GRIFOLS

Nuria Pascual
Vice President; Corporate Treasury & Investor Relations and Sustainability Officer

In the first half of 2022, Grifols has **reinforced its 4 pillars – plasma, innovation, global expansion and industrial excellence -** while also **streamlining the whole organization** through the creation of full-fledged Business Units.

Fundamentals **remain strong...**

Business momentum together with the **acceleration of plasma collections** has driven **sequential performance improvement**, with the two-month consolidation of Biotest contributing positively.

Our **plasma collections** were up by 22% year to date, currently above pre-COVID levels. We expect this trend to continue accelerating in the second half of 2022 as a result of the multi-level initiatives we are undertaking.

The top line was mainly supported by Biopharma and its underlying strong demand, product mix and price increases, as well as Biotest's contribution. All in all, total revenues increased by 10.8% and 3.4% excluding exchange rate variations, highlighting a favorable FX tailwind.

Biopharma increased by 16.5% and 8.3% at constant currency as plasma collections improve. This growth was supported by a notable performance of key proteins. Recent product launches also delivered nice moves, especially subcutaneous IG, albumin in bags and Vistaseal.

Regarding other Business Units…

Excluding one-off COVID tests, **Diagnostic** was flat on a reported basis and declined by 5.2% at constant currency- due to Zika-virus screening termination and partially offset by strong performance of blood typing solutions. CTS long-term partnership and SRAAS distribution agreement in China are and will be important growth levers.

Bio Supplies reported a 1.4% drop in revenues impacted by lower sales of the business line dedicated to the commercialization of biological products for non-therapeutic use, while Bio Supplies Diagnostic showed nice growth.

Access Biologicals upcoming integration will be key to fully unlock the potential of this Business Unit.

The sequential improvement of **margins** was significant. Going forward we expect upsides here, as these are still impacted by a high cost per liter of plasma due to donor fees and inflationary pressures.

EBITDA margin reached 22.0% - or 22.8% on a stand-alone basis - benefiting from containment of operating expenses even considering inflation and Biotest expenses. Of note was our structural cost-savings plan, as well as the re-prioritization of some R&D projects.

Biotest clinical trials of novel key proteins are progressing as expected.

At the end of June, our leverage ratio stands at 9 times. Our commitment to **deleverage** remains firm and a key priority, and we are focusing on improving EBITDA, operating cash flow generation and financial discipline.

Looking ahead, Grifols is more than ready to continue delivering on its commitments and to take on new challenges, unlocking further growth and profitability while maintaining financial discipline. And above all, to boost innovation as we continue to deliver life-saving medicines for our patients.

Thank you