

Third Quarter 2024 Results

Grifols Delivers Strong Third-Quarter Performance Led by Biopharma 12.1% Growth

- Revenue increased by 12.4% cc¹ to EUR 1,793 million for the third quarter driven by Biopharma (+12.1% cc), with a year-to-date revenue of EUR 5,237 million, an increase of 9.1% cc
- Adjusted EBITDA in the third quarter grew by 26.7% cc to EUR 462 million (25.8% margin), bringing year-to-date EBITDA to EUR 1,253 million (23.9% margin) driven by product mix, lower cost per liter and operational leverage
- Free Cash Flow² increased to EUR 127 million in the quarter primarily driven by improved working capital management
- Net profit was EUR 52 million (EUR 88 million YTD), impacted by non-recurring financial and tax expenses associated with the debt reduction following the sale of the 20% of SRAAS. Net income excluding one-offs amounted to EUR 264 million for the first nine months of the year
- Leverage ratio³ declined sequentially to 5.1x from 6.8x in Q1'24
- Reaffirmed guidance for full year 2024

Barcelona, Spain – November 7, 2024 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines, reported strong third quarter results, delivering sequential improvement across key metrics.

Nacho Abia, Chief Executive Officer, commented, “I am proud of the strong third quarter performance delivered by the entire Grifols team. We have successfully built growth momentum, maintained disciplined cost control and advanced our continuous improvement initiatives. With this work underway, and our strong fundamentals, we continue to make progress on achieving our 2024 targets.”

Rahul Srinivasan, Chief Financial Officer, said “This record-breaking quarter stands as a testament to the passion and commitment of our entire team at Grifols towards our mission of improving patients' lives globally and supporting our donors. We remain firmly focused on our ongoing priorities of deleveraging and free cash flow generation.”

Business Segment Performance

In the third quarter of 2024, total revenue reached EUR 1,793 million, a year-over-year increase of 12.4% cc (12.2% on a reported basis). This brought year-to-date revenue to EUR 5,237 million, up 9.1% cc (8.6% reported), driven by strength in Biopharma.

Note: For comparative purposes with YTD Q3'24, the financial statements for Q3'23 and Q4'23 have been re-expressed according to the Inside Information released on July 30, 2024, and further disclosed in accordance with Note 2(d) of the Consolidated Interim Financial Statements for H1'24

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

² Excluding SRAAS transaction

³ Defined as per the Credit Agreement

Biopharma revenue grew by 12.1% cc (12.1% reported) in Q3'24 to EUR 1,533 million across key geographies, supported by strong demand for key proteins, particularly immunoglobins (+16.6% cc) and albumin (+11.7% cc) in the U.S. and international markets. Year-to-date revenue grew by 9.9% cc (9.6% reported) to EUR 4,455 million.

The immunoglobulin franchise grew by 14.3% cc in the first nine months of the year as a result of successful launches in Europe and strong performance in the U.S. of subcutaneous immunoglobulin (SCIG), which increased by 51.8% cc. Albumin grew by 10.3% cc year-to-date, mainly driven by higher demand in China. Additionally, Alpha-1 and specialty proteins grew 1.3% cc year-to-date, driven by higher demand of Rabies in the US, while Alpha-1's saw a paced recovery in the third quarter following the strategic transition of our specialty pharma distributor in the U.S.

Diagnostic sales were up 1.7% cc (+0% reported) on a like-for-like basis⁴ to EUR 479 million in the first nine months of the year, increasing 1.3% cc (+0% reported) in the third quarter. Improved performance was mainly driven by Blood Typing Solutions, up 13.7% cc year-to-date (+11.4% cc in the quarter), as well as our Nucleic Acid Testing Donor Screening (NAT) business, which grew by 3.5% cc in the third quarter.

Plasma supply continues to be managed efficiently, with cost per liter (CPL) declining modestly in the third quarter, further extending the significant drop since peak cost in July 2022. The outlook for plasma costs remains positive, with opportunities for further cost reductions stemming from continuous improvement initiatives aimed at increasing efficiencies.

Financial Performance and Leverage

Adjusted EBITDA in the third quarter was EUR 462 million with a 25.8% margin, an increase of 26.7% cc (24.6% reported) compared to the third quarter of 2023. Year-to-date, adjusted EBITDA was EUR 1,253 million, an increase of 25.0% cc (23.1% reported). This performance reflects an enhanced product mix, gross margin improvement following the reducing of cost per liter reported over the last quarters, and strong commercial execution and operational leverage.

Reported EBITDA for the third quarter was EUR 425 million and EUR 1,149 million in the first nine months of 2024, with margins of 23.7% and 21.9%, respectively. In the third quarter, reported EBITDA mainly included close to EUR 30 million of non-recurring transaction and restructuring costs and EUR 5 million from the Biotest Next Level (BNL) project⁵.

Reported net profit stands at EUR 88 million year-to-date, an increase of EUR 102 million year-over-year, driven by a strong third quarter total of EUR 52 million. Net profit was impacted by certain non-recurring financial and tax expenses associated with the Company's efforts to reduce debt and the SRAAS transaction. Excluding these items, the Company's net profit amounted to EUR 264 million in the first nine months of the year.

⁴ Excluding the EUR 19 million commercial true-up in Immunoassay Donor Screening (formerly Recombinant proteins) from the first quarter of 2023. Including this amount, Diagnostic performance stands at -2.1% cc (-3.8% reported) on a year-to-date basis vs. PY

⁵ Next Level (BNL) is a one-off project aimed to increase production capacity in Dreieich, Germany

Free Cash Flow⁶ increased to EUR 127 million for the third quarter, reflecting sequential improvement compared to the EUR 253 million deficit in the first quarter and EUR 57 million in the second quarter. Third quarter Free Cash Flow was mainly driven by improved working capital management.

As of September 30, 2024, Grifols had a **net financial debt** as per the Credit Facility of EUR 8,128 million. This amount does not include the impact of the financial obligations related to leasing, primarily of plasma centers (IFRS 16) – the related impact is EUR 1,080 million. Therefore, net financial debt on the Balance Sheet stood at EUR 9,208 million. Liquidity position stands at EUR 704 million.

Deleveraging remains a top priority, with the leverage ratio standing at 5.1x⁷ for the quarter, down from 5.5x in the second quarter of 2024 and 6.8x in the first quarter. The company remains focused on strengthening its financial profile, as evidenced by the allocation of all proceeds from the EUR 1.6 billion SRAAS asset sale to reduce the 2025 Senior Secured Notes and 2027 Term Loan B's in the third quarter.

Alternative Performance Measures (APMs)

This document contains the following Alternative Performance Measures (APMs): Consolidated EBITDA Reported, Consolidated EBITDA Adjusted, Leverage Ratio as per the Credit Facility, Net Debt as per the Credit Facility, Free Cash Flow, Working Capital, and non-recurring items. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the Appendix of the Presentation as well as the “Alternative Performance Measures” document from our website www.grifols.com/en/investors.

CONFERENCE CALL

Grifols will host a conference call today, Thursday, November 7, 2024, at 6:30pm CET / 12:30pm EST to provide a Business Update and its Third Quarter 2024 Financial Results. To view and listen to the webcast and view the presentation, click on [Grifols Q3'24 Results](http://www.grifols.com/en/investors) or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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⁶ Excluding SRAAS transaction

⁷ Defined as per the Credit Agreement

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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 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 23,000 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 2023, 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

Forward-Looking Statements

This note 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.

