GRIFOLS

Full Year 2022 Results

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

Revenue reaches EUR 6,064 million (+12.4% cc[1]) and Adjusted EBITDA improves to EUR 1,247 million, both in in line with guidance, while leverage ratio down to 7.1x[2] 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) project[3].

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

Excluding the impact of IFRS 16[4], **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.

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[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

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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

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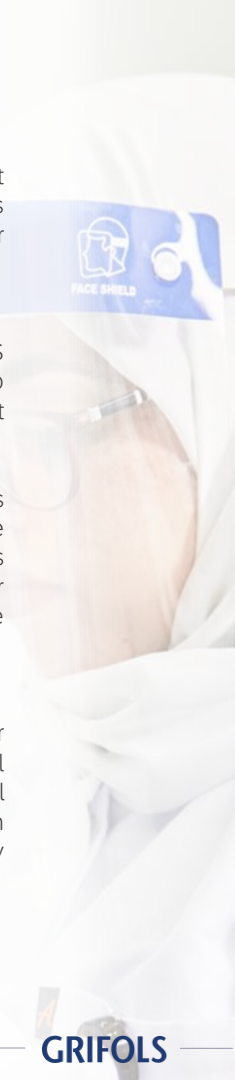
Forward-Looking Statements

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

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	Delayering and better spans of control	Operational excellence
Improve cash flow and expense profile Debt reduction	Strengthen financial performance, financial discipline and cost control	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 Biotest	Bolstering innovation and product portfolio to deliver life changing medicines to patients	Growth plan for SCIG and strengthen positioning in Alpha-1	Acceleration of clinical trials	Accelerated Biotest's integration	

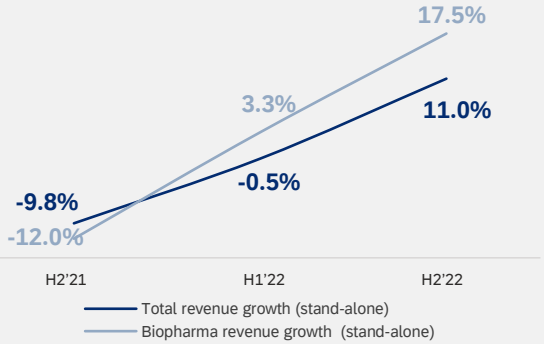
Delivering Solid Performance While Meeting Guidance

Revenue Growth

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

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

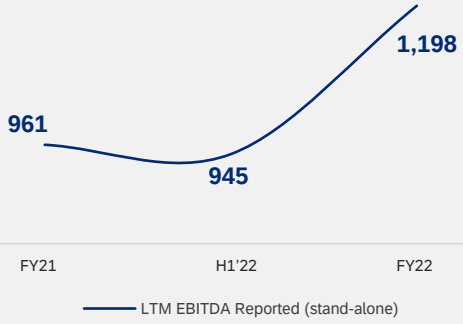
Robust **sequential** revenue **growth** *(at cc)*



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)*

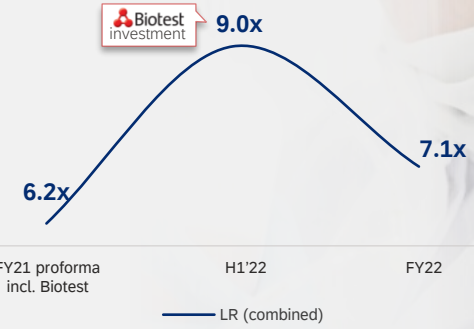


Leverage Ratio

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

Biotest

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

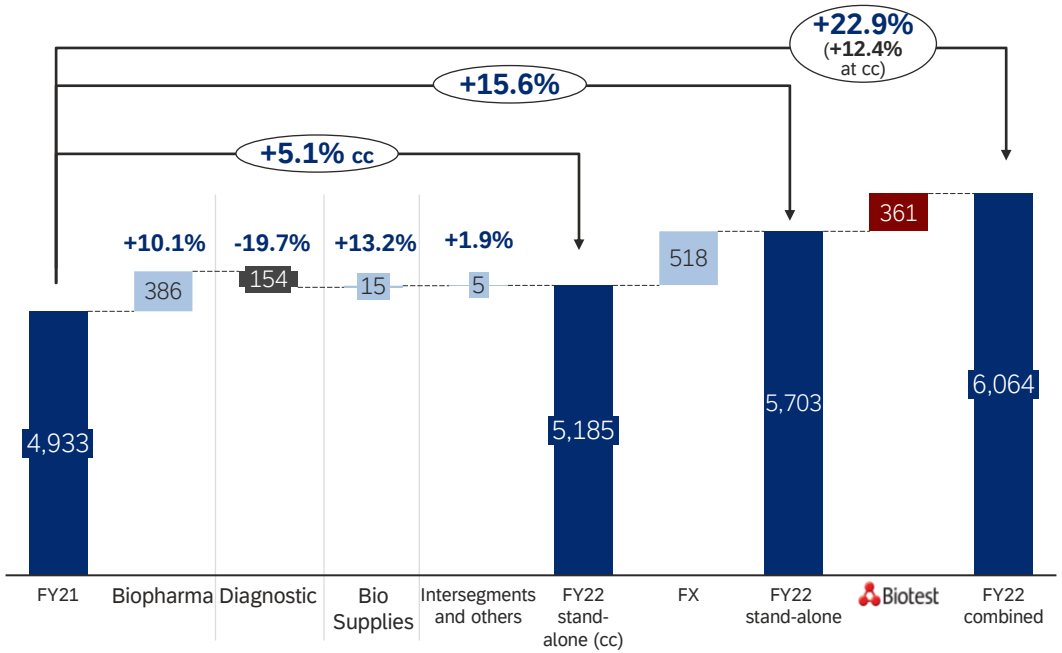
FY22 milestones

- 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

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%*

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)

55-60% of revenues IG	+13.3%	• Solid IVIG performance backed by higher plasma supply and strong demand, coupled with price increase • SCIG gaining traction (+34% in FY22)
10-15% of revenues Albumin	+4.9%	• Higher demand in APAC driven by China • Improved product mix supported by albumin in bags launch
25-30% of revenues Alpha-1 & Specialty proteins	+6.9%	• 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

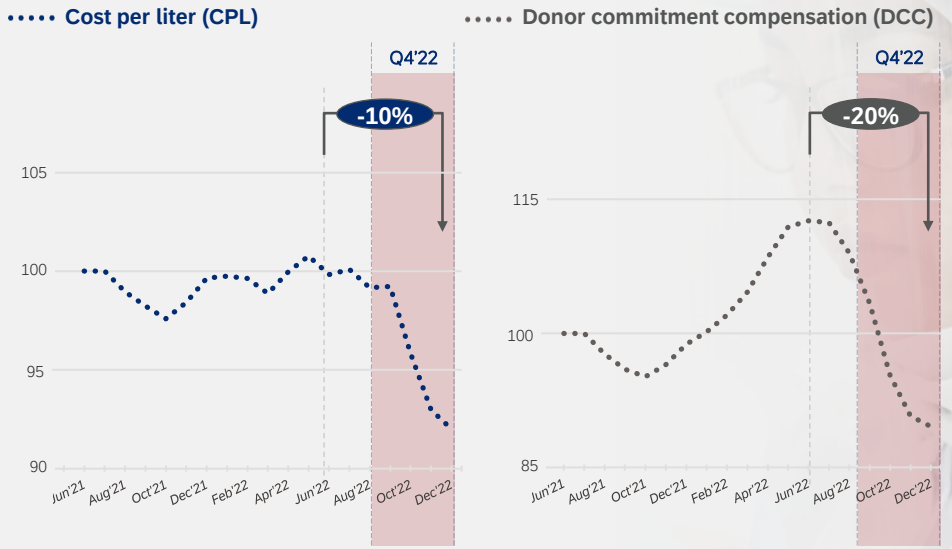
+26% *in U.S*
+32%
U.S. Southern border plasma centers

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

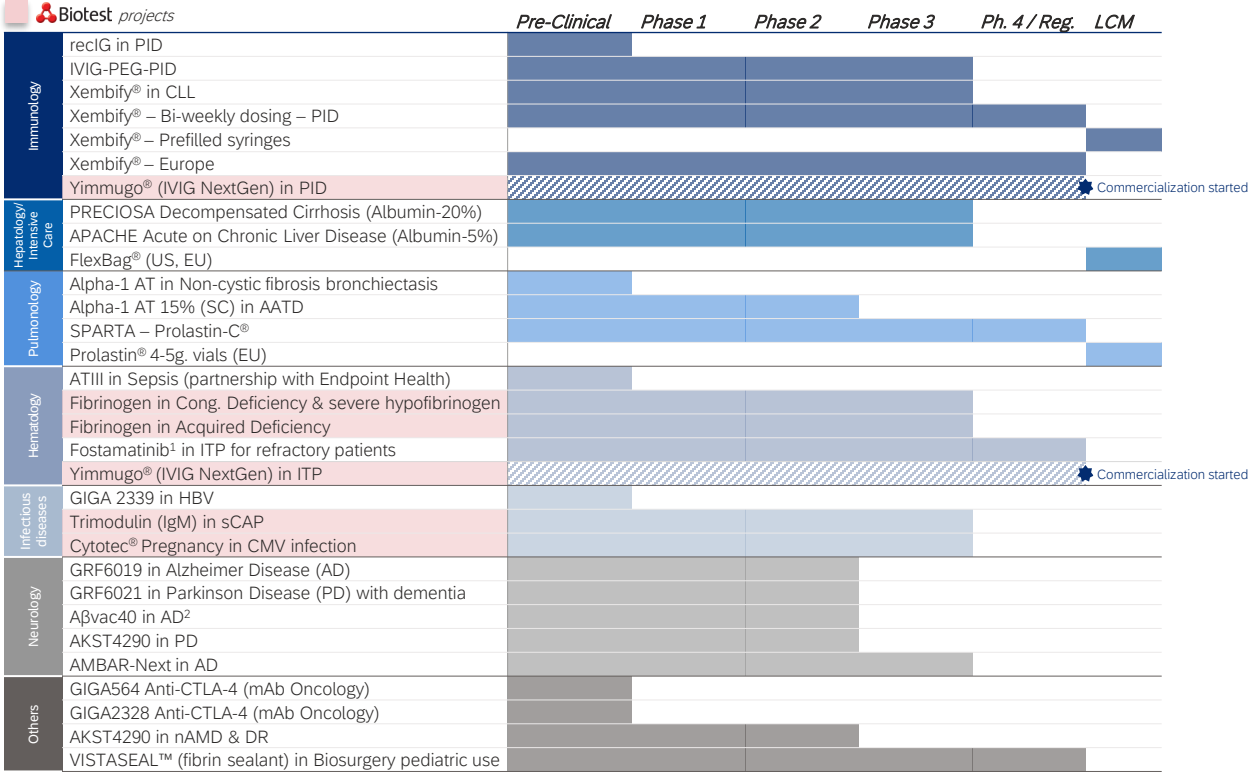
Progressive decline mainly driven by **donor commitment compensation**



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 Cytotect (PreCyssion) last patient expected
- GIGA564 IND submission
- GIGA2328 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

Revenue performance by business line in FY22 (at cc)

55-60% of revenues NAT Donor Screening	-32.4% Excl. COVID and Zika -9.4%	• Termination of one-off COVID-19 testing and mandatory Zika screening impacted revenues and profitability • Extended agreement (15-years) with CTS; impact on pricing • Growth in Asia (in particular India, China, Malaysia) and Middle East, coupled with higher plasma and blood donations
25-30% of revenues Blood Typing Solutions (BTS)	+16.9%	• Significant double-digit-growth across most geographies, highlighting U.S. and Mexico • Gaining market share
15-20% of revenues Recombinant proteins	-6.1%	• Decline primarily resulting from the joint business collaboration on new R&D project

Integration of Access Biologicals Driving Strong Revenue Growth

Q4'22	*FY22*
+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)

50-55% of revenues Bio Supplies Biopharma	+7.9%	• Growth driven by cell culture media due to Access Biologicals acquisition and Intermediates • Partially offset by lower sales of Drug Excipients
25-30% of revenues Bio Supplies Diagnostic	+52.7%	• Plasma for diagnostics supported by Access Biologicals and higher market demand in the market • Higher performance of blood-derived products fueled by Access Biologicals acquisition and increase of donations
20-25% of revenues Plasma hyperimmune sales to third parties	-4.2%	• Lower sales due to contract termination

Delivering on Guidance for FY 2022

	Guidance FY22	FY22 Figures	
1 Sustainable revenue growth			
Revenue (stand-alone)	€5.6-5.8bn	**€5.7bn**	✓
Revenue (combined w/ Biotest)	€5.8-6.0bn	**€6.1bn**	✓
2 Capturing operational leverage			
EBITDA Adj. margin (stand-alone)	20-21%	**20.6%**	✓
EBITDA Adj. margin (combined w/ Biotest)	20-21%	**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
% growth	*+22.5%*	*-*	*+34.7%*	*+15.6%*	*-*	*+22.9%*
% growth at cc	*+8.6%*	*-*	*+20.9%*	*+5.1%*	*-*	*+12.4%*
Gross Profit	556	43	599	2,142	90	2,232
% margin	*35.7%*	*27.6%*	*35.0%*	*37.6%*	*24.9%*	*36.8%*
Opex	397	39	436	1,455	97	1,552
% growth at cc	*+7.6%*	*-*	*+7.6%*	*+4.6%*	*-*	*+4.6%*
EBITDA	276	18	294	1,198	23	1,221
% growth at cc	*+77.3%*	*-*	*+91.5%*	*+14.0%*	*-*	*+16.5%*
% margin	*17.7%*	*11.8%*	*17.2%*	*21.0%*	*6.4%*	*20.1%*
EBITDA Adj.	316	32	348	1,174	73	1,247
% margin	*20.3%*	*20.5%*	*20.3%*	*20.6%*	*20.2%*	*20.6%*
Net income	20	(0)	20	224	(16)	208
% growth	*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

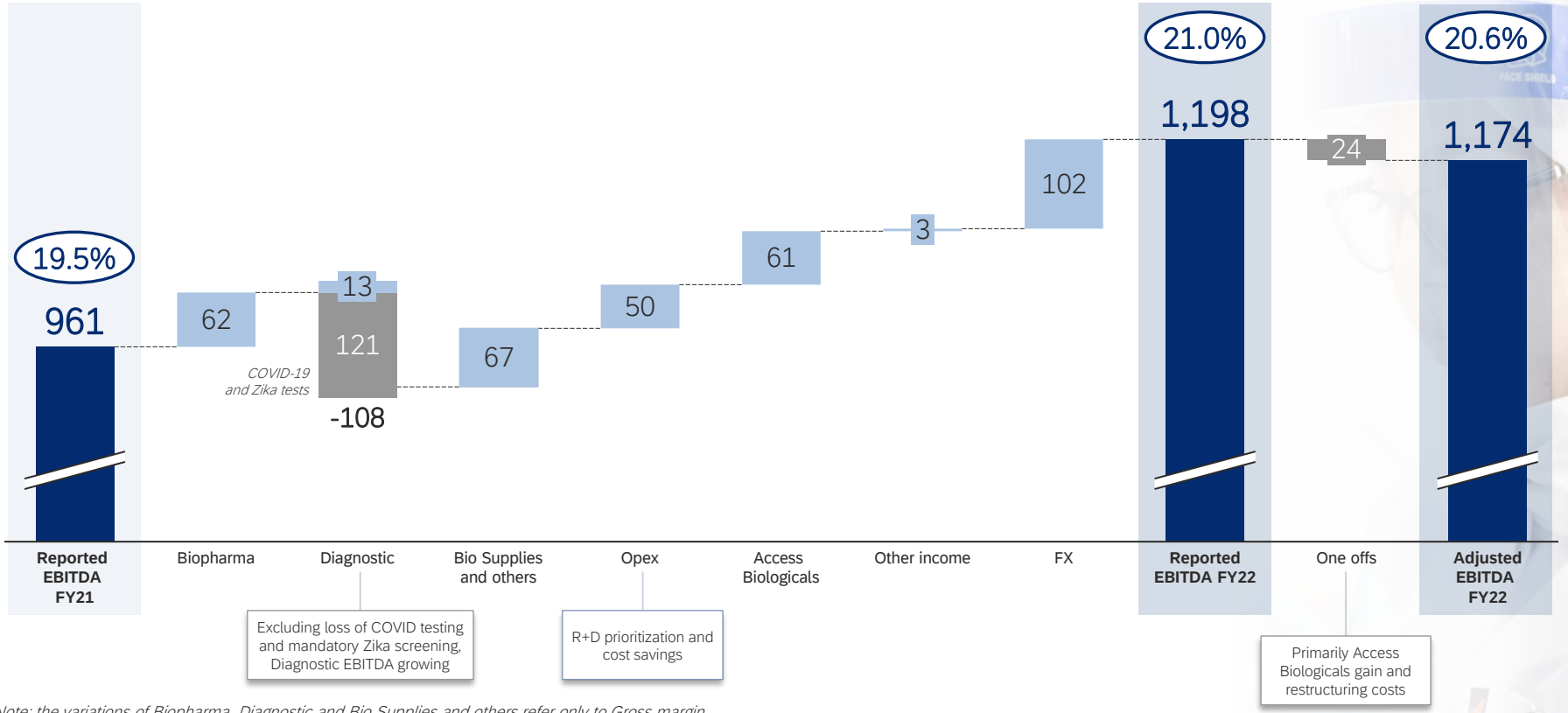
(ii) Loss in Diagnostic driven by one-off COVID testing and mandatory Zika screening, which adversely impacted total gross margin by 100bps vs. Q4'21 and 210bps vs. FY21

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)

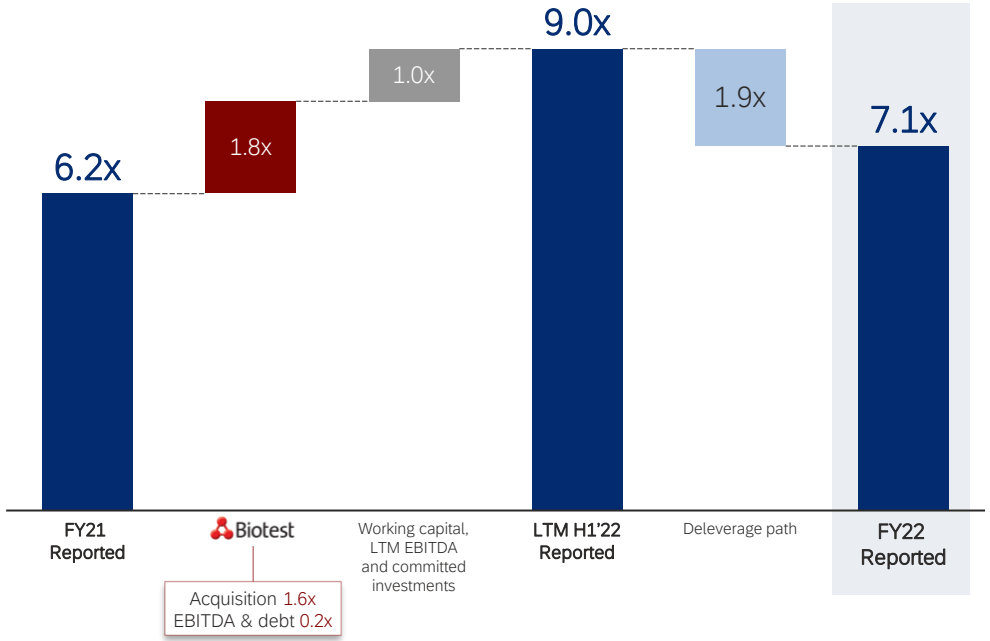


Note: the variations of Biopharma, Diagnostic and Bio Supplies and others refer only to Gross margin

Operational Performance Enabling a Reduction in Leverage Ratio

Evolution of the **leverage ratio**

(calculated based on the credit facilities agreement and including Biotest)



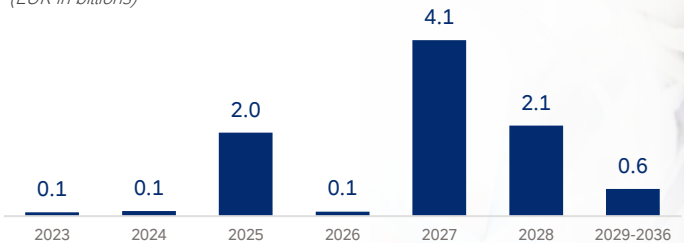
€1.6bn
Year-end liquidity

€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]
Plasma Cost and Operations	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'	• 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	EUR 300m
General & Administrative (G&A) Direct and Indirect Procurement Logistics Facilities	Streamline corporate functions and reduce indirect spend and headcount in order to increase agility and eliminate redundant activities	• 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	EUR 60m

[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 G&A Direct and Indirect Procurement	Strategic sourcing initiatives across five procurement categories	• 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
Logistics	Cost improvements largely offsetting additional volume	• 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	• 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)*

	FY23
Total revenue	+8-10%
Biopharma	+10-12%

- 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

EBITDA

	H1'23	H2'23	FY23
EBITDA Adjusted Margin (stand-alone)	19-20%	23-25%	21-23%
EBITDA Adjusted (combined)			EUR 1.4bn
EBITDA annualizing cost savings (stand-alone)			EUR 1.7bn 27-28%

- 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

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

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

2022 Key figures

90+ nationalities

26,300+ employees *(including Biotest)*

11,500+ new hires

40% 60%

Gender pay gap

0.9%

3.0%

1.4%

2.8%

4.7M+ training hours

~900 workers with disabilities

65%+ of promotions are women

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

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

2022 Key figures

€9.6bn
total economic impact

193,000
jobs created

€1M+
donated to Ukraine

28+
workshops, conferences and seminars

Public-private partnerships

GRIFOLS EGYPT — 2021

CBS — 2022

60+
educational initiatives in 5 countries

€32M
social initiatives

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**

€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

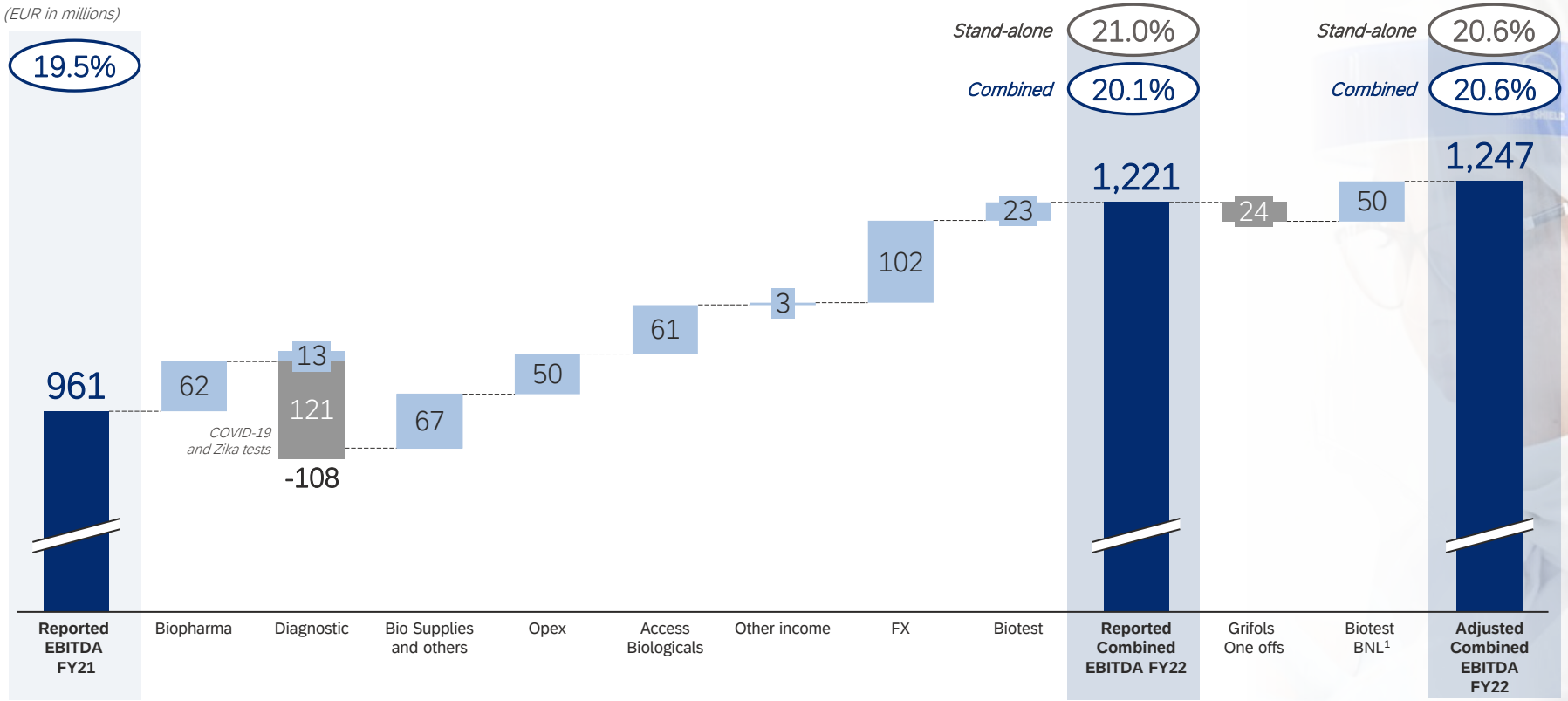
In thousands of euros	1Q 2022			2Q 2022			3Q 2022			4Q 2022			2022		
	Grifols	Biotest	Combined	Grifols	Biotest	Combined	Grifols	Biotest	Combined	Grifols	Biotest	Combined	Grifols	Biotest	Combined
Sales	**1,267,192**	**-**	**1,267,192**	**1,444,613**	**98,287**	**1,542,900**	**1,433,365**	**107,766**	**1,541,131**	**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%*		*23.3%*	*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%)*		*13.5%*	*(13.6%)*		*47.2%*	*(8.0%)*		*49.5%*	*(13.8%)*		*34.7%*
% vs. prior year cc**	*(19.8%)*		*(19.8%)*	*(22.4%)*		*7.1%*	*(20.8%)*		*31.9%*	*(15.9%)*		*34.0%*	*(19.7%)*		*20.9%*
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%*		*49.5%*	*47.9%*		*(13.8%)*	*51.2%*		*(16.7%)*	*26.1%*		*13.5%*
% vs. prior year cc**	*(22.0%)*		*(22.0%)*	*7.9%*		*34.0%*	*29.9%*		*(19.7%)*	*32.8%*		*(21.0%)*	*13.2%*		*7.1%*
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%*		*23.3%*	*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

In thousands of euros	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	*-398.5%*	*-516.5%*	*-423.0%*	*-385.2%*	*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)*

Cash Flow

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
CHANGE IN OPERATING WORKING CAPITAL	*(597,149)*	*(196,293)*
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**

Balance Sheet

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 INVESTEES	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