

Grifols' credit rating reaffirmed by Moody's and Fitch based on strong fundamentals and improving performance

- *Moody's reaffirms its B1 and Fitch its BB- Grifols' corporate ratings, underlining their confidence in the company's prospects*
- *S&P downgraded to B+ Grifols' corporate rating due to slower-than expected deleveraging, while changing the outlook to stable*
- *Moody's and Fitch credit updates highlight both the quality of Grifols' fundamentals and its sustained solid market position, coupled with strong underlying demand and improving free cash flow*
- *Moody's and Fitch respective rating updates highlight Grifols' strategy to improve operational performance and deleveraging*

Barcelona, September 23, 2022.- Grifols' (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS) corporate rating of B1 has been reiterated by Moody's while Fitch reaffirmed at BB-. Both of these updates are based on the company's robust fundamentals, as well as the measures being taken to improve performance going forward, backed by the recovery in plasma collections and improving free cash flow.

Moody's notes Grifols' solid market position and vertically integrated business model, favorable demand drivers supported by better diagnostics and new products, plus the expansion and diversification of its plasma-center collection network.

The Fitch rating reflects Grifols' meaningful position in a fast-growing market driven by positive structural trends. The company has a compelling business model underscored by its global market position in core products, strong operating profitability and free cash flow generation.

S&P views are based on its expectations of slower Grifols' deleveraging. The stable S&P outlook suggests that Grifols will steadily increase its revenue and margins over the next 12-18 months as the plasma derivatives market gradually recovers and Biotest's integration yields synergies.

Anticipated revenue growth and margin expansion will build on Grifols' current plasma momentum, with total collections having increased 26% year-to-date¹. In addition, potential upside is anticipated

¹ Comparing first 37 weeks of 2022 with first 37 weeks of 2021

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following the preliminary injunction issued by the U.S. District Court preventing the Customs and Border Protection (CBP) from continuing to enforce its ban on B-1/B-2 visa plasma donors.

As plasma collections continue to accelerate, the company's additional efforts to reduce cost per liter have already yielded initial results, supporting expected improved profitability for the coming years. In parallel with this, the company remains committed to managing its operating expenses via its savings plan and reprioritization of R+D projects. Credit rating agencies recognized the Biotest acquisition added value; where two novel proteins are expected to significantly contribute to margins in the medium term.

The Moody's and Fitch updates also note that leverage is expected to gradually recover in 2023 and 2024. To this end, Grifols remains committed to reducing its leverage, which is underpinned by capital allocation discipline, and to continue strengthening its balance sheet whilst maintaining strong liquidity.

This rating reiteration is another testament to Grifols' solid progress on its long-term sustainable strategy to deliver further growth and profitability, with a strong focus on cash flow generation, capital allocation discipline and deleveraging.

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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 three main business units - Biopharma, Diagnostic 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 27,000 employees in more than 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, please visit www.grifols.com



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