

Grifols highlights an increase in plasma and underscores innovation and sustainability as key growth pillars

- Grifols' solid management in 2021 enabled to confront the challenges of COVID-19 and emerge stronger amid unprecedented times. Today, the company is poised to drive growth as the recovery and acceleration of plasma collections is reiterated
- Grifols' co-CEOs underscore the firm's robust growth strategy, commitment to innovation, the potential of the Biotest acquisition and progresses in sustainability
- Grifols reaffirms its pledge to long-term value creation and deleveraging, guided by its overarching mission of enhancing people's quality of life and contributing to social progress
- Shareholders endorse main agenda items, including the appointments of Montserrat Muñoz Abellana and Susana González Rodríguez as independent directors

Barcelona, June 10, 2022.- Grifols (MCE: GRF, MCE: GRF.P, NASDAQ: GRFS), a global forerunner dedicated to enhancing people's health and well-being through the development of plasma protein therapies, clinical diagnostic technology and pharmaceutical specialties for hospital use, held its Annual General Shareholders' Meeting for the 2021 financial year. The meeting was represented by 601 shareholders, who hold 296,743,887 Class A shares and 69,63% of share capital with voting rights. Proxy voting in the Board of Directors of Grifols has reached 43,24% of share capital, confirming shareholders' support of Grifols' management and business plan.

Shareholders approved main agenda items submitted to vote, including the financials and management reports, as well as appointments of Montserrat Muñoz Abellana and Susana González Rodríguez as independent directors.

Grifols emerges stronger after a challenging year

The year 2021 was marked by the company's steadfast efforts to mitigate the extraordinary challenges stemming from COVID-19, which triggered a decline in plasma collections. The company recorded EUR 4,933.1 million (-3.7% cc¹) in revenues and EUR 961.5 million in EBITDA, representing a 19.5% margin.

EBITDA was impacted by lower plasma volumes and higher cost per liter due to under-absorption of fixed costs, increased donor compensation, and higher operating expenses mainly due to the integration of Alkahest and GigaGen to drive innovation. Other factors included transaction and restructuring costs and inflationary pressures. Excluding these, the underlying EBITDA margin stood at 27.6% of revenues, evidence of Grifols' strong fundamentals.

In 2021, plasma collection fell by 4%; although grew by 4% in the last three quarters of the year. This upward trend has been consolidated and accelerated during the first quarter of 2022. Plasma collections continue to recover against a backdrop of solid demand for the main plasma proteins. At the end of April 2022, plasma donations were up 16% year-on-year² and 9% sequentially³. The company expects plasma volumes to continue to increase throughout 2022.

The Q1 2022 results are a clear reflection of the strategic decisions made in 2021, which focused on four core pillars: strengthening global plasma collection capacity; prioritizing innovation efforts by spearheading projects with the greatest potential; expanding into new markets; and consolidating industrial capabilities.

Grifols made further inroads on its transformation process. Initiated in 2021, it cores on strategic investments, divestments of non-strategic assets, new business models, and public-private agreements aimed at fostering countries' self-sufficiency in plasma therapies.

As of December 31, 2021, the company's liquidity position stood at close to EUR 1,300 million, including a cash position of EUR 655 million.

The company also reaffirmed its commitment to decreasing its net financial debt to EBITDA ratio to below 4x by 2023 and below 3.5x by 2024. These targets are founded on structural cost savings, reducing CAPEX over the next two years and eschewing significant corporate transactions (M&A). The company also noted plans to resume its cash dividend payments when the leverage ratio falls below 4x.

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

² Comparison between the first 17 weeks of 2022 against the same period in 2021.

³ Comparison between the first 17 weeks of 2022 against the same period in 2021.

The Biotest acquisition, a transformational transaction

Grifols announced its investment in Biotest in September 2021. After closing the transaction, Grifols now holds 96% of the company's voting rights and 70% of its capital.

Grifols co-CEO Víctor Grifols Deu noted the acquisition's strategic importance by allowing the company to strengthen its R&D pipeline; expand and diversify its plasma supply; increase the availability of life-sustaining plasma therapies; reinforce operations and revenues in Europe, the Middle East and Africa; and support economic performance driving further revenue growth and margin expansion.

The transaction bolsters Grifols' standing as a global leader in fractionation capacity (20 million liters plasma/year) and operator of Europe's largest private network of plasma centers, while significantly improving its geographical balance of supply. At present, Grifols manages 89 plasma centers in Europe and 403 globally. Moving forward, its efforts will focus on fast-tracking the ongoing clinical trials of two new proteins currently unused: Trimodulin (IgM) and fibrinogen.

Grifols' Agenda 2030: new momentum for a sustainable management model

Grifols co-CEO Raimon Grifols Roura underscored the company's business model, rooted in the conviction that financial performance must dovetail with a long-term vision that is sustainable, profitable and supportive of social and environmental progress.

Guided by this premise, Grifols aspires to continue advancing as one of the world's most sustainable companies. In 2021, the company developed an ambitious roadmap for the coming years: the Grifols 2030 Agenda. The Agenda comprises 30 corporate goals based on the six strategic pillars of the company's Sustainability Master Plan including:

- Consume **100% of electricity using renewable energies**.
- **Reduce greenhouse gas (GHG) emissions** per unit of production **by 55%**.
- Achieve **100 training hours per employee** per year.
- Attain **50% of women in Senior Management** positions.
- **Increase by 50%** the number of **social outreach initiatives and investments**.
- **Allocate 25%** of social initiatives to **scholarships to promote STEM among women**.
- **Increase clotting factors donations** to 240 million international units (IU) to support hemophilia patients in developing countries.
- Integrate **ESG evaluation criteria for suppliers** to cover at least 60-80% of total spending.

He also emphasized the core conclusions of the 2021 Integrated and Sustainability Report, which outlines the company's main non-financial and sustainability-related milestones and indicators for the 2021 financial year, all endorsed by Grifols' shareholders.

Among others, he highlighted the nearly EUR 40 million in direct investments to support and improve the quality of life of patients, donors and local communities. Of this amount, EUR 22 million were allocated to facilitate access to treatment and further develop educational programs and activities.

In 2022, Grifols continues reinforcing its corporate responsibility and is currently coordinating efforts with international humanitarian organizations to provide medicines and aid to those most in need in Ukraine.

Also noticeable in Grifols' long history is a solid commitment to the environment. In 2021, the company built on its efforts to reduce GHG emissions and optimize its use of natural resources and energy.

For more details on these and other initiatives, please see [Grifols 2021 Integrated and Sustainability Annual Report](#).

Approval of agenda items

In accordance with company by-laws, the Annual General Meeting was held in a hybrid format, offering shareholders or their representatives the option of either in-person or telematic attendance via a remote connection and live broadcasting.

Key agenda items ratified by the shareholders include:

- Approval of individual and consolidated annual accounts, and consolidated statement of non-financial information
- Appointment of Montserrat Muñoz Abellana and Susana González Rodríguez as new members of the board and recognition of Belén Villalonga Morenés and Marla E. Salmon for their dedication and service
- Approval of the Annual Board Remuneration Report in an advisory capacity

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About Grifols

Grifols is a global healthcare company founded in Barcelona in 1909 committed to improving the health and well-being of people around the world. Its four divisions - Bioscience, Diagnostic, Hospital and Bio Supplies - develop, produce and market innovative solutions and services that are sold in more than 110 countries.

Pioneers in the plasma industry, Grifols operates a growing network of donation centers worldwide. It transforms collected plasma into essential medicines to treat rare, chronic and, at times, life-threatening conditions. As a recognized leader in transfusion medicine, Grifols also offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion. In addition, the company supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 23,000 employees in 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2021, Grifols' economic impact in its core countries of operation was EUR 7.7 billion. The company also generated 141,500 jobs, including indirect and induced jobs.

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Grifols non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS).

For more information: www.grifols.com



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