

### Grifols delivers strong first quarter financials with 23% revenue growth and an Adjusted EBITDA margin above guidance of 21%

- Executive governance structure enhanced through realignment of roles and responsibilities and creation of the Senior Executive Leadership Team (SELT), headed by Thomas Glanzmann as Executive Chairman and CEO
- Total revenue grows 23.2% (+18.4% cc<sup>1</sup>) to EUR 1,561 million driven by strong Biopharma's performance (EUR 1,291 million; +26.2%; +21.1% cc)
- Adjusted EBITDA margin improves to 21.0% (excl. Biotest) and Adjusted EBITDA increases 19% to EUR 299 million, driven by operational leverage and cost discipline
- Adjusted EBITDA guidance raised to 21%+ and 22-24% for H1'23 and FY23, respectively, while Adjusted EBITDA to EUR 1.4bn+ for FY'23
- Deployed over 80% of the initial EUR 400 million operational cash cost savings plan. Target increased to EUR 450 million+
- Plasma collections continue its positive trend increasing by 11%, with cost per liter declining by more than 15% driven by donor compensation (lower >25%)
- Adjusted net profit of EUR 26 million. Reported net profit of EUR (108) million includes EUR 140 million in one-time restructuring costs, as guided (both incl. Biotest).
- Leverage ratio declines to 7.0x; positive Adjusted Operating Cash Flow, while Liquidity stands at EUR 1.3 billion. On track to drive leverage ratio down to 4.0x by 2024
- Continue to successfully meet innovation milestones and capitalise on commercial opportunities

**Barcelona, Spain, May 9, 2023** - Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines that has been enhancing people's health and well-being for more than 110 years, delivered a robust start to 2023 that met and exceeded guidance. The business is outperforming guidance for the first half of the year's Adjusted EBITDA margin and is on track to meet its other commitments.

Grifols' fundamentals remain solid. The company is successfully executing on its key priorities and turnaround plan, maintaining a laser-focus on achieving strong financial results, operational excellence, deleveraging and value creation for all stakeholders. This focus is backed by a new performance culture and the operational cash cost savings plan (Operational Improvement Plan), which is progressing ahead of initial expectations.

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

**Thomas Glanzmann**, Grifols' Executive Chairman and CEO, commented: *"The Grifols' team delivered a strong first quarter despite a challenging macroeconomic backdrop. The company's performance highlights the strength of our business. I am particularly encouraged to note the significant progress we are making in driving operational efficiency and resetting our plasma cost base as we advance through 2023. Our streamlined governance model and new leadership structure will continue to drive this transformation and ensure that the organization is responsive to the market dynamics.*

*Our Adjusted EBITDA margin of 21% exceeded our first half guidance. In addition, we made significant progress in executing our Operational Improvement Plan. We are confident that we will now deliver more than EUR 450 million in cash cost savings. These milestones confirm that Grifols is on the rebound. We plan to continue building on this positive momentum to create long-term value for all our stakeholders."*

## Executive Governance

Grifols implemented significant changes to its executive governance. Thomas Glanzmann has been appointed as Chief Executive Officer in addition to his role as Executive Chairman.

Additionally, the company has created a Senior Executive Leadership Team (SELT) with clearly defined roles and responsibilities, which includes Thomas Glanzmann as the chairperson, Raimon Grifols (Chief Corporate Officer) responsible for corporate activities, legal matters, and other initiatives, Victor Grifols Deu Operating (Chief Operating Officer) responsible for the day-to-day company operations and business execution and Alfredo Arroyo (Chief Financial Officer), all reporting directly to the Executive Chairman and CEO.

In addition, Grifols is committed to fostering a culture of performance 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.

## Business Performance

Total revenue grew by 18.4% cc (+23.2% on a reported basis) compared to the first quarter of 2022, reaching EUR 1,561.5 million. Excluding Biotest, revenues totaled EUR 1,444.2 million; +9.1% cc; +14.0%.

**Biopharma** revenue grew by 21.1% cc (+26.2% on a reported basis) to EUR 1,290.7 million driven by solid plasma supply, robust underlying demand for key proteins, and a favourable pricing and product mix. Subcutaneous immunoglobulin (SCIG) Xembify® significantly contributed to Biopharma revenue performance with a growth of 33.6% cc. Grifols Biopharma's revenue, excluding Biotest, grew by 9.6% cc (+14.8% reported) reaching EUR 1,173.5 million.

Immunoglobulin sales grew by 14.5% cc, driven by strong performance in the United States. In addition, Alpha-1 revenues continued to grow by mid-single-digit due to higher demand and pricing.

Grifols continues to strengthen its immunoglobulin franchise, with a strategy focused on capitalizing on the expected significant growth of the immunodeficiency market, driven by primary (PI) and secondary immunodeficiencies (SID). This strategy also focuses on accelerating the adoption of

# GRIFOLS

Xembify® and maintaining leadership in neurology and acute care, while focusing on growth in the U.S. and selected countries.

**Diagnostic** recorded revenues of EUR 176.5 million, a year-over-year increase of +0.9% cc (+4.0% on a reported basis), driven by blood typing solutions across most geographies, especially in the U.S. and China. Excluding a commercial true-up of EUR 19 million in recombinant proteins, adjusted revenues declined by 9.5% cc (-7.1% reported).

**Bio Supplies** grew by 69.4% cc (+78.0% on a reported basis) to EUR 42.3 million, positively impacted by the integration of Access Biologicals.

## Plasma Collections and Cost Per Liter

Grifols is effectively balancing plasma volumes and costs to pursue further margin expansion. **Plasma collection** increased by 11%<sup>2</sup> and **cost per liter** (CPL) declined by >15%<sup>3</sup> primarily driven by a >25%<sup>3</sup> lower donor commitment compensation (DCC).

This reduction in plasma costs was a direct result of the **Operational Improvement Plan**, which is progressing ahead of original expectations. Grifols has successfully deployed over 80% of the initial EUR 400 million cash cost savings target, while it is increasing the overall target to more than EUR 450 million on the back of further improvements, especially in plasma operations.

The majority of the initiatives deployed are plasma-related and subject to the industry's inventory accounting, which on average results in a 9 months' lag. These initiatives are therefore expected to be recognized in the P&L starting in the second half of 2023 and to contribute to EBITDA expansion in the order of 200-400bps.

## Innovation

**Innovation pipeline** successfully met multiple key milestones, including the final results from the Xembify® bi-weekly dosing study and the final results of the IVIG-PEG study, both accomplished in the first quarter of 2023.

In addition, the Biotest pipeline continues to make significant progress with the Trimodulin phase III ESsCAPE trial study initiation on track for the first half of 2023 and the completion of the Fibrinogen trial and top-line study results expected in the second half of 2023.

## Financial Performance and Leverage

**Gross margin** totaled 36.7% in the first quarter of 2023 (35.5% including Biotest) impacted by a high cost per liter resulting from the plasma collected in the first half of 2022, due to inventory accounting.

**Adjusted EBITDA**, which mainly excludes EUR 140 million one-time restructuring costs, reached EUR 298.8 million and Adjusted EBITDA margin was 21.0% (EUR 298.3 million; 19.3% including Biotest). The improvements to Adjusted EBITDA were supported by operating leverage and SG&A cost savings. Adjusted EBITDA for the last twelve months (LTM) was EUR 1,220.2 million,

<sup>2</sup> March'23 YTD vs. March'22 YTD (excl. Biotest)

<sup>3</sup> March'23 vs. July'22 (U.S. data)

reflecting a robust sequential improvement. **Adjusted net profit** totaled EUR 25.7 million, including Biotest.

**Reported EBITDA** was EUR 173.6 million (EUR 173.1 million including Biotest) and **reported net profit** totaled EUR (81.1) million (EUR (108.3) million including Biotest).

Grifols 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. The company remains committed to completing one deleveraging transaction by the end of 2023. Excluding the impact of IFRS 16<sup>4</sup>, **net financial debt** totaled EUR 9,350.8 million.

As of March 31, 2023, Grifols had a **liquidity position** of EUR 1,277 million and a **cash position** of EUR 425.7 million.

## Guidance for 2023

	Period	Old	New
<b>REVENUE (incl. Biotest)</b>			
Total	FY23	8-10% cc	8-10% cc
Biopharma	FY23	10-12% cc	10-12% cc
<b>EBITDA</b>			
Adjusted Margin (excl. Biotest)	H1'23	19-20%	21%+
	H2'23	23-25%	23-25%
	FY23	21-23%	22-24%
Adjusted (incl. Biotest)	FY23	EUR 1.4bn	EUR 1.4bn+
Annualizing savings (excl. Biotest)	FY23	EUR 1.7bn 27-28%	EUR 1.7bn+ 27-28%

## CONFERENCE CALL

Grifols will host a conference call at 2.30pm CET / 8.30am EST on Tuesday, May 9, 2023 to discuss its first quarter 2023 financial results, as reflected in the Company's Q1 2023 Results Presentation.

To listen to the webcast and view the Q1 2023 Results Presentation, please click on [Q1 2023 Results Conference Call](#). Participants are advised to register in advance of the conference call.

The transcript and webcast replay of the call will be available on our web site at [www.grifols.com/en/investors](http://www.grifols.com/en/investors) within 24 hours after the end of the live conference call.

<sup>4</sup> As of March 31, 2023, the impact of IFRS 16 on total debt is EUR 983.4 million

## INVESTORS:

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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](http://www.grifols.com)



# GRIFOLS

## On the Rebound: Delivering on Our Commitments

Q1 2023 Results

*May 9, 2023*



# Legal Disclaimer

## Important Information

This presentation does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Royal Legislative Decree 4/2015, of 23 October, as amended and restated from time to time), Royal Decree 1310/2005, of November 4, and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

## Forward-Looking Statements

This presentation 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.

## NON-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Grifols Financial Statements.

# »» 1. Key Priorities

2. Performance by Business Unit
3. Group Financial Performance
4. Final Remarks
5. Annex





# Grifols on the Rebound: Meeting and Exceeding Commitments

Key priorities

✓ Actions implemented

Governance

- Formalized **roles** and **responsibilities** within the Senior Executive Leadership Team (SELT)
- Implemented **new organization model** and strengthened **leadership**
- New short-term and long-term incentive plans; **aligned** with **shareholders**

Performance culture

Operational financial performance

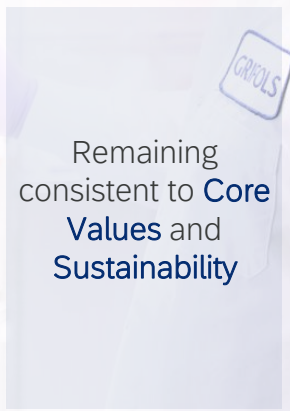
- **Meeting and exceeding on our commitments**; solid start to the year
- **Total revenue growth** of 18.4%cc (23.2% reported)
- **Adj. EBITDA margin** of 21.0% above guidance for 1H'23 (19-20%)
- Deployed **80%+<sup>1</sup>** of **EUR 400m+** cash cost savings plan. Updated target to **EUR 450m+**
- **Cost per liter** down by **>15%** since July'22
- On track to deliver **leverage ratio** down to **4x by end of 2024**

Commercial portfolio/innovation

- **Positioning** for **sustainable growth**
- Capitalizing on **commercial opportunities** driven by SCIG and Alpha-1

Biotest

- Accelerating **innovation** pipeline and **Biotest** integration



<sup>1</sup> As of April'23

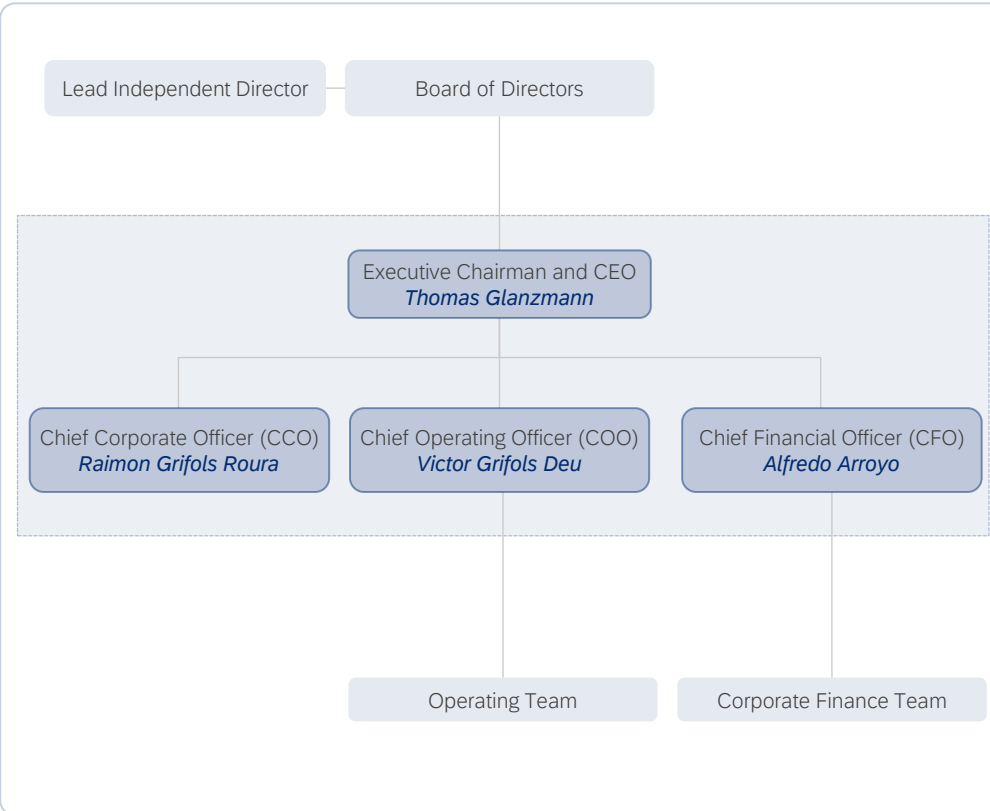
# Streamlined C-Suite Level to Maximize Delivery

Board of Directors

Roles and responsibilities

New organization

Performance culture



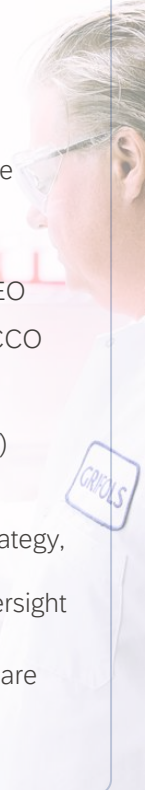
- 11 board members
- Majority of independent directors
- All committees led and appointed by independent board members
- Diverse competencies and experience

### Formalized roles

- Thomas Glanzmann appointed as CEO
- Raimon Grifols Roura appointed as CCO
- Victor Grifols Deu appointed as COO

### Senior Executive Leadership Team (SELT)

- Chairperson: Executive Chairman
- Responsible for capital allocation, strategy, communication, Human Resources policies, overall performance and oversight of critical projects and priorities
- Ensure opportunities and challenges are addressed effectively



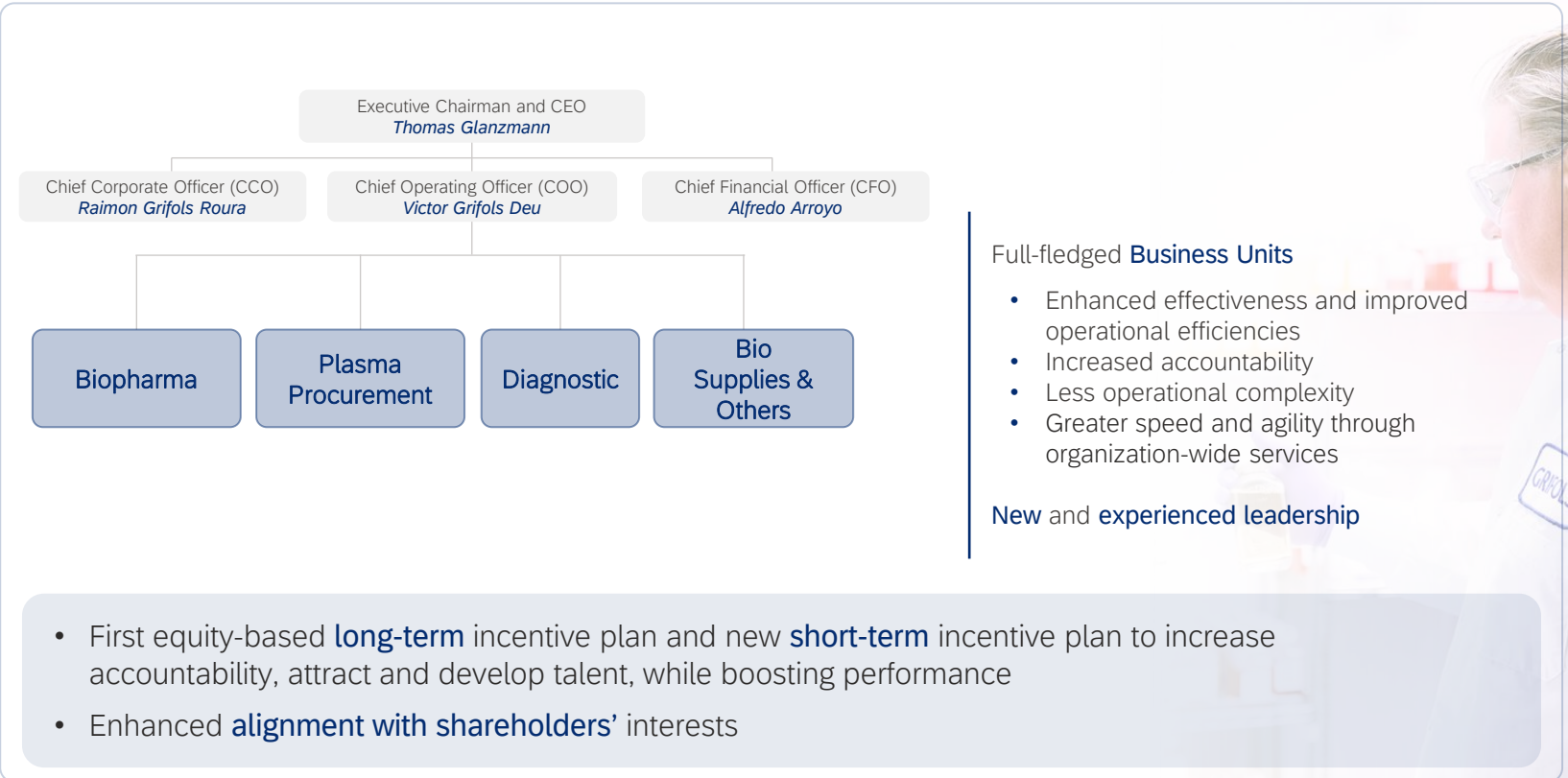
# Enhanced Organizational Model Set for Sustainable Growth

Board of Directors

Roles and responsibilities

New organization

Performance culture



### Full-fledged Business Units

- Enhanced effectiveness and improved operational efficiencies
- Increased accountability
- Less operational complexity
- Greater speed and agility through organization-wide services

### New and experienced leadership

- First equity-based **long-term** incentive plan and new **short-term** incentive plan to increase accountability, attract and develop talent, while boosting performance
- Enhanced **alignment with shareholders'** interests



1. Key Priorities

## »» 2. Performance by Business Unit

3. Group Financial Performance

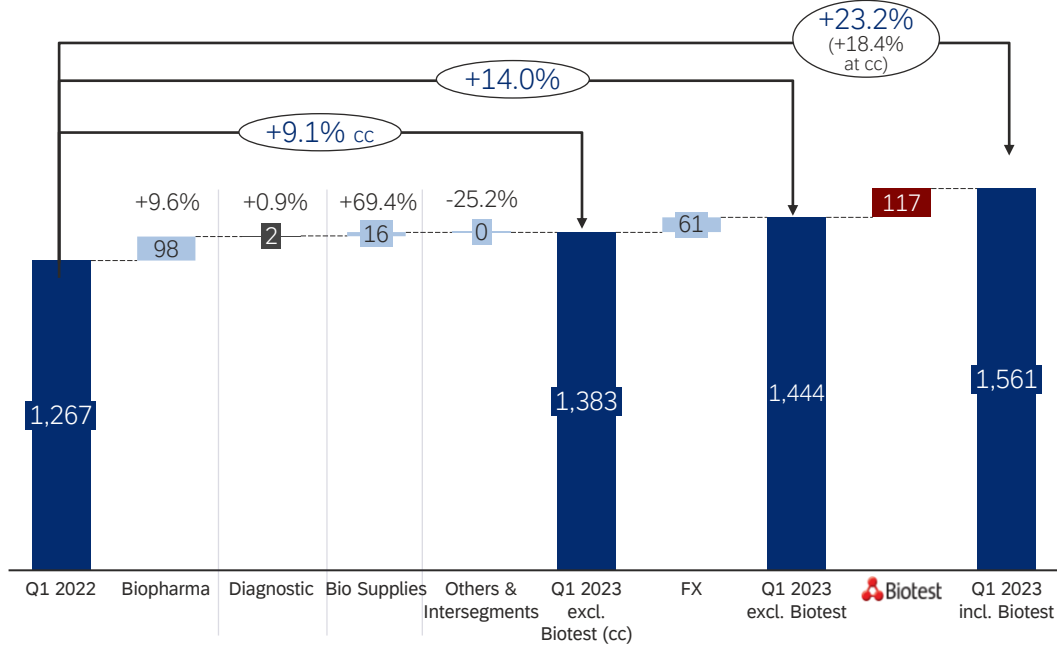
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# Biopharma and Biotest Drive Double-Digit Revenue Growth

(EUR in millions)



	Q1 2023		
	Grifols excl. Biotest	Biotest	Grifols incl. Biotest
<b>Revenues</b>	<b>1,444</b>	<b>117</b>	<b>1,561</b>
<i>% growth</i>	<i>+14.0%</i>	-	<i>+23.2%</i>
<i>% growth at cc</i>	<i>+9.1%</i>	-	<i>+18.4%</i>
<b>Biopharma</b>	<b>1,174</b>	<b>117</b>	<b>1,291</b>
<i>% growth</i>	<i>+14.8%</i>	-	<i>+26.2%</i>
<i>% growth at cc</i>	<i>+9.6%</i>	-	<i>+21.1%</i>
<b>Diagnostic</b>	<b>176</b>	-	<b>176</b>
<i>% growth</i>	<i>+4.0%</i>	-	<i>+4.0%</i>
<i>% growth at cc</i>	<i>+0.9%</i>	-	<i>+0.9%</i>
<b>Bio Supplies</b>	<b>42</b>	-	<b>42</b>
<i>% growth</i>	<i>+78.0%</i>	-	<i>+78.0%</i>
<i>% growth at cc</i>	<i>+69.4%</i>	-	<i>+69.4%</i>
<b>Others &amp; Intersegments</b>	<b>52</b>	-	<b>52</b>
<i>% growth</i>	<i>-23.5%</i>	-	<i>-23.5%</i>
<i>% growth at cc</i>	<i>-25.2%</i>	-	<i>-25.2%</i>

# IG Leads Growth Backed by Strong Underlying Demand and Supply

Q1'23  
**+9.6% cc**  
+14.8%

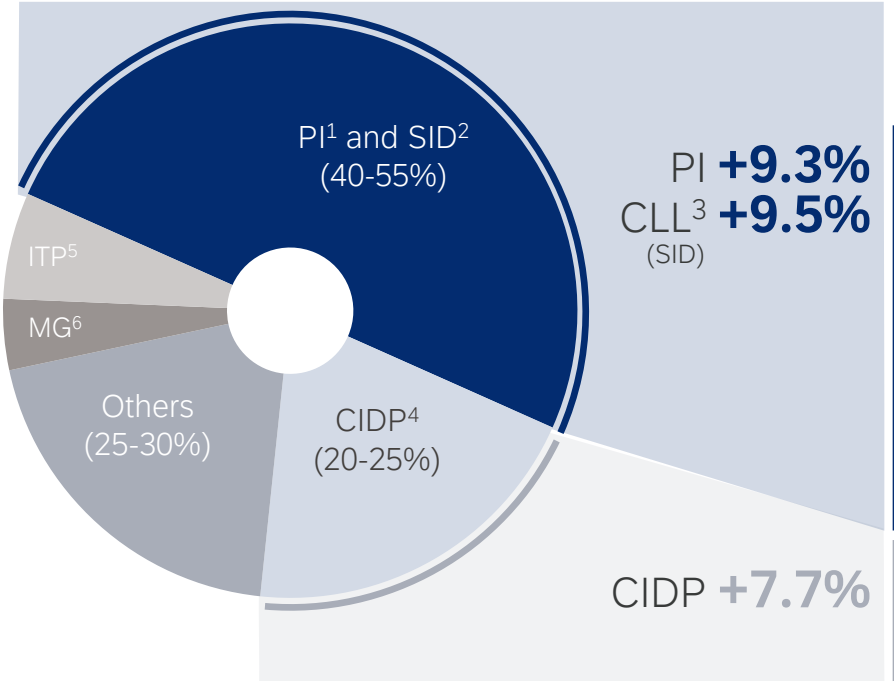
<p>55-60% of revenues</p> <p>IG</p>	<p><b>+14.5%</b></p>	<ul style="list-style-type: none"><li>• Solid IG performance, both in the U.S. and international markets, backed by higher plasma supply and strong demand, coupled with favorable pricing</li><li>• SCIG gaining traction (+34%)</li></ul>
<p>10-15% of revenues</p> <p>Albumin</p>	<p><b>+3.1%</b></p>	<ul style="list-style-type: none"><li>• Higher demand and price increases in China offsetting current market dynamics in the U.S.</li><li>• Improved product mix supported by ALBUTEIN FlexBag™ launch</li></ul>
<p>25-30% of revenues</p> <p>Alpha-1 &amp; Specialty proteins</p>	<p><b>+3.5%</b></p>	<ul style="list-style-type: none"><li>• Alpha-1 growth driven by higher demand and price increases</li><li>• Strong demand and favorable customer mix for Hypers leading to +28% growth</li><li>• VISTASEAL™, TAVLESSE® performing well</li></ul>

- Sales increased driven by **robust underlying demand**, mid-single-digit price increases and favorable product mix as Xembify® gains weight
- Margins impacted by high cost per liter in H1'22
- >15% cash cost per liter decline in March'23 since July'22 peak, driven by donor compensation
- Plasma collections grew 11% underpinning sustainable growth
- Striking the right balance between volumes and costs

# Capitalizing on the €14bn+ IG Market High Single Digit Long-Term Growth

IG uses (%); 2018-2025 forecasted market growths in the U.S. 🇺🇸

## » Our growth strategies



1 Focus on continued growth in U.S.; prioritize selected countries

2 Focus on immunodeficiency market and accelerate Xembify<sup>®</sup>'s adoption

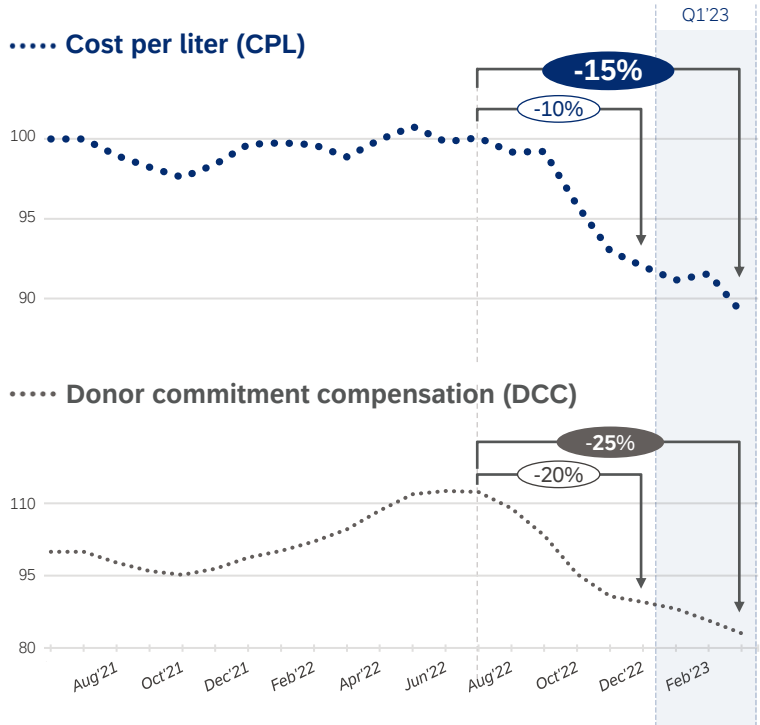
- Lifecycle management, including pursuing new indications (SID CLL phase III trial), to ensure product competitiveness
- Grow the market by expanding PID disease awareness
- Increase diagnostic rate and reduce time to diagnosis and appropriate treatment
- Gain Xembify<sup>®</sup> market share

3 Maintain leadership in neurology and acute care

- Standard of care role of IVIG (Gamunex<sup>®</sup>)
- IVIG as optimal treatment in acute care setting

Source: MRB Report Analysis of the 2018 IVIG/SCIG Market in the United States and 2025 Forecast  
<sup>1</sup> Primary immunodeficiency (PI); <sup>2</sup> Secondary immunodeficiency (SID); <sup>3</sup> Chronic lymphocytic leukemia; <sup>4</sup> Chronic Inflammatory Demyelinating Polyneuropathy (CIDP); <sup>5</sup> Chronic Immune Thrombocytopenia (ITP); <sup>6</sup> Myasthenia Gravis (MG)

# Cost per Liter Decline to Drive EBITDA Expansion Starting H2'23



Note: Base 100: Q2'21; 3M avg. moving trend. 15% and 25% declines comparing March'23 vs. July'22 and 10% and 20% declines comparing Q4'22 average vs. July'22 (U.S. data)



Sequential Cost Per Liter improvement underpinned by continued execution of the Operational Improvement Plan

Driven by Plan's deployed initiatives

- Reduction of donor commitment compensation
- Plasma-center network optimization: 18 centers in Q4'22 and 7 centers in Q1'23. In total, >75% were consolidated to minimize impact on plasma collections and to improve efficiencies and collection per center
- Process optimization and streamline of staffing and overheads

Amplified going forward by Plan's in-deployment and under evaluation initiatives

Implementation of lean processes and digitalization

- Improve of donor flow time and staff capacity utilization
- Optimization of donor center opening hours and operation days
- Alignment of labor and donor demand



# Innovation Milestones on Track

	Milestone	2023 timing	Status <sup>1</sup>
New Product & Indication	First patient enrolled and treated in Xembify® SID-CLL study	H1	●
	Finalize enrollment of the PRECIOSA trial	H1	●
	Alpha-1 AT 15% SC study advancement from single dose to repeat dose phase	H1	✓
	GIGA564 IND submission	H2	●
	GIGA2339 pre-IND submission	H2	●
Lifecycle Management	Final results of Xembify® bi-weekly dosing study	H1	✓
	Final results of IVIG-PEG study	H1	✓
	Finalize enrolment of the SPARTA study	H2	●
Biotest	Trimodulin ESsCAPE trial study initiation	H1	●
	Yimmugo® BLA FDA submission	H1	●
	Fibrinogen ADFIRST trial completed and top line study results	H2	●
	Cytotect PreCysion trial last patient expected	H2	●

<sup>1</sup> As of May 9, 2023



# Blood Typing Solutions Driving Performance

<i>Q1'23 Reported</i>	<i>Adjusted</i>
<b>+0.9% cc</b>	<b>-9.5% cc</b>
+4.0%	-7.1%

<p>45-50% of revenues</p> <p>NAT Donor Screening</p> <p><b>-8.3%</b></p>	<ul style="list-style-type: none"> <li>Loss of volume in France</li> <li>Extended agreement (15-years) with CTS; impact on pricing</li> <li>Partially offset by shipments timing in China due to switch to distributor model with SRAAS</li> </ul>
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<p>25-30% of revenues</p> <p>Blood Typing Solutions (BTS)</p> <p><b>+9.0%</b></p>	<ul style="list-style-type: none"> <li>Strong growth across most geographies, primarily U.S. and China</li> </ul>
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<p>20-25% of revenues</p> <p>Recombinant proteins</p> <p><b>+28.2%</b> <b>-32.2%</b> adjusted</p>	<ul style="list-style-type: none"> <li>Diagnostic company commercial true-up partially offset by lower joint business profits</li> </ul>
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# Bio Supplies Integration of Access Biologicals Continues to Bear its Fruits

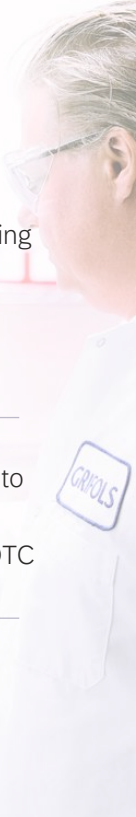
<i>Q1'23</i>
<b>+69.4% cc</b>
+78.0%

<p>45-50% of revenues</p> <p>Bio Supplies Biopharma</p> <p><b>+37.9%</b></p>	<ul style="list-style-type: none"> <li>Higher cell culture media revenue following Access Biologicals acquisition</li> <li>Increasing sales of Fr.V</li> <li>Partially offset by lower NTU sales</li> </ul>
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<p>30-35% of revenues</p> <p>Bio Supplies Diagnostic</p> <p><b>+150.0%</b></p>	<ul style="list-style-type: none"> <li>Higher sales of Diagnostic products due to Access Biologicals acquisition</li> <li>Higher sales of Blood cells and Serum OTC</li> </ul>
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<p>20-25% of revenues</p> <p>Plasma hyperimmune sales to third parties</p> <p><b>+79.7%</b></p>	<ul style="list-style-type: none"> <li>Higher sales of Anti-HBs</li> </ul>
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*Note: Access Biologicals was fully integrated in H2'22*



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5. Annex



## Meeting and Exceeding Commitments

Revenues	<p>€1,561m incl. Biotest  <b>+18.4% cc; +23.2%</b>                      (Biopharma +21.1% cc; +26.2%)</p>	<p>€1,444m excl. Biotest  <b>+9.1% cc; +14.0%</b>                      (Biopharma +9.6% cc; +14.8%)</p>	<p>✓</p>	<p>8-10%cc Total                      10-12%cc Biopharma                      (FY23 guidance provided in Feb'23)</p>
Adjusted EBITDA	<p><b>19.3%</b> incl. Biotest</p>	<p><b>21.0%</b> excl. Biotest</p>	<p>✓</p>	<p><b>19-20%</b>                      (H1'23 guidance provided in Feb'23)</p>
Cash Flow Balance sheet	<p><b>7.0x</b> Leverage ratio<sup>1</sup></p>	<p>Positive Adj. Oper. Cash Flow<sup>2</sup>  <b>€1.3bn</b> Liquidity</p>	<p>✓</p>	<p><b>7.1x</b> leverage ratio                      (FY22)</p>
Plasma	<p><b>+11%</b> Plasma collections<sup>3</sup></p>	<p><b>&gt;15%</b> Cost per liter reduction<sup>4</sup>  <b>&gt;25%</b> Donor compensation reduction<sup>4</sup></p>	<p>✓</p>	<p><b>10%</b> CPL reduction<sup>5</sup>  <b>20%</b> DCC reduction<sup>5</sup>                      (FY22)</p>
Operational Improvement Plan	<p><b>80%+</b> of the EUR 400m+                      initial plan target deployed as of April'23</p>	<p>Cash cost savings target updated  <b>EUR 450m+</b></p>	<p>✓</p>	<p>Previous target  <b>EUR 400m+</b></p>

<sup>1</sup> Consistently calculated based on the credit facilities agreement and including Biotest

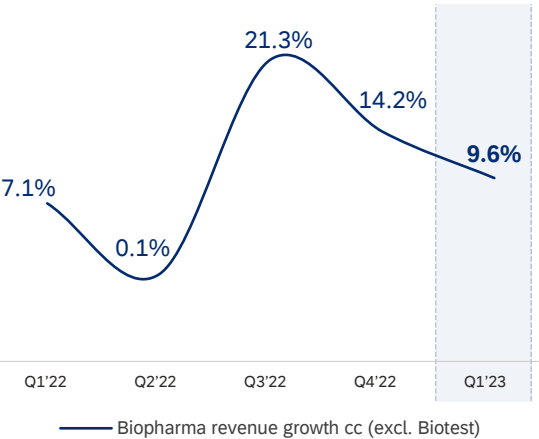
<sup>2</sup> Excluding EUR 75m restructuring cash out <sup>3</sup> March'23 YTD vs. March'22 YTD (excl. Biotest);

<sup>4</sup> March'23 vs. July'22 (U.S. data); <sup>5</sup> Q4'22 average vs. July'22 (U.S. data)

# First Quarter Underpinned by Strong Financial Performance

## Revenue growth

- Sustainable growth driven by Biopharma's key proteins, following solid plasma supply recovery path and industry momentum
- Backed by strong underlying demand, pricing and product mix

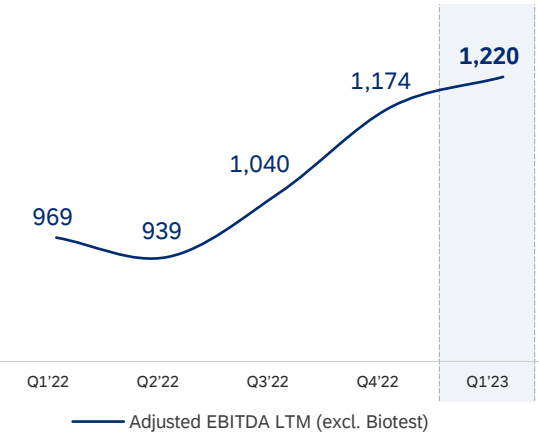


Note: H2'22 shows abnormal increase in revenues due to H2'21 low revenue performance

## Operating performance

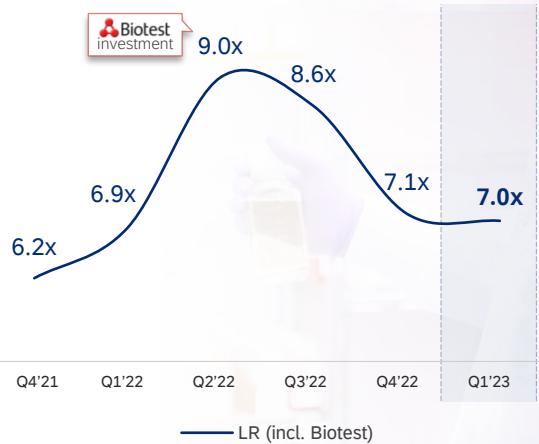
- Sequential Adj. EBITDA expansion supported by operational leverage together with savings from the operational improvement plan
- Partially offsetting a high plasma cost per liter incurred in H1'22 (9-months inventory accounting)

(EUR in millions)



## Leverage ratio<sup>1</sup>

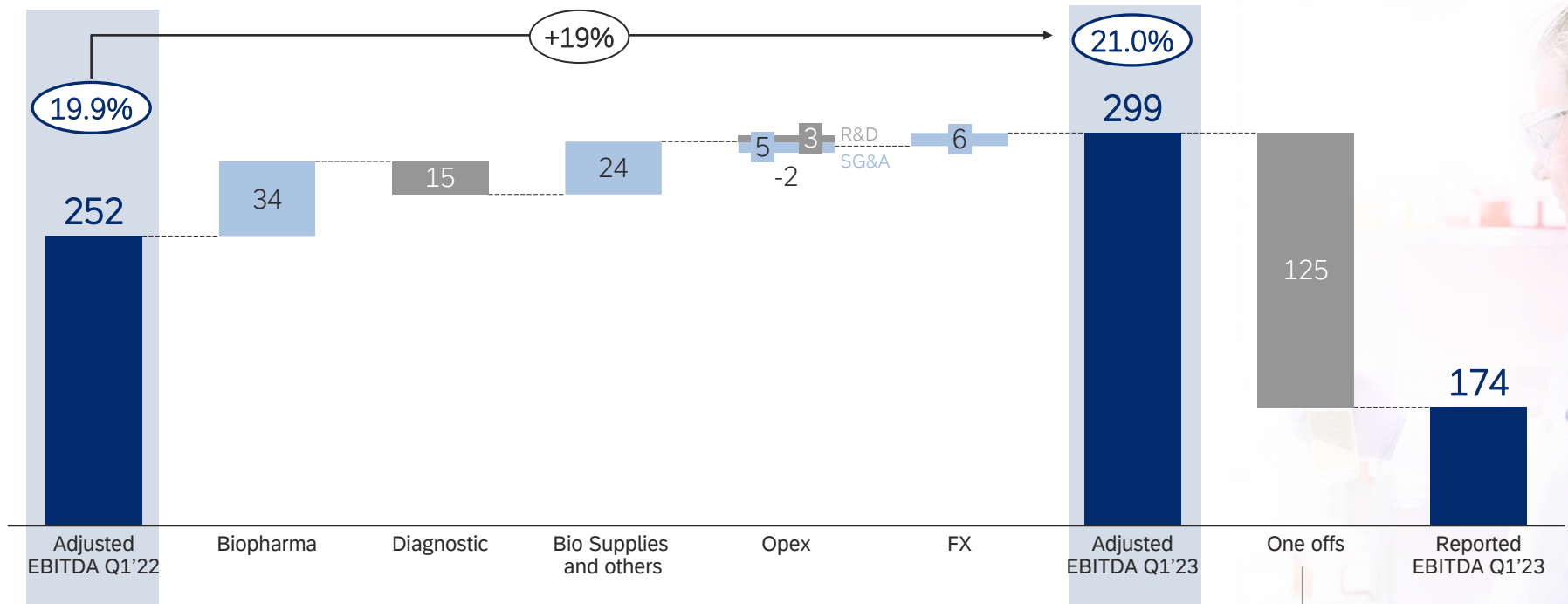
- Reiterating commitment to debt reduction, targeting 4x leverage ratio by end of 2024



<sup>1</sup> Consistently calculated based on credit facilities agreement and incl. Biotest

# Adjusted EBITDA Continues to Expand Driven by Biopharma

(EUR in millions)



Note: the variations of Biopharma, Diagnostic and Bio Supplies refer only to Gross margin

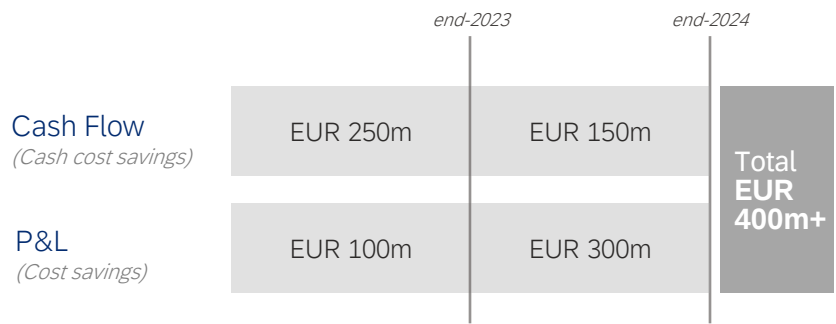
Includes the EUR 140m restructuring charge, EUR (19)m one-off in Diagnostic revenues commercial true-up and EUR 4m transaction costs

# Successfully Deployed 80%+ of the Initial Annualized Cash Cost Savings Initiatives; Target Updated to EUR 450m+

## Previously announced Operational Improvement Plan

Deployment as of April'23<sup>1</sup> **80%+** of EUR 400m+ ✓

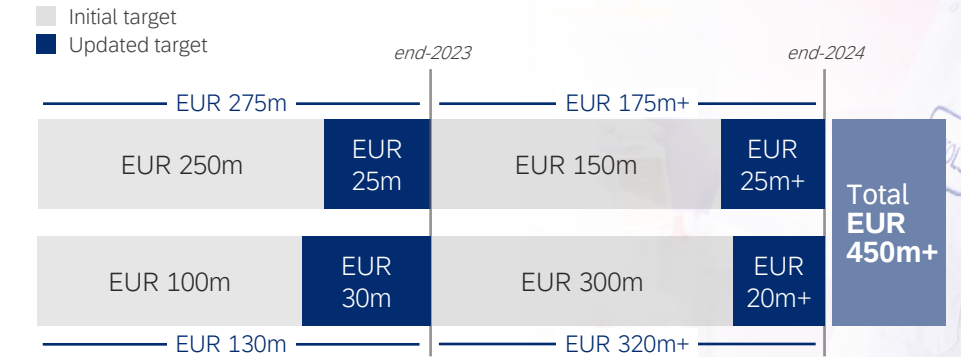
Majority of initiatives already deployed are plasma-related, triggering cash savings first and subsequently booked in the P&L, considering the 9 months inventory accounting of the plasma industry



EUR 300m+ total plasma-related savings

## Updated Operational Improvement Plan

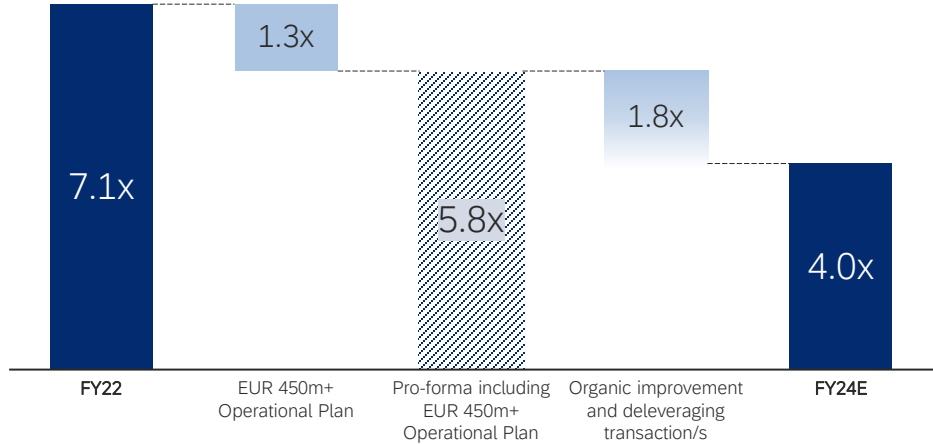
- Plasma operations (+ c.EUR 40m)
- Direct and indirect procurement (+ c.EUR 10m)



EUR 340m+ total plasma-related savings

# Deleveraging Path Driven by Organic and Inorganic Efforts

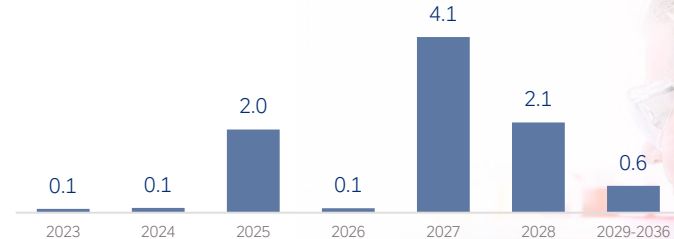
Roadmap to deleveraging<sup>1</sup>



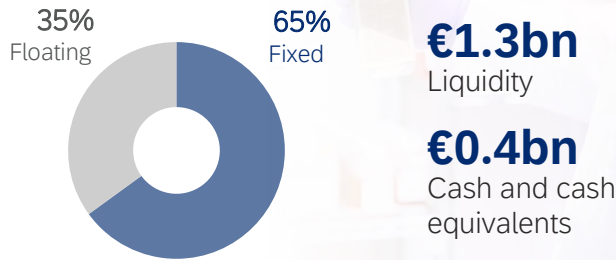
<sup>1</sup> Leverage ratio calculated based on the credit facilities agreement and including Biotest and assuming a debt of ~EUR 9.5bn

- EBITDA and cash flow improvement mainly driven by EUR 450m+ cash cost savings
- Making progress on several workstreams to execute deleveraging transaction/s; plan to complete one in 2023
- Cash proceeds from deleveraging transaction/s prioritized for debt reduction

No significant maturities until 2025  
(EUR in billions)



Limited exposure to interest rate hikes



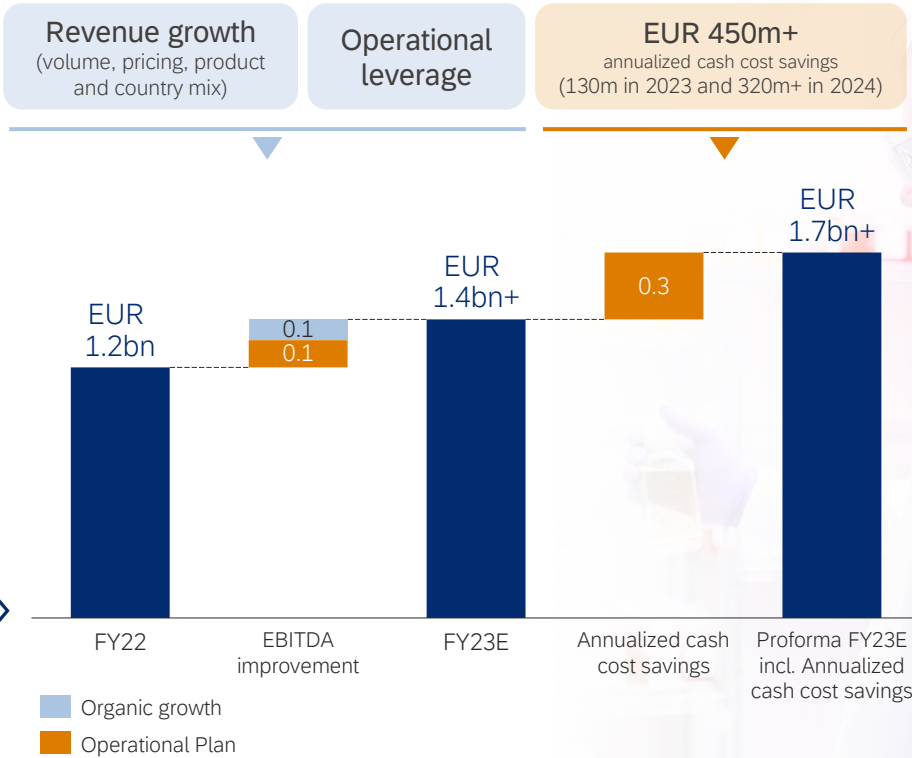


# Guidance for 2023. Paving the Way to EBITDA Expansion in 2024

## FY23 guidance...

— Revenue <i>(at cc)</i>		<i>Old</i>	<i>Updated</i>
Total revenue (incl. Biotest)	FY23	8-10%	<b>+8-10%</b>
Biopharma (incl. Biotest)	FY23	10-12%	<b>+10-12%</b>
— EBITDA			
EBITDA Adjusted Margin (excl. Biotest)	H1'23	19-20%	<b>21%+</b>
	H2'23	23-25%	<b>23-25%</b>
	FY23	21-23%	<b>22-24%</b>
EBITDA Adjusted (incl. Biotest)	FY23	EUR 1.4bn	<b>EUR 1.4bn+</b>
Proforma EBITDA annualizing savings (excl. Biotest)	FY23	EUR 1.7bn 27-28%	<b>EUR 1.7bn+</b> 27-28%

## ... supported by main drivers



1. Key Priorities
2. Group Financial Performance
3. Performance by Business Unit

## »» 4. Final Remarks

5. Annex



# On the Rebound: Delivering on Our Commitments

Solid start to the year, while advancing on the turnaround plan backed by a new performance culture

## ✓ Governance

- Formalized roles and responsibilities within SELT
- New organizational model led by new leadership
- Embracing performance culture and accountability

## ✓ Guidance

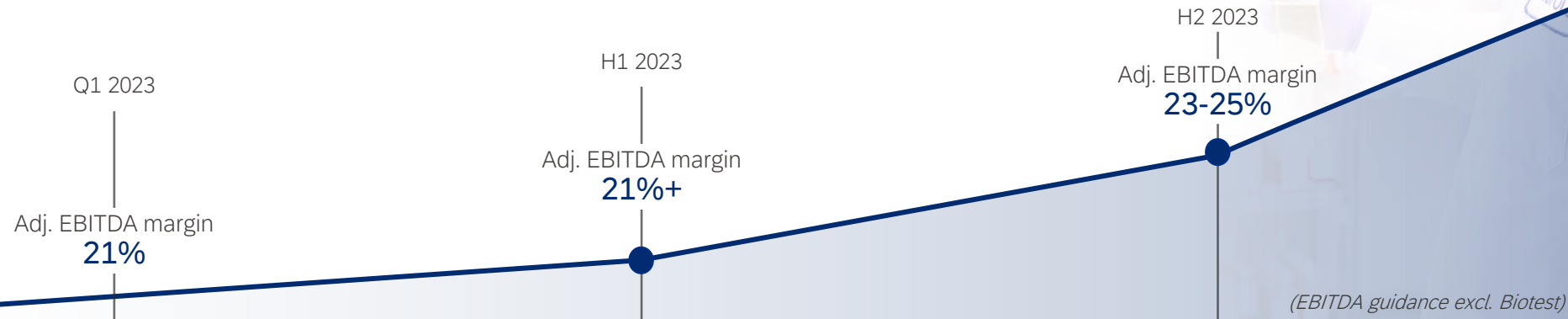
- On track with 2023 guidance
- Adj. EBITDA guidance updated for H1'23

## ✓ Operational Improvement Plan

- Deployed 80%+ of the EUR 400m+ initial cash cost savings initiatives
- Target increase to EUR 450m+
- CPL >15% drop since July'22

## ✓ Accelerating deleverage

- Several workstreams in process with the commitment to execute one transaction in 2023
- Committed to reach 4x leverage ratio by end of 2024



(EBITDA guidance excl. Biotest)

1. Key Priorities
2. Group Financial Performance
3. Performance by Business Unit
4. Final Remarks

»» **5. Annex**



## Q1'23 Revenue with Reported and Constant Currency % Change

Revenue by Business Unit <i>In thousands of euros</i>	Q1 2023			Q1 2022	% vs PY			
	Grifols	Biotest	Grifols incl. Biotest	Grifols	Grifols excl. Biotest		Grifols incl. Biotest	
					Reported	At cc	Reported	At cc
<b>Revenue</b>	<b>1,444,250</b>	<b>117,237</b>	<b>1,561,487</b>	<b>1,267,193</b>	<b>14.0%</b>	<b>9.1%</b>	<b>23.2%</b>	<b>18.4%</b>
Biopharma	1,173,454	117,237	1,290,691	1,022,508	14.8%	9.6%	26.2%	21.1%
Diagnostic	176,475	-	176,475	169,749	4.0%	0.9%	4.0%	0.9%
Bio Supplies	42,265	-	42,265	23,747	78.0%	69.4%	78.0%	69.4%
Others & intersegments	52,056	-	52,056	51,189	1.7%	(0.6%)	1.7%	(0.6%)

Revenue by Region <i>In thousands of euros</i>	Q1 2023			Q1 2022	% vs PY			
	Grifols	Biotest	Grifols incl. Biotest	Grifols	Grifols excl. Biotest		Grifols incl. Biotest	
					Reported	At cc	Reported	At cc
<b>Revenue</b>	<b>1,444,250</b>	<b>117,237</b>	<b>1,561,487</b>	<b>1,267,193</b>	<b>14.0%</b>	<b>9.1%</b>	<b>23.2%</b>	<b>18.4%</b>
US + CANADA	942,647	904	943,551	848,261	11.1%	5.0%	11.2%	5.1%
EU	240,594	65,067	305,661	208,769	15.2%	14.9%	46.4%	46.2%
ROW	261,009	51,266	312,275	210,163	24.2%	20.1%	48.6%	44.7%

# Q1'23 P&L and Excluding One-Offs with Reported % Change

In thousands of euros	Q1 2023							Q1 2022	% vs PY			
	Grifols excl. Biotest			Biotest	Grifols incl. Biotest			Grifols	Grifols excl. Biotest		Grifols incl. Biotest	
	Reported	One-offs	Reported excl. One-offs		Reported	One-offs	Reported excl. One-offs		Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
<b>Net Revenue</b>	<b>1,444,250</b>	<b>(18,830)</b>	<b>1,425,420</b>	<b>117,237</b>	<b>1,561,487</b>	<b>(18,830)</b>	<b>1,542,657</b>	<b>1,267,193</b>	14.0%	12.5%	23.2%	21.7%
Cost of Sales	(914,561)	25,402	(889,159)	(92,487)	(1,007,048)	25,402	(981,646)	(772,592)	18.4%	15.1%	30.3%	27.1%
<b>Gross Margin</b>	<b>529,689</b>	<b>6,572</b>	<b>536,261</b>	<b>24,750</b>	<b>554,439</b>	<b>6,572</b>	<b>561,011</b>	<b>494,601</b>	7.1%	8.4%	12.1%	13.4%
<i>% Net revenue</i>	<i>36.7%</i>		<i>37.6%</i>	<i>21.1%</i>	<i>35.5%</i>		<i>36.4%</i>	<i>39.0%</i>				
R&D	(78,899)	3,770	(75,129)	(25,758)	(104,657)	3,770	(100,887)	(76,155)	3.6%	(1.3%)	37.4%	32.5%
SG&A	(389,948)	114,770	(275,178)	(23,711)	(413,659)	114,770	(298,889)	(259,417)	50.3%	6.1%	59.5%	15.2%
<b>Operating Expenses</b>	<b>(468,847)</b>	<b>118,540</b>	<b>(350,307)</b>	<b>(49,469)</b>	<b>(518,316)</b>	<b>118,540</b>	<b>(399,776)</b>	<b>(335,572)</b>	39.7%	4.4%	54.5%	19.1%
Other Income	-	-	-	-	-	-	-	3,583	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	14,506	-	14,506	-	14,506	-	14,506	(637)	(2377.2%)	(2377.2%)	(2377.2%)	(2377.2%)
<b>OPERATING RESULT (EBIT)</b>	<b>75,348</b>	<b>125,112</b>	<b>200,460</b>	<b>(24,719)</b>	<b>50,629</b>	<b>125,112</b>	<b>175,741</b>	<b>161,975</b>	(53.5%)	23.8%	(68.7%)	8.5%
<i>% Net revenue</i>	<i>5.2%</i>		<i>14.1%</i>	<i>(21.1%)</i>	<i>3.2%</i>		<i>11.4%</i>	<i>12.8%</i>				
Financial Result	(123,725)	-	(123,725)	(11,017)	(134,742)	-	(134,742)	(79,374)	55.9%	55.9%	69.8%	69.8%
Share of Results of Equity Accounted Investees	(61)	-	(61)	-	(61)	-	(61)	(436)	(86.0%)	(86.0%)	(86.0%)	(86.0%)
<b>PROFIT BEFORE TAX</b>	<b>(48,438)</b>	<b>125,112</b>	<b>76,674</b>	<b>(35,736)</b>	<b>(84,174)</b>	<b>125,112</b>	<b>40,938</b>	<b>82,165</b>	(159.0%)	(6.7%)	(202.4%)	(50.2%)
<i>% Net revenue</i>	<i>(3.4%)</i>		<i>5.4%</i>	<i>(30.5%)</i>	<i>(5.4%)</i>		<i>2.7%</i>	<i>6.5%</i>				
Income Tax Expense	778	(31,345)	(30,567)	2,451	3,229	(31,345)	(28,116)	(20,471)	(103.8%)	49.3%	(115.8%)	37.3%
<i>% of pre-tax income</i>	<i>1.6%</i>	<i>25.1%</i>	<i>39.9%</i>	<i>6.9%</i>	<i>3.8%</i>	<i>25.1%</i>	<i>68.7%</i>	<i>24.9%</i>				
<b>CONSOLIDATED PROFIT</b>	<b>(47,660)</b>	<b>93,767</b>	<b>46,107</b>	<b>(33,285)</b>	<b>(80,945)</b>	<b>93,767</b>	<b>12,822</b>	<b>61,694</b>	(177.3%)	(25.3%)	(231.2%)	(79.2%)
Results Attributable to Non-Controlling Interests	(33,409)	3,902	(29,507)	6,088	(27,321)	3,902	(23,419)	(8,384)	298.5%	251.9%	225.9%	179.3%
<b>GROUP PROFIT</b>	<b>(81,069)</b>	<b>97,669</b>	<b>16,600</b>	<b>(27,197)</b>	<b>(108,266)</b>	<b>97,669</b>	<b>(10,597)</b>	<b>53,310</b>	(252.1%)	(68.9%)	(303.1%)	(119.9%)
<i>% Net revenue</i>	<i>(5.6%)</i>		<i>1.2%</i>	<i>(23.2%)</i>	<i>(6.9%)</i>	<i>0.0%</i>	<i>(0.7%)</i>	<i>4.2%</i>				

# Q1'23 Cash Flow

In thousands of euros	Q1 2023										Q1 2022
	Grifols excl. Biotest					Biotest	Grifols incl. Biotest			Grifols	
	Reported	Restructuring costs	Transaction costs	Diagnostic settlement	Total one-offs		Reported excl. One-offs	Reported	Total one-offs		Reported excl. One-offs
<b>Reported Group Profit</b>	<b>(81,069)</b>	<b>103,715</b>	<b>3,386</b>	<b>(9,432)</b>	<b>97,669</b>	<b>16,600</b>	<b>(27,197)</b>	<b>(108,266)</b>	<b>97,669</b>	<b>(10,597)</b>	<b>53,310</b>
Depreciation and Amortization	95,598	-	-	-	-	95,598	24,215	119,813	-	119,813	88,366
Net Provisions	66,481	(38,979)	-	-	(38,979)	27,502	3,934	70,415	(38,979)	31,436	8,192
Other Adjustments and Other Changes in Working Capital	16,818	35,712	1,129	(9,398)	27,443	44,261	5,356	22,174	27,443	49,617	(4,883)
Changes in Inventories	(109,456)	-	-	-	-	(109,456)	(33,793)	(143,249)	-	(143,249)	(119,099)
Change in Trade Receivables	(59,264)	-	-	18,830	18,830	(40,434)	(2,752)	(62,016)	18,830	(43,186)	35,635
Change in Trade Payables	46,689	(25,909)	-	-	(25,909)	20,780	(7,022)	39,667	(25,909)	13,758	(26,566)
Change in Operating Working Capital	(122,031)	(25,909)	-	18,830	(7,079)	(129,110)	(43,567)	(165,598)	(7,079)	(172,677)	(110,030)
<b>Net Cash Flow From Operating Activities</b>	<b>(24,203)</b>	<b>74,539</b>	<b>4,515</b>	<b>-</b>	<b>79,054</b>	<b>54,851</b>	<b>(37,259)</b>	<b>(61,462)</b>	<b>79,054</b>	<b>17,592</b>	<b>34,955</b>
Business Combinations and Investments in Group Companies	-	-	-	-	-	-	-	-	-	-	(44,221)
CAPEX	(37,459)	-	-	-	-	(37,459)	(5,280)	(42,739)	-	(42,739)	(52,266)
R&D/Other Intangible Assets	(16,393)	-	-	-	-	(16,393)	(4,399)	(20,792)	-	(20,792)	(9,306)
Other Cash Inflow / (Outflow)	(18,993)	-	-	-	-	(18,993)	(513)	(19,506)	-	(19,506)	(75,450)
<b>Net Cash Flow From Investing Activities</b>	<b>(72,845)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(72,845)</b>	<b>(10,192)</b>	<b>(83,037)</b>	<b>-</b>	<b>(83,037)</b>	<b>(181,243)</b>
<b>Free Cash Flow</b>	<b>(97,048)</b>	<b>74,539</b>	<b>4,515</b>	<b>-</b>	<b>79,054</b>	<b>(17,994)</b>	<b>(47,451)</b>	<b>(144,499)</b>	<b>79,054</b>	<b>(65,445)</b>	<b>(146,288)</b>
Issue / (Repayment) of Debt	23,060	-	-	-	-	23,060	(1,176)	21,884	-	21,884	5,867
Capital Grants	1,325	-	-	-	-	1,325	-	1,325	-	1,325	-
Dividends (Paid) / Received	-	-	-	-	-	-	-	-	-	-	2,163
Other Cash Flows From / (Used in) Financing Activities	5,931	-	-	-	-	5,931	(132)	5,799	-	5,799	200
<b>Net Cash Flow From Financing Activities</b>	<b>30,316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,316</b>	<b>(1,308)</b>	<b>29,008</b>	<b>-</b>	<b>29,008</b>	<b>8,230</b>
<b>Total Cash Flow</b>	<b>(66,732)</b>	<b>74,539</b>	<b>4,515</b>	<b>-</b>	<b>79,054</b>	<b>12,322</b>	<b>(48,759)</b>	<b>(115,491)</b>	<b>79,054</b>	<b>(36,437)</b>	<b>(138,058)</b>
Cash and Cash Equivalents at the Beginning of the Year	431,337	-	-	-	-	431,337	116,642	547,979	-	547,979	2,675,611
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(6,907)	-	-	-	-	(6,907)	74	(6,833)	-	(6,833)	14,804
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>357,698</b>	<b>74,539</b>	<b>4,515</b>	<b>-</b>	<b>79,054</b>	<b>436,752</b>	<b>67,957</b>	<b>425,655</b>	<b>79,054</b>	<b>504,709</b>	<b>2,552,357</b>

# Q1'23 Balance Sheet

<i>ASSETS</i>		
<i>In thousands of euros</i>	March 2023	December 2022
<b>Non-Current Assets</b>	<b>16,641,942</b>	<b>16,880,390</b>
Goodwill and Other Intangible Assets	10,646,785	10,858,608
Property Plant & Equipment	3,220,428	3,270,937
Investments in Equity Accounted Investees	1,946,436	1,955,177
Non-Current Financial Assets	630,456	620,745
Other Non-Current Assets	197,837	174,923
<b>Current Assets</b>	<b>4,708,888</b>	<b>4,653,587</b>
Non-Current Contract Assets Held for Sale	4,874	4,969
Inventories	3,277,053	3,201,357
Current Contract Assets	41,525	35,154
Trade and Other Receivables	842,709	738,651
Other Current Financial Assets	38,330	43,663
Other Current Assets	78,742	81,814
Cash and Cash Equivalents	425,655	547,979
<b>Total Assets</b>	<b>21,350,830</b>	<b>21,533,977</b>

<i>LIABILITIES</i>		
<i>In thousands of euros</i>	March 2023	December 2022
<b>Equity</b>	<b>8,175,205</b>	<b>8,457,544</b>
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,534,652	4,326,436
Treasury Stock	(162,220)	(162,220)
Current Year Earnings	(108,266)	208,279
Other Comprehensive Income	558,334	727,111
Non-Controlling Interests	2,322,373	2,327,606
<b>No-Current Liabilities</b>	<b>11,134,341</b>	<b>11,120,586</b>
Non-Current Financial Liabilities	9,998,562	9,960,562
Other Non-Current Liabilities	1,135,779	1,160,024
<b>Current Liabilities</b>	<b>2,041,284</b>	<b>1,955,847</b>
Current Financial Liabilities	761,319	795,686
Other Current Liabilities	1,279,965	1,160,161
<b>Total Equity and Liabilities</b>	<b>21,350,830</b>	<b>21,533,977</b>



## Q1'23 EBIT to Adjusted EBITDA LTM – Excl. Biotest

<i>In thousand of euros</i>	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2023 LTM	Q1 2022
<b>OPERATING RESULT (EBIT)</b>	<b>75,348</b>	<b>173,747</b>	<b>211,271</b>	<b>266,054</b>	<b>726,420</b>	<b>161,975</b>
<i>Depreciation &amp; Amortization</i>	(98,296)	(102,226)	(98,047)	(93,950)	(392,519)	(90,578)
<b>Reported EBITDA</b>	<b>173,644</b>	<b>275,973</b>	<b>309,318</b>	<b>360,004</b>	<b>1,118,939</b>	<b>252,553</b>
<i>% Net revenue</i>	<i>12.0%</i>	<i>17.7%</i>	<i>21.6%</i>	<i>24.9%</i>	<i>19.0%</i>	<i>19.9%</i>
Restructuring costs	139,427	26,231	5,655	2,268	173,581	1,920
Transaction costs	4,515	696	505	15,310	21,026	1,321
Diagnostic commercial true-up	(18,830)	-	-	-	(18,830)	-
Access Biologicals gain	-	-	-	(72,984)	(72,984)	(3,583)
Divestment gain	-	-	(14,678)	-	(14,678)	-
Impairments	-	2,700	-	-	2,700	-
Other non-recurring items	-	10,487	-	-	10,487	-
<b>Total adjustments</b>	<b>125,112</b>	<b>40,114</b>	<b>(8,518)</b>	<b>(55,406)</b>	<b>101,302</b>	<b>(342)</b>
<b>Adjusted EBITDA</b>	<b>298,756</b>	<b>316,087</b>	<b>300,800</b>	<b>304,598</b>	<b>1,220,241</b>	<b>252,211</b>
<i>% Net revenue</i>	<i>21.0%</i>	<i>20.3%</i>	<i>21.0%</i>	<i>21.1%</i>	<i>20.8%</i>	<i>19.9%</i>

## Q1'23 EBIT to Adjusted EBITDA LTM – Incl. Biotest

<i>In thousand of euros</i>	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2023 LTM	Q1 2022
<b>OPERATING RESULT (EBIT)</b>	<b>50,629</b>	<b>176,947</b>	<b>201,387</b>	<b>265,372</b>	<b>694,335</b>	<b>161,975</b>
<i>Depreciation &amp; Amortization</i>	(122,511)	(117,406)	(106,973)	(100,380)	(447,270)	(90,578)
<b>Reported EBITDA</b>	<b>173,140</b>	<b>294,353</b>	<b>308,360</b>	<b>365,752</b>	<b>1,141,605</b>	<b>252,553</b>
<i>% Net revenue</i>	<i>11.1%</i>	<i>17.2%</i>	<i>20.0%</i>	<i>23.7%</i>	<i>18.0%</i>	<i>19.9%</i>
Restructuring costs	139,427	26,231	5,655	2,268	173,581	1,920
Transaction costs	4,515	696	505	15,310	21,026	1,321
Diagnostic commercial true-up	(18,830)	-	-	-	(18,830)	-
Access Biologicals gain	-	-	-	(72,984)	(72,984)	(3,583)
Divestment gain	-	-	(14,678)	-	(14,678)	-
Impairments	-	2,700	-	-	2,700	-
Biotest Next Level project	-	13,482	22,341	14,194	50,017	-
Other non-recurring items	-	10,487	-	-	10,487	-
<b>Total adjustments</b>	<b>125,112</b>	<b>53,596</b>	<b>13,823</b>	<b>(41,212)</b>	<b>151,319</b>	<b>(342)</b>
<b>Adjusted EBITDA</b>	<b>298,252</b>	<b>347,949</b>	<b>322,183</b>	<b>324,540</b>	<b>1,292,924</b>	<b>252,211</b>
<i>% Net revenue</i>	<i>19.3%</i>	<i>20.3%</i>	<i>20.9%</i>	<i>21.0%</i>	<i>20.4%</i>	<i>19.9%</i>

# Q1'23 Reconciliation from Group Profit Reported to Adjusted

	Reported		Grifols' Adjustments						Adjusted	
	Excl. Biotech	Incl. Biotech	Restructuring costs	Transaction costs	Diagnostic commercial true-up	Amortization of deferred financial expenses	Amortization of intangible assets acquired in business combinations	IFRS 16	Excl. Biotech	Incl. Biotech
<i>In thousand of euros</i>										
<b>Net Revenue</b>	<b>1,444,250</b>	<b>1,561,487</b>	-	-	<b>(18,830)</b>	-	-	-	<b>1,425,420</b>	<b>1,542,657</b>
Cost of Sales	(914,561)	(1,007,048)	25,402	-	-	-	-	(3,664)	(892,823)	(985,310)
<b>Gross Margin</b>	<b>529,689</b>	<b>554,439</b>	<b>25,402</b>	-	<b>(18,830)</b>	-	-	<b>(3,664)</b>	<b>532,597</b>	<b>557,347</b>
R&D	(78,899)	(104,657)	3,770	-	-	-	15,532	(290)	(59,887)	(85,645)
SG&A	(389,948)	(413,659)	110,255	4,515	-	-	14,426	(1,372)	(262,124)	(285,835)
<b>Operating Expenses</b>	<b>(468,847)</b>	<b>(518,316)</b>	<b>114,025</b>	<b>4,515</b>	-	-	<b>29,958</b>	<b>(1,662)</b>	<b>(322,011)</b>	<b>(371,480)</b>
Other Income	-	-	-	-	-	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	14,506	14,506	-	-	-	-	-	-	14,506	14,506
<b>OPERATING RESULT (EBIT)</b>	<b>75,348</b>	<b>50,629</b>	<b>139,427</b>	<b>4,515</b>	<b>(18,830)</b>	-	<b>29,958</b>	<b>(5,326)</b>	<b>225,092</b>	<b>200,373</b>
Financial Result	(123,725)	(134,742)				13,900	-	10,697	(99,128)	(110,145)
Share of Results of Equity Accounted Investees	(61)	(61)				-	-	-	(61)	(61)
<b>PROFIT BEFORE TAX</b>	<b>(48,438)</b>	<b>(84,174)</b>	<b>139,427</b>	<b>4,515</b>	<b>(18,830)</b>	<b>13,900</b>	<b>29,958</b>	<b>5,371</b>	<b>125,903</b>	<b>90,167</b>
Income Tax Expense	778	3,229	(34,924)	(1,129)	4,708	(3,052)	(7,760)	(1,343)	(42,722)	(40,271)
<b>CONSOLIDATED PROFIT</b>	<b>(47,660)</b>	<b>(80,945)</b>	<b>104,503</b>	<b>3,386</b>	<b>(14,122)</b>	<b>10,848</b>	<b>22,198</b>	<b>4,028</b>	<b>83,181</b>	<b>49,896</b>
Results Attributable to Non-Controlling Interests	(33,409)	(27,321)	(788)		4,690	-	(790)	-	(30,297)	(24,209)
<b>GROUP PROFIT</b>	<b>(81,069)</b>	<b>(108,266)</b>	<b>103,715</b>	<b>3,386</b>	<b>(9,432)</b>	<b>10,848</b>	<b>21,408</b>	<b>4,028</b>	<b>52,884</b>	<b>25,687</b>

# Q1'22 Reconciliation from Group Profit Reported to Adjusted

	Reported		Grifols' Adjustments						Adjusted	
	Excl. Biotech	Incl. Biotech	Restructuring costs	Transaction costs	Divestment gain	Amortization of deferred financial expenses	Amortization of intangible assets acquired in business combinations	IFRS 16	Excl. Biotech	Incl. Biotech
<i>In thousand of euros</i>										
<b>Net Revenue</b>	<b>1,267,193</b>	<b>1,267,193</b>	-	-	-	-	-	-	<b>1,267,193</b>	<b>1,267,193</b>
Cost of Sales	(772,592)	(772,592)	10	-	-	-	822	(3,272)	(775,032)	(775,032)
<b>Gross Margin</b>	<b>494,601</b>	<b>494,601</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>822</b>	<b>(3,272)</b>	<b>492,161</b>	<b>492,161</b>
R&D	(76,155)	(76,155)	1,181	-	-	-	808	(286)	(74,452)	(74,452)
SG&A	(259,417)	(259,417)	729	1,321	-	-	10,750	(326)	(246,943)	(246,943)
<b>Operating Expenses</b>	<b>(335,572)</b>	<b>(335,572)</b>	<b>1,910</b>	<b>1,321</b>	<b>-</b>	<b>-</b>	<b>11,558</b>	<b>(612)</b>	<b>(321,395)</b>	<b>(321,395)</b>
Other Income	3,583	3,583	-	-	(3,583)	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(637)	(637)	-	-	-	-	-	-	(637)	(637)
<b>OPERATING RESULT (EBIT)</b>	<b>161,975</b>	<b>161,975</b>	<b>1,920</b>	<b>1,321</b>	<b>(3,583)</b>	<b>-</b>	<b>12,380</b>	<b>(3,884)</b>	<b>170,129</b>	<b>170,129</b>
Financial Result	(79,374)	(79,374)	-	-	-	12,792	-	10,555	(56,027)	(56,027)
Share of Results of Equity Accounted Investees	(436)	(436)	-	-	-	-	-	-	(436)	(436)
<b>PROFIT BEFORE TAX</b>	<b>82,165</b>	<b>82,165</b>	<b>1,920</b>	<b>1,321</b>	<b>(3,583)</b>	<b>12,792</b>	<b>12,380</b>	<b>6,671</b>	<b>113,666</b>	<b>113,666</b>
Income Tax Expense	(20,471)	(20,471)	(480)	(330)	896	(3,223)	(2,916)	(1,668)	(28,192)	(28,192)
<b>CONSOLIDATED PROFIT</b>	<b>61,694</b>	<b>61,694</b>	<b>1,440</b>	<b>991</b>	<b>(2,687)</b>	<b>9,569</b>	<b>9,464</b>	<b>5,003</b>	<b>85,474</b>	<b>85,474</b>
Results Attributable to Non-Controlling Interests	(8,384)	(8,384)	-	-	-	-	(747)	-	(9,131)	(9,131)
<b>GROUP PROFIT</b>	<b>53,310</b>	<b>53,310</b>	<b>1,440</b>	<b>991</b>	<b>(2,687)</b>	<b>9,569</b>	<b>8,717</b>	<b>5,003</b>	<b>76,343</b>	<b>76,343</b>

# Q1'23 Leverage Ratio and Adjusted EBITDA LTM as per Credit Agreement

<i>In millions of euros except ratio</i>	Q1 2023	FY 2022	% Var
Net Financial Debt*	9,351	9,191	1.7%
Adjusted EBITDA LTM as per Credit Agreement	1,336	1,287	3.8%
<b>Leverage Ratio as per Credit Agreement</b>	<b>7.00x</b>	<b>7.14x</b>	

<i>In million of euros</i>	Q1 2023 LTM	FY 2022	% Var
<b>OPERATING RESULT (EBIT)</b>	<b>694</b>	<b>806</b>	<i>(13.9%)</i>
<i>Depreciation &amp; Amortization</i>	(447)	(415)	7.8%
<b>Reported EBITDA</b>	<b>1,142</b>	<b>1,221</b>	<i>(6.5%)</i>
IFRS 16	(103)	(100)	3.0%
Transaction costs	28	26	7.7%
Restructuring costs	174	36	383.3%
Cost savings, operating improvements and synergies on a "run rate"	91	100	<i>(9.0%)</i>
Other one-offs	4	4	-
<b>Total adjustments</b>	<b>194</b>	<b>66</b>	<b>193.9%</b>
<b>Adjusted EBITDA LTM as per Credit Agreement</b>	<b>1,336</b>	<b>1,287</b>	<b>3.8%</b>

\* Excludes the impact of IFRS 16

# Q1'23 Net Revenue Reconciliation Constant Currency – Excl. Biotest

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Net Revenues	1,444,250	1,267,193	14.0%
Variation due to Exchange Rate Effects	(61,375)		
<b>Net Revenues at Constant Currency</b>	<b>1,382,875</b>	<b>1,267,193</b>	<b>9.1%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Biopharma Revenues	1,173,454	1,022,508	14.8%
Variation due to Exchange Rate Effects	(53,015)		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>1,120,439</b>	<b>1,022,508</b>	<b>9.6%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported U.S. + Canada Net Revenues	942,647	848,261	11.1%
Variation due to Exchange Rate Effects	(52,138)		
<b>U.S. + Canada Net Revenues at Constant Currency</b>	<b>890,509</b>	<b>848,261</b>	<b>5.0%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported EU Net Revenues	240,594	208,769	15.2%
Variation due to Exchange Rate Effects	(643)		
<b>EU Net Revenues at Constant Currency</b>	<b>239,951</b>	<b>208,769</b>	<b>14.9%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported ROW Net Revenues	261,009	210,163	24.2%
Variation due to Exchange Rate Effects	(8,594)		
<b>ROW Net Revenues at Constant Currency</b>	<b>252,415</b>	<b>210,163</b>	<b>20.1%</b>

# Q1'23 Net Revenue Reconciliation Constant Currency – Incl. Biotest

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Net Revenues	1,561,487	1,267,193	23.2%
Variation due to Exchange Rate Effects	(60,779)		
<b>Net Revenues at Constant Currency</b>	<b>1,500,708</b>	<b>1,267,193</b>	<b>18.4%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Biopharma Net Revenues	1,290,691	1,022,508	26.2%
Variation due to Exchange Rate Effects	(52,420)		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>1,238,271</b>	<b>1,022,508</b>	<b>21.1%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Diagnostic Net Revenues	176,475	169,749	4.0%
Variation due to Exchange Rate Effects	(5,130)		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>171,345</b>	<b>169,749</b>	<b>0.9%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Bio Supplies Net Revenues	42,265	23,747	78.0%
Variation due to Exchange Rate Effects	(2,041)		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>40,224</b>	<b>23,747</b>	<b>69.4%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported Others & Intersegments Net Revenues	52,056	51,189	1.7%
Variation due to Exchange Rate Effects	(1,189)		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>50,867</b>	<b>51,189</b>	<b>(0.6%)</b>

## Q1'23 Net Revenue Reconciliation Constant Currency – Incl. Biotest

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported U.S. + Canada Net Revenues	943,551	848,261	11.2%
Variation due to Exchange Rate Effects	(52,138)		
<b>U.S. + Canada Net Revenues at Constant Currency</b>	<b>891,413</b>	<b>848,261</b>	<b>5.1%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported EU Net Revenues	305,661	208,769	46.4%
Variation due to Exchange Rate Effects	(375)		
<b>EU Net Revenues at Constant Currency</b>	<b>305,286</b>	<b>208,769</b>	<b>46.2%</b>

<i>In thousands of euros</i>	Q1 2023	Q1 2022	% Var
Reported ROW Net Revenues	312,275	210,163	48.6%
Variation due to Exchange Rate Effects	(8,267)		
<b>ROW Net Revenues at Constant Currency</b>	<b>304,008</b>	<b>210,163</b>	<b>44.7%</b>



## Definition of Non-GAAP Measures and Constant Currency

- **EBITDA** is defined as operating result (EBIT), excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets, and impairments of property, plant and equipment, right-of-use assets and of intangible assets. It is used to evaluate the company's results over time, allowing it to be compared with other companies in the sector.
- **Adjusted EBITDA** is defined as EBITDA, excluding one-offs and items not indicative of our ongoing operating performance, including restructuring and transaction costs. It provides a useful measure for period-to-period comparisons of our business, as it removes the effect of non-recurring items.
- **EBITDA LTM** is defined as EBITDA related to the last 12 months.
- **Adjusted EBITDA LTM** is defined as Adjusted EBITDA related to the last 12 months.
- **Adjusted EBITDA LTM as per Credit Agreement** is defined as net income on a consolidated basis for the Group, plus (i) all financial results, (ii) any losses on ordinary course hedging obligations, (iii) any foreign currency translation, transaction or exchange losses, (iv) any loss of any equity-accounted investee, (v) tax expense, (vi) depreciation, (vii) amortization, write-offs, write-downs, and other non-cash charges, losses and expenses, (viii) impairment of intangibles, (ix) non-recurring losses, (x) transactions costs, (xi) extraordinary, unusual, or non-recurring charges and expenses including transition, restructuring and “carveout” expenses, (xii) any costs and expenses relating to the Issuer’s potential or actual issuance of Equity Interests and (xiii) the amount of cost savings, adjustments, operating expense reductions, operating improvements and synergies, in each case on a “run rate” basis and in connection with acquisitions, investments, restructurings, business optimization projects and other operational changes and initiatives; less (i) interest income, (ii) non-recurring gains, (iii) any income or gains on ordinary course hedging obligations (iv) foreign currency translation, transaction or exchange gains and (v) any income of any equity-accounted investee, in each case, for the last 12 months.
- **Adjusted Group Profit** is defined as group profit, excluding the effect of non-cash expenses and non-recurring items not indicative of our ongoing operating performance, including restructuring and transaction costs.
- **Constant currency (cc)** excludes exchange rate fluctuations over the period.

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