

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

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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. 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



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