

Half year 2023 Results

Grifols delivers 15% revenue growth, accelerates margin expansion in Q2 and raises guidance for FY23

- Total revenue increases to EUR 3,225 million (+14.8%; +13.1% cc¹) in the first six months of the year, driven by Biopharma
- Adjusted EBITDA margin of 22.2% exceeds guidance, reaching EUR 655 million driven by 23.4% margin in the second quarter (excl. Biotest)
- Achieved 100% deployment of EUR 450 million² annualized cash cost savings plan
- Plasma supply growth accelerates to +12%³, while cost per liter (CPL) declines by 20%⁴ supporting further margin expansion
- Reported net income returns to profit and reaches EUR 52 million in Q2'23 and stands at EUR (56) million in 1H'23, impacted by the EUR 140 million one-time restructuring costs (both incl. Biotest). Adjusted net income of EUR 114 million (EUR 89 million in 2Q'23).
- Leverage ratio of 6.9x⁵, with commitment to reduce to 4.0x by end of 2024
- Completed 7 innovation milestones set for the first half of the year and on track to achieve the remaining 5 in the second half
- 2023 revenue guidance increases to 10-12% (incl. Biotest). Adjusted EBITDA margin guidance further improves to 24% for the full year (excl. Biotest), leading to an adjusted EBITDA of EUR 1,400-1,450m (incl. Biotest)

Barcelona, Spain, July 27, 2023 - Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines, reported strong financial results in the first half of 2023. The company has accelerated progress on its strategic objectives toward achieving operational excellence, whilst deleveraging and creating value for all stakeholders.

Thomas Glanzmann, Grifols' Executive Chairman and CEO, commented: *"We have delivered a strong performance in the second quarter, exceeding guidance. The revenue and profit growth reflect Grifols' solid fundamentals as momentum continues to build from successfully executing on our commitments. The deployment of our Operational Improvement Plan is already bearing fruit, driving profitability and further margin expansion."*

"We are making significant progress toward achieving our key priorities, enabling us to raise guidance for the second time this year as we continue to accelerate the company's turnaround strategy. Grifols is well positioned for continued success, supported by our sound business model, strong financial discipline and commercial execution, and underpinned by our innovative pipeline and strengthened performance culture."

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

² Compared to 2022 full year figures, before the effect of inflation

³ Jun'23 YTD vs. Jun'22 YTD (excl. Biotest)

⁴ Jun'23 vs. July'22 (U.S. data)

⁵ Leverage ratio consistently calculated based on the credit facilities agreement and including Biotest

Business performance

Total revenue grew 13.1% cc (+14.8% on a reported basis) compared to the first half of 2022, reaching EUR 3,225 million. The second quarter delivered growths for Biopharma, Diagnostic and Bio Supplies triggering a total growth of 8.8% cc (+7.8%) up to EUR 1,664 million. Excluding Biotest, revenue totaled EUR 2,968 million year-to-date; +7.7% cc; +9.4%.

Biopharma revenue grew by 14.9% cc (+16.7% on a reported basis) to EUR 2,698 million in the first half of the year and by 10.0% cc (+9.1%) to EUR 1,408 million in the second quarter. The main drivers were robust underlying demand for key proteins, solid plasma supply, and a favourable pricing and product mix. Sales of immunoglobulin, Grifols' flagship product, grew by 13.6% cc, backed by subcutaneous immunoglobulin (SCIG) Xembify®'s +25.9% cc growth. Grifols Biopharma revenue, excluding Biotest, grew by 8.4% cc (+10.2%), reaching EUR 2,441 million year-to-date.

Grifols is further strengthening its immunoglobulin franchise through a strategy focused on the immunodeficiency market – which comprises the highest-growth primary (PI) and secondary (SID) indications – while maintaining leadership in neurology and acute care. The company aims to continue growing its franchise in the U.S. and prioritize other select countries, while accelerating the adoption of Xembify®. The company initiated its commercialization in Europe in June.

Diagnostic recorded revenue of EUR 341 million in the first half of 2023, a year-on-year increase of 3.0% cc (+3.7% on a reported basis), and EUR 165 million in the second quarter with a growth of 5.1% cc (+3.3%). Blood typing solutions' positive performance (+7.0% cc YTD) was noteworthy across key regions. Excluding the commercial true-up of EUR 19 million in recombinant proteins, adjusted revenue declined by 2.4% cc (-2.1% reported) year-to-date.

Bio Supplies grew by 53.9% cc (+57.2% on a reported basis) to EUR 83 million, and by 41.1% cc (+40.1%) to EUR 40 million in the second quarter, leveraging the benefits of the Access Biologicals integration.

Plasma supply and Cost per liter

Grifols continues to increase plasma supply while effectively reducing its cost per liter (CPL), supporting further margin expansion. **Plasma supply** increased by 12% and **cost per liter** declined by 20% in June compared to the peak in July'22, sequentially improving from the 15% reported in March. The main levers have been the reduction in donor commitment compensation, which stabilized in the second quarter, and the optimization of the plasma-center network. Going forward, the reduction of other plasma costs, streamlined operations and overhead, lean processes, and digitalization, is expected to lead to further CPL improvement.

The reduction of plasma costs is the result of the successful execution of the **Operational Improvement Plan**, which has now been 100% deployed. Grifols is on track to deliver the EUR 450 million annualized cash cost savings, of which most are related to initiatives to enhance plasma operations.

Financial performance and leverage

Gross margin increased to 37.6% (36.4% including Biotest) year-to-date. This was driven by a 38.5% margin (37.2% including Biotest) in the second quarter of 2023, up from 36.7% in the previous quarter. The company is beginning to recognize in the P&L the benefits from the CPL decline that started in the third quarter of 2022. Based on the nine-month lag of the industry's inventory accounting, the CPL improvement will lead to a further sequential margin expansion in the second half of 2023 and FY24.

Adjusted EBITDA reached EUR 655 million (EUR 659 million including Biotest) in the first six months of the year, representing a 22.2% margin, driven by a 23.4% margin in the second quarter (20.6% and 21.7% including Biotest, respectively), reflecting a significant sequential improvement from 21.0% in the first quarter. This rebound was supported by the growth of all Business Units led by Biopharma, cash cost savings from the Operational Improvement Plan, and operational leverage.

Adjusted EBITDA excludes EUR 135 million of one off charges, including mainly the EUR 140 million of one-time restructuring costs recognized in the first quarter of the year.

Adjusted net income totalled EUR 114 million (EUR 89 million in second quarter), including Biotest.

Reported EBITDA stood at EUR 520 million year-to-date and EUR 346 million in the second quarter (EUR 524 million and EUR 351 million including Biotest, respectively). **Reported net profit** totalled EUR 70 million in the second quarter and contributes to a first half of the year standing at EUR (11) million (EUR 52 million and EUR (56) million including Biotest, respectively).

Grifols reiterates its commitment to **deleveraging** its balance sheet, with its leverage ratio standing at 6.9x in the first half of 2023 and remains on track to reach the target of 4.0x by the end of 2024. Organic EBITDA improvement is expected to be the major lever, while the company is working with the intent to close one deleveraging transaction by year-end.

Excluding the impact of IFRS 16⁶ **net financial debt** totalled EUR 9,421.5 million.

As of June 30, 2023, Grifols had a **liquidity position** of EUR 1,162 million and a **cash position** of EUR 523 million.


Innovation

Grifols continued the solid progression of its **innovation pipeline**, with the company meeting 7 milestones in the first half of 2023, highlighting the finalization of the enrolment of both the PRECIOSA and SPARTA studies in the second quarter of the year. Moreover, Biotest trials continue to advance significantly. Noteworthy milestones achieved include the initiation of Trimodulin ESsCAPE trial study, with the first sites active, and the Yimmugo[®] BLA FDA submission.

In parallel, all milestones expected for the second half of the year are progressing as expected.

⁶ As of June 2023, the impact of IFRS 16 on total debt is EUR 991.0 million

Raised guidance for 2023

| | Period | Previous | New |
|--|--------|----------------------|--|
| REVENUE (at cc) | | | |
| Total revenue growth (incl. Biotest) | FY23 | 8-10% | 10-12% |
| Biopharma revenue growth (incl. Biotest) | FY23 | 10-12% | 12-14% |
| EBITDA | | | |
| Adjusted Margin (excl. Biotest) | H1'23 | 21%+ | 22.2%+  |
| | H2'23 | 23-25% | 24-25% |
| | FY23 | 22-24% | 24% |
| Adjusted (incl. Biotest) | FY23 | EUR 1.4bn+ | EUR 1,400-1,450m |
| Proforma annualizing savings (excl. Biotest) | FY23 | EUR 1.7bn+ 27-28% | EUR c.1,750m 28-29% |

CONFERENCE CALL

Grifols will host a conference call at 2.30pm CET / 8.30am EST on Thursday, July 27, 2023 to discuss its Q2'23 financial results, as reflected in the Company's Q2'23 Results Presentation.

To listen to the webcast and view the Q2'23 Results Presentation, please click on [Q2 2023 Results](#). 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 within 24 hours after the end of the live conference call.

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GRIFOLS

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



GRIFOLS

Successfully Executing and Delivering on Commitments

Q2 2023 Results

July 27, 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 and Investment Services Law (Law 6/2023, of 17 March, 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. Our Turnaround Strategy

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



Successfully Executing and Delivering on Commitments

Strong first half of 2023 backed by excellent execution, financial discipline and reinforced performance culture

| | |
|--------------------------------|---|
| Operational performance | <ul style="list-style-type: none">• Double-digit revenues growth driven by Biopharma• Adjusted EBITDA margin of 22.2% (23.4% in Q2'23)• Operational improvement plan 100% deployed, leading to EUR 450m+ cash cost savings• Plasma supply and cost per liter continue to gain momentum |
| Guidance | <ul style="list-style-type: none">• Revenues and adjusted EBITDA margin exceeded H1'23 guidance• Raised H2'23 and FY23 guidance for revenues and adjusted EBITDA |
| Deleveraging | <ul style="list-style-type: none">• Leverage ratio continues to decline as EBITDA improves• Committed to 4x leverage ratio by end-2024• Several workstreams in process |

Towards achieving our goals



Sustainable **growth**

Margin expansion

Optimized **capital allocation**



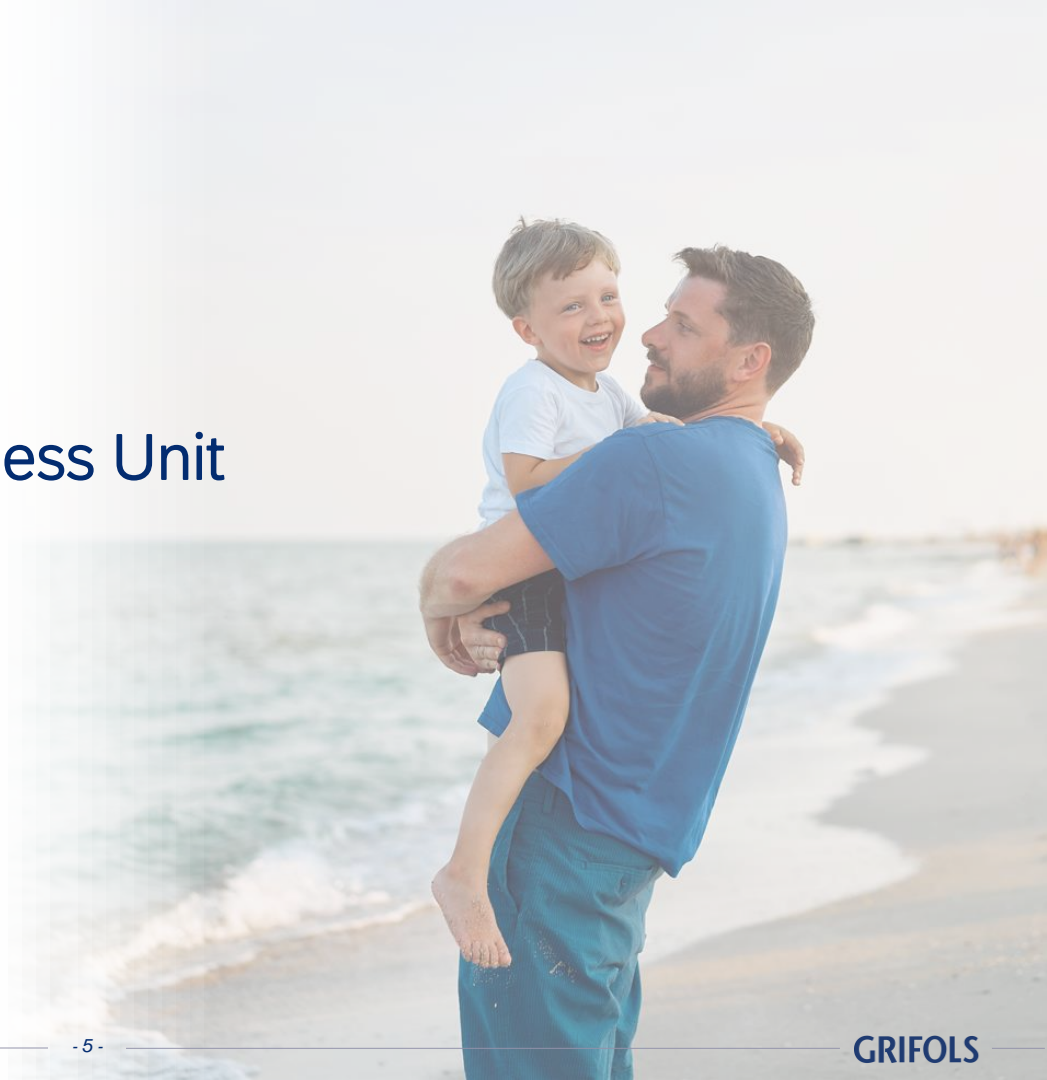
1. Our Turnaround Strategy

»» **2. Performance by Business Unit**

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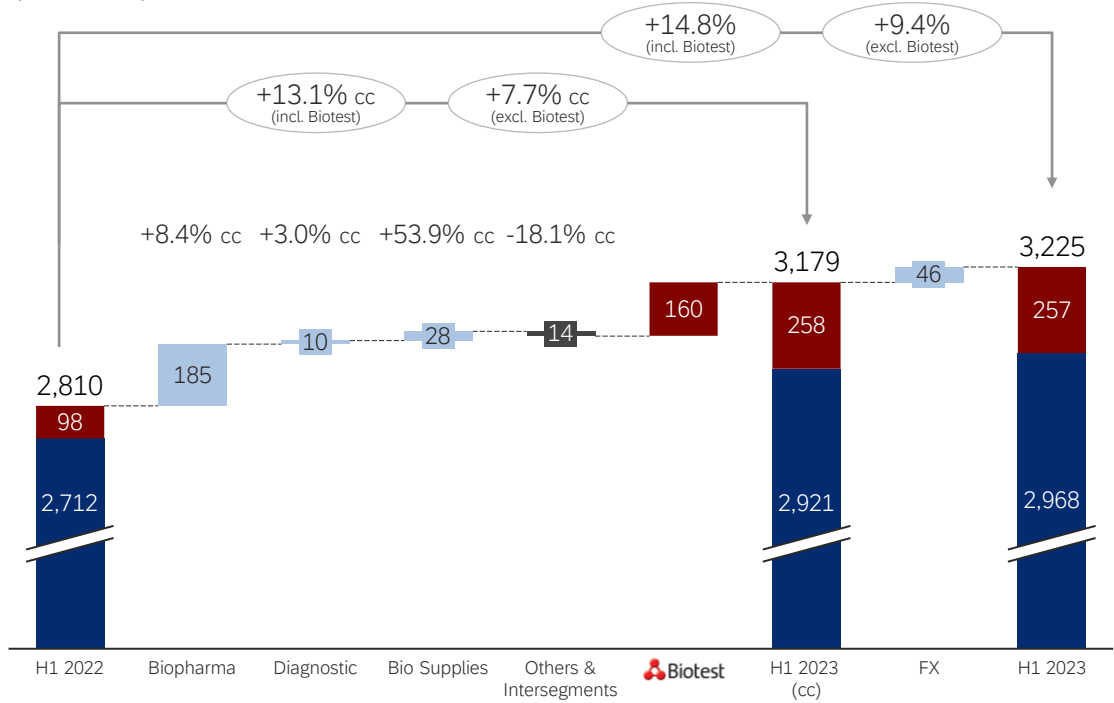
5. Annex



» Performance by Business Unit

Revenue Growth Driven by Biopharma

(EUR in millions)



H1 2023

| | Grifols excl. Biotest | Biotest | Grifols incl. Biotest |
|-----------------------|--------------------------|----------------|--------------------------|
| Revenues | 2,968 | 257 | 3,225 |
| <i>% growth</i> | <i>+9.4%</i> | <i>+161.6%</i> | <i>+14.8%</i> |
| <i>% growth at cc</i> | <i>+7.7%</i> | <i>+162.5%</i> | <i>+13.1%</i> |
| Biopharma | 2,441 | 257 | 2,698 |
| <i>% growth</i> | <i>+10.2%</i> | <i>+161.6%</i> | <i>+16.7%</i> |
| <i>% growth at cc</i> | <i>+8.4%</i> | <i>+162.5%</i> | <i>+14.9%</i> |
| Diagnostic | 341 | - | 341 |
| <i>% growth</i> | <i>+3.7%</i> | <i>-</i> | <i>+3.7%</i> |
| <i>% growth at cc</i> | <i>+3.0%</i> | <i>-</i> | <i>+3.0%</i> |
| Bio Supplies | 83 | - | 83 |
| <i>% growth</i> | <i>+57.2%</i> | <i>-</i> | <i>+57.2%</i> |
| <i>% growth at cc</i> | <i>+53.9%</i> | <i>-</i> | <i>+53.9%</i> |
| Others | 103 | - | 103 |
| <i>% growth</i> | <i>-10.9%</i> | <i>-</i> | <i>-10.9%</i> |
| <i>% growth at cc</i> | <i>-11.7%</i> | <i>-</i> | <i>-11.7%</i> |

Key Plasma Proteins Show Significant Growth Led by Immunoglobulin

| Q2'23 | H1'23 |
|-----------------|-----------------|
| +7.3% cc | +8.4% cc |
| +6.3% | +10.2% |

Revenue performance by business line in H1'23 (at cc)

| | |
|---|---|
| <p>55-60% of revenues</p> <p>IG</p> <p>+13.6%</p> | <ul style="list-style-type: none"> Strong demand and positive pricing in the U.S. Important uptick in sales growth ex-U.S. Higher Xembify® (SCIG) demand in the U.S. |
| <p>10-15% of revenues</p> <p>Albumin</p> <p>+5.1%</p> | <ul style="list-style-type: none"> Favorable pricing and higher demand in China and RoW Partially offsetting lower demand in the U.S. |
| <p>25-30% of revenues</p> <p>Alpha-1 & Specialty proteins</p> <p>+0.3%</p> | <ul style="list-style-type: none"> Higher alpha-1 volume in the U.S., partially offsetting lower volume in some European countries Strong anti-rabies' performance driven by higher demand and favorable customer mix in the U.S. Lower pdFVIII demand in U.S. |

Commercial milestones

- Initiation of **Xembify® European commercialization**, launched in Spain
- Repeat Use Procedure (RUP) for Xembify® to **extend its registration for approval in 5 additional European countries** (Denmark, Iceland, Norway, Poland and Portugal)
- Launch of **direct-to-consumer Alpha-1 buccal swab** in the U.S.
- Support Albumin in Egypt** launch at **EXCON congress**; new Albumin license in Egypt
- Vistaseal™/Veraseal™** launch in **Korea and Switzerland**

Strengthening Our IG Franchise to Support Future Performance

✔ Strong IG outlook



Our growth strategy...

and short-term catalysts (12-18 months)

€14bn+ market

High-single-digit long-term growth

Primary and secondary immunodeficiencies gaining momentum

9-10% growth (2018-2025)¹
40-55% of IG market uses

1 Focus on continued growth in U.S. and key ex-U.S. countries

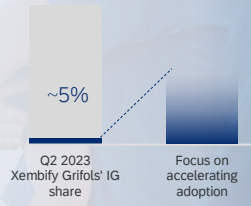
- IG supply levels to meet customer demand
- Increased focus on improving diagnosis and treatment rates

2 Focus on large unmet medical need in immunodeficiency market and accelerate Xembify®'s adoption

- Launch of Xembify® pre-filled syringes
- Launch of Xembify® bi-weekly dosing
- Launch in Australia, Spain and other EU countries
- Pursue new indications

3 Maintain leadership in neurology and acute care

- Gamunex® market launch in New Zealand and Italy targeting CIDP
- Gamunex® EU launch for new indication (MG severe exacerbation)
- Gamunex® EU launch for new indication (measles indication)



¹ Source: MRB Report Analysis of the 2018 IVIG/SCIG Market in the United States and 2025 Forecast

Achieved Innovation Milestones Expected in H1 and On Track for H2

- ✔ Completed
- On track
- Moved

| | Milestone | 2023 timing | | Status ¹ | Details |
|--------------------------|--|-------------|----|---------------------|--|
| New Product & Indication | Finalize enrollment of the PRECIOSA study | H1 | | ✔ | Enrollment completed in May (410 subjects) following a successful acceleration plan (avg ~20 pt/mo in the last 12Mo) |
| | Alpha-1 AT 15% SC study advancement from single to repeat dose phase | H1 | | ✔ | Progress within Ph1/2 study. Positive PK & Safety data for single dose enabled to move to repeat dose phase |
| | First patient enrolled and treated in Xembify® SID-CLL study | H1 | H2 | ● | US first sites active. Accelerating Europe activation |
| | GIGA564 IND submission | | H2 | ● | IND preparation on track for submission |
| | GIGA2339 pre-IND submission | | H2 | ● | Pre-IND preparation on track to receive FDA guidance |
| Lifecycle Management | Final results of Xembify® bi-weekly dosing study | H1 | | ✔ | Positive results. FDA Submission planned for Q3'23 |
| | Final results of IVIG-PEG study | H1 | | ✔ | Positive results |
| | Finalize enrolment of the SPARTA study | H1 | H2 | ✔ | Ahead of schedule Enrolment completed in June (339 subjects) |
| Biotest | Trimodulin ESSCAPE trial study initiation | H1 | | ✔ | First sites active |
| | Yimmugo® BLA FDA submission | H1 | | ✔ | FDA submission completed in June |
| | Fibrinogen ADFIRST trial completed and top line study results | | H2 | ● | Enrollment close to completion |
| | Cytotect PreCysion trial last patient expected | | H2 | ● | Enrollment ongoing |

¹ As of July 27, 2023

Blood Typing Solutions Driving Performance

| Q2'23 | H1'23 Reported | Adjusted |
|-----------------|-----------------|-----------------|
| +5.1% cc | +3.0% cc | -2.4% cc |
| +3.3% | +3.7% | -2.1% |

Revenue performance by business line in H1'23 (at cc)

| | |
|---|---|
| <p>55-60% of revenues</p> <p>NAT Donor Screening</p> <p>-2.6%</p> | <ul style="list-style-type: none"> Extended agreement up to 20 years with CTS; impact on pricing Partially offset by higher demand in Japan, Indonesia and Philippines Important contract renewals and continued expansion in Ireland, Spain, South Africa, and Eastern Europe among other geographies |
| <p>25-30% of revenues</p> <p>Blood Typing Solutions (BTS)</p> <p>+7.0%</p> | <ul style="list-style-type: none"> Strong performance across regions, remarkably in U.S. on the back of contracts with large GPOs, IDNs, and commercial labs. Double-digit growth in Argentina, Brazil, Indonesia, and the Middle East Sales of Gel-card ramping up in volume and price |
| <p>15-20% of revenues</p> <p>Recombinant proteins</p> <p>+23.8% -11.3% adjusted</p> | <ul style="list-style-type: none"> Diagnostic company commercial true-up partially offset by lower joint business profits Signed a 10-year supply agreement with Siemens |

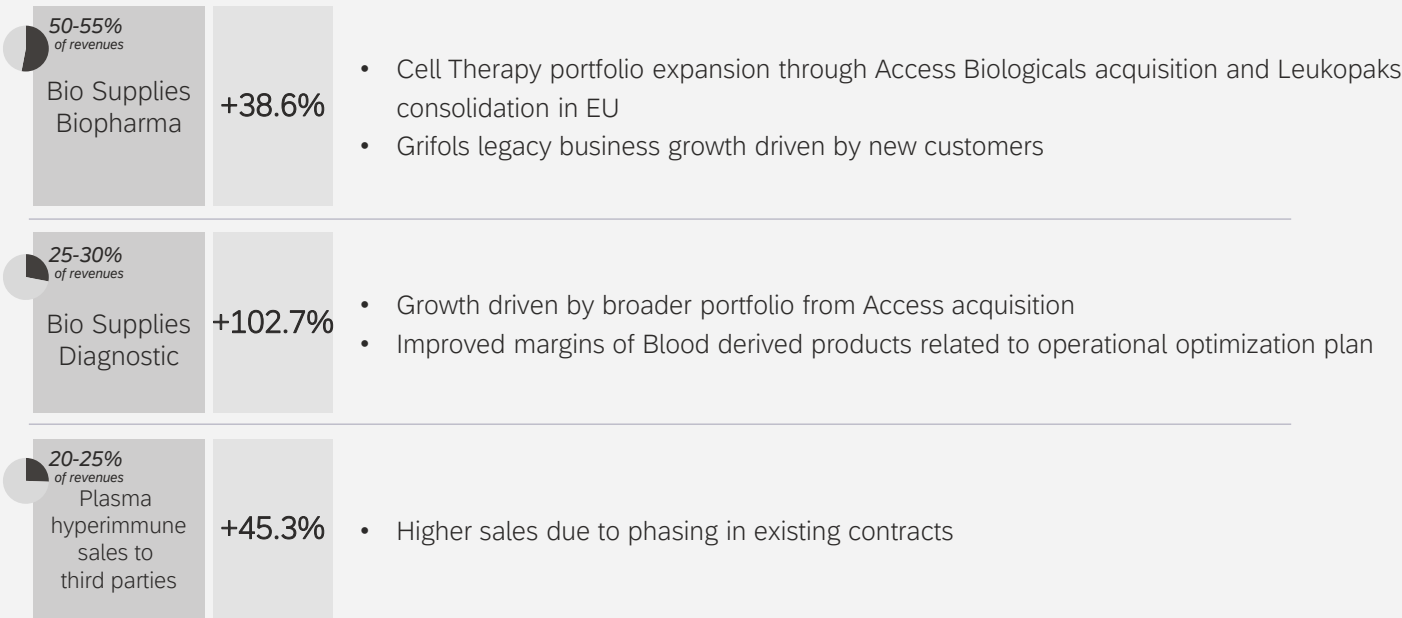
Commercial milestones

- Launch of **AlphaID™ At Home Genetic Health Risk Service**, the first-ever free direct-to-consumer program in the U.S cleared by FDA, to screen for genetic risk of alpha-1
- Signed a **10-year extension contract agreement** with **Licon**, a Mexican company specializing in **clinical diagnostics** and **transfusion medicine**
- First **IVDR certificates** for our Diagnostic products classified in **risk class D (highest level)**; includes al reagent red blood cells and some gel cards

Integration of Access Biologicals Continues to Bear Fruit

| Q2'23 | H1'23 |
|------------------|------------------|
| +41.1% cc | +53.9% cc |
| +40.1% | +57.2% |

Revenue performance by business line in H1'23 (at cc)



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Exceeded Revenue and EBITDA Guidance

| | | | | |
|---|--|--|--|--|
| <p>Revenues (H1'23) incl. Biotest</p> | <p>€3,225m +14.8%; +13.1% cc (Biopharma +16.7%; +14.9% cc)</p> | <p><i>Exceeding</i> previous FY23 guidance</p> <p>+8-10% cc +10-12% cc</p> | | |
| <p>Adjusted EBITDA excl. Biotest</p> | <p>Q2'23: €356m 23.4%</p> <p>H1'23: €655m 22.2%</p> | <p><i>Exceeding</i> H1'23 guidance</p> <p>21%+</p> | | |
| <p>Cash Flow Balance sheet</p> | <p>6.9x Leverage ratio¹</p> | <p>€1.2bn Liquidity</p> | | <p>Positive Adj. Oper. Cash Flow²</p> |
| <p>Plasma</p> | <p>+12% Plasma supply³</p> | <p>-20% Cost per liter (CPL)⁴</p> | | |
| <p>Operational Improvement Plan</p> | <p>100% deployment of the EUR 450m+ annualized cash cost savings</p> | | | |

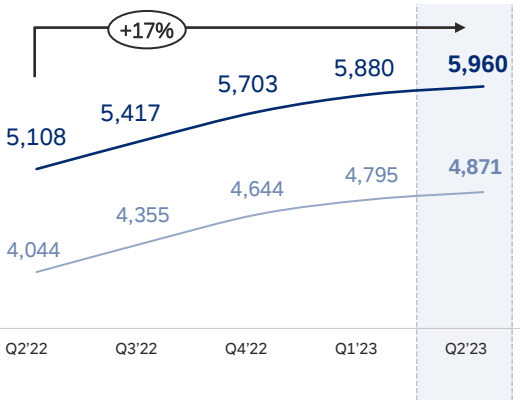
¹ Consistently calculated based on the credit facilities agreement and including Biotest; ² Excluding EUR 84m restructuring cash out ³ Jun'23 YTD vs. Jun'22 YTD (excl. Biotest); ⁴ Jun'23 vs. July'22 (U.S. data)

Strong Second Quarter Supporting Sequential Financial Improvement

Revenue

- Backed by robust underlying demand, pricing and product mix led by SCIG
- Mid-to-high single-digit growth driven by Biopharma, following solid plasma supply

(EUR in millions)

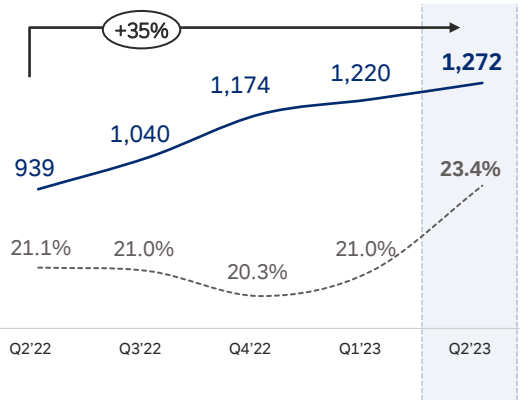


— Total revenue LTM (excl. Biotest)
— Biopharma revenue LTM (excl. Biotest)

Operating performance

- Sequential Adj. EBITDA expansion supported by:
 - Strong business performance
 - Operational improvement plan driving cash cost savings
 - Operational leverage

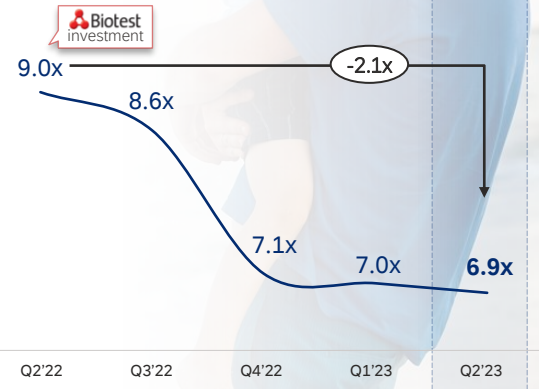
(EUR in millions)



— Adjusted EBITDA LTM (excl. Biotest)
- - - Adjusted EBITDA Margin quarterly (excl. Biotest)

Leverage ratio¹

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

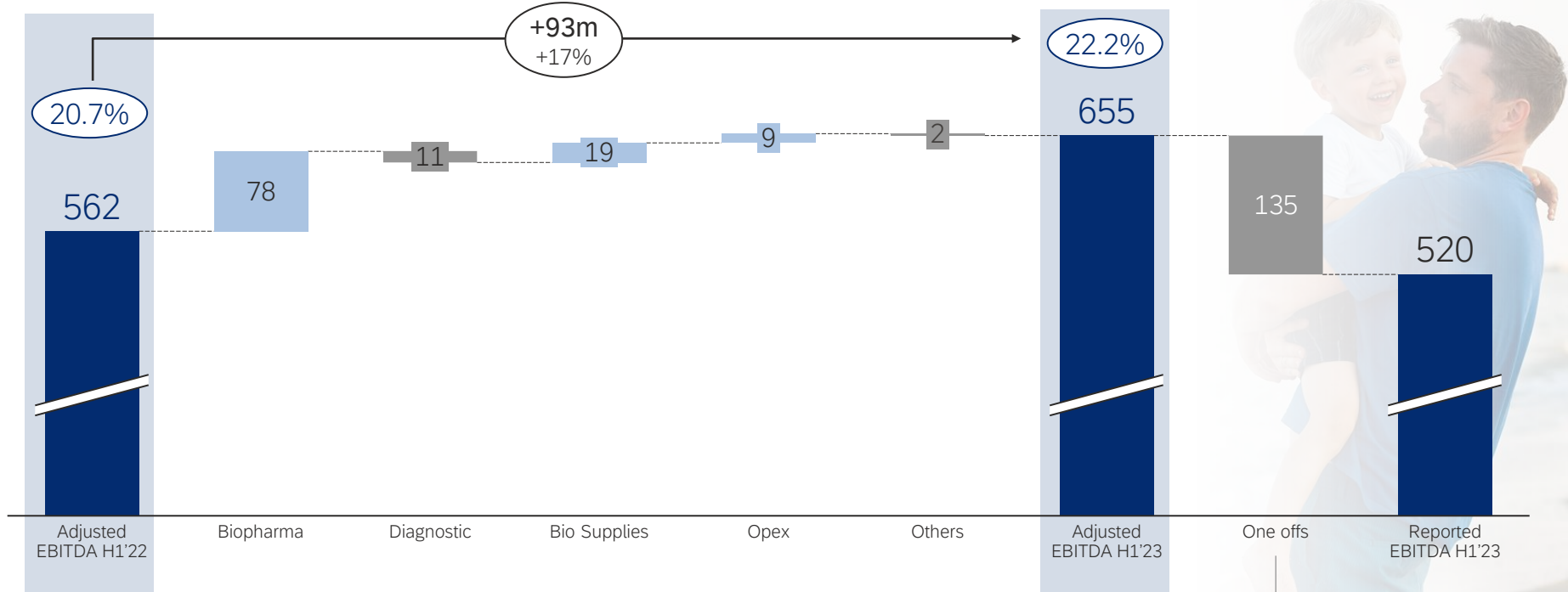


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¹ Consistently calculated based on credit facilities agreement and incl. Biotest

Adjusted EBITDA Continues to Expand Driven by Biopharma

(EUR in millions)



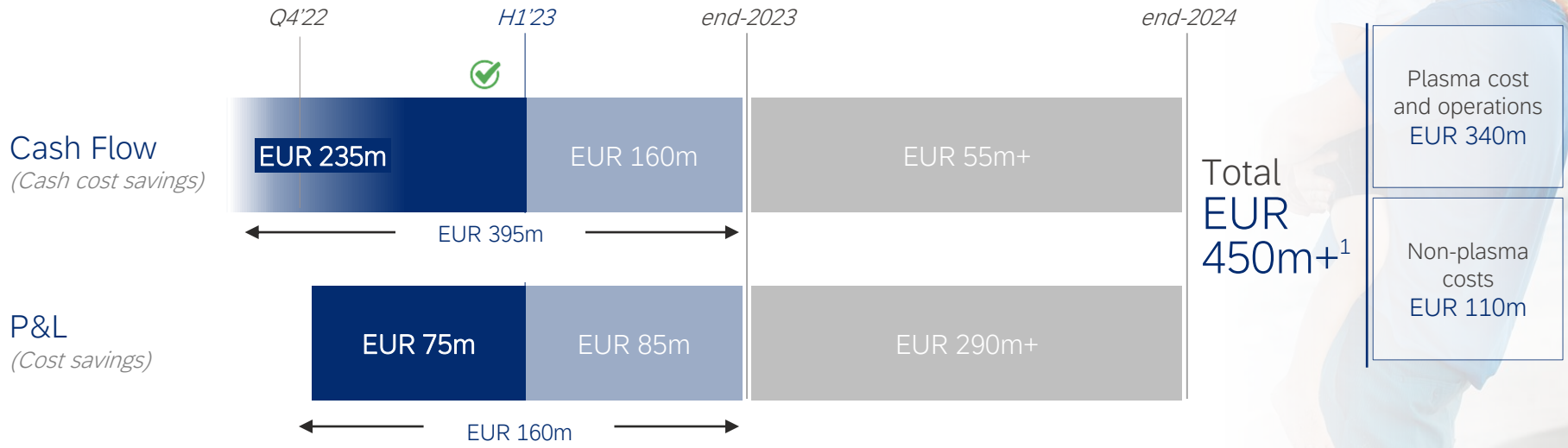
Note: the variations of Biopharma, Diagnostic and Bio Supplies refer only to Gross margin

Includes the EUR 140m restructuring charge, EUR (19)m one-off in Diagnostic revenues commercial true-up and EUR 14m transaction costs

Excellent Execution: 100% Deployment of the EUR 450m+ Annualized Cash Cost Savings Initiatives

Acceleration of the initiatives' deployment

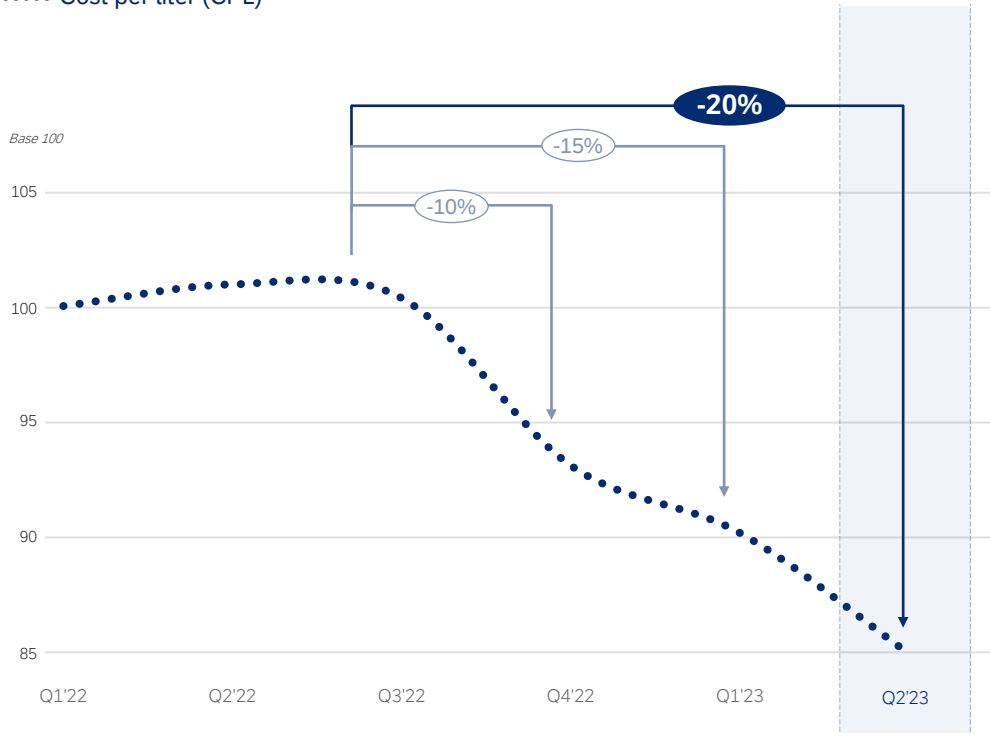
75% of initiatives are plasma-related, triggering cash savings first and subsequently booked in the P&L, following the 9-months inventory accounting of the plasma industry



¹ Compared to 2022 full year figures, before the effect of inflation

Operational Improvement Plan Underpins Further Cost Per Liter Decline

..... Cost per liter (CPL)



Note: all figures compared with July'22 peak; 20% taking Jun'23, 15% taking March'23 and 10% taking avg. Q4'22 (U.S. data)

» Plasma supply growth **+12%**
Jun'23 YTD vs. Jun'22 YTD

» CPL decline driven by initiatives framed in the **Operational Improvement Plan**

Main drivers as of H1'23

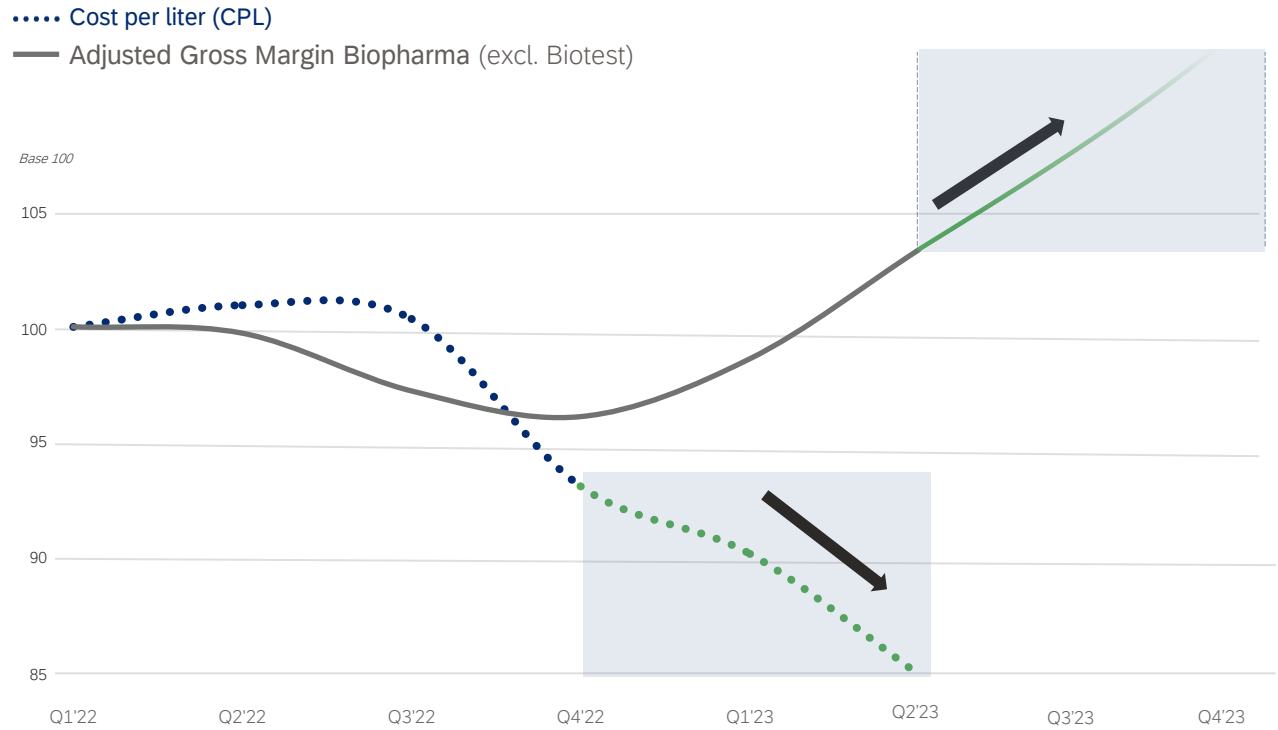
- ✓ Reduction of donor commitment compensation
- ✓ Plasma-center network rationalization
- ✓ Staffing optimization

Main drivers going forward

- ✓ Reduction of other plasma costs resulting from process optimization, streamlined operations and overheads, lean processes and digitalization

Graph for illustrative purposes from Q2'23 onwards

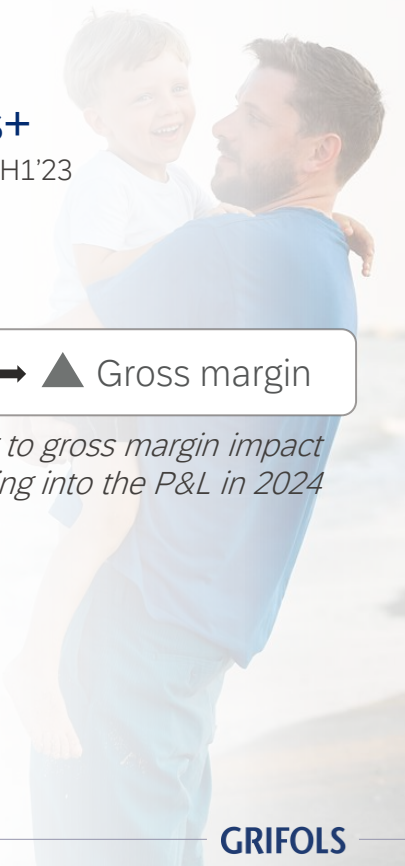
Lower Cost per Liter Drives Incremental Margin Expansion



250bps+
in H2'23 vs. H1'23

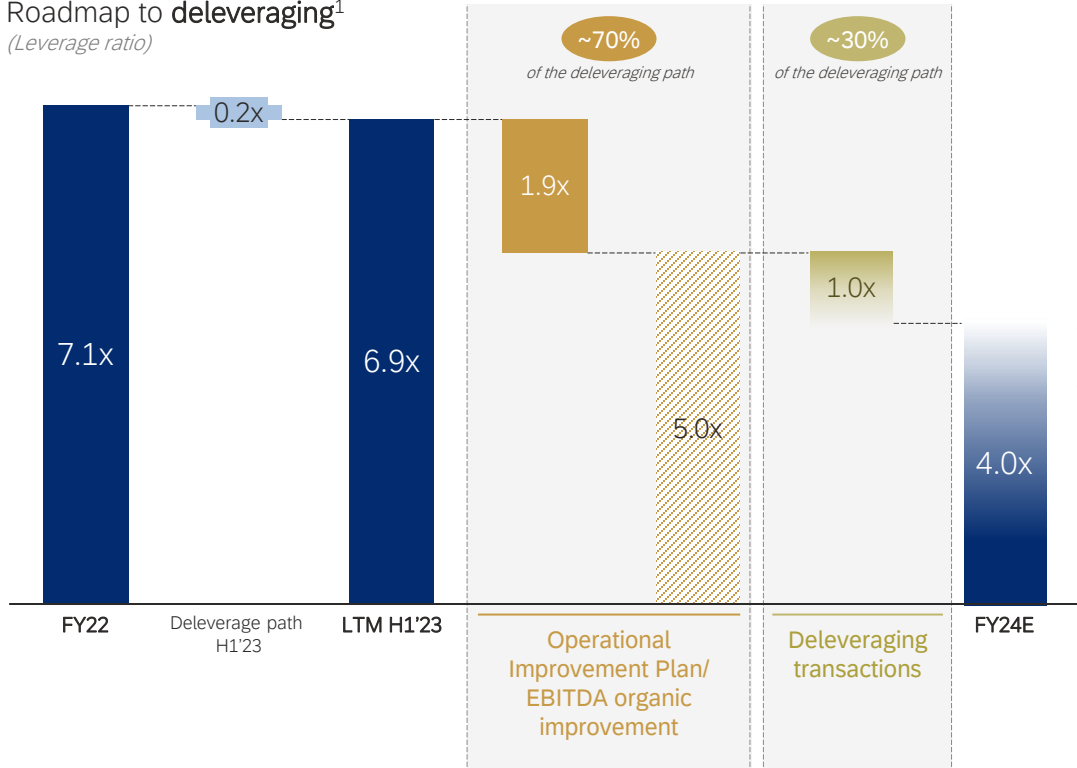
▼ CPL → ▲ Gross margin

9-month lag to gross margin impact mostly coming into the P&L in 2024



EBITDA Improvement and Transactions Support Deleveraging Path

Roadmap to deleveraging¹
(Leverage ratio)



Levers

- 1 Operational Improvement Plan
EUR 450m+ annualized cash cost savings
- 2 Revenue growth, pricing, product and geo mix and operational leverage
- 3 Progress on deleveraging transactions
On June 14, Grifols announced a potential deal in China involving Shanghai RAAS with expected proceeds of USD 1.5 billion, while remaining a significant shareholder in the company

€1.2bn

Liquidity

€0.5bn

Cash and cash equivalents

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

Raising H2'23 and Full Year 2023 Guidance

| — Revenue <i>(at cc)</i> | | <i>Previous</i> | <i>New</i> |
|--|-------|-----------------|-------------------------|
| Total revenue growth (incl. Biotest) | FY23 | 8-10% | 10-12% |
| Biopharma revenue growth (incl. Biotest) | FY23 | 10-12% | 12-14% |
| — EBITDA | | <i>Previous</i> | <i>New</i> |
| EBITDA Adjusted Margin (excl. Biotest) | H2'23 | 23-25% | 24-25% |
| | FY23 | 22-24% | 24% |
| EBITDA Adjusted (incl. Biotest) | FY23 | EUR 1.4bn+ | EUR 1,400-1,450m |
| Proforma EBITDA annualizing savings (excl. Biotest) | FY23 | EUR 1.7bn+ | EUR 1,700-1,750m |
| | | 27-28% | 28-29% |

1. Our Turnaround Strategy
2. Performance by Business Unit
3. Group Financial Performance

»» **4. Final Remarks**

5. Annex



» Final Remarks

Executing on Key Levers in H2'23 to Meet Guidance

Focused on accelerating the execution of the company's strategy; operational excellence; cash flow improvement and debt reduction

» Key levers

- Deliver strong sales growth driven by solid demand on key proteins, product and country mix
- Accelerate financial improvement backed by the Operational Improvement Plan
- Maintain strong growth on plasma supply; cost per liter (CPL) continues to decline
- Excel commercial and innovation execution strengthening IG franchise and alpha-1
- Focus on reducing leverage to 4x by end of 2024

Adj. EBITDA guidance (excl. Biotest)



- 1. Our Turnaround Strategy
- 2. Performance by Business Unit
- 3. Group Financial Performance
- 4. Final Remarks

»» **5. Annex**


- 5.1. Sustainability
- 5.2. Financials



Ambition Setting our Sustainability Roadmap and Commitment with SDGs

 Placing human rights at the core of our practices by integrating the highest ethical standards throughout the supply chain




 Solid community where all donors understand their impact and feel valued for their commitment beyond compensation, and where all patients receive the treatment, they need




 Healthier and wealthier society by advancing social progress, supporting organizations and actively engaging with local communities




 Promoting the common good by fostering healthy environments where people can live, work and play, and by raising awareness on the need to protect the planet



 Ongoing efforts to drive diversity, continuous development, equal opportunities, gender equality and overall employee well-being across our global talent pool



 Scientific progress that, guided by our pioneering spirit, addresses the needs of patients and protects the rights, safety and well-being of clinical-trial participants



Donors, Patients and Our People Are at the Core of Our Sustainability

Our donors: a cross-section of society

940,000+
donors

390+
plasma centers

59% men **41%** women

35 years old
average age

Improving patients' lives

800,000+
patients treated

80+
patient organizations supported

4 strategic lines of action:

- ✓ Education & empowerment
- ✓ Patient experience
- ✓ Awareness & visibility
- ✓ Advocacy & access



Gender equality
~**60%** women

Diversity & inclusion
Awareness and educational campaigns on inclusion of minorities and people with disabilities

Wellbeing ^{for U}
Health & Care

NEW **Mental Health Policy**
Designed to prevent, protect and promote employee mental health and well-being, as well as support workers dealing with mental health issues

» **2023-2025 Action Plan**

Development ^{for U}
Learning & Care

137+
average training hours per employee



Making Steady Progress on Positive Impact on Environment and Society

NEW **2023-2026 Environmental Plan**
 Outlines the objectives for this four-year period, with concrete targets assigned to Grifols' global facilities

» **60**
 total activities

Main objectives:

Emissions


60,000+ tCO₂e per year
 Reduction of emissions (Scope 1+2)

€26M+
 Total investment

Energy efficiency


8,000M+ kWh
 Reduction of energy consumption

170M kWh/year
 New PPA Agreement in Spain and the U.S.

NEW **Climate Action Policy**
 Establishes a framework to articulate Grifols' strategy and business model regarding our commitment to fight climate change



We contribute through our foundations

Bioethics as a principle



15
 activities

1,300
 participants

3
 publications

» Improving the health of vulnerable people



NEW International and local programs

International
5 programs
 on neglected tropical diseases
46,000+ beneficiaries

Local
1 program
 on mental health of youth and adolescents



Supporting donors' communities

NEW **Plasma Donor Emergency Relief Program**

29 * applications approved
\$590 average grant

We support earthquake victims in Syria and Turkey



€50k+
 total donations

Ethical Leadership is in Our DNA

Supply Chain: Mitigating Supplier Key Risks and Impacts

NEW **Global Procurement Policy**

- ✓ Integration of ESG factors into purchasing decisions
- ✓ Supplier selection and onboarding qualification includes on ESG performance



Incentive plans including ESG criteria

- + New short-term incentive plan for the entire workforce
- + New long-term incentive plan



Grifols has been awarded a Gold Medal by EcoVadis

ESG Ratings



1. Our Turnaround Strategy
2. Performance by Business Unit
3. Group Financial Performance
4. Final Remarks

»» **5. Annex**

5.1. Sustainability

5.2. Financials



Revenue | Q2 2023

| <i>In thousands of euros</i> | Q2 2023 | | | Q2 2022 | | | % vs PY | | | |
|---------------------------------|------------------|----------------|-----------------------|------------------|---------------|-----------------------|------------------------|----------------|------------------------|----------------|
| | Grifols | Biotest | Grifols incl. Biotest | Grifols | Biotest | Grifols incl. Biotest | Grifols excl. Reported | Biotest At cc* | Grifols incl. Reported | Biotest At cc* |
| Revenue by Business Unit | 1,523,577 | 139,881 | 1,663,458 | 1,444,613 | 98,287 | 1,542,900 | 5.5% | 6.5% | 7.8% | 8.8% |
| Biopharma | 1,267,643 | 139,881 | 1,407,524 | 1,192,095 | 98,287 | 1,290,382 | 6.3% | 7.3% | 9.1% | 10.0% |
| Diagnostic | 165,013 | - | 165,013 | 159,687 | - | 159,687 | 3.3% | 5.1% | 3.3% | 5.1% |
| Bio Supplies | 40,349 | - | 40,349 | 28,806 | - | 28,806 | 40.1% | 41.1% | 40.1% | 41.1% |
| Others & intersegments | 50,572 | - | 50,572 | 64,025 | - | 64,025 | (21.0%) | (20.6%) | (21.0%) | (20.6%) |
| Revenue by Country | 1,523,577 | 139,881 | 1,663,458 | 1,444,613 | 98,287 | 1,542,900 | 5.5% | 6.5% | 7.8% | 8.8% |
| US + CANADA | 979,313 | - | 979,313 | 967,557 | 1,165 | 968,722 | 1.2% | 2.0% | 1.1% | 1.8% |
| EU | 248,529 | 73,342 | 321,871 | 214,521 | 50,334 | 264,855 | 15.9% | 15.8% | 21.5% | 21.5% |
| ROW | 295,735 | 66,539 | 362,274 | 262,535 | 46,788 | 309,323 | 12.6% | 15.6% | 17.1% | 19.8% |

* Constant currency (cc) excludes exchange rate fluctuations over the period.

Revenue | H1 2023

| In thousands of euros | H1 2023 | | | H1 2022 | | | % vs PY | | | |
|---------------------------------|------------------|----------------|-----------------------|------------------|---------------|-----------------------|------------------------|----------------|------------------------|----------------|
| | Grifols | Biotest | Grifols incl. Biotest | Grifols | Biotest | Grifols incl. Biotest | Grifols excl. Reported | Biotest At cc* | Grifols incl. Reported | Biotest At cc* |
| Revenue by Business Unit | 2,967,827 | 257,119 | 3,224,946 | 2,711,805 | 98,287 | 2,810,092 | 9.4% | 7.7% | 14.8% | 13.1% |
| Biopharma | 2,441,096 | 257,119 | 2,698,215 | 2,214,603 | 98,287 | 2,312,890 | 10.2% | 8.4% | 16.7% | 14.9% |
| Diagnostic | 341,488 | - | 341,488 | 329,436 | - | 329,436 | 3.7% | 3.0% | 3.7% | 3.0% |
| Bio Supplies | 82,615 | - | 82,615 | 52,553 | - | 52,553 | 57.2% | 53.9% | 57.2% | 53.9% |
| Others & intersegments | 102,628 | - | 102,628 | 115,213 | - | 115,213 | (10.9%) | (11.7%) | (10.9%) | (11.7%) |
| Revenue by Country | 2,967,827 | 257,119 | 3,224,946 | 2,711,805 | 98,287 | 2,810,092 | 9.4% | 7.7% | 14.8% | 13.1% |
| US + CANADA | 1,921,960 | 904 | 1,922,864 | 1,815,818 | 1,165 | 1,816,983 | 5.8% | 3.4% | 5.8% | 3.4% |
| EU | 489,123 | 138,408 | 627,531 | 423,289 | 50,334 | 473,623 | 15.6% | 15.4% | 32.5% | 32.4% |
| ROW | 556,744 | 117,807 | 674,551 | 472,698 | 46,788 | 519,486 | 17.8% | 17.6% | 29.8% | 29.8% |

* Constant currency (cc) excludes exchange rate fluctuations over the period.

P&L | Q2 2023

| | Q2 2023 | | | | | | | Q2 2022 | | | % vs PY | | | |
|--|-----------------------|---------------|-------------------------|-----------------|-----------------------|---------------|-------------------------|-----------------------|-----------------|------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Grifols excl. Biotest | | | | Grifols incl. Biotest | | | Grifols incl. Biotest | | | Grifols excl. Biotest | | Grifols incl. Biotest | |
| | Reported | One-offs | Reported excl. One-offs | Biotest | Reported | One-offs | Reported excl. One-offs | Grifols | Biotest | Combined | Reported | Reported excl. One-offs | Reported | Reported excl. One-offs |
| <i>In thousands of euros</i> | | | | | | | | | | | | | | |
| Net Revenue | 1,523,577 | - | 1,523,577 | 139,881 | 1,663,458 | - | 1,663,458 | 1,444,613 | 98,287 | 1,542,899 | 5.5% | 5.5% | 7.8% | 7.8% |
| Cost of Sales | (936,596) | 1,597 | (934,998) | (108,395) | (1,044,991) | 1,597 | (1,043,394) | (890,293) | (74,656) | (964,949) | 5.2% | 5.0% | 8.3% | 8.1% |
| Gross Margin | 586,981 | 1,597 | 588,579 | 31,486 | 618,467 | 1,597 | 620,064 | 554,320 | 23,631 | 577,950 | 5.9% | 6.2% | 7.0% | 7.3% |
| <i>% Net revenue</i> | <i>38.5%</i> | | <i>38.6%</i> | <i>22.5%</i> | <i>37.2%</i> | | <i>37.3%</i> | <i>38.4%</i> | <i>24.0%</i> | <i>37.5%</i> | | | | |
| R&D | (72,479) | 1,271 | (71,208) | (16,114) | (88,593) | 1,271 | (87,322) | (75,372) | (9,755) | (85,127) | (3.8%) | (5.5%) | 4.1% | 2.6% |
| SG&A | (276,281) | 7,381 | (268,900) | (23,219) | (299,500) | 7,381 | (292,119) | (293,916) | (14,557) | (308,473) | (6.0%) | (8.5%) | (2.9%) | (5.3%) |
| Operating Expenses | (348,760) | 8,652 | (340,108) | (39,333) | (388,093) | 8,652 | (379,441) | (369,288) | (24,312) | (393,600) | (5.6%) | (7.9%) | (1.4%) | (3.6%) |
| Other Income | - | - | - | - | - | - | - | 925 | - | 925 | - | - | (100%) | 0.0% |
| Share of Results of Equity Accounted Investees - Core Activities | 13,022 | - | 13,022 | - | 13,022 | - | 13,022 | 80,096 | - | 80,096 | (83.7%) | (83.7%) | (83.7%) | (83.7%) |
| OPERATING RESULT (EBIT) | 251,243 | 10,250 | 261,493 | (7,847) | 243,396 | 10,250 | 253,646 | 266,054 | (682) | 265,371 | (5.6%) | (1.7%) | (8.3%) | (4.4%) |
| <i>% Net revenue</i> | <i>16.5%</i> | | <i>17.2%</i> | <i>(5.6%)</i> | <i>14.6%</i> | | <i>15.2%</i> | <i>18.4%</i> | <i>(0.7%)</i> | <i>17.2%</i> | | | | |
| Financial Result | (128,267) | - | (128,267) | (11,109) | (139,376) | - | (139,376) | (116,099) | (3,281) | (119,380) | 10.5% | 10.5% | 16.8% | 16.8% |
| Share of Results of Equity Accounted Investees | (801) | - | (801) | - | (801) | - | (801) | (271) | - | (271) | 195.8% | 195.8% | 195.8% | 195.8% |
| PROFIT BEFORE TAX | 122,175 | 10,250 | 132,425 | (18,956) | 103,219 | 10,250 | 113,469 | 149,684 | (3,961) | 145,722 | (18.4%) | (11.5%) | (29.2%) | (22.1%) |
| <i>% Net revenue</i> | <i>8.0%</i> | | <i>8.7%</i> | <i>(13.6%)</i> | <i>6.2%</i> | | <i>6.8%</i> | <i>10.4%</i> | <i>(4.0%)</i> | <i>9.4%</i> | | | | |
| Income Tax Expense | (19,212) | (2,521) | (21,733) | 5,864 | (13,348) | (2,521) | (15,869) | (29,558) | (1,246) | (30,804) | (35.0%) | (26.5%) | (56.7%) | (48.5%) |
| <i>% of pre-tax income</i> | <i>15.7%</i> | | <i>16.4%</i> | <i>30.9%</i> | <i>12.9%</i> | | <i>14.0%</i> | <i>19.7%</i> | <i>(31.5%)</i> | <i>21.1%</i> | | | | |
| CONSOLIDATED PROFIT | 102,963 | 7,729 | 110,692 | (13,092) | 89,871 | 7,729 | 97,600 | 120,126 | (5,207) | 114,918 | (14.3%) | (7.9%) | (21.8%) | (15.1%) |
| Results Attributable to Non-Controlling Interests | (33,392) | 262 | (33,130) | (4,434) | (37,826) | 262 | (37,564) | (25,907) | 1,328 | (24,578) | 28.9% | 27.9% | 53.9% | 52.8% |
| GROUP PROFIT | 69,571 | 7,991 | 77,562 | (17,527) | 52,044 | 7,991 | 60,035 | 94,219 | (3,879) | 90,339 | (26.2%) | (17.7%) | (42.4%) | (33.5%) |
| <i>% Net revenue</i> | <i>4.6%</i> | | <i>5.1%</i> | <i>(12.5%)</i> | <i>3.1%</i> | | <i>3.6%</i> | <i>6.5%</i> | <i>(3.9%)</i> | <i>5.9%</i> | | | | |

P&L | H1 2023

| | H1 2023 | | | | | | | H1 2022 | | | % vs PY | | | |
|--|-----------------------|-----------------|-------------------------|-----------------|-----------------------|-----------------|-------------------------|-----------------------|-----------------|------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Grifols excl. Biotest | | | | Grifols incl. Biotest | | | Grifols incl. Biotest | | | Grifols excl. Biotest | | Grifols incl. Biotest | |
| | Reported | One-offs | Reported excl. One-offs | Biotest | Reported | One-offs | Reported excl. One-offs | Grifols | Biotest | Combined | Reported | Reported excl. One-offs | Reported | Reported excl. One-offs |
| <i>In thousands of euros</i> | | | | | | | | | | | | | | |
| Net Revenue | 2,967,827 | (18,830) | 2,948,997 | 257,119 | 3,224,946 | (18,830) | 3,206,116 | 2,711,805 | 98,287 | 2,810,092 | 9.4% | 8.7% | 14.8% | 14.1% |
| Cost of Sales | (1,851,156) | 26,999 | (1,824,157) | (200,883) | (2,052,039) | 26,999 | (2,025,040) | (1,662,885) | (74,656) | (1,737,541) | 11.3% | 9.7% | 18.1% | 16.5% |
| Gross Margin | 1,116,671 | 8,169 | 1,124,840 | 56,236 | 1,172,907 | 8,169 | 1,181,076 | 1,048,920 | 23,631 | 1,072,551 | 6.5% | 7.2% | 9.4% | 10.1% |
| <i>% Net revenue</i> | <i>37.6%</i> | <i>-</i> | <i>38.1%</i> | <i>21.9%</i> | <i>36.4%</i> | <i>-</i> | <i>36.8%</i> | <i>38.7%</i> | <i>24.0%</i> | <i>38.2%</i> | | | | |
| R&D | (151,378) | 5,041 | (146,337) | (41,871) | (193,249) | 5,041 | (188,208) | (151,527) | (9,755) | (161,282) | (0.1%) | (3.4%) | 19.8% | 16.7% |
| SG&A | (666,229) | 122,150 | (544,079) | (46,931) | (713,160) | 122,150 | (591,010) | (553,333) | (14,557) | (567,890) | 20.4% | (1.7%) | 25.6% | 4.1% |
| Operating Expenses | (817,607) | 127,191 | (690,415) | (88,802) | (906,409) | 127,191 | (779,218) | (704,860) | (24,312) | (729,172) | 16.0% | (2.0%) | 24.3% | 6.9% |
| Other Income | - | - | - | - | - | - | - | 4,508 | - | 4,508 | - | - | (100%) | (100.0%) |
| Share of Results of Equity Accounted Investees - Core Activities | 27,528 | - | 27,528 | - | 27,528 | - | 27,528 | 79,459 | - | 79,459 | (65.4%) | (65.4%) | (65.4%) | (65.4%) |
| OPERATING RESULT (EBIT) | 326,592 | 135,361 | 461,953 | (32,566) | 294,026 | 135,361 | 429,387 | 428,027 | (681) | 427,346 | (23.7%) | 7.9% | (31.2%) | 0.5% |
| <i>% Net revenue</i> | <i>11.0%</i> | <i>-</i> | <i>15.7%</i> | <i>(12.7%)</i> | <i>9.1%</i> | <i>-</i> | <i>13.4%</i> | <i>15.8%</i> | <i>(0.7%)</i> | <i>15.2%</i> | | | | |
| Financial Result | (251,992) | - | (251,992) | (22,126) | (274,118) | - | (274,118) | (195,472) | (3,281) | (198,753) | 28.9% | 28.9% | 37.9% | 37.9% |
| Share of Results of Equity Accounted Investees | (862) | - | (862) | - | (862) | - | (862) | (706) | - | (706) | 22.1% | 22.1% | 22.1% | 22.1% |
| PROFIT BEFORE TAX | 73,737 | 135,361 | 209,098 | (54,691) | 19,046 | 135,361 | 154,407 | 231,849 | (3,962) | 227,887 | (68.2%) | (9.8%) | (91.6%) | (32.2%) |
| <i>% Net revenue</i> | <i>2.5%</i> | <i>-</i> | <i>7.1%</i> | <i>(21.3%)</i> | <i>0.6%</i> | <i>-</i> | <i>4.8%</i> | <i>8.5%</i> | <i>-</i> | <i>8.1%</i> | | | | |
| Income Tax Expense | (18,434) | (33,866) | (52,300) | 8,315 | (10,119) | (33,866) | (43,985) | (50,029) | (1,246) | (51,275) | (63.2%) | 4.5% | (80.3%) | (14.2%) |
| <i>% of pre-tax income</i> | <i>25.0%</i> | <i>-</i> | <i>25.0%</i> | <i>15.2%</i> | <i>53.1%</i> | <i>-</i> | <i>28.5%</i> | <i>21.6%</i> | <i>0.5%</i> | <i>22.5%</i> | | | | |
| CONSOLIDATED PROFIT | 55,303 | 101,495 | 156,798 | (46,376) | 8,927 | 101,495 | 110,422 | 181,820 | (5,208) | 176,612 | (69.6%) | (13.8%) | (94.9%) | (37.5%) |
| Results Attributable to Non-Controlling Interests | (66,801) | 4,164 | (62,637) | 1,653 | (65,148) | 4,164 | (60,983) | (34,292) | 1,328 | (32,963) | 94.8% | 82.7% | 97.6% | 85.0% |
| GROUP PROFIT | (11,498) | 105,660 | 94,162 | (44,723) | (56,221) | 105,660 | 49,439 | 147,529 | (3,880) | 143,649 | (107.8%) | (36.2%) | (139.1%) | (65.6%) |
| <i>% Net revenue</i> | <i>(0.4%)</i> | <i>-</i> | <i>3.2%</i> | <i>(17.4%)</i> | <i>(1.7%)</i> | <i>-</i> | <i>1.5%</i> | <i>5.4%</i> | <i>-</i> | <i>5.1%</i> | | | | |

Cash Flow | Q2 2023

| In thousands of euros | Q2 2023 | | | | | | | Q2 2022 | | | % vs PY | | |
|--|-----------------|-----------------------|-------------------|-------------------------------|----------------|-----------------|-------------------------|-----------------|----------------|-----------------|-------------------------|----------|-------------------------|
| | Reported | Grifols excl. Biotest | | | | Biotest | Grifols incl. Biotest | | | Reported | Grifols incl. Biotest | | |
| | | Restructuring costs | Transaction costs | Diagnostic true-up commercial | Total one-offs | | Reported excl. One-offs | Reported | Total one-offs | | Reported excl. One-offs | Reported | Reported excl. One-offs |
| Reported Group Profit | 69,571 | 429 | 7,562 | - | 7,991 | 77,562 | (17,527) | 52,044 | 7,991 | 60,036 | 90,339 | -42% | -34% |
| Depreciation and Amortization | 93,971 | - | - | - | - | 93,971 | 12,645 | 106,615 | - | 106,615 | 98,842 | 8% | 8% |
| Net Provisions | 8,592 | 4,867 | - | - | 4,867 | 13,459 | (3,166) | 5,425 | 4,867 | 10,292 | 1,975 | 175% | 421% |
| Other Adjustments and Other Changes in Working Capital | (73,015) | (262) | 2,520 | - | 2,258 | (70,757) | (55) | (73,070) | 2,258 | (70,812) | (63,075) | 16% | 12% |
| Change in Operating Working Capital | (107,796) | 3,946 | - | - | 3,946 | (103,850) | (25,491) | (133,287) | 3,946 | (129,341) | (131,505) | 1% | -2% |
| <i>Changes in Inventories</i> | <i>(28,138)</i> | - | - | - | - | <i>(28,138)</i> | <i>(26,837)</i> | <i>(54,976)</i> | - | <i>(54,976)</i> | <i>(109,342)</i> | -50% | -50% |
| <i>Change in Trade Receivables</i> | <i>(1,830)</i> | - | - | - | - | <i>(1,830)</i> | <i>(21,800)</i> | <i>(23,630)</i> | - | <i>(23,630)</i> | <i>(80,445)</i> | -71% | -71% |
| <i>Change in Trade Payables</i> | <i>(77,827)</i> | <i>3,946</i> | - | - | <i>3,946</i> | <i>(73,881)</i> | <i>23,146</i> | <i>(54,681)</i> | <i>3,946</i> | <i>(50,735)</i> | <i>58,282</i> | - | - |
| Net Cash Flow From Operating Activities | (8,677) | 8,980 | 10,083 | - | 19,062 | 10,386 | (33,595) | (42,272) | 19,062 | (23,210) | (3,424) | - | - |
| Business Combinations and Investments in Group Companies | - | - | - | - | - | - | - | - | - | - | (1,500,825) | - | - |
| CAPEX | (34,375) | - | - | - | - | (34,375) | (8,295) | (42,670) | - | (42,670) | (71,709) | -40% | -40% |
| R&D/Other Intangible Assets | (16,166) | - | - | - | - | (16,166) | (3,712) | (19,878) | - | (19,878) | (9,760) | 104% | 104% |
| Other Cash Inflow / (Outflow) | (34,455) | - | - | - | - | (34,455) | 47,169 | 12,714 | - | 12,714 | (33,515) | -138% | -138% |
| Net Cash Flow From Investing Activities | (84,996) | - | - | - | - | (84,996) | 35,162 | (49,834) | - | (49,834) | (1,615,809) | -97% | -97% |
| Free Cash Flow | (93,673) | 8,980 | 10,083 | - | 19,062 | (74,611) | 1,567 | (92,106) | 19,062 | (73,044) | (1,619,233) | -94% | -95% |
| Issue / (Repayment) of Debt | 194,918 | - | - | - | - | 194,918 | (1,328) | 193,591 | - | 193,591 | (5,867) | - | - |
| Capital Grants | 42 | - | - | - | - | 42 | - | 42 | - | 42 | (447,431) | - | - |
| Dividends (Paid) / Received | - | - | - | - | - | - | - | - | - | - | 1,764 | - | - |
| Other Cash Flows From / (Used in) Financing Activities | (3,826) | - | - | - | - | (3,826) | 133 | (3,692) | - | (3,692) | 10,616 | -135% | -135% |
| Net Cash Flow From Financing Activities | 191,134 | - | - | - | - | 191,134 | (1,195) | 189,940 | - | 189,940 | (440,918) | - | - |
| Total Cash Flow | 97,460 | 8,980 | 10,083 | - | 19,062 | 116,523 | 372 | 97,834 | 19,062 | 116,896 | (2,060,151) | -105% | -106% |
| Cash and Cash Equivalents at the Beginning of the Year | 357,698 | - | - | - | - | 357,698 | 67,956 | 425,655 | - | 425,655 | 2,552,357 | - | - |
| Effect of Exchange Rate Changes in Cash and Cash Equivalents | (111) | - | - | - | - | (111) | (24) | (137) | - | (137) | 32,887 | -100% | -100% |
| Cash and Cash Equivalents at the End of the Period | 455,048 | 8,980 | 10,083 | - | 19,062 | 474,110 | 68,304 | 523,352 | 19,062 | 542,414 | 525,094 | 0% | 3% |

Cash Flow | H1 2023

| In thousands of euros | H1 2023 | | | | | | | | | | 1H 2022 | | % vs PY | |
|--|-----------------------|---------------------|-------------------|-------------------------------|-----------------|-------------------------|-----------------|-----------------------|-----------------|-------------------------|-----------------------|-----------------------|-------------------------|--|
| | Grifols excl. Biotest | | | | | | Biotest | Grifols incl. Biotest | | | Grifols incl. Biotest | Grifols incl. Biotest | | |
| | Reported | Restructuring costs | Transaction costs | Diagnostic true-up commercial | Total one-offs | Reported excl. One-offs | | Reported | Total one-offs | Reported excl. One-offs | Reported | Reported | Reported excl. One-offs | |
| Reported Group Profit | (11,498) | 104,144 | 10,948 | (9,432) | 105,660 | 94,162 | (44,723) | (56,221) | 105,660 | 49,439 | 143,649 | -139% | -66% | |
| Depreciation and Amortization | 189,568 | - | - | - | - | 189,568 | 36,860 | 226,428 | - | 226,428 | 187,208 | 21% | 21% | |
| Net Provisions | 75,073 | (34,112) | - | - | (34,112) | 40,961 | 768 | 75,840 | (34,112) | 41,728 | 10,167 | 646% | 310% | |
| Other Adjustments and Other Changes in Working Capital | (56,197) | 35,450 | 3,649 | (9,398) | 29,701 | (26,495) | 5,300 | (50,896) | 29,701 | (21,194) | (67,958) | -25% | -69% | |
| Change in Operating Working Capital | (229,827) | (21,963) | - | 18,830 | (3,133) | (232,959) | (69,059) | (298,886) | (3,133) | (302,019) | (241,535) | 24% | 25% | |
| <i>Changes in Inventories</i> | <i>(137,595)</i> | - | - | - | - | <i>(137,595)</i> | <i>(60,631)</i> | <i>(198,226)</i> | - | <i>(198,226)</i> | <i>(228,441)</i> | -13% | -13% | |
| <i>Change in Trade Receivables</i> | <i>(61,094)</i> | - | - | 18,830 | 18,830 | <i>(42,264)</i> | <i>(24,552)</i> | <i>(85,646)</i> | 18,830 | <i>(66,816)</i> | <i>(44,810)</i> | 91% | 49% | |
| <i>Change in Trade Payables</i> | <i>(31,138)</i> | <i>(21,963)</i> | - | - | <i>(21,963)</i> | <i>(53,101)</i> | 16,124 | <i>(15,014)</i> | <i>(21,963)</i> | <i>(36,977)</i> | 31,716 | - | - | |
| Net Cash Flow From Operating Activities | (32,880) | 83,519 | 14,598 | - | 98,116 | 65,236 | (70,854) | (103,735) | 98,116 | (5,618) | 31,531 | - | - | |
| Business Combinations and Investments in Group Companies | - | - | - | - | - | - | - | - | - | - | (1,545,046) | - | - | |
| CAPEX | (71,834) | - | - | - | - | (71,834) | (13,575) | (85,408) | - | (85,408) | (123,975) | -31% | -31% | |
| R&D/Other Intangible Assets | (32,559) | - | - | - | - | (32,559) | (8,112) | (40,671) | - | (40,671) | (19,066) | 113% | 113% | |
| Other Cash Inflow / (Outflow) | (53,448) | - | - | - | - | (53,448) | 46,657 | (6,792) | - | (6,792) | (108,965) | -94% | -94% | |
| Net Cash Flow From Investing Activities | (157,841) | - | - | - | - | (157,841) | 24,970 | (132,871) | - | (132,871) | (1,797,052) | -93% | -93% | |
| Free Cash Flow | (190,721) | 83,519 | 14,598 | - | 98,116 | (92,605) | (45,884) | (236,605) | 98,116 | (138,489) | (1,765,521) | -87% | -92% | |
| Issue / (Repayment) of Debt | 217,978 | - | - | - | - | 217,978 | (2,504) | 215,475 | - | 215,475 | - | - | - | |
| Capital Grants | 1,367 | - | - | - | - | 1,367 | - | 1,367 | - | 1,367 | (447,431) | - | - | |
| Dividends (Paid) / Received | - | - | - | - | - | - | - | - | - | - | 3,927 | - | - | |
| Other Cash Flows From / (Used in) Financing Activities | 2,105 | - | - | - | - | 2,105 | - | 2,105 | - | 2,105 | 10,816 | -81% | -81% | |
| Net Cash Flow From Financing Activities | 221,451 | - | - | - | - | 221,451 | (2,504) | 218,947 | - | 218,947 | (432,688) | - | - | |
| Total Cash Flow | 30,729 | 83,519 | 14,598 | - | 98,116 | 128,846 | (48,388) | (17,659) | 98,116 | 80,458 | (2,198,209) | -99% | -104% | |
| Cash and Cash Equivalents at the Beginning of the Year | 431,337 | - | - | - | - | 431,337 | 116,642 | 547,979 | - | 547,979 | 2,675,611 | -80% | -80% | |
| Effect of Exchange Rate Changes in Cash and Cash Equivalents | (7,018) | - | - | - | - | (7,018) | 50 | (6,968) | - | (6,968) | 47,692 | -115% | -115% | |
| Cash and Cash Equivalents at the End of the Period | 455,048 | 83,519 | 14,598 | - | 98,116 | 553,164 | 68,304 | 523,352 | 98,116 | 621,469 | 525,094 | 0% | 18% | |

Balance Sheet | H1 2023

In thousands of euros

Assets

| | June 2023 | December 2022 |
|---|-------------------|-------------------|
| Non-Current Assets | 16,627,972 | 16,880,390 |
| Goodwill and Other Intangible Assets | 10,646,776 | 10,858,608 |
| Property Plant & Equipment | 3,225,684 | 3,270,937 |
| Investments in Equity Accounted Investees | 1,905,591 | 1,955,177 |
| Non-Current Financial Assets | 630,453 | 620,745 |
| Other Non-Current Assets | 219,468 | 174,923 |
| Current Assets | 4,804,772 | 4,653,587 |
| Non-Current Contract Assets Held for Sale | - | 4,969 |
| Inventories | 3,317,448 | 3,201,357 |
| Current Contract Assets | 44,146 | 35,154 |
| Trade and Other Receivables | 821,562 | 738,651 |
| Other Current Financial Assets | 33,883 | 43,663 |
| Other Current Assets | 64,381 | 81,814 |
| Cash and Cash Equivalents | 523,352 | 547,979 |
| Total Assets | 21,432,744 | 21,533,977 |

Liabilities

| | June 2023 | December 2022 |
|-------------------------------------|-------------------|-------------------|
| Equity | 8,223,565 | 8,457,544 |
| Capital | 119,604 | 119,604 |
| Share Premium | 910,728 | 910,728 |
| Reserves | 4,529,237 | 4,326,436 |
| Treasury Stock | (158,692) | (162,220) |
| Current Year Earnings | (56,221) | 208,279 |
| Other Comprehensive Income | 517,162 | 727,111 |
| Non-Controlling Interests | 2,361,747 | 2,327,606 |
| No-Current Liabilities | 11,332,195 | 11,120,586 |
| Non-Current Financial Liabilities | 10,202,587 | 9,960,562 |
| Other Non-Current Liabilities | 1,129,608 | 1,160,024 |
| Current Liabilities | 1,876,984 | 1,955,847 |
| Current Financial Liabilities | 733,269 | 795,686 |
| Other Current Liabilities | 1,143,715 | 1,160,161 |
| Total Equity and Liabilities | 21,432,744 | 21,533,977 |

EBIT to Adjusted EBITDA LTM Excl. Biotest | Q2 2023

| In thousand of euros | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2023 LTM | Q2 2022 |
|--|----------------|----------------|----------------|----------------|------------------|-----------------|
| OPERATING RESULT (EBIT) | 251,243 | 75,348 | 173,747 | 211,271 | 711,609 | 266,054 |
| <i>Depreciation & Amortization</i> | (94,936) | (98,296) | (102,226) | (98,047) | (393,505) | (93,950) |
| Reported EBITDA | 346,180 | 173,644 | 275,973 | 309,318 | 1,105,115 | 360,004 |
| <i>% Net revenue</i> | 22.7% | 12.0% | 17.7% | 21.6% | 18.9% | 24.9% |
| Restructuring costs | - | 139,427 | 26,231 | 5,655 | 171,313 | 2,268 |
| Transaction costs | 9,735 | 4,515 | 696 | 505 | 15,451 | 15,310 |
| Diagnostic commercial true-up | - | (18,830) | - | - | (18,830) | - |
| Access Biologicals gain | - | - | - | - | - | (72,984) |
| Divestment gain | - | - | - | (14,678) | (14,678) | - |
| Impairments | - | - | 2,700 | - | 2,700 | - |
| Other non-recurring items | - | - | 10,487 | - | 10,487 | - |
| Total adjustments | 9,735 | 125,112 | 40,114 | (8,518) | 166,443 | (55,406) |
| Adjusted EBITDA | 355,915 | 298,756 | 316,087 | 300,800 | 1,271,558 | 304,598 |
| <i>% Net revenue</i> | 23.4% | 21.0% | 20.3% | 21.0% | 21.8% | 21.1% |

EBIT to Adjusted EBITDA LTM Incl. Biotest | Q2 2023

| <i>In thousand of euros</i> | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2023 LTM | Q2 2022 |
|--|----------------|----------------|----------------|----------------|------------------|-----------------|
| OPERATING RESULT (EBIT) | 243,396 | 50,629 | 176,947 | 201,387 | 672,359 | 265,372 |
| <i>Depreciation & Amortization</i> | (107,581) | (122,511) | (117,406) | (106,973) | (454,472) | (100,380) |
| Reported EBITDA | 350,977 | 173,140 | 294,353 | 308,360 | 1,126,831 | 365,752 |
| <i>% Net revenue</i> | 21.1% | 11.1% | 17.2% | 20.0% | 17.4% | 23.7% |
| Restructuring costs | - | 139,427 | 26,231 | 5,655 | 171,313 | 2,268 |
| Transaction costs | 9,735 | 4,515 | 696 | 505 | 15,451 | 15,310 |
| Diagnostic commercial true-up | - | (18,830) | - | - | (18,830) | - |
| Access Biologicals gain | - | - | - | - | - | (72,984) |
| Divestment gain | - | - | - | (14,678) | (14,678) | - |
| Impairments | - | - | 2,700 | - | 2,700 | - |
| Biotest Next Level project | - | - | 13,482 | 22,341 | 35,823 | 14,194 |
| Other non-recurring items | - | - | 10,487 | - | 10,487 | - |
| Total adjustments | 9,735 | 125,112 | 53,596 | 13,823 | 202,266 | (41,212) |
| Adjusted EBITDA | 360,712 | 298,252 | 347,949 | 322,183 | 1,329,097 | 324,540 |
| <i>% Net revenue</i> | 21.7% | 19.3% | 20.3% | 20.9% | 20.6% | 21.0% |

Reconciliation Group Profit Reported to Adjusted | Q2 2023

| In thousand of euros | Reported | | Adjustments | | | | | Adjusted | | |
|--|------------------|------------------|---------------------|-------------------|-------------------------------|---|---|----------------|------------------|------------------|
| | Excl. Biotest | Incl. Biotest | Restructuring costs | Transaction costs | Diagnostic commercial true-up | Amortization of deferred financial expenses | Amortization of intangible assets acquired in business combinations | IFRS 16 | Excl. Biotest | Incl. Biotest |
| Net Revenue | 1,523,577 | 1,663,458 | - | - | - | - | - | - | 1,523,577 | 1,663,458 |
| Cost of Sales | (936,596) | (1,044,991) | 1,597 | - | - | - | - | (1,525) | (936,524) | (1,044,919) |
| Gross Margin | 586,981 | 618,467 | 1,597 | - | - | - | - | (1,525) | 587,053 | 618,539 |
| R&D | (72,479) | (88,593) | 1,272 | - | - | - | 3,455 | (96) | (67,849) | (83,962) |
| SG&A | (276,281) | (299,500) | (2,702) | 10,083 | - | - | 12,020 | (1,372) | (258,252) | (281,471) |
| Operating Expenses | (348,760) | (388,093) | (1,431) | 10,083 | - | - | 15,475 | (1,468) | (326,101) | (365,434) |
| Other Income | - | - | - | - | - | - | - | - | - | - |
| Share of Results of Equity Accounted Investees - Core Activities | 13,022 | 13,022 | - | - | - | - | - | - | 13,022 | 13,022 |
| OPERATING RESULT (EBIT) | 251,243 | 243,396 | 167 | 10,083 | - | - | 15,475 | (2,993) | 273,975 | 266,128 |
| Financial Result | (128,267) | (139,376) | - | - | - | 14,326 | - | 10,680 | (103,261) | (114,370) |
| Share of Results of Equity Accounted Investees | (801) | (801) | - | - | - | - | - | - | (801) | (801) |
| PROFIT BEFORE TAX | 122,175 | 103,219 | 167 | 10,083 | - | 14,326 | 15,475 | 7,687 | 169,913 | 150,957 |
| Income Tax Expense | (19,212) | (13,348) | - | (2,520) | - | (3,127) | (3,817) | (1,921) | (30,598) | (24,735) |
| CONSOLIDATED PROFIT | 102,963 | 89,871 | 167 | 7,562 | - | 11,199 | 11,658 | 5,765 | 139,315 | 126,222 |
| Results Attributable to Non-Controlling Interests | (33,392) | (37,826) | 262 | - | - | - | - | - | (33,130) | (37,564) |
| GROUP PROFIT | 69,571 | 52,044 | 429 | 7,562 | - | 11,199 | 11,658 | 5,765 | 106,185 | 88,659 |

Reconciliation Group Profit Reported to Adjusted | Q2 2022

| In thousand of euros | Reported | | Adjustments | | | | | | Adjusted | |
|--|------------------|------------------|---------------------|-------------------|-----------------|---|---|----------------|------------------|------------------|
| | Excl. Biotest | Incl. Biotest | Restructuring costs | Transaction costs | Divestment gain | Amortization of deferred financial expenses | Amortization of intangible assets acquired in business combinations | IFRS 16 | Excl. Biotest | Incl. Biotest |
| Net Revenue | 1,444,613 | 1,542,899 | - | - | - | - | - | - | 1,444,613 | 1,542,899 |
| Cost of Sales | (890,293) | (964,949) | 484 | - | - | - | 861 | (3,421) | (892,369) | (967,025) |
| Gross Margin | 554,320 | 577,950 | 484 | - | - | - | 861 | (3,421) | 552,244 | 575,873 |
| R&D | (75,372) | (85,127) | 813 | - | - | - | 811 | (731) | (74,478) | (84,234) |
| SG&A | (293,916) | (308,473) | 971 | 18,075 | - | - | 10,087 | (362) | (265,144) | (279,701) |
| Operating Expenses | (369,288) | (393,600) | 1,785 | 18,075 | - | - | 10,898 | (1,092) | (339,622) | (363,935) |
| Other Income | 925 | 925 | - | - | (4,508) | - | - | - | (3,583) | (3,583) |
| Share of Results of Equity Accounted Investees - Core Activities | 80,096 | 80,096 | - | (72,984) | - | - | - | - | 7,112 | 7,112 |
| OPERATING RESULT (EBIT) | 266,054 | 265,371 | 2,269 | (54,909) | (4,508) | - | 11,759 | (4,514) | 216,151 | 215,469 |
| Financial Result | (116,099) | (119,380) | - | - | - | 16,306 | - | 11,118 | (88,675) | (91,956) |
| Share of Results of Equity Accounted Investees | (271) | (271) | - | - | - | - | - | - | (271) | (271) |
| PROFIT BEFORE TAX | 149,684 | 145,722 | 2,269 | (54,909) | (4,508) | 16,306 | 11,759 | 6,605 | 127,205 | 123,243 |
| Income Tax Expense | (29,558) | (30,804) | (567) | (4,405) | (0) | (3,223) | (2,472) | (1,319) | (41,545) | (42,791) |
| CONSOLIDATED PROFIT | 120,126 | 114,918 | 1,701 | (59,314) | (4,508) | 13,082 | 9,287 | 5,286 | 85,660 | 80,452 |
| Results Attributable to Non-Controlling Interests | (25,907) | (24,578) | - | - | - | - | (781) | - | (26,688) | (25,359) |
| GROUP PROFIT | 94,219 | 90,339 | 1,701 | (59,314) | (4,508) | 13,082 | 8,506 | 5,286 | 58,973 | 55,093 |

Reconciliation Group Profit Reported to Adjusted | H1 2023

In thousand of euros

| | Reported | | Adjustments | | | | | Adjusted | | |
|--|------------------|------------------|---------------------|-------------------|-------------------------------|---|---|----------------|------------------|------------------|
| | Excl. Biotest | Incl. Biotest | Restructuring costs | Transaction costs | Diagnostic commercial true-up | Amortization of deferred financial expenses | Amortization of intangible assets acquired in business combinations | IFRS 16 | Excl. Biotest | Incl. Biotest |
| Net Revenue | 2,967,827 | 3,224,946 | - | - | (18,830) | - | - | - | 2,948,997 | 3,206,116 |
| Cost of Sales | (1,851,156) | (2,052,039) | 26,999 | - | - | - | - | (5,189) | (1,829,346) | (2,030,229) |
| Gross Margin | 1,116,671 | 1,172,907 | 26,999 | - | (18,830) | - | - | (5,189) | 1,119,651 | 1,175,887 |
| R&D | (151,378) | (193,249) | 5,042 | - | - | - | 18,987 | (386) | (127,736) | (169,607) |
| SG&A | (666,229) | (713,160) | 107,553 | 14,598 | - | - | 26,446 | (2,744) | (520,376) | (567,307) |
| Operating Expenses | (817,607) | (906,409) | 112,594 | 14,598 | - | - | 45,433 | (3,130) | (648,112) | (736,914) |
| Other Income | - | - | - | - | - | - | - | - | - | - |
| Share of Results of Equity Accounted Investees - Core Activities | 27,528 | 27,528 | - | - | - | - | - | - | 27,528 | 27,528 |
| OPERATING RESULT (EBIT) | 326,592 | 294,026 | 139,594 | 14,598 | (18,830) | - | 45,433 | (8,319) | 499,067 | 466,502 |
| Financial Result | (251,992) | (274,118) | - | - | - | 28,226 | - | 21,377 | (202,389) | (224,515) |
| Share of Results of Equity Accounted Investees | (862) | (862) | - | - | - | - | - | - | (862) | (862) |
| PROFIT BEFORE TAX | 73,737 | 19,046 | 139,594 | 14,598 | (18,830) | 28,226 | 45,433 | 13,058 | 295,816 | 241,124 |
| Income Tax Expense | (18,434) | (10,119) | (34,924) | (3,649) | 4,708 | (6,179) | (11,577) | (3,264) | (73,321) | (65,006) |
| CONSOLIDATED PROFIT | 55,303 | 8,927 | 104,670 | 10,948 | (14,123) | 22,047 | 33,856 | 9,793 | 222,495 | 176,119 |
| Results Attributable to Non-Controlling Interests | (66,801) | (65,148) | (526) | - | 4,690 | - | (790) | - | (63,426) | (61,773) |
| GROUP PROFIT | (11,498) | (56,221) | 104,144 | 10,948 | (9,432) | 22,047 | 33,066 | 9,793 | 159,068 | 114,346 |

Reconciliation Group Profit Reported to Adjusted | H1 2022

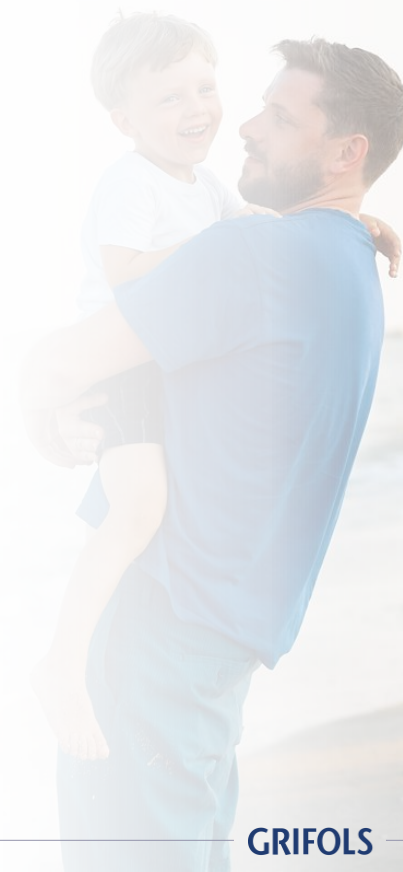
| In thousand of euros | Reported | | Adjustments | | | | | | Adjusted | |
|--|------------------|------------------|---------------------|-------------------|-----------------|---|---|----------------|------------------|------------------|
| | Excl. Biotest | Incl. Biotest | Restructuring costs | Transaction costs | Divestment gain | Amortization of deferred financial expenses | Amortization of intangible assets acquired in business combinations | IFRS 16 | Excl. Biotest | Incl. Biotest |
| Net Revenue | 2,711,805 | 2,810,092 | - | - | - | - | - | - | 2,711,805 | 2,810,092 |
| Cost of Sales | (1,662,885) | (1,737,541) | 494 | - | - | - | 1,683 | (6,693) | (1,667,401) | (1,742,057) |
| Gross Margin | 1,048,920 | 1,072,551 | 494 | - | - | - | 1,683 | (6,693) | 1,044,404 | 1,068,035 |
| R&D | (151,527) | (161,282) | 1,994 | - | - | - | 1,619 | (1,017) | (148,930) | (158,685) |
| SG&A | (553,333) | (567,890) | 1,700 | 19,396 | - | - | 20,837 | (688) | (512,087) | (526,644) |
| Operating Expenses | (704,860) | (729,172) | 3,695 | 19,396 | - | - | 22,456 | (1,704) | (661,018) | (685,329) |
| Other Income | 4,508 | 4,508 | - | - | (8,091) | - | - | - | (3,583) | (3,583) |
| Share of Results of Equity Accounted Investees - Core Activities | 79,459 | 79,459 | - | (72,984) | - | - | - | - | 6,475 | 6,475 |
| OPERATING RESULT (EBIT) | 428,027 | 427,346 | 4,189 | (53,588) | (8,091) | - | 24,139 | (8,398) | 386,279 | 385,597 |
| Financial Result | (195,472) | (198,753) | - | - | - | 29,098 | - | 21,673 | (144,702) | (147,982) |
| Share of Results of Equity Accounted Investees | (706) | (706) | - | - | - | - | - | - | (706) | (706) |
| PROFIT BEFORE TAX | 231,849 | 227,887 | 4,189 | (53,588) | (8,091) | 29,098 | 24,139 | 13,276 | 240,871 | 236,909 |
| Income Tax Expense | (50,029) | (51,275) | (1,047) | (4,735) | 896 | (6,446) | (5,388) | (2,987) | (69,737) | (70,983) |
| CONSOLIDATED PROFIT | 181,820 | 176,612 | 3,141 | (58,323) | (7,195) | 22,651 | 18,751 | 10,289 | 171,135 | 165,927 |
| Results Attributable to Non-Controlling Interests | (34,292) | (32,963) | - | - | - | - | (1,528) | - | (35,820) | (34,491) |
| GROUP PROFIT | 147,529 | 143,649 | 3,141 | (58,323) | (7,195) | 22,651 | 17,223 | 10,289 | 135,315 | 131,436 |

Leverage Ratio and Adj. EBITDA LTM as per Credit Agreement | H1 2023

| <i>In millions of euros except ratio</i> | H1 2023 | FY 2022 | % Var |
|---|--------------|--------------|-------|
| Net Financial Debt* | 9,422 | 9,191 | 2.5% |
| Adjusted EBITDA LTM as per Credit Agreement | 1,361 | 1,287 | 5.7% |
| Leverage Ratio as per Credit Agreement | 6.92x | 7.14x | |

*Excludes the impact of IFRS 16

| <i>In million of euros</i> | H1 2023 LTM | FY 2022 | % Var |
|--|----------------|--------------|----------------|
| OPERATING RESULT (EBIT) | 672 | 806 | <i>(16.6%)</i> |
| <i>Depreciation & Amortization</i> | (454) | (415) | 9.5% |
| Reported EBITDA | 1,127 | 1,221 | <i>(7.7%)</i> |
| IFRS 16 | (101) | (100) | 1.4% |
| Transaction costs | 19 | 26 | <i>(26.4%)</i> |
| Restructuring costs | 171 | 36 | 374.5% |
| Cost savings, operating improvements and synergies on a "run rate" | 121 | 100 | 21.0% |
| Other one-offs | 24 | 4 | 595.5% |
| Total adjustments | 234 | 66 | 253.4% |
| Adjusted EBITDA LTM as per Credit Agreement | 1,361 | 1,287 | 5.7% |



Net Revenue Reconciliation Constant Currency Excl. Biotest | Q2 2023

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|--|------------------|------------------|-------------|
| Reported Net Revenues | 1,523,577 | 1,444,613 | 5.5% |
| Variation due to Exchange Rate Effects | 14,879 | | |
| Net Revenues at Constant Currency | 1,538,456 | 1,444,613 | 6.5% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|------------------|------------------|-------------|
| Reported Biopharma Revenues | 1,267,643 | 1,192,095 | 6.3% |
| Variation due to Exchange Rate Effects | 11,455 | | |
| Reported Biopharma Net Revenues at Constant Currency | 1,279,098 | 1,192,095 | 7.3% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|----------------|----------------|-------------|
| Reported U.S. + Canada Net Revenues | 979,313 | 967,557 | 1.2% |
| Variation due to Exchange Rate Effects | 7,145 | | |
| Reported U.S. + Canada Net Revenues at Constant Currency | 986,458 | 967,557 | 2.0% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|--|----------------|----------------|--------------|
| Reported EU Net Revenues | 248,529 | 214,521 | 15.9% |
| Variation due to Exchange Rate Effects | (58) | | |
| Reported EU Net Revenues at Constant Currency | 248,471 | 214,521 | 15.8% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|----------------|----------------|--------------|
| Reported ROW Net Revenues | 295,735 | 262,535 | 12.6% |
| Variation due to Exchange Rate Effects | 7,792 | | |
| Reported ROW Net Revenues at Constant Currency | 303,527 | 262,535 | 15.6% |



Net Revenue Reconciliation Constant Currency Incl. Biotest | Q2 2023

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|--|------------------|------------------|-------------|
| Reported Net Revenues | 1,663,458 | 1,542,900 | 7.8% |
| Variation due to Exchange Rate Effects | 15,204 | | |
| Net Revenues at Constant Currency | 1,678,662 | 1,542,900 | 8.8% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|------------------|------------------|--------------|
| Reported Biopharma Net Revenues | 1,407,524 | 1,290,382 | 9.1% |
| Variation due to Exchange Rate Effects | 11,779 | | |
| Reported Biopharma Net Revenues at Constant Currency | 1,419,303 | 1,290,382 | 10.0% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|--|----------------|----------------|-------------|
| Reported Diagnostic Net Revenues | 165,013 | 159,687 | 3.3% |
| Variation due to Exchange Rate Effects | 2,855 | | |
| Reported Diagnostic Net Revenues at Constant Currency | 167,868 | 159,687 | 5.1% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|--|---------------|---------------|--------------|
| Reported Bio Supplies Net Revenues | 40,349 | 28,806 | 40.1% |
| Variation due to Exchange Rate Effects | 288 | | |
| Reported Bio Supplies Net Revenues at Constant Currency | 40,637 | 28,806 | 41.1% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|---------------|---------------|----------------|
| Reported Others & Intersegments Net Revenues | 50,572 | 64,025 | (21.0%) |
| Variation due to Exchange Rate Effects | 283 | | |
| Reported Other & Intersegments Net Revenues at Constant Currency | 50,855 | 64,025 | (20.6%) |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|----------------|----------------|-------------|
| Reported U.S. + Canada Net Revenues | 979,313 | 968,722 | 1.1% |
| Variation due to Exchange Rate Effects | 7,145 | | |
| Reported U.S. + Canada Net Revenues at Constant Currency | 986,458 | 968,722 | 1.8% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|--|----------------|----------------|--------------|
| Reported EU Net Revenues | 321,871 | 264,855 | 21.5% |
| Variation due to Exchange Rate Effects | (87) | | |
| Reported EU Net Revenues at Constant Currency | 321,784 | 264,855 | 21.5% |

| <i>In thousands of euros</i> | Q2 2023 | Q2 2022 | % Var |
|---|----------------|----------------|--------------|
| Reported ROW Net Revenues | 362,274 | 309,323 | 17.1% |
| Variation due to Exchange Rate Effects | 8,146 | | |
| Reported ROW Net Revenues at Constant Currency | 370,420 | 309,323 | 19.8% |

Net Revenue Reconciliation Constant Currency Excl. Biotest | H1 2023

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|--|------------------|------------------|-------------|
| Reported Net Revenues | 2,967,827 | 2,711,805 | 9.4% |
| Variation due to Exchange Rate Effects | (46,496) | | |
| Net Revenues at Constant Currency | 2,921,331 | 2,711,805 | 7.7% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|------------------|------------------|-------------|
| Reported Biopharma Revenues | 2,441,096 | 2,214,603 | 10.2% |
| Variation due to Exchange Rate Effects | (41,561) | | |
| Reported Biopharma Net Revenues at Constant Currency | 2,399,535 | 2,214,603 | 8.4% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|------------------|------------------|-------------|
| Reported U.S. + Canada Net Revenues | 1,921,960 | 1,815,818 | 5.8% |
| Variation due to Exchange Rate Effects | (44,993) | | |
| Reported U.S. + Canada Net Revenues at Constant Currency | 1,876,967 | 1,815,818 | 3.4% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|--|----------------|----------------|--------------|
| Reported EU Net Revenues | 489,123 | 423,289 | 15.6% |
| Variation due to Exchange Rate Effects | (701) | | |
| Reported EU Net Revenues at Constant Currency | 488,422 | 423,289 | 15.4% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|----------------|----------------|--------------|
| Reported ROW Net Revenues | 556,744 | 472,698 | 17.8% |
| Variation due to Exchange Rate Effects | (802) | | |
| Reported ROW Net Revenues at Constant Currency | 555,942 | 472,698 | 17.6% |



Net Revenue Reconciliation Constant Currency Incl. Biotest | H1 2023

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|--|------------------|------------------|--------------|
| Reported Net Revenues | 3,224,946 | 2,810,092 | 14.8% |
| Variation due to Exchange Rate Effects | (45,575) | | |
| Net Revenues at Constant Currency | 3,179,371 | 2,810,092 | 13.1% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|------------------|------------------|--------------|
| Reported Biopharma Net Revenues | 2,698,215 | 2,312,890 | 16.7% |
| Variation due to Exchange Rate Effects | (40,640) | | |
| Reported Biopharma Net Revenues at Constant Currency | 2,657,575 | 2,312,890 | 14.9% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|--|----------------|----------------|-------------|
| Reported Diagnostic Net Revenues | 341,488 | 329,436 | 3.7% |
| Variation due to Exchange Rate Effects | (2,275) | | |
| Reported Diagnostic Net Revenues at Constant Currency | 339,213 | 329,436 | 3.0% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|--|---------------|---------------|--------------|
| Reported Bio Supplies Net Revenues | 82,615 | 52,553 | 57.2% |
| Variation due to Exchange Rate Effects | (1,753) | | |
| Reported Bio Supplies Net Revenues at Constant Currency | 80,862 | 52,553 | 53.9% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|----------------|----------------|----------------|
| Reported Others & Intersegments Net Revenues | 102,628 | 115,213 | (10.9%) |
| Variation due to Exchange Rate Effects | (906) | | |
| Reported Other & Intersegments Net Revenues at Constant Currency | 101,722 | 115,213 | (11.7%) |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|------------------|------------------|-------------|
| Reported U.S. + Canada Net Revenues | 1,922,864 | 1,816,983 | 5.8% |
| Variation due to Exchange Rate Effects | (44,993) | | |
| Reported U.S. + Canada Net Revenues at Constant Currency | 1,877,871 | 1,816,983 | 3.4% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|--|----------------|----------------|--------------|
| Reported EU Net Revenues | 627,531 | 473,623 | 32.5% |
| Variation due to Exchange Rate Effects | (462) | | |
| Reported EU Net Revenues at Constant Currency | 627,069 | 473,623 | 32.4% |

| <i>In thousands of euros</i> | H1 2023 | H1 2022 | % Var |
|---|----------------|----------------|--------------|
| Reported ROW Net Revenues | 674,551 | 519,486 | 29.8% |
| Variation due to Exchange Rate Effects | (121) | | |
| Reported ROW Net Revenues at Constant Currency | 674,430 | 519,486 | 29.8% |

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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