

# GRIFOLS

## 2023 General Shareholders' Meeting

### Grifols highlights the acceleration of its operating performance and reiterates its strong commitment to debt reduction

- In 2022, Grifols launched a transformation process that is allowing the company to accelerate sustainable growth and profitability
- The Senior Executive Leadership Team (SELT) underlined the successful implementation of the Operational Improvement Plan, targeting over EUR 450m cash cost savings, as well as its determination to drive down leverage
- Grifols underscored its progresses on plasma, innovation and sustainability, key pillars of its turnaround strategy to achieve its mission of improving people's quality of life and delivering long-term value for all stakeholders
- All resolutions proposed to shareholders were ratified

**Barcelona, 16 June 2022.-** Grifols (MCE: GRF, MCE: GRF.P, NASDAQ: GRFS), a global health sector leader in the production of plasma-based medicines, today at its Annual General Shareholders' Meeting for the fiscal year 2022 highlighted the acceleration of its financial results and overall operational improvement, while reiterating its commitment to debt reduction.

A total of 568 shareholders, owning 321,52 million Class A shares and accounting for 75,5% of the company's share capital with voting rights, were represented at the meeting.

Shareholders approved all the agenda items submitted to vote, including the annual accounts and management reports, as well as the re-appointment of Raimon Grifols, Tomás Dagá, Carina Szpilka, Íñigo Sánchez-Asiaín and Enriqueta Felip as members of the Board of Directors. The executive directors' remuneration policy, the long-term incentive plan based on the awarding of stock options for approximately 220 Grifols' employees, and the awarding of stock options to Grifols' CEO and Executive Chairman, Thomas Glanzmann, have also been ratified at the Annual General Shareholders' Meeting.

#### **2022 was a turning point for Grifols**

Grifols delivered strong financial performance in 2022. Annual revenues reached EUR 6.1 billion, up 12.4% cc<sup>1</sup> versus 2021, supported by solid underlying demand, a strong performance of Biopharma, pricing, product mix and a positive Biotest contribution. Adjusted EBITDA stood at EUR 1.2 billion with a 20.6% margin, driven by operating leverage, strong cost discipline and R+D prioritization, partially offsetting the cost per liter of plasma.

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<sup>1</sup> Operating or constant currency (cc) eliminates the effect of fluctuations in the exchange rate over the period

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The year 2022 brought a rebound in plasma donations, up 25% versus previous year, allowing the company to strategically focus on optimizing its plasma-center network towards expanding operating margins, resulting in a cost per liter (CPL) reduction of 10% by year-end<sup>2</sup>. This decline is framed in the Operational Improvement Plan, triggering annualized cash cost savings amounting to more than EUR 450 million.

In the first quarter of 2023, the Operational Improvement Plan target was increased by EUR 50 million and over 80% of the initiatives were deployed, and close to 100% as of today. As a result, CPL reduction further expanded, reaching a 15%<sup>3</sup> drop driven by donor compensation.

The company is on track to reach a leverage ratio of 4.0x by 2024, with the ratio declining to 7.0x at the end of the first quarter of 2023 from 9.0x in the first half of 2022, primarily following organic EBITDA improvement and enhanced inventory management.

These results clearly evidence Grifols' strong fundamentals and show that the company is delivering on its priorities, centred on growing revenues sustainably, expanding margins and bringing down leverage, while generating further value for all its stakeholders.

*"During the 2022 financial year, Grifols' commitment to the well-being of our donors, patients and all stakeholders has made it possible to turn challenges into opportunities, accelerating a fundamental transformation of the company. A new organization and leadership structure, anchored by a strengthened performance culture, with an Operational Improvement Plan delivering more than EUR 450 million in cash cost savings, will continue to accelerate this rebound.*

*In addition, and of particular significance is the progress we are making so far this year in driving sustainable growth and a substantial improvement in profitability,"* said Grifols' Chairman and CEO **Thomas Glanzmann** in the Annual General Shareholders' Meeting (AGM).

The company continues to advance on its innovation pipeline and clinical trials among its four key therapeutic areas: immunology, neurology, pulmonology, and haematology. Of note are the development of new opportunities for the use of immunoglobulins within secondary immunodeficiencies (SID), as well as broadening its scope leveraging on new plasma proteins and recombinants.

Additionally, the novel proteins of Biotest, Fibrinogen and Trimodulin, both clinical trials in phase III, are expected to drive revenue growth and margin expansion significantly in the medium-term.

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<sup>2</sup> Q4'22 vs. July 2022 (US data)

<sup>3</sup> March 2023 vs. July 2022 (US data)

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## ***Strengthening corporate governance***

Building on the measures undertaken in 2022, Grifols made further changes to its executive governance in the first quarter of 2023.

Grifols' Board of Directors consolidated Executive Chairman and Chief Executive Officer (CEO) roles in Thomas Glanzmann and the Co-CEO office transitioned to the Senior Executive Leadership Team (SELT), led by himself and comprised of Raimon Grifols, Chief Corporate Officer (CCO), Victor Grifols Deu, Chief Operating Officer (COO) and Alfredo Arroyo, Chief Financial Officer (CFO).

The SELT responsibilities include capital allocation, strategy definition, communication, HHRR policies, overall performance and oversight of critical projects and priorities.

In addition, Grifols is committed to fostering a performance culture with a clear focus on execution, efficiency, efficacy, and accountability. To this end, the company has introduced new short- and long-term incentive plans that further align with the interests of its shareholders.

## ***Fully committed to sustainability and ESG***

The ESG performance and key milestones, as well as the figures in non-financial reporting and sustainability, were presented at Grifols' AGM and endorsed by its shareholders.

During the meeting, the company highlighted the crucial role of the more than 920,000 Grifols plasma donors, whose generosity allowed over 800,000 patients to receive treatment in 2022. The tireless efforts of all the Grifols' team were essential for the responsible and ethical production and distribution of plasma-derived medicines. This allowed Grifols to generate substantial value beyond financial performance. In total, the company generated a social impact of close to EUR 5.2 billion for donors and donor communities and more than EUR 23.8 billion for patients, as well as a total economic impact of EUR 9.6 billion. The company also created 193,000 jobs in 2022, including direct, indirect and induced employment.

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. Grifols was pleased to announce at the AGM that it had made robust progress towards achieving the targets, with compliance levels of over 90%.

For further information please see: [Grifols 2022 Integrated and Sustainability Annual Report](#)

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## *Approval of the items on the agenda*

In accordance with company by-laws, the Annual General Shareholders' Meeting was held in a hybrid format, offering shareholders or their representatives the option of either in-person or remote attendance with livestreaming.

Key agenda items ratified by the shareholders include:

- Approval of individual and consolidated annual accounts, and consolidated statement of non-financial information.
- Re-appointment of the auditors for the 2023 consolidated annual accounts and appointment of auditors for the consolidated annual accounts for 2024, 2025 and 2026.
- Re-election of Raimon Grifols, Tomás Dagá, Carina Szpilka, Íñigo Sánchez-Asiaín, and Enriqueta Felip as members of the Board of Directors.
- Long-term incentive plan based on awarding share options for approximately 220 employees and awarding share options to Executive Chairman and CEO Thomas Glanzmann.
- Approval of the Annual Board Remuneration Report, on a consultative basis.
- Approval of the Directors' Remuneration Policy

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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.

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A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's largest with over 390 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 24,000 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](http://www.grifols.com)



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