

Grifols' Credit Rating Affirmed by S&P Global; Outlook Stable

Barcelona, Spain, January 19, 2024 – S&P Global Ratings (S&P) has affirmed credit ratings on Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS) at 'B+' with a stable outlook. Grifols' rating remains unchanged based upon deleveraging prospects for 2024 associated with group profitability at more than 22% in 2023 and expectations to finalize the \$1.8 billion deal with Haier, relating to the sale of 20% of Shanghai RAAS, in the first half of the year.

According to the S&P report, the stable outlook reflects that Grifols' credit metrics will improve in 2023 "thanks to global plasma market recovery supporting company sales and growing EBITDA." Additionally, S&P highlights the further operational performance improvement of Grifols in 2024, with adjusted EBITDA margins increasing, which will translate into a significant reduction in the leverage ratio.

The credit agency is seeing a stable outlook for the company, supported by "Grifols' commitment to using the disposal of the sale of a 20% stake in Shanghai RAAS to further deleverage." S&P also underlines that "Grifols' deleveraging path for 2024 remains on track, thanks to a recovery in the group's operating performance stemming from better fundamentals on the global plasma market and cost-saving measures ramping up".

Furthermore, S&P calls attention to the continuous improvement of Grifols' operating cash flow generations, which will become positive in 2023 and rebound in 2024. Therefore, S&P expects Grifols to maintain a strong liquidity position with sufficient funds to cover upcoming liquidity needs in the next 12 months.

S&P states at the end of its report that "despite the negative influence of short sellers' reports, the group's healthy free cash flow generation underpins its credit standing," showing the strong growth in Grifols' operational and financial results and the robust financial position of the company that will help Grifols to keep executing its strategic and financial commitments in 2024.

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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 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

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