

VÍCTOR GRIFOLS ROURA



50 years dedicated to enhancing people's lives

In 2023, we celebrated a significant milestone: the 50th anniversary of Víctor Grifols Roura's unwavering dedication to enhancing people's lives. His exceptional leadership at Grifols, coupled with his influential role in the international plasma industry, has been instrumental. Currently serving as the honorary chairperson, he continues to exhibit a steadfast commitment to donors, patients, global health, innovation, and sustainability.

Victor's leadership, marked by a pioneering spirit and a focus on quality, has been pivotal to Grifols' evolution into a global leader. His strategic foresight has significantly contributed to the company's expansion and international footprint, particularly in the United States.

On behalf of the entire Grifols community, we would like to express our sincere gratitude to Víctor for his tireless efforts, vision and leadership. Victor's legacy continues to inspire as a true leader in the company that bears his family's name for generations: Grifols.

Fulfilling our commitments and advancing into the future.

For Grifols, 2023 has been a year of transformation, marked by the execution of an ambitious strategy to reshape the organization and to implement a turnaround plan that led to a solid financial and operating profile. This foundation now prepares us for sustained growth and value creation in 2024 and beyond.

In this 2023 annual report, we detail how we have met all the commitments made for the year, a testament to our team's hard work, passion, and unwavering dedication.

Committed to Best-in-Class Governance and Leadership Team

Ethical leadership is firmly embedded in our corporate culture, and we want to operate with the highest standards of governance. To further strengthen our corporate governance, the company announced important changes at the beginning of 2024 as part of our strategic roadmap to separate Grifols' ownership and management.

Raimon Grifols and Victor Grifols have thoughtfully decided to step down from their executive roles after years of leadership service in the company, and they will continue as proprietary directors on the Board. Over the past few months, we have also been assembling a team of leaders through new appointments to key positions, with the aim of enhancing certain functions and complementing the existing team of experienced Grifols leaders. This team will be under the leadership of a new CEO, Nacho Abia, who will join the company on April 1, 2024, while I will continue to serve as Executive Chairperson during a transition period. Nacho and I will work hand in hand to ensure that Grifols realizes its full potential during this important time for the company.



Strategic partnership: joining forces with Haier Group

We closed the 2023 fiscal year with an important announcement: our strategic alliance with Haier Group and their acquisition of 20% of our Shanghai RAAS capital for USD 1,800 million. This partnership enables us to reduce our debt levels while securing a strategic foothold in China, with our sights set on further developing the Chinese plasma industry and exploring new opportunities and synergies in the diagnostic sector.

Solid performance, with plasma and Biopharma as growth drivers

Grifols' business units reported solid performance in 2023, with an all-time high of EUR 6,592 million in total revenues.

Positive market dynamics, including strong demand for our key proteins in conjunction with the recovery of plasma volumes were critical to these positive results. Among our commercial milestones were the launch of the subcutaneous immunoglobulin Xembify in several European countries and Australia, the first exports of Biotest albumin to China, and the commercial expansion of Tavlesse and Vistaseal.

The Diagnostic Unit also made important inroads, including the U.S. launch of AlphaID At Home, an innovative solution to detect alpha-1 deficiency, a genetic disease whose symptomology is similar to COPD. In parallel, Bio Supplies unit continued to maximize its full potential.

Innovation continues to serve as a powerful growth engine

We continued to drive innovation by making solid progress in all of our priority projects, including clinical trials with Xembify to prevent infections in patients with chronic lymphocytic leukemia, alpha-1 in pulmonary emphysema, and albumin in decompensated cirrhosis.

In February 2024, we announced that the phase 3 clinical trial of Biotest's fibrinogen concentrate met all the primary endpoints, yielding positive results. The next steps include initiating regulatory processes in Europe and the U.S., where it will become the first fibrinogen concentrate approved for acquired fibrinogen deficiency, with a potential market valued at up to 800 million dollars.

Creating value guided by the principle of Sustainability

Grifols' Sustainability Plan, which is aligned with the UN Sustainable Development Goals (SDGs), is part of our strategic plan. We aim to create shared value, positioning ourselves for growth by combining strong financial performance with contributions to sustainable development and social progress.

The following pages provide an overview of our organization's performance, covering our impact on the environment, society, and economy, along with our commitments to donors, patients and employees, our most valuable asset.

We expect the strong momentum from 2023 to carry into the future, positioning Grifols for long-term sustainable value delivery with our enhanced governance and leadership. I also want to express my immense pride in the Grifols team, whose dedication and talent have been crucial to our success during this transformative year.

To everyone who has trusted us and continues to believe in us, my sincere thanks.

Thomas Glanzmann
Executive Chairman and CEO

Highlights

6,592

euro million

all-time highs in REVENUE

*Including Biotest

1,251

euro million

19% EBITDA MARGIN

*Including Biotest

6.3X

reduction DEBT RATIO

920,000+
donors

2,579

USD million
value created for donors

800,000+
patients treated

*Including Biotest

27,370

USD million
value created for patients

6

therapeutic areas

+ boost in diagnostic

5,582,576

training hours

69% delivered to women

58%

of employees are women

23,741

employees

*Including Biotest



57.5%



42.3%



0.2%

Milestones in 2023

Recognition for efforts to promote equality, diversity and inclusion

Listing in the Bloomberg Gender-Equality Index for the third consecutive year.

Grifols continues to make progress on its corporate governance commitments

Thomas Glanzmann is appointed as Grifols' Executive President and CEO; Raimon Grifols Roura as Chief Corporate Officer and Vice Chairperson of the Board; and Víctor Grifols Deu as Chief Operating Officer. Víctor Grifols Roura was named as an honorary chairperson following his retirement from Grifols' Board of Directors. .



Distinction among the world's most sustainable companies.

Inclusion in the Dow Jones Sustainability Index (DJSI) World for the third consecutive year and DJSI Europe for the fourth consecutive year.

Grifols following a clear roadmap to separate management and ownership

This carefully planned transition will culminate in 2024* following the company's complete post-pandemic recovery.

**For further details, see the OIR sent on February 5, 2024.

Strategic alliance reached with Haier Group and divesture of 20% stake in Shanghai RAAS for USD 1,800 million

Revenues will be allocated to reduce debt; Grifols maintains a significant share of Shanghai RAAS and renews its exclusive distribution agreement for albumin.



Grifols receives FDA approval for expanded IVIG purification and filling plant at its Clayton manufacturing campus
Grifols increases its Gamunex® production capacity to 60 million grams and continues its efforts to obtain FDA clearance for Xembify (SCIG).

Global collaboration and licensing agreement signed with Selagine

This alliance will facilitate the development of an immunoglobulin eye drop to treat dry eye disease, which affects over 100 million people worldwide.

Araclon Biotech presents positive phase II clinical trial results for its Alzheimer's vaccine at CTAD

Findings confirm the vaccine's safety, tolerability and robust immune response in early-stage Alzheimer's patients.



EU market launch of Xembify®

Spain became the first EU market to offer Grifols' SCIG, with plans to expand to other European countries in 2024; the product has been available in the U.S. market since 2019.

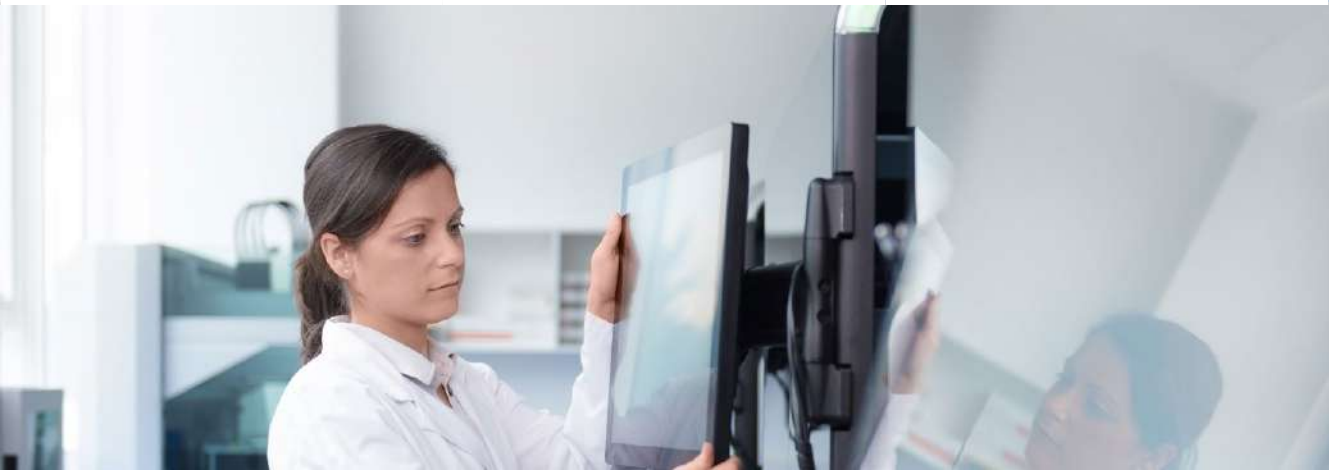
Grifols' U.S. launch of AlphaD™ At Home, a free home-care test to detect the genetic risk of alpha-1 antitrypsin deficiency (AADT)

Results from a small sample of saliva, avoiding the need to visit a healthcare professional to discern the risk of AADT.



Successful execution of an operational improvement plan, leading to annualized cash cost savings of more than USD 450 million

The plan included optimizing plasma costs and operations, streamlining corporate functions and other initiatives to drive greater organizational efficiency.



Grifols subsidiary GigaGen joins forces with the National Cancer Institute to develop its first oncology candidate, GIGA-564

GIGA-564 already received FDA approval as an IND.

Grifols expands in Egypt

PPTA certifies Grifols Egypt's first plasma donation centers under the International Plasma Quality Program (IQPP). The first medicines produced with Egyptian plasma have already been delivered to the country.

Agreement with Canadian Plasma Resources to boost the country's self-sufficiency of immunoglobulins

Includes the acquisition and opening of new plasma donor centers and collaborations with the Canadian Blood Services to increase the country's supply of plasma.