221m 20.1%	€1,247m 20.6%
EBITDA stand-alone	€1,198m 21.0%	€1,174m 20.6%

Solid sequential EBITDA expansion (in million EUR)

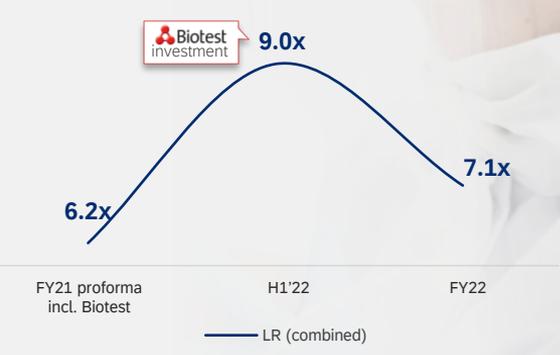


Leverage Ratio

Consistently calculated based on the credit facilities agreement and including Biotest

Leverage ratio **7.1x**

Significant leverage reduction



Pivotal Year to Unlock Further Shareholder Value



Closed a transformational strategic transaction

to accelerate growth and innovation
Accounting consolidation beginning May'22

96%+
voting rights

70%
share capital

€1,600m
Equity Value

€2,000m
Enterprise Value

✓ Unique opportunity to...

Accelerate R&D pipeline with two new plasma proteins to boost revenues and margins

Balance global footprint, expanding plasma, commercial footprint and operations in EMEA

Plasma

Balancing plasma volumes and cost per liter to expand profitability

Plasma collections vs. FY'21 **+25%**

Q4'22 Cost per liter vs. July'22 peak **-10%**

Q4'22 Donor fee vs. July'22 peak **-20%**

** (U.S. data)*

Canadian Blood Services

Agreement with CBS
to increase Canada's self-sufficiency in immunoglobulin medicines

2.4m IG
grams/year
provided by 2026

Innovation

FY22 milestones

- Xembify® (SCIG) approved in several EU countries and Australia for PID and SID
- Xembify® (SCIG) in SID-CLL: FDA IND approved
- Sign-off of a collaboration agreement with Endpoint Health to develop and commercialize an ATIII therapy in Sepsis
- Positive topline results of VISTASEAL™ (fibrin sealant) in biosurgery pediatric use study
- Accelerated patient enrollment plan for PRECIOSA (albumin in liver disease) and SPARTA (alpha-1 deficiency)
- Biotest Yimmugo® (IVIG NextGen) approved in Germany and Austria for patients with immunodeficiencies and immunomodulation
- FDA approves AlphaID™ At Home
- FDA approves Blood Typing Manager

● Biopharma
● Diagnostic

1. Key Priorities & 2022 Value Drivers

»» 2. Performance by Business Unit

3. Group Financial Performance and 2023 Guidance

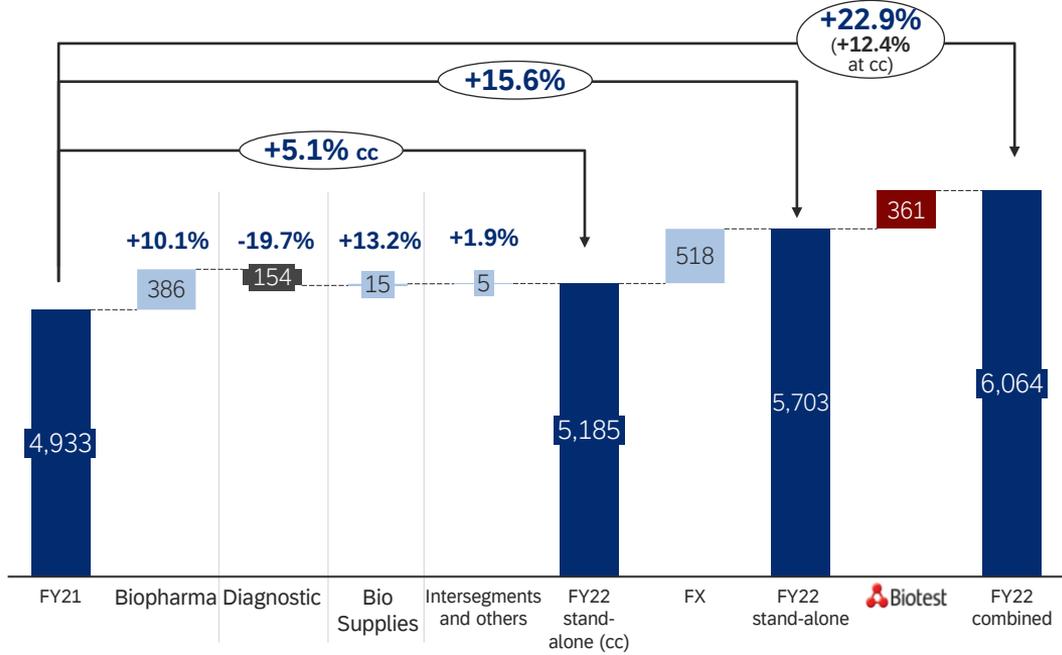
4. Final Remarks

5. Annex



Biopharma and Biotest Drive Double-Digit Revenues Growth

(EUR in millions)



	FY22		
	Grifols	Biotest	Combined
Revenues	5,703	361	6,064
% growth	+15.6%	-	+22.9%
% growth at cc	+5.1%	-	+12.4%
Biopharma	4,644	361	5,005
% growth	+21.7%	-	+31.2%
% growth at cc	+10.1%	-	+19.6%
Diagnostic	672	-	672
% growth	-13.8%	-	-13.8%
% growth at cc	-19.7%	-	-19.7%
Bio Supplies	146	-	146
% growth	+26.1%	-	+26.1%
% growth at cc	+13.2%	-	+13.2%
Others & Intersegments	241	-	241
% growth	+8.1%	-	+8.1%
% growth at cc	+1.9%	-	+1.9%

» Performance by Business Unit / Biopharma (stand-alone figures)

Robust Growth Supported by Strong Underlying Demand for Key Proteins

Q4'22	FY22
+14.2% cc	+10.1% cc
+29.5%	+21.7%

- Sales increased by low-double-digit driven by robust underlying demand and favorable product mix as Xembify® continues to gain weight
- Margins impacted by high cost per liter in the first half of 2022; 10% cash cost per liter decline in Q4'22 since July'22 peak, driven by donor compensation
- Plasma collections grew 25% underpinning growth

Commercial milestones

- Biotest Yimmugo® (IVIG NextGen) launched in Germany
- Market expansion of TAVLESSE® in Norway and Czech Republic; received NICE recommendation in UK
- VISTASEAL™ launched in Canada, Italy, Switzerland, Estonia, Latvia, Lithuania and Australia

Revenue performance by protein in FY22 (at cc)

<p>55-60% of revenues</p> <p>IG</p>	<p>+13.3%</p>	<ul style="list-style-type: none"> • Solid IMIG performance backed by higher plasma supply and strong demand, coupled with price increase • SCIG gaining traction (+34% in FY22)
<p>10-15% of revenues</p> <p>Albumin</p>	<p>+4.9%</p>	<ul style="list-style-type: none"> • Higher demand in APAC driven by China • Improved product mix supported by albumin in bags launch
<p>25-30% of revenues</p> <p>Alpha-1 & Specialty proteins</p>	<p>+6.9%</p>	<ul style="list-style-type: none"> • Favorable alpha-1 customer mix, higher demand and price increase • Strong demand for Hypers, VISTASEAL™ and TAVLESSE® • HyperRAB performing well

Plasma Momentum Continues While Cost Per Liter Declines

Plasma Collections

Continuous improvement of plasma volumes

+25%
FY22 vs. FY21

+26% in U.S.
+32%
U.S. Southern border
plasma centers

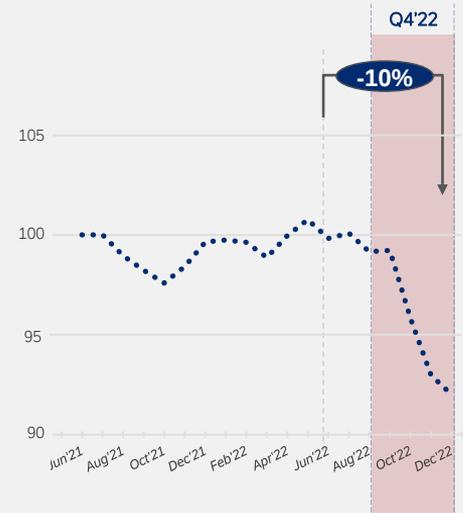
390+ plasma centers

- Solid plasma-center network with a focus on improving volumes per center
- Operational improvement plan addressing donor commitment compensation and other plasma operating costs through a range of efficiency measures
- Focus on increasing profitability per liter while collecting desired plasma volumes

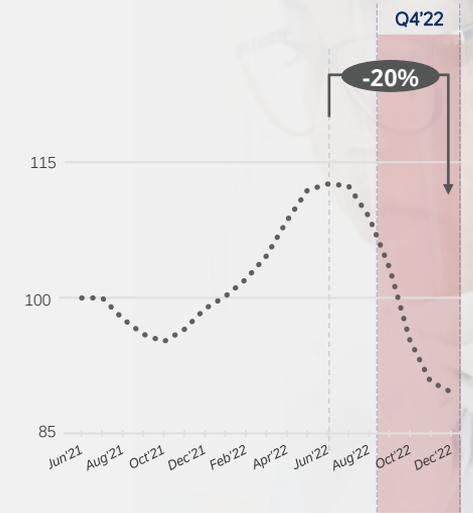
Cost per Liter

Progressive decline mainly driven by donor commitment compensation

..... Cost per liter (CPL)



..... Donor commitment compensation (DCC)



Note: Base 100: Q2'22; 3M average moving trend. Figures comparing Q4'22 average vs. July'22 (U.S. data)

Positioned to Leverage Scale, Strengths and Expertise

Risk-value balanced pipeline



¹ Licensed rights from Rigel Pharmaceuticals in EU and other countries; ² Project of Araclon (Grifols' invested company)

FY23 Key Milestones

H1'23

- Final results of Xembify® bi-weekly dosing study
- First patient enrolled and treated in the Xembify® SID-CLL study
- Final results of IVIG-PEG study
- Finalize enrollment of the PRECIOSA trial
- Alpha-1 AT 15% (subcutaneous) Phase 1/2 study advancement from single dose to repeat dose phase
- Biotest Trimodulin ph.III ESSCAPE trial study initiation
- Biotest Yimmugo® BLA FDA submission

H2'23

- Finalize enrolment of the SPARTA study
- Biotest Fibrinogen AD ADFIRST trial completed and top line study results
- Biotest Cytotec (PreCysson) last patient expected
- GIGA564 IND submission
- GIGA2339 pre-IND submission

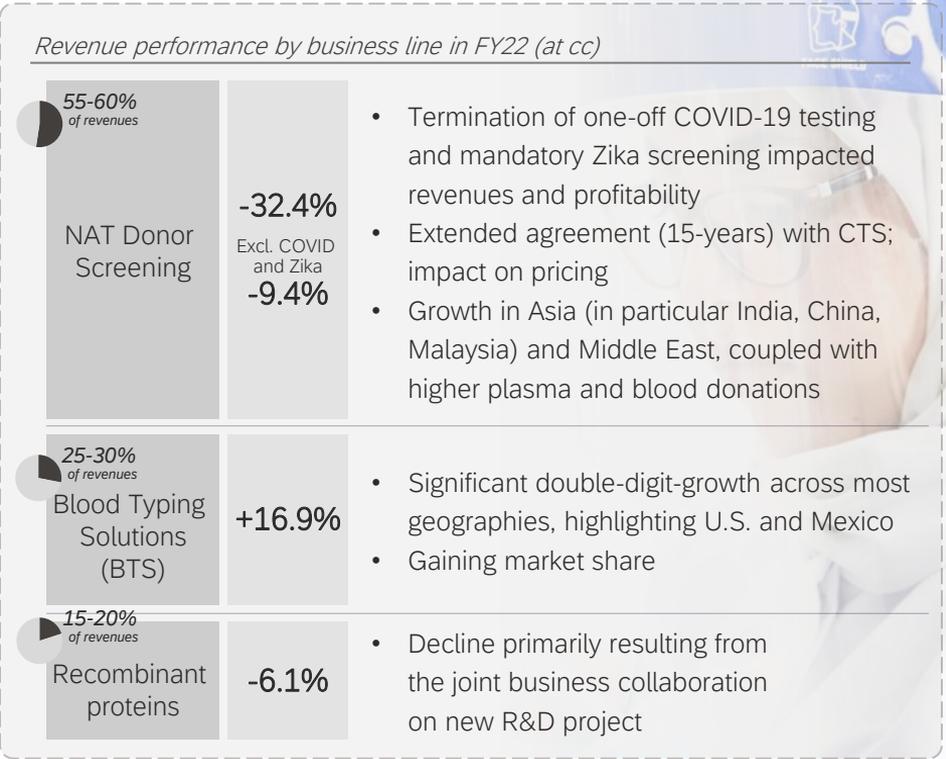
Blood Typing Outperformance Partially Offset NAT Donor Screening Decline

Q4'22	FY22
-15.9% cc	-19.7% cc
-8.0%	-13.8%

- Excluding one-off COVID-19 and mandatory Zika testing, Diagnostic declined by 4.6% cc in FY22
- Blood typing solutions was the main growth driver
- One off COVID-19 and mandatory Zika testing impacted total gross margin by 210bps vs. FY21

Commercial milestones

- Launch in Q2'23 of AlphaID™ At Home, an OTC free service to assess genetic risk of developing alpha-1, in the U.S.
- Launch of the new DG Gel 8 card in the U.S.
- Procleix Plasmodium and Promonitor Quick ADL awarded the CE mark



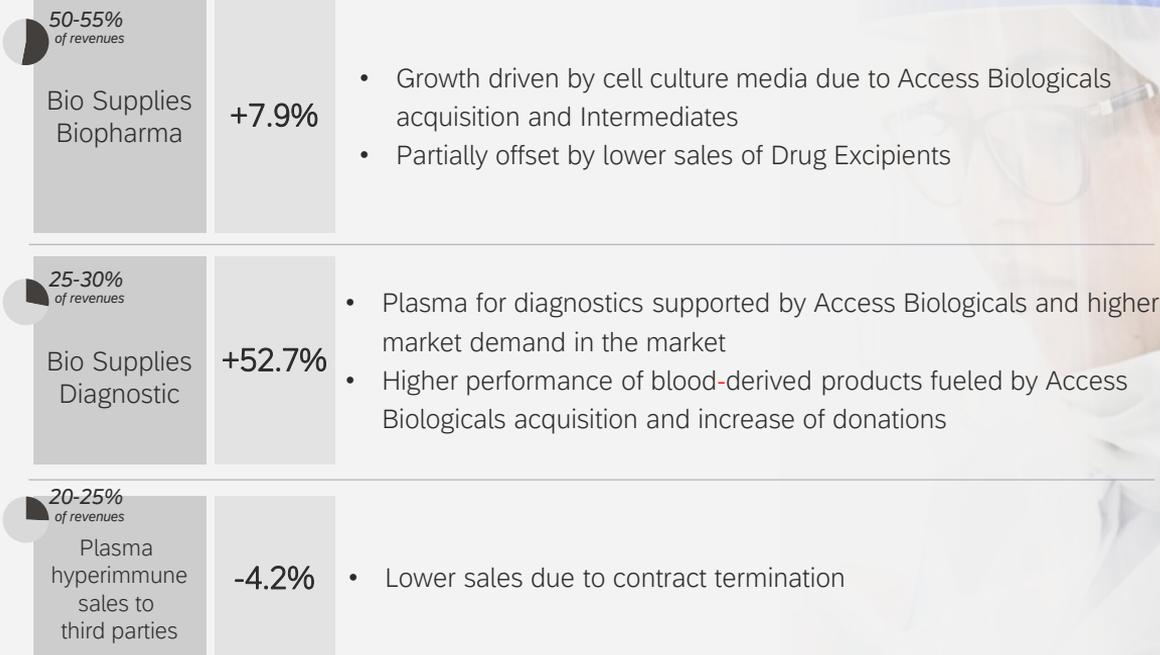
Integration of Access Biologicals Driving Strong Revenue Growth

<u>Q4'22</u>	<u>FY22</u>
+32.8% cc	+13.2% cc
+51.2%	+26.1%

Access Biologicals as a high growth engine

- Vertical integration to achieve higher margins from Grifols' products
- Commercial knowledge to grow in the cell culture market, in-vitro diagnostics and diagnostic R+D solutions
- Enhanced and reinforced Bio Supplies portfolio with a more robust offering of biological products
- Boost Grifols' standing as a reputable supplier of biological products

Revenue performance by business line in FY22 (at cc)



- 1. Key Priorities & 2022 Value Drivers
- 2. Performance by Business Unit

»» 3. Group Financial Performance and 2023 Guidance

- 4. Final Remarks
- 5. Annex



Delivering on Guidance for FY 2022

1 Sustainable revenue growth

Revenue (stand-alone)

Revenue (combined w/ Biotest)

Guidance FY22

€5.6-5.8bn

€5.8-6.0bn

FY22 Figures

€5.7bn

€6.1bn



2 Capturing operational leverage

EBITDA Adj. margin (stand-alone)

EBITDA Adj. margin (combined w/ Biotest)

20-21%

20-21%

20.6%

20.6%



3 Strengthening balance sheet

Leverage ratio

7.9x

7.1x



Accelerated Growth and Improved Profitability Marked FY22 Performance

(EUR in millions)	Q4'22			FY22		
	Grifols	Biotest	Combined	Grifols	Biotest	Combined
Revenues	1,558	155	1,713	5,703	361	6,064
<i>% growth</i>	+22.5%	-	+34.7%	+15.6%	-	+22.9%
<i>% growth at cc</i>	+8.6%	-	+20.9%	+5.1%	-	+12.4%
Gross Profit	556	43	599	2,142	90	2,232
<i>% margin</i>	35.7%	27.6%	35.0%	37.6%	24.9%	36.8%
Opex	397	39	436	1,455	97	1,552
<i>% growth at cc</i>	+7.6%	-	+7.6%	+4.6%	-	+4.6%
EBITDA	276	18	294	1,198	23	1,221
<i>% growth at cc</i>	+77.3%	-	+91.5%	+14.0%	-	+16.5%
<i>% margin</i>	17.7%	11.8%	17.2%	21.0%	6.4%	20.1%
EBITDA Adj.	316	32	348	1,174	73	1,247
<i>% margin</i>	20.3%	20.5%	20.3%	20.6%	20.2%	20.6%
Net income	20	(0)	20	224	(16)	208
<i>% growth</i>	n/a	-	n/a	+18.6%	-	+10.4%

Robust revenue growth driven mainly by Biopharma's key proteins and increased plasma supply; product mix; pricing and FX tailwind; and a notable contribution from Biotest

Gross margin impacted by

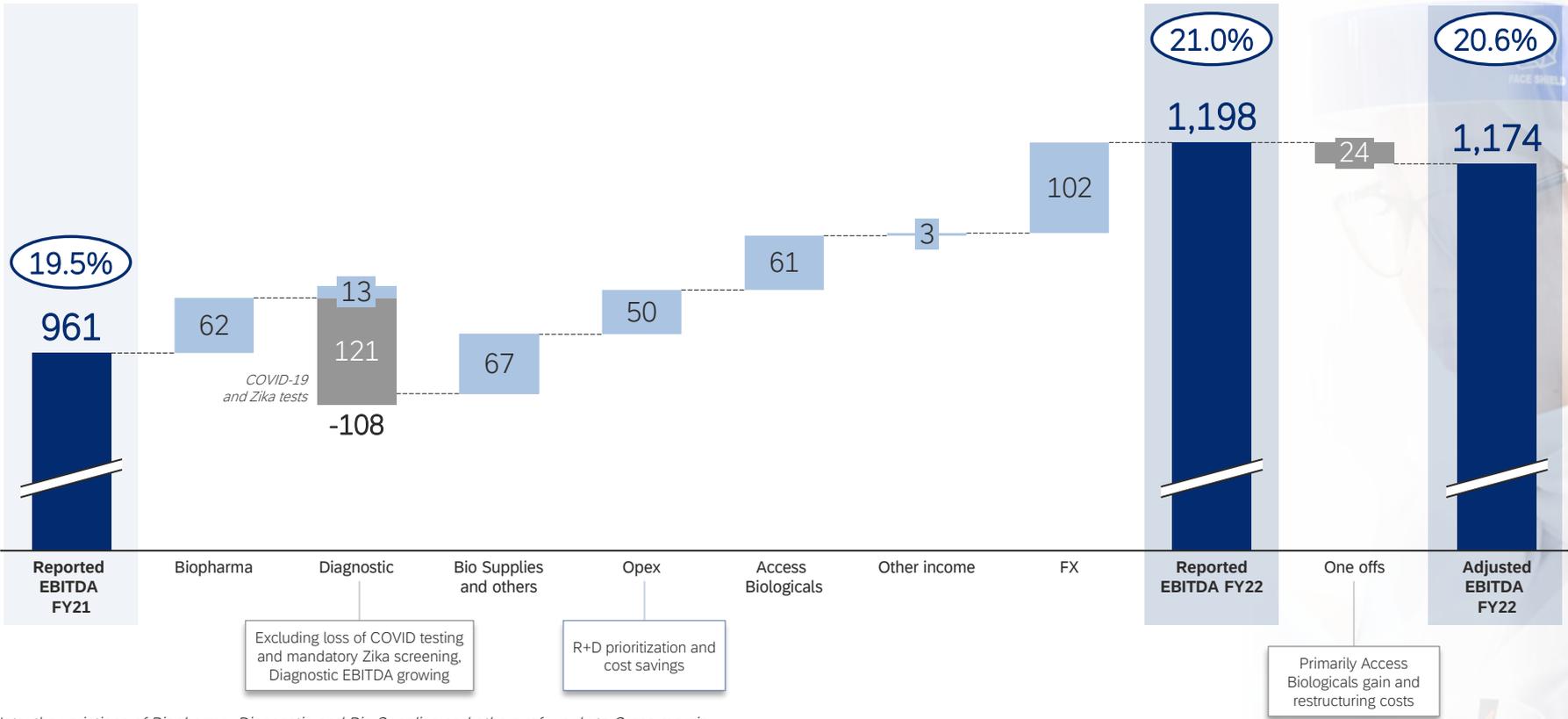
- (i) In Biopharma, high cost per liter from the plasma collected in 2021 and the majority of 2022 due to high donor compensation and labor costs, albeit having declined significantly in Q4 and onwards
- (ii) Loss in Diagnostic driven by one-off COVID testing and mandatory Zika screening, which adversely impacted total gross margin by 100bps vs. Q4'21 and 210bps vs. FY21

Operating leverage continues to support greater profitability at EBITDA level backed by SG&A cost savings and R+D prioritization, offsetting inflationary pressures and decreased higher margin from lower Diagnostic revenues

Net profit impacted by higher financial expenses

Sequential EBITDA Improvement Continues

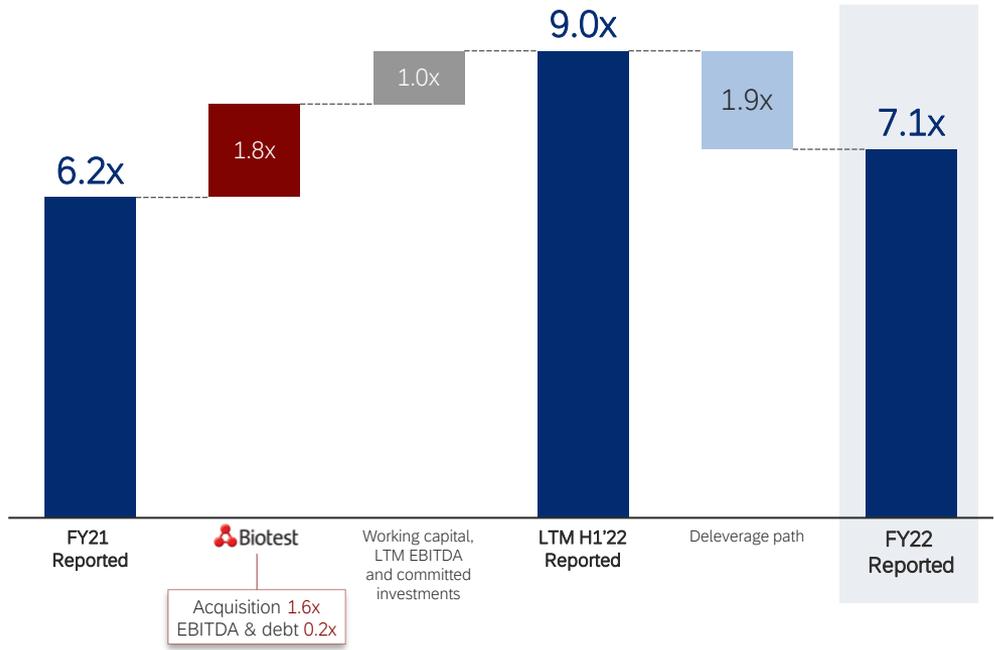
(EUR in millions)



Note: the variations of Biopharma, Diagnostic and Bio Supplies and others refer only to Gross margin

Operational Performance Enabling a Reduction in Leverage Ratio

Evolution of the leverage ratio
(calculated based on the credit facilities agreement and including Biotest)



€1.6bn

Year-end liquidity

€0.5bn

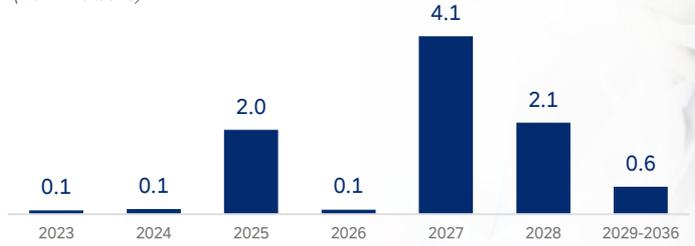
Year-end cash and cash equivalents

Limited exposure to interest rate hikes



No significant maturities until 2025

(EUR in billions)



Annualized Cash Savings of Approx. EUR400m; Most Initiatives Implemented by 4Q'23

EUR 100m Savings Recognized in P&L and EUR 250m Cash Savings in 2023

Pillar	Goal	Key Initiatives	Annualized Savings ¹
<p>Plasma Cost and Operations</p>	<p>Drive down cash cost per liter while creating the most efficient, advanced, donor-friendly, highest quality, world-class plasma procurement operations, and prepare for the 'center of the future'</p>	<ul style="list-style-type: none"> Optimize donor center opening hours and days of operation while maintaining desired volume Enhance efficiencies through elimination or centralization of positions, digitization and staffing optimization Continue to optimize donor commitment compensation Improve capacity utilization and throughput while improving donor experience by de-bottlenecking and decreasing donor cycle time Streamline overhead and management functions and delayer while offering better support to donor centers Manage up underperforming centers Implement digital marketing strategy 	<p>EUR 300m</p>
<p>General & Administrative (G&A)</p>	<p>Streamline corporate functions and reduce indirect spend and headcount in order to increase agility and eliminate redundant activities</p>	<ul style="list-style-type: none"> Delayering and increased spans of control Centralize, consolidate and insource support functions Price and demand management Reduce IT CAPEX from optimization of capitalized projects New travel policies and guidelines 	<p>EUR 60m</p>
<p>Direct and Indirect Procurement</p>			
<p>Logistics</p>			
<p>Facilities</p>			

¹ Compared to comparable 2022 full year data

Annualized Cash Savings of Approx. EUR400m; Most Initiatives Implemented by 4Q'23

EUR 100m Savings Recognized in P&L and EUR 250m Cash Savings in 2023

Pillar	Goal	Key Initiatives	Annualized Savings ¹
Plasma	Strategic sourcing initiatives across five procurement categories	<ul style="list-style-type: none"> Consolidate suppliers and distributors globally through tenders or negotiation Minimize number of OEMs via re-sourcing activities Test market via RFP and identify lower-cost alternatives 	EUR 15m
G&A			
Direct and Indirect Procurement			
Logistics	Cost improvements largely offsetting additional volume	<ul style="list-style-type: none"> Supply chain flexibility through new routes and optimization of existing routes Optimize logistics flow from air to ocean freight Consolidate internal warehouses 	EUR 15m
Facilities	Rationalize real estate footprint	<ul style="list-style-type: none"> Office and laboratory facilities consolidation Lease renegotiation and sub-leasing 	EUR 10m

One-time restructuring charge of approximately EUR 140 million, to be accrued in Q1'23

¹ Compared to comparable 2022 full year data

Strong Sales Growth Driven by Biopharma and Further Margin Expansion in 2H'23

Revenue *(at cc)*

Total revenue

Biopharma

FY23
+8-10%
+10-12%

EBITDA

EBITDA Adjusted Margin
(stand-alone)

EBITDA Adjusted
(combined)

EBITDA annualizing cost savings
(stand-alone)

H1'23	H2'23	FY23
19-20%	23-25%	21-23%

EUR 1.4bn

EUR 1.7bn
27-28%

- Plasma collections increase in 2022 underpins strong sales growth in 2023 backed by solid underlying volume demand, pricing and product mix
- Biotest continues to significantly contribute

- H1'23 margins continue to be impacted by high cash CPL in 2022 due to inventory accounting (c.9 months lag)
- Significant margin expansion in H2'23 as meaningful cash CPL declines in 4Q'22 and 2023 further supported by implementation of operational improvement plan

1. Key Priorities & 2022 Value Drivers
2. Performance by Business Unit
3. Group Financial Performance and 2023 Guidance

»» 4. Final Remarks

5. Annex



Laser-Focused and Committed to Execution in 2023

Governance and actions in place to deliver enhanced financial performance and increase shareholder value



Operational Improvement Plan

- Reinforce competitiveness, reduce global cost base, and enhance organizational accountability, agility, efficiency, and effectiveness
- Implementation is ongoing to achieve EUR 400 million annualized cash cost savings tackling cost per liter and G&A
- Currently project managed, tracked and monitored on a weekly basis



Guidance

- Solid revenues growth driven by Biopharma
- Significant margin expansion in 2H'23 as improvement plan advances
- EUR 1.7bn at 27-28% margin stand-alone incl. annualized savings in FY23
- Biotest will deliver strategic value in the mid and long-term but margin dilutive in the short-term



Accelerating Deleverage

- Organic EBITDA improvement, enhancement of inventory management and cash flow generation in order to reduce leverage ratio
- Execute on deleveraging transaction in 2023



- 1. Key Priorities & 2022 Value Drivers
- 2. Performance by Business Unit
- 3. Group Financial Performance and 2023 Guidance
- 4. Final Remarks

»» **5. Annex**

- 5.1. Sustainability
- 5.2. Financials



Reinforcing Our Sustainability Pillars

Our People

Commitment to Donors and Patients

Impact on Society

Environmental Responsibility

 The effort and dedication of our people improves patients' lives and **helps create a healthier world**

Committed to a **more human leadership style** and to a culture where **training, promotion** and **talent** are the driving forces behind professional development

Diversity, inclusivity, equal opportunities and **parity** are unwavering priorities

 We are the **bridge between donor and patient** while we work to **guarantee blood plasma supply**

We **build strong communities** and take **great care of our donors**

Thanks to donors' generosity and commitment we are able to **develop plasma-derived treatments**, essential to **improve the health** of thousands of patients

2022 Key figures



26,300+
employees
(including Biotest)



11,500+
new hires

Gender pay gap



4.7M+
training
hours


~900
workers with
disabilities

65%+
of promotions are
women

800,000+
patients treated

€23.8bn
positive impact
for patients

5.7x
improvement in
patients' quality of life
in relation to
treatment cost

8,245
hemophilia
patients treated
2014-2021

920,000+
donors

€5.2bn
positive impact
on donors and local
communities

€21M
product donations

80+
patient associations
supported

Reinforcing Our Sustainability Pillars

 Our People

 Commitment to Donors and Patients

Impact on Society

Environmental Responsibility

 Determined to make a **positive impact** on society, with **far-reaching**, direct-impact

Social initiatives delivered through our **foundations**

We participate actively in **local communities**, support **local organizations** and strive to increase the **multiplier effect** generated by our activity

 The **future of people** goes **hand in hand** with the **future of the planet**

Actively reducing the impact of our activity on the environment, ensuring efficient **resource management**

Striving to **mitigate** the **impact** of **climate change**

2022 Key figures

€9.6bn
total economic impact

193,000
jobs created

Public-private partnerships



GRIFOLS EGYPT
TOL PLUKA DOKUMENT
KHALDOUN HASSAN

2021



CBS

2022

€1M+
donated to Ukraine



28+
workshops, conferences and seminars



60+
educational initiatives in 5 countries

€32M
social initiatives

€34M
resources allocated

+35%
increase remote working

-49%
reduction in air travel vs. 2019

74%
of production from facilities with ISO 14001 certification

3M m³
water consumption
-8% vs. 2021

Scope 3 SBTi
in the last phase of verification

26%
of electricity used comes from renewable sources



» Net Revenue by Division and Region

In thousands of euros	1Q 2022			2Q 2022			3Q 2022			4Q 2022			2022		
	Grifols	Biotest	Combined	Grifols	Biotest	Combined	Grifols	Biotest	Combined	Grifols	Biotest	Combined	Grifols	Biotest	Combined
Sales	1,267,192	-	1,267,192	1,444,613	98,287	1,542,900	1,433,365	107,766	1,541,131	1,557,558	155,186	1,712,744	5,702,728	361,239	6,063,967
% vs. prior year [*]	7.0%		7.0%	6.9%		14.1%	27.4%		37.0%	22.5%		34.7%	15.6%		22.9%
% vs. prior year cc ^{**}	1.4%		1.4%	(2.2%)		5.1%	13.7%		23.2%	8.6%		20.9%	5.1%		12.4%
Biopharma	1,022,508	-	1,022,508	1,192,095	98,287	1,290,382	1,157,415	107,766	1,265,181	1,272,125	155,186	1,427,311	4,644,143	361,239	5,005,382
% vs. prior year [*]	13.5%		13.5%	9.9%		19.0%	36.8%		49.5%	29.5%		45.2%	21.7%		31.2%
% vs. prior year cc ^{**}	7.1%		7.1%	0.1%		9.2%	21.3%		34.0%	14.2%		30.0%	10.1%		19.6%
Diagnostic	169,749	-	169,749	159,687	-	159,687	169,620	-	169,620	172,236	-	172,236	671,292	-	671,292
% vs. prior year [*]	(16.5%)		(16.5%)	(16.9%)		(16.9%)	(13.6%)		(13.6%)	(8.0%)		(8.0%)	(13.8%)		(13.8%)
% vs. prior year cc ^{**}	(19.8%)		(19.8%)	(22.4%)		(22.4%)	(20.8%)		(20.8%)	(15.9%)		(15.9%)	(19.7%)		(19.7%)
Bio Supplies	23,747	-	23,747	28,806	-	28,806	44,214	-	44,214	49,309	-	49,309	146,076	-	146,076
% vs. prior year [*]	(17.5%)		(17.5%)	17.6%		17.6%	47.9%		47.9%	51.2%		51.2%	26.1%		26.1%
% vs. prior year cc ^{**}	(22.0%)		(22.0%)	7.9%		7.9%	29.9%		29.9%	32.8%		32.8%	13.2%		13.2%
Others & intersegments	51,188	-	51,188	64,025	-	64,025	62,116	-	62,116	63,888	-	63,888	241,217	-	241,217
% vs. prior year [*]	(0.4%)		(0.4%)	26.9%		26.9%	18.8%		18.8%	(7.5%)		(7.5%)	8.1%		8.1%
% vs. prior year cc ^{**}	(2.9%)		(2.9%)	20.8%		20.8%	10.5%		10.5%	(14.9%)		(14.9%)	1.9%		1.9%
Sales	1,267,192	-	1,267,192	1,444,613	98,287	1,542,900	1,433,365	107,766	1,541,131	1,557,558	155,186	1,712,744	5,702,728	361,239	6,063,967
% vs. prior year [*]	7.0%		7.0%	6.9%		14.1%	27.4%		37.0%	22.5%		34.7%	15.6%		22.9%
% vs. prior year cc ^{**}	1.4%		1.4%	(2.2%)		5.1%	13.7%		23.2%	8.6%		20.9%	5.1%		12.4%
US + CANADA	848,261	-	848,261	967,557	1,165	968,722	993,706	954	994,660	1,043,964	-	1,043,964	3,853,488	2,119	3,855,607
% vs. prior year [*]	14.1%		14.1%	16.1%		16.2%	33.9%		34.0%	25.0%		25.0%	22.2%		22.2%
% vs. prior year cc ^{**}	6.5%		6.5%	4.2%		4.4%	16.0%		16.1%	7.6%		7.6%	8.4%		8.5%
EU	208,768	-	208,768	214,521	50,334	264,855	210,998	57,052	268,050	217,508	73,030	290,538	851,795	180,416	1,032,211
% vs. prior year [*]	(10.0%)		(10.0%)	(2.8%)		20.1%	(5.2%)		20.5%	(6.0%)		25.5%	(6.0%)		13.9%
% vs. prior year cc ^{**}	(10.2%)		(10.2%)	(3.3%)		19.7%	(5.9%)		20.0%	(6.6%)		25.1%	(6.5%)		13.5%
ROW	210,163	-	210,163	262,535	46,788	309,323	228,661	49,760	278,421	296,086	82,156	378,242	997,445	178,704	1,176,149
% vs. prior year [*]	0.3%		0.3%	(11.8%)		3.9%	42.9%		74.0%	44.5%		84.6%	14.4%		34.9%
% vs. prior year cc ^{**}	(3.8%)		(3.8%)	(19.2%)		(3.6%)	30.0%		60.9%	30.1%		70.3%	5.1%		25.6%

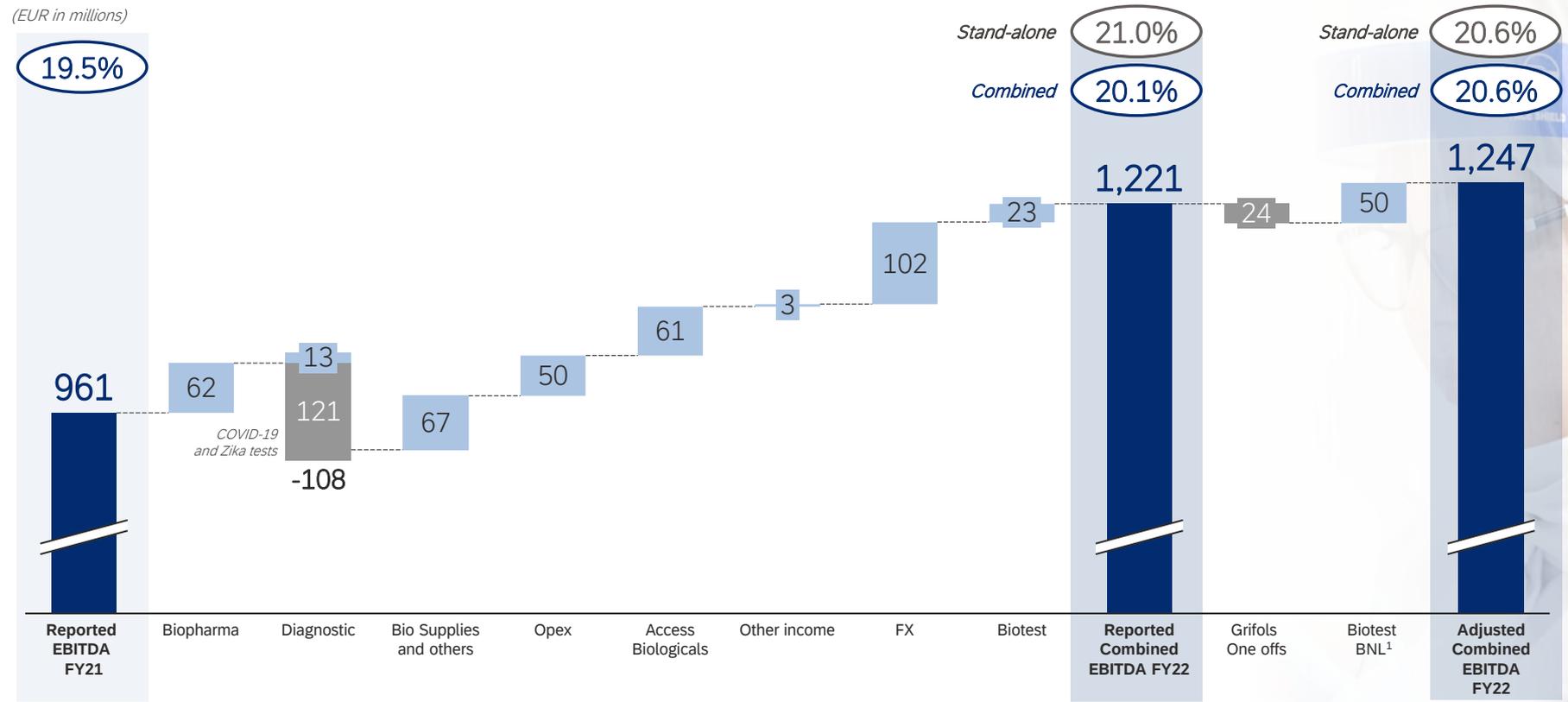
* For comparison purposes, 2021 figures have been reclassified in accordance with new business units; ** Constant currency (cc) excludes exchange rate fluctuations over the period.

Profit and Loss

<i>In thousands of euros</i>	1Q 2022	2Q 2022	3Q 2022	4Q 2022	2022
NET REVENUES	1,267,193	1,542,899	1,541,130	1,712,745	6,063,967
% vs. prior year	7.0%	14.1%	37.0%	34.7%	22.9%
COST OF SALES	(772,592)	(964,949)	(981,260)	(1,113,636)	(3,832,437)
% vs. prior year	18.6%	25.1%	42.6%	29.5%	29.0%
GROSS MARGIN	494,601	577,950	559,870	599,109	2,231,530
% vs. prior year	-7.3%	-0.5%	28.2%	45.5%	13.7%
% Net revenues	39.0%	37.5%	36.3%	35.0%	36.8%
R&D	(76,155)	(85,127)	(93,614)	(106,244)	(361,140)
% vs. prior year	6.1%	-1.9%	2.2%	1.4%	1.8%
SG&A	(259,417)	(308,473)	(292,823)	(329,710)	(1,190,423)
% vs. prior year	0.9%	23.5%	9.5%	14.8%	12.1%
OPERATING EXPENSES	(335,572)	(393,600)	(386,437)	(435,954)	(1,551,563)
% vs. prior year	2.0%	16.9%	7.7%	11.2%	9.5%
OTHER INCOME	3,583	925	14,678	3,049	22,235
% vs. prior year	-	-	-	-81.3%	36.4%
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES - CORE ACTIVITIES	(637)	80,096	13,276	10,743	103,478
% vs. prior year	-107.4%	1152.7%	-8.9%	257.5%	217.9%
OPERATING RESULT (EBIT)	161,975	265,371	201,387	176,947	805,680
% vs. prior year	-23.9%	5.9%	118.1%	351.7%	35.4%
% Net revenues	12.8%	17.2%	13.1%	10.3%	13.3%
FINANCIAL RESULT	(79,373)	(119,380)	(114,830)	(129,358)	(442,941)
% vs. prior year	35.2%	96.6%	78.4%	37.6%	59.4%
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	(435)	(271)	(64)	(712)	(1,482)
% vs. prior year	-101.3%	-24.5%	-161.1%	-31.5%	(104.5%)
PROFIT BEFORE TAX	82,165	145,722	86,493	46,877	361,257
% vs. prior year	-56.5%	-23.1%	208.1%	-183.9%	3.1%
% Net revenues	6.5%	9.4%	5.6%	2.7%	6.0%
INCOME TAX EXPENSE	(20,471)	(30,804)	(27,320)	(11,516)	(90,111)
% vs. prior year	-45.8%	-18.7%	386.5%	198.1%	5.9%
% of pre-tax income	24.9%	21.1%	31.6%	24.6%	24.9%
CONSOLIDATED PROFIT	61,694	114,918	59,173	35,361	271,146
% vs. prior year	-59.1%	-24.2%	163.4%	-159.2%	2.2%
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(8,385)	(24,578)	(14,614)	(15,290)	(62,867)
% vs. prior year	-60.2%	67.0%	-33.7%	-18.7%	(17.9%)
GROUP PROFIT	53,310	90,339	44,558	20,072	208,279
% vs. prior year	-59.0%	-34.0%	10220.2%	-125.6%	10.4%
% Net revenues	4.2%	5.9%	2.9%	1.2%	3.4%
EBITDA REPORTED	252,553	365,752	308,360	294,354	1,221,019
% variation	-14.9%	8.3%	64.8%	110.4%	27.0%
% Net revenues	19.9%	23.7%	20.0%	17.2%	20.1%



» Financial Performance | Margins | Grifols EBITDA Combined FY21 vs. FY22



Note: the variations of Biopharma, Diagnostic and Bio Supplies and others refer only to Gross margin
¹ Biotest Next Level (BNL) project is aimed to expand production capacity in Dreieich, Germany, and to develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen)

In thousands of euros

	2022	2021
REPORTED GROUP PROFIT	208,279	188,726
DEPRECIATION AND AMORTIZATION	407,864	359,767
NET PROVISIONS	69,983	64,092
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	(99,844)	180,683
CHANGES IN INVENTORIES	(600,245)	(157,474)
CHANGES IN TRADE RECEIVABLES	(73,518)	(39,227)
CHANGES IN TRADE PAYABLES	76,614	408
<i>CHANGE IN OPERATING WORKING CAPITAL</i>	<i>(597,149)</i>	<i>(196,293)</i>
NET CASH FLOW FROM OPERATING ACTIVITIES	(10,867)	596,975
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(1,533,264)	(519,128)
CAPEX	(297,790)	(280,889)
R&D/OTHER INTANGIBLE ASSETS	(77,770)	(34,198)
OTHER CASH INFLOW / (OUTFLOW)	(69,999)	(19,934)
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,978,823)	(854,149)
FREE CASH FLOW	(1,989,690)	(257,174)
PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS	(3,459)	(125,703)
ISSUE / (REPAYMENT) OF DEBT	(177,372)	2,746,380
DIVIDENDS (PAID) / RECEIVED	10,125	(247,498)
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(2,787)	(75,500)
NET CASH FLOW FROM FINANCING ACTIVITIES	(173,493)	2,297,679
TOTAL CASH FLOW	(2,163,183)	2,040,505
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,675,611	579,647
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	35,551	55,459
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	547,979	2,675,611



ASSETS

In thousands of euros

	December 2022	December 2021
NON-CURRENT ASSETS	16,880,390	13,723,555
GOODWILL AND OTHER INTANGIBLE ASSETS	10,858,608	8,661,508
PROPERTY PLANT & EQUIPMENT	3,270,937	2,547,497
INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES	1,955,177	1,999,776
NON-CURRENT FINANCIAL ASSETS	620,745	362,267
OTHER NON-CURRENT ASSETS	174,923	152,507
CURRENT ASSETS	4,653,587	5,510,280
NON CURRENT CONTRACT ASSETS HELD FOR SALE	4,969	
INVENTORIES	3,201,357	2,259,354
CURRENT CONTRACT ASSETS	35,154	1,939
TRADE AND OTHER RECEIVABLES	738,651	499,708
OTHER CURRENT FINANCIAL ASSETS	43,663	2,029,707
OTHER CURRENT ASSETS	81,814	64,079
CASH AND CASH EQUIVALENTS	547,979	655,493
TOTAL ASSETS	21,533,977	19,233,835

In thousands of euros

	December 2022	December 2021
EQUITY	8,457,544	7,317,098
CAPITAL	119,604	119,604
SHARE PREMIUM	910,728	910,728
RESERVES	4,326,436	4,133,388
TREASURY STOCK	(162,220)	(164,189)
CURRENT YEAR EARNINGS	208,279	188,726
OTHER COMPREHENSIVE INCOME	727,111	335,352
NON-CONTROLLING INTERESTS	2,327,606	1,793,489
NON-CURRENT LIABILITIES	11,120,586	8,442,425
NON-CURRENT FINANCIAL LIABILITIES	9,960,562	7,768,950
OTHER NON-CURRENT LIABILITIES	1,160,024	673,475
CURRENT LIABILITIES	1,955,847	3,474,312
CURRENT FINANCIAL LIABILITIES	795,686	2,438,291
OTHER CURRENT LIABILITIES	1,160,161	1,036,021
TOTAL EQUITY AND LIABILITIES	21,533,977	19,233,835

GRIFOLS

Investor Relations & Sustainability

+34 93 571 02 21

✉ investors@grifols.com

✉ sustainability@grifols.com

✉ inversores@grifols.com

✉ sostenibilidad@grifols.com

