GRIFOLS

First Half 2022 Results

Grifols’ business momentum delivers EUR 2,810 million in revenues and EUR 618 million in EBITDA as plasma collections accelerate

Revenues grow 10.8% driven by Biopharma increase of 16.5%. EBITDA margin stands at 22.0%

- Grifols revenues increase by 10.8% (3.4% cc) driven by robust Biopharma performance (EUR 2,313 million; 16.5%; 8.3% cc). Higher plasma collections and increase in key protein volumes, coupled with pricing, favorable product mix and FX, plus Biotest acquisition, are primary drivers of growth
- Plasma collections grow by 22%, a positive trend expected to further accelerate in second half of 2022
- Diagnostic declines to EUR 329 million (-16.7%; -21.0% cc) due mainly to finalization of COVID-19 testing agreement and mandatory Zika-virus screening, partially offset by strong growth of Blood Typing Solutions
- EBITDA sequentially improves to EUR 618 million, with a 22.0% margin (22.8% excluding Biotest), driven by revenue growth, operational leverage and effective operational cost control
- Net profit totals EUR 144 million, reflecting higher financial expenses linked with Biotest acquisition
- Deleveraging remains core priority: focus on improvement of EBITDA, cash flow generation and capital allocation discipline. Grifols sold the business of MedKeeper in July

Grifols’ Co-CEOs Raimon Grifols Roura and Victor Grifols Deu commented:

“This solid first half performance reflects current momentum including a significant acceleration in plasma collections, a trend we expect to continue into the second half of 2022.”

“We were pleased to complete the Biotest acquisition in the period. This transaction marks a strategic and transformational milestone for Grifols that will strengthen our global plasma capacity, expand our product portfolio and accelerate our innovation efforts with high value-added projects.”

“With a streamlined organizational structure and clear strategic focus, Grifols is well placed for the future as we continue to capture the strong underlying demand and drive innovation of new life-enhancing plasma proteins.”
Barcelona, July 28, 2022.- Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS) reported EUR 2,810.1 million in revenues in the first half of 2022, an increase of 10.8% (3.4% cc) compared to the same period of 2021. These solid results were driven by strong Biopharma performance, sustained robust underlying demand, the consolidation of the Biotest acquisition, and FX tailwinds. EBITDA increased to EUR 618.3 million, delivering a margin of 22.0% (22.8% excluding Biotest).

This performance reflects a sequential improvement for the first half of 2022, a period marked by stronger fundamentals, including a significant acceleration of plasma collections, streamlined the business organization-wide while working to accelerate key R+D projects.

Biopharma revenues grew by 16.5% (8.3% cc) to EUR 2,312.9 million in the first half of the year, driven by an improvement in plasma collections, robust underlying demand for key proteins, price increases and favorable product mix, as well as a two-month contribution from Biotest. Revenues increased by 11.5% (3.3% cc) to EUR 2,214.6 million, excluding Biotest.

Immunoglobulins, alpha-1 antitrypsin, specialty proteins, and new-product contributions were all strong, with overall performance partially offset by Q2 2021 albumin phasing in China due to the integration of Grifols’ plasma-derived products distribution into the Shanghai RAAS commercial platform. Excluding this impact, Biopharma revenues grew 19.8% (11.3% cc).

Recent product launches continue to drive performance, with double-digit growth. Of note are sales increases of Xembify® (44.9%; 31.2% cc), Vistaseal™ (57.6%; 44.4% cc), and Tavlesse® (43.4%, 43.0% cc) in the first half of the year.

Plasma collections continue to accelerate, expanding 22% YTD, trending above pre-COVID levels. The primary drivers behind this upward trend are new and recently-acquired plasma centers; greater plasma volumes from regular centers; and technological, digital, and operational enhancements. The current trend is expected to further accelerate in the second half of 2022.

Diagnostic revenues declined by 16.7% (-21.0% cc) to EUR 329.4 million in the first half of 2022, affected primarily by the non-recurring sales of TMA (Transcription-Mediated Amplification) molecular tests to detect SARS-CoV-2 in 2021. Excluding this impact, the business unit decreased by 5.2% cc due to the termination of mandatory Zika-virus testing, and pricing, partially offset by robust sales of blood typing solutions in the United States, Mexico, and Italy.

Bio Supplies, which now solely includes the Bio Supplies Commercial business line, reported a 1.4% drop in revenues (-8.2% cc) to EUR 52.6 million in the first half of 2022, impacted by lower sales of albumin and fraction V for non-therapeutic use. Bio Supplies Diagnostic sales partially offset this decline.

Others, which mainly comprises Healthcare Solutions (formerly Hospital Division) and third-party plasma sales, reported a decrease in revenues of 9.5% (-13.1% cc) to EUR 124.2 million, impacted by the conclusion of third-party plasma sales contracts. Excluding this impact, Others grew by 11.2% (7.6 cc) to EUR 103.5 million, fueled by the expansion in hospital investments.

1 Operating or constant currency (cc) excludes changes rates variations reported in the period
2 Biopharma Business Unit corresponds to former Bioscience Division
3 Comparing first 28 weeks of 2022 with first 28 weeks of 2021
4 Others mainly includes Healthcare Solutions, Source Plasma, and Services & Royalties
**Gross margin** grew to 38.2%, an improvement over the 35.4% reported in the second half of 2021. Absorption of fixed costs contributed to the sequential improvement, constrained by a still high cost per liter resulting from donor compensation and labor cost inflation.

**EBITDA** grew to EUR 618.3 million in the first half of the year, at a 22.0% margin (22.8% excluding Biotest), compared to EUR 327.0 million and 13.6% in the second half of 2021. Grifols continued to contain operating expenses through a savings plan, plus re-prioritization of R+D projects and divestments of non-strategic assets. These efforts helped to offset higher expenses stemming from Biotest, including Biotest Next Level (BNL) project costs, and inflationary pressures.

In July 2022, Grifols sold in cash substantially all of the assets of its subsidiary Goetech LLC, whose trade name is MedKeeper, which develops and markets innovative mobile and cloud-based IT applications aimed at helping hospital pharmacies boost productivity, process safety and compliance.

**Adjusted EBITDA** was EUR 562 million, with an adjusted EBITDA margin of 20.0%. Excluding Biotest, adjusted EBITDA margin stood at 20.7%.

The completion of the **Biotest** acquisition in April 2022 marks an important milestone. This transaction will bolster the availability of Grifols’ plasma therapies; accelerate the R+D pipeline; broaden the product portfolio; expand the company’s geographical footprint; and further fuel revenue growth and margin expansion.

Total **net investment in R+D+i** totaled EUR 162.5 million (EUR 155.3 million and 174.0 million in the first and second half of 2021, respectively), representing 5.8% of revenues.

**Share of profits associated core activities** included an impact of EUR 73 million related to the increased equity in Grifols’ Access Biologicals, following the execution of the call option, signed in 2017, to acquire the remaining 51% of capital. The acquisition will help drive the growth of Bio Supplies by reinforcing and expanding its portfolio with a more robust offering of biological products. This transaction will particularly boost Grifols’ standing as a reputed supplier of biological products for in-vitro diagnostics, cell cultures and diagnostic R+D solutions.

The **financial result** stood at EUR 198.8 million in the first half of the year (EUR 119.4 million and EUR 158.4 million in the first and second half of 2021, respectively) due to the issuance of senior unsecured bonds to finance the Biotest investment and higher interest rates. Currently, Grifols has low exposure to interest rate hikes, as c.65% of its debt is tied to a fixed interest rate and only c.22% is pegged to a USD floating interest rate.

The **reported net profit** totaled EUR 143.6 million.

Excluding the impact of IFRS 16, **net financial debt** reached EUR 8,994.1 million and the leverage ratio stood at 9.0x (8.8x cc). The ratio increased during the year as a result of strategic investment in Biotest and the impacts of COVID-19 on EBITDA over the last twelve months.

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5 Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen)

6 As of June 30, 2022, the impact of IFRS 16 on total debts stands at EUR 1,068.3 million
The quarterly financial covenant of 5x net debt to EBITDA is no longer in place following the refinancing process in November 2019. Grifols does not face any significant maturity repayments or down payments until 2025.

Despite short-term challenges, Grifols’ commitment to deleveraging remains firm, supported by its strong business fundamentals, improvements in profitability and operating cash generation, and capital allocation discipline.

As of June 30, 2022, Grifols’ strong liquidity position stood at EUR 1,611 million, including a cash position of EUR 525 million.

Grifols’ fundamentals remain strong, with improvement expected to continue triggered by higher plasma collections and organization-wide efforts to advance innovation and streamline operations.

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. Its three main business units - Biopharma, Diagnostic and Bio Supplies - develop, produce and market innovative solutions and services that are sold in more than 110 countries.

Pioneers in the plasma industry, Grifols operates a growing network of donation centers worldwide. It transforms collected plasma into essential medicines to treat rare, chronic and, at times, life-threatening conditions. As a recognized leader in transfusion medicine, Grifols also offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion. In addition, the company supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 27,000 employees in more than 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2021, Grifols’ economic impact in its core countries of operation was EUR 7.7 billion. The company also generated 141,500 jobs, including indirect and induced jobs.

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

Unlocking Further Growth

2022 Half Year Results

July 28, 2022
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.

Notwithstanding the above, any forward looking statements contained in the Biotest presentation of September 17, 2021 are no longer valid and should not be taken into account by our shareholders or investors.

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.
Grifols Further Reinforced its Fundamentals in 1H 2022...

Stronger pipeline to ensure a **balanced risk-value portfolio**

7 therapeutic areas...

5+ key projects launched in 1H’22

Enhanced our manufacturing capacity

22 mL/year in the U.S., Spain, Ireland and Germany

Accelerating **INNOVATION** at the core

**INDUSTRIAL excellence**

Global **EXPANSION**

**PLASMA**

Operations in 100+ countries

Subsidiaries in 30+ countries

- 312 plasma centers in the U.S.
- 89 plasma centers in Europe
- 41 plasma centers through SRAAS (China, 1, 1)

+37 plasma centers in 1H’22
Grifols’ balanced risk-value innovation pipeline

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Phase 4</th>
<th>LCM</th>
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<tbody>
<tr>
<td><strong>Immunology</strong></td>
<td>++</td>
<td>recIG IgG</td>
<td>PEG</td>
<td>IVIG-PEG</td>
<td>Xembify®</td>
<td>Xembify®</td>
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<td></td>
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<td>Spike in PdIG with enriched recombinant libraries</td>
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<td>Europe</td>
<td>Pasteurlyophilized</td>
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<td><strong>Hepatology/Intensive Care</strong></td>
<td>++</td>
<td>Alpha-1 AT</td>
<td>ATII in Sepsis***</td>
<td>Fibrinogen</td>
<td>PRECIOSA: acceleration of patient enrollment plan, with 20+ sites activated, a 50% increase in no. of active sites</td>
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<td><strong>Pulmonology</strong></td>
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<td>Alpha-1 AT</td>
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<td><strong>Hematology</strong></td>
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<td>Alpha-1 AT</td>
<td>ATII in Sepsis***</td>
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<tr>
<td><strong>Others</strong></td>
<td>++</td>
<td>GIGA 3333</td>
<td>AKST4290</td>
<td>AKST1210</td>
<td>AMBAR Next</td>
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<td></td>
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<td>blocked (anti-VEGF)</td>
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<tr>
<td><strong>Infectious Diseases</strong></td>
<td>+++</td>
<td>GIGA 2333</td>
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<tr>
<td><strong>Neurology</strong></td>
<td>+++</td>
<td>AKST 1220</td>
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</table>

**Commercial launches**

**VistaSeal® Fibrin Sealant (Human)**
Launched in 1H’22 in Canada, Italy, Switzerland, Estonia and Australia

**Tavlesse® Fibrin-cast tablets (Xenograft)**
Expected to launch in 2H’22 in Czech Republic, Norway and Denmark

Note: Pipeline presented in the Investor and Analyst Meeting (June 30, 2022)
* Project of AlbaJuna (Grifols’ invested company); ** Licensed rights from Rigel Pharmaceuticals in EU and other countries; *** Partnership with Endpoint Health

**Significant milestones**

**Xembify®**: receives approvals in Europe and in Australia · Plans to launch for PI1 and SID2 in Wales (UK) and Australia before year-end, in Spain in FY23, and in France in FY24

**Xembify® CLL**: IND submitted and final protocol developed incorporating FDA feedback · FPFV3 planned for Q3/Q4

**PRECIOSA**: acceleration of patient enrollment plan, with 20+ sites activated, a 50% increase in no. of active sites

**Fibrinogen (acquired deficiency)**: successful interim analysis on 120 patients · Study attains its patient enrollment objective

**ATII in sepsis**: long-term collaboration agreement to develop and commercialize an Antithrombin III therapy, used to treat sepsis

**AMBAR-Next**: draft protocol and Type-B meeting with FDA submitted. FPFV3 planned for Q4’22/Q1’23
... and Streamlined the Organization

**Previous structure**

- Co-CEOs
  - Commercial Division
    - Bioscience
    - Diagnostic
    - Hospital
    - Bio Supplies
  - Industrial Division
    - Bioscience Industrial Group
    - Diagnostic Industrial Group
    - Quality
- Corporate Services

**New structure: Creation of fully integrated business units**

- **Co-CEOs**
- **Strategy & Transformation**
  - Biopharma (formerly Bioscience)
  - Plasma Procurement
  - Diagnostic
  - Bio Supplies
  - Others (Healthcare Solutions)

**Operations**
- (Key support functions to drive business units’ performance)

**Services**
- (Corporate services to all Grifols’ areas)

**Value-driven organization**

- **Enhanced effectiveness** and **operational efficiencies**
- **Stronger governance** model
- **Accountability** over execution
- **Greater speed** and **agility** through organization-wide services
- Faster **time-to-market reaction**
- **Reduced operational complexity**
Financial Performance
1H 2022 Grifols and Biotest Results – **Highlights**

**Business momentum backed by the acceleration of plasma collections drives sequential performance improvement. Commitment to deleveraging remaining firm**

**Revenues – EUR 2,810m (10.8%; 3.4% cc)**
Robust growth driven by the Biopharma Business Unit (**+16.5%; 8.3% cc**): plasma collections improvement driving increase in volume growth of IG and most key proteins; price increases; favorable product mix; FX tailwind; plus Biotest’s contribution

**Margins – EBITDA EUR 618m (22.0%)**
Significant sequential improvement supported by: revenues increase; product mix; higher fixed costs absorption rate; cost savings; and R+D re-prioritization. Margins remain affected by still-high donor compensation and inflationary pressures, while also by Biotest Next Level\(^1\) project costs

**Deleveraging**
Remains to be a key priority. Focus on EBITDA improvement, cash flow generation and capital allocation discipline

**Biotest**
Consolidation of Biotest since May’22. Clinical trials of novel key proteins are progressing as expected

**Macroeconomic Context**
Inflationary pressures drive higher incentive to donate; labor inflation impacts cost per liter
FX tailwinds
Low exposure to interest rate hikes: c.65% of debt tied to a fixed interest rate

\(^1\) Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrogen)
### 1H 2022 Financial Highlights

#### Stronger Sequential Performance

<table>
<thead>
<tr>
<th>(EUR in millions)</th>
<th>1H’21</th>
<th>2H’21</th>
<th>1H’22</th>
<th>Grifols</th>
<th>Biotest</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2,536.6</td>
<td>2,396.5</td>
<td>2,810.1</td>
<td>2,711.8</td>
<td>98.3</td>
<td></td>
</tr>
<tr>
<td>% Growth</td>
<td>(5.3%)</td>
<td>(10.0%)</td>
<td></td>
<td>6.9%</td>
<td>-</td>
<td>10.8%</td>
</tr>
<tr>
<td>% Growth at cc¹</td>
<td>2.3%</td>
<td>(9.8%)</td>
<td></td>
<td>(0.5%)</td>
<td>-</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>1,114.1</td>
<td>848.5</td>
<td>1,072.6</td>
<td>1,054.2</td>
<td>23.6²</td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>43.9%</td>
<td>35.4%</td>
<td></td>
<td>38.9%</td>
<td>24.0%</td>
<td>38.2%</td>
</tr>
<tr>
<td><strong>R+D</strong></td>
<td>158.5</td>
<td>196.3</td>
<td>161.3</td>
<td>151.5</td>
<td>9.8</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>507.0</td>
<td>554.5</td>
<td>567.9</td>
<td>553.3</td>
<td>14.6</td>
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</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>634.5</td>
<td>327.0</td>
<td>618.3</td>
<td>617.9</td>
<td>5.7²</td>
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</tr>
<tr>
<td>% Margin</td>
<td>25.0%</td>
<td>13.6%</td>
<td></td>
<td>22.8%</td>
<td>5.8%</td>
<td>22.0%</td>
</tr>
<tr>
<td><strong>EBITDA Adj.</strong></td>
<td>637.0</td>
<td>377.0</td>
<td>562.1</td>
<td>562.1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>% Margin</td>
<td>25.1%</td>
<td>15.8%</td>
<td></td>
<td>20.7%</td>
<td>-</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>Group Profit</strong></td>
<td>266.8</td>
<td>(78.1)</td>
<td>143.6</td>
<td>152.8</td>
<td>(5.2)</td>
<td></td>
</tr>
</tbody>
</table>

**Revenues growth supported by plasma improvements, underlying strong demand, product mix, price increases and FX tailwind, as well as two months’ Biotest contribution**

**Absorption of fixed costs** contributed to gross margin sequential improvement, which remained constrained by a high cost per liter, due mainly to donor fees and labor costs

**Containment of Opex** – as % of revenues decreased sequentially and vs. PY, supported by re-prioritization of R+D projects, divestments of non-strategic assets, and SG&A’s savings plan. Inflationary pressures persist. Biotest impacted by Next Level costs².

**Sequential 800bps+ EBITDA improvement triggered by Biopharma revenues growth and efforts to contain Opex. Potential upside as cost per liter is expected to decline gradually**

**Net profit impacted by higher financial expenses**

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¹ Constant currency (cc), which excludes exchange rate fluctuations period over period;
² Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (iG3 Next Gen, Trimodulin, Fibrogen);` Elimination of intercompany transactions (EUR 5.3m)

Note: 1H’22 Combined includes 2 months of Biotest (May and June). Biotest stand-alone figures includes elimination of transactions for consolidation purposes.
Revenues

Double-Digit Growth Driven by Biopharma, Biotest and FX

(EUR in millions)

<table>
<thead>
<tr>
<th>Revenues H1’21</th>
<th>Biopharma (formerly Bioscience)</th>
<th>Diagnostic (impacted by COVID and Zika testing)</th>
<th>Bio Supplies</th>
<th>Others</th>
<th>Intersegments</th>
<th>Revenues H1’22 (cc)</th>
<th>FX</th>
<th>Revenues H1’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (EUR in millions)</td>
<td>2,312.9</td>
<td>329.4</td>
<td>52.6</td>
<td>124.2</td>
<td></td>
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</tr>
<tr>
<td>Growth cc</td>
<td>8.3%</td>
<td>(21.0%)</td>
<td>(8.2%)</td>
<td>(13.1%)</td>
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<tr>
<td>Growth reported</td>
<td>16.5%</td>
<td>(16.7%)</td>
<td>(1.4%)</td>
<td>(9.5%)</td>
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</table>

Note: 1H’22 Combined includes 2 months of Biotest (May and June) and the new structure of Bio Supplies and Others – Bio Supplies includes only commercial area and Others includes mainly Healthcare Solutions, Source Plasma, and Services & Royalties.
Plasma Collections

22% Growth Supported by Trend Above Pre-COVID Levels

Weekly evolution of total plasma collections (Grifols stand-alone)

Tailwinds
- Current macroeconomic context drives momentum
- Digital marketing enhancement
- New plasmapheresis devices
- Enhanced donor and employee experience including higher talent retention

Headwinds
- B1/B2 visa restrictions on U.S. Southern border. Potential upside if lifted
- Donor compensation still high
- Labour Inflation pressures

Weeks 1-4 vs. 25-28

+28%
YTD vs. PY

+22%

Comparing first 4 weeks of 2022 with weeks 25-28 of 2022
Comparing first 28 weeks of 2022 with first 28 weeks of 2021

• Delta variant
• B1/B2 Visa issue
• High-donor fee tapers off

COVID-19 outbreak
U.S. fiscal programs
Holiday seasonal impact
Revenues – **Biopharma**

Robust Growth Driven by Key Proteins as Plasma Accelerates

Revenues increase and noteworthy IG, alpha-1 antitrypsin and specialty proteins performance triggered by plasma collection improvements, underlying strong demand and price increases

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG</td>
<td>Mid-to-high single-digit growth. <strong>Solid performance</strong> of IVIG and SCIG driven by increasing volume coupled with mid-single-digit price increases.</td>
</tr>
<tr>
<td>Alpha-1</td>
<td>Mid-single-digit growth. <strong>Higher volume</strong> in the U.S. stemming from larger patient base and pricing. Higher demand mainly driven by competitor supply shortage leading to a positive impact in Germany, France, Spain and Italy.</td>
</tr>
<tr>
<td>Albumin</td>
<td>Mid-single-digit growth excl. 2Q 2021 phasing in China. Growth driven by U.S. higher demand following competitor supply issues.</td>
</tr>
<tr>
<td>Specialty proteins</td>
<td>High-single-digit growth. Supported by revenue growth of Anti-D, Anti-H and Tetanus vaccines revenue growth. Recent launches continue to significantly contribute.</td>
</tr>
</tbody>
</table>

**Recent launches**

- **Xembify** Immune Globulin Substitution Therapy, 20% +31%
  - Increasing demand and favorable customer mix

- **Albutein FlexBag** Albumin (Human) USP 16%
  - Fast adoption in the U.S.

- **VistaSeal Fibrin Sealant (Human)** +44%
  - Driven by key European launches and U.S. market position

---

1 Grifols stand-alone. Biopharma - (formerly Bioscience)

Note: all growths at constant currency (cc), which excludes exchange rate fluctuations period over period.
IG Franchise
Long-Term Growth Potential of Immunoglobulin Market Remains Strong

IG indication use (%) and 2018-2025 forecasted market growth in the U.S.

- Immunoglobulins defy the normal life-cycle of a pharmaceutical product and continue to grow
  - In 2015-2021, IG market grew by 7-8% driven by PI, SID and CIDP
  - Global demand for IG is expected to continue growing by high-single digit driven by PI and SID

Immunodeficiencies market growth is expected to outpace potential erosion from disruptive technologies

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

1 Primary immunodeficiency (PI); 2 Secondary immunodeficiency (SID); 3 Chronic Inflammatory Demyelinating Polyneuropathy (CIDP); 4 Chronic Immune Thrombocytopenia (ITP); 5 Myasthenia Gravis (MG); 6 Chronic lymphocytic leukemia
# Revenues – Diagnostic

**Impact by One-off COVID Testing & Zika Screening Termination**

Excluding one-off COVID-19 tests in 1H 2021, Diagnostic declined by **5.2% cc (0.0% reported)** due to the termination of Zika NAT technology mandatory testing, partially offset by strong growth of blood typing solutions.

<table>
<thead>
<tr>
<th>Revenue Category</th>
<th>Growth drivers</th>
</tr>
</thead>
</table>
| **NAT Donor Screening**                | CTS agreement<sup>✓</sup>  
- Long-term NAT supply agreement  
- Optimized efficiency of Grifols labs by leveraging on CTS expertise  
- Building a long-term partnership with the world’s largest lab |
| [50-55% of revenues]                   |                                                                                |
| **Blood Typing Solutions**             | Distribution agreement through SRAAS<sup>✓</sup>  
- Fastest IVD market worldwide with untapped market potential  
- Integrated commercial model, combining Grifols' heritage with SRAAS' commercial expertise and broad reach |
| [20-25% of revenues]                   |                                                                                |
| **Recombinant Proteins**               |                                                                                |
| [15-20% of revenues]                   |                                                                                |

- Down by double-digit  
  Impacted by the 1H 2021 non-recurring COVID-19 testing in Spain and Hungary, and termination of mandatory Zika testing. **Underlying business down by low double-digit** due to product and country mix and pricing.

- High-double-digit growth  
  Strong growth primarily in the **U.S., Mexico, and Italy**

- Down by mid-to-high single-digit  
  Noteworthy were **lower joint-business antigen sales**
## Bio Supplies

### Bio Supplies to Integrate Access Biologicals to Fully Unlock its Potential

Bio Supplies Biopharma and hyperimmunes plasma sales to 3rd parties decline, partially offset by a solid performance of Bio Supplies Diagnostic.

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Performance</th>
<th>Note: all growths at constant currency (cc), which excludes exchange rate fluctuations period over period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bio Supplies Biopharma</td>
<td>Down by high-single-digit</td>
<td>Lower sales of NTU albumin and Fr.V, in part offset by cell culture</td>
</tr>
<tr>
<td>[55-60% of revenues]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bio Supplies Diagnostic</td>
<td>Low-to-mid single-digit growth</td>
<td>Higher sales of plasma Diagnostic, test tubes and bio products in part offset by lower serum and blood cells resulting from lower collections</td>
</tr>
<tr>
<td>[20-25% of revenues]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyperimmune plasma sales to 3rd parties</td>
<td>Down by double-digit</td>
<td>Lower sales of Anti-D and Anti-HB due to finalized contracts and Tetanus vaccine in part offset by Anti-RSV</td>
</tr>
<tr>
<td>[20-25% of revenues]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**EBITDA Bridge 1H 2022 vs. 2H 2021**

**Significant Sequential Margin Improvement**

- **Reported EBITDA H1’22**: 618
- **Adjusted Combined EBITDA H1’22**: 562
- **Excl. Biotest**: 22.8%
- **Adjusted EBITDA H2’21**: 377
- **Excl. Biotest**: 20.7%
- **Access Biologicals gain and transaction costs**: 56
- **Opex**: 168
- **Contribution after intercompany elimination (EUR 5.3m)**

(EUR in millions)
Financial Position

Commitment to Deleverage Remains Intact. Robust Liquidity Position

Deleverage supported by **EBITDA improvement, operating cash flow generation** and **capital allocation discipline** (structural cost plan, R&D prioritization, no cash dividends, lower CAPEX, divestments and no M&A)

**Leverage ratio**

<table>
<thead>
<tr>
<th></th>
<th>Biotest</th>
<th>Biotest EBITDA &amp; Debt</th>
<th>Working capital</th>
<th>Grifols LTM EBITDA</th>
<th>Investments cash-out</th>
<th>FX</th>
<th>Others</th>
<th>H1'22 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY21</strong></td>
<td>6.2x</td>
<td>1.6</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>1.6</td>
<td>9.0x</td>
</tr>
<tr>
<td><strong>GIC</strong></td>
<td>0.8x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5.4x</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EUR 525m**
Cash and cash equivalents

**EUR 1.6Bn**
Liquidity position

No significant debt maturities until **2025**

MedKeeper business divested in July 2022¹

¹ Grifols has reached an agreement to sell in cash substantially all of the assets of the business of its subsidiary Goetech LLC, whose trade name is MedKeeper.
**Business Trends**

Unlocking Further Revenue Growth Through Greater Business Momentum

**Key growth lever…**

- **Plasma collections**
  - Expected to **continue accelerating** driven by…

  - **Current macroeconomic context**
  - Increasing collections per center

  - **Technological, digital and operational enhancements**

- **Potential upside** if B1/B2 visa restrictions on the U.S. southern border are lifted

**… triggering normalization of…**

- **VOLUMES**
  - **Boost revenue growth** mainly from **Biopharma**, supported by:
    - Strong underlying demand
    - Product and geo mix
    - Global price improvements

**… and enhancement of…**

- **PROFITABILITY**
  - **Margins expansion** backed by:
    - Reduction of cost per liter
    - Operational leverage
    - Cost savings

  while temporarily constrained by:

  - Still high donor compensation
  - Inflation labor pressures

**Revenue 2H’22**

- **Double-digit growth** (cc)
Advancing On Our Sustainability Roadmap
Advancing On Our Sustainability Roadmap

Grifols’ Sustainability Ambition and Alignment with SDGs, Mirrored in Our Sustainability Plan and 2030 Goals

Sustainability Plan

30 Goals for 2030
Advancing On Our Sustainability Roadmap

Grifols’ Sustainability Ambition...

Grifols’ Sustainability Ambition showcases our aim to continue building a sustainable business model, designed to create value for all our stakeholders, today and in the future.

We strive to make a positive impact on the lives of our donors, patients, and employees, while sustainably and ethically driving social and environmental progress. Guided by our pioneering spirit, we aim to serve as frontrunners of scientific advances and plasma-derived developments that improve patients’ quality of life.

Our Ambition, aligned with the Sustainable Development Goals (SDGs), is mirrored in our Sustainability Plan, grounded on four main pillars – People, Commitment to Patients and Donors, Impact on Society, and Environmental Responsibility – with two transversals, Ethical Commitment and Innovation.

Grifols’ 30 Goals for 2030 establish a strategic roadmap for the upcoming years.
Advancing On Our Sustainability Roadmap

... Aligned With the Sustainable Development Goals (SDGs)

SDGs on which Grifols makes the greatest impact
Advancing On Our Sustainability Roadmap

Grifols’ Sustainability Plan: Six Core Pillars

**PROTECTING THE PLANET**
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

**PROMOTING HEALTH**
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

**ETHICS-DRIVEN OPERATIONS**
Placing human rights at the core of our practices by integrating the highest ethical standards throughout the supply chain

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

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

**FOSTERING INNOVATION**
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
**Ethical Leadership – Progress 1H 2022**

Generating Value Through Solid Governance

**Grifols’ Board of Directors**

- **Víctor Grifols Roura**
  - Non-executive Chairman
  - Proprietary
- **Carina Szpilka Lázaro**
  - Lead independent
- **Íñigo Sánchez-Asiain Mardones**
  - Independent
- **Montserrat Muñoz Abellana**
  - Independent
- **Susana González Rodríguez**
  - Independent
- **James Costos**
  - Independent
- **Nuria Martín Barnés**
  - Secretary / non-member

**New member since 1H’22**

- **Raimon Grifols Roura**
  - Executive
- **Víctor Grifols Déu**
  - Executive

**Thomas Glanzmann**
- Non-executive Vice Chairman
- Other external

**Steven F. Mayer**
- Independent

**Tomás Dagá Gelabert**
- Other external

**Enriqueta Felip Font**
- Independent

- **Víctor Grifols Déu**
  - Executive

- **Víctor Grifols Roura**
  - Non-executive Vice Chairman
  - Other external

- **Nuria Martín Barnés**
  - Secretary / non-member

- **Susana González Rodríguez**
  - Independent

A **diverse and balanced board** in terms of competence, backgrounds, areas of expertise, nationalities, age and gender.

- Board members’ **areas of expertise** reflect various industries including **finance, healthcare, science and law**.

- **33%** female board members

- **58%** independent directors

- **Sustainability Committee**
- **Audit Committee**
- **Appointments and Remuneration Committee**
Our People – Progress 1H 2022

Our Team is in Our Top Priorities

~27,600 total employees +19%

Health and safety
- Progress on an updated version of the Health and Safety Policy and the Corporate H&S Manual (effective this year)
- 2 commitments set for 2030
- Launch of a 3-year Wellbeing Plan addressing cardiovascular risks · Focus on mental health in 1H’22

Training and development
- Grifols’ Academy developed its objectives of promoting continuous learning and advancing digital transformation
- 1,300+ employees participated in 92+ programs in 28 countries
- 2 commitments set for 2030
- One of the best companies to work for in the U.S. and Spain (Forbes)

Work-life balance
- Roll-out of a new global flexibility program: Flexibility for U
  ✓ Grounded on flexibility, mutual trust and co-responsibility
  ✓ Hybrid model combining remote and on-site work
  ✓ Promotes innovation, creativity and knowledge sharing

Diversity and inclusion
- Currently on year 2 of Diversity and Inclusion Plan, focusing on work values across generations
- Implemented training actions, establishment of local working groups, and design and development of enhanced HR processes
- 3 commitments set for 2030

~27,600 total employees +19%

- Biotest +2,200 new employees
- ROW ~5,000 +86%
- Spain ~4,200 +1%
- U.S. ~18,400 +12%

5.8 years average seniority¹

38 y/o average age¹

Commitment to gender equality

Women 61%
Men 39%

Note: growths vs. same period in the previous year; ¹ Excluding Biotest employees
Environmental Responsibility – Progress 1H 2022

Advancing to Further Minimize our Environmental Impact

1. An external audit to renew the Environmental Management System was carried out in ISO 14001 certified companies in Spain and the United States, with fully satisfactory results.

2. Building on our ambitious 2030 environmental goals by increasing...

   - **-55% (from -40%)** GHG emissions per unit of production
   - **100% (from 70%)** electricity consumption from renewable energies
   - **achieving zero net emissions** by 2050

3. Progress on the Corporate Environmental Program 2020-2022...

   - Achievement of LEED Gold certification for the new corporate office building in Sant Cugat (Barcelona)
   - Construction underway of a new anaerobic wastewater treatment plant in Parets del Vallès (Barcelona), expected to become operational by year-end 2022
   - Ongoing work to expand the existing wastewater treatment plant in the Clayton (North Carolina) facility
   - The Clayton plant renewed its UL-Zero Waste to Landfill Gold Certification, diverting 99% of the waste from landfills and only 7% to incineration with energy recovery
Annexes
Net Revenue by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>1H 2022</th>
<th>1H 2021**</th>
<th>% Var</th>
<th>% Var cc*</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIOPHARMA</td>
<td>2,312,890</td>
<td>1,986,024</td>
<td>16.5%</td>
<td>8.3%</td>
</tr>
<tr>
<td>DIAGNOSTIC</td>
<td>329,436</td>
<td>395,483</td>
<td>(16.7%)</td>
<td>(21.0%)</td>
</tr>
<tr>
<td>BIO SUPPLIES</td>
<td>52,553</td>
<td>53,288</td>
<td>(1.4%)</td>
<td>(8.2%)</td>
</tr>
<tr>
<td>OTHERS</td>
<td>124,161</td>
<td>137,210</td>
<td>(9.5%)</td>
<td>(13.1%)</td>
</tr>
<tr>
<td>INTERSEGMENTS</td>
<td>(8,948)</td>
<td>(35,373)</td>
<td>74.7%</td>
<td>76.4%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,810,092</td>
<td>2,536,632</td>
<td>10.8%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

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

** For comparison purposes, 2021 figures have been reclassified in accordance with new business units.
# Net Revenue by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 2022</th>
<th>1H 2021</th>
<th>% Var</th>
<th>% Var cc*</th>
</tr>
</thead>
<tbody>
<tr>
<td>US + CANADA</td>
<td>1,816,983</td>
<td>1,576,893</td>
<td>15.2%</td>
<td>5.4%</td>
</tr>
<tr>
<td>UE</td>
<td>473,623</td>
<td>452,536</td>
<td>4.7%</td>
<td>4.3%</td>
</tr>
<tr>
<td>ROW</td>
<td>519,486</td>
<td>507,203</td>
<td>2.4%</td>
<td>(3.7%)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,810,092</strong></td>
<td><strong>2,536,632</strong></td>
<td><strong>10.8%</strong></td>
<td><strong>3.4%</strong></td>
</tr>
</tbody>
</table>

*Constant currency (cc) excludes exchange rate fluctuations over the period.*
## Profit and Loss

### In thousands of euros

<table>
<thead>
<tr>
<th></th>
<th>1H 2022</th>
<th>1H 2021</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET REVENUES</strong></td>
<td>2,810,092</td>
<td>2,536,632</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>COST OF SALES</strong></td>
<td>(1,737,541)</td>
<td>(1,422,509)</td>
<td>22.1%</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>1,072,551</td>
<td>1,114,123</td>
<td>(3.7%)</td>
</tr>
<tr>
<td>% Net revenues</td>
<td>38.2%</td>
<td>43.9%</td>
<td></td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>(161,282)</td>
<td>(158,542)</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(567,890)</td>
<td>(507,002)</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td>(729,172)</td>
<td>(665,544)</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>OTHER INCOME</strong></td>
<td>4,508</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES - CORE ACTIVITIES</strong></td>
<td>79,459</td>
<td>14,971</td>
<td>430.8%</td>
</tr>
<tr>
<td><strong>OPERATING RESULT (EBIT)</strong></td>
<td>427,346</td>
<td>463,550</td>
<td>(7.8%)</td>
</tr>
<tr>
<td>% Net revenues</td>
<td>15.2%</td>
<td>18.3%</td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIAL RESULT</strong></td>
<td>(198,753)</td>
<td>(119,437)</td>
<td>66.4%</td>
</tr>
<tr>
<td><strong>SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES</strong></td>
<td>(706)</td>
<td>34,122</td>
<td>(102.1%)</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAX</strong></td>
<td>227,887</td>
<td>378,235</td>
<td>(39.7%)</td>
</tr>
<tr>
<td>% Net revenues</td>
<td>8.1%</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME TAX EXPENSE</strong></td>
<td>(51,275)</td>
<td>(75,647)</td>
<td>(32.2%)</td>
</tr>
<tr>
<td>% of pre-tax income</td>
<td>22.5%</td>
<td>20.0%</td>
<td></td>
</tr>
<tr>
<td><strong>CONSOLIDATED PROFIT</strong></td>
<td>176,612</td>
<td>302,588</td>
<td>(41.6%)</td>
</tr>
<tr>
<td>RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</td>
<td>32,963</td>
<td>35,773</td>
<td>(7.9%)</td>
</tr>
<tr>
<td><strong>GROUP PROFIT</strong></td>
<td>143,649</td>
<td>266,815</td>
<td>(46.2%)</td>
</tr>
<tr>
<td>% Net revenues</td>
<td>5.1%</td>
<td>10.5%</td>
<td></td>
</tr>
</tbody>
</table>
## Cash Flow

In thousands of euros

<table>
<thead>
<tr>
<th>Description</th>
<th>1H 2022</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REPORTED GROUP PROFIT</strong></td>
<td>143,649</td>
<td>266,815</td>
</tr>
<tr>
<td><strong>DEPRECIATION AND AMORTIZATION</strong></td>
<td>187,208</td>
<td>166,754</td>
</tr>
<tr>
<td><strong>NET PROVISIONS</strong></td>
<td>10,167</td>
<td>562</td>
</tr>
<tr>
<td><strong>OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL</strong></td>
<td>(67,958)</td>
<td>143,088</td>
</tr>
<tr>
<td><strong>CHANGES IN INVENTORIES</strong></td>
<td>(228,441)</td>
<td>(65,878)</td>
</tr>
<tr>
<td><strong>CHANGES IN TRADE RECEIVABLES</strong></td>
<td>(44,810)</td>
<td>(142,672)</td>
</tr>
<tr>
<td><strong>CHANGES IN TRADE PAYABLES</strong></td>
<td>31,716</td>
<td>(29,367)</td>
</tr>
<tr>
<td><strong>CHANGE IN OPERATING WORKING CAPITAL</strong></td>
<td>(241,535)</td>
<td>(237,917)</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td>31,531</td>
<td>339,302</td>
</tr>
<tr>
<td><strong>BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES</strong></td>
<td>(1,545,046)</td>
<td>(492,249)</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>(123,975)</td>
<td>(117,298)</td>
</tr>
<tr>
<td><strong>R&amp;D/OTHER INTANGIBLE ASSETS</strong></td>
<td>(19,066)</td>
<td>(15,323)</td>
</tr>
<tr>
<td><strong>OTHER CASH INFLOW / (OUTFLOW)</strong></td>
<td>(108,965)</td>
<td>1,508</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td>(1,797,052)</td>
<td>(623,362)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>(1,765,521)</td>
<td>(284,060)</td>
</tr>
<tr>
<td><strong>PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS</strong></td>
<td>0</td>
<td>(125,703)</td>
</tr>
<tr>
<td><strong>ISSUE / (REPAYMENT) OF DEBT</strong></td>
<td>(447,431)</td>
<td>467,002</td>
</tr>
<tr>
<td><strong>DIVIDENDS (PAID) / RECEIVED</strong></td>
<td>3,927</td>
<td>(256,539)</td>
</tr>
<tr>
<td><strong>OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</strong></td>
<td>10,816</td>
<td>350</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM FINANCING ACTIVITIES</strong></td>
<td>(432,688)</td>
<td>85,110</td>
</tr>
<tr>
<td><strong>TOTAL CASH FLOW</strong></td>
<td>(2,198,209)</td>
<td>(198,950)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</strong></td>
<td>2,675,611</td>
<td>579,647</td>
</tr>
<tr>
<td><strong>EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS</strong></td>
<td>52,781</td>
<td>17,167</td>
</tr>
<tr>
<td><strong>CASH RECLASSIFIED TO ASSETS HELD FOR SALE</strong></td>
<td>(5,089)</td>
<td></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</strong></td>
<td>525,094</td>
<td>397,864</td>
</tr>
</tbody>
</table>

Cash Flow Table

<table>
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</tr>
<tr>
<td><strong>OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL</strong></td>
<td>(67,958)</td>
<td>143,088</td>
</tr>
<tr>
<td><strong>CHANGES IN INVENTORIES</strong></td>
<td>(228,441)</td>
<td>(65,878)</td>
</tr>
<tr>
<td><strong>CHANGES IN TRADE RECEIVABLES</strong></td>
<td>(44,810)</td>
<td>(142,672)</td>
</tr>
<tr>
<td><strong>CHANGES IN TRADE PAYABLES</strong></td>
<td>31,716</td>
<td>(29,367)</td>
</tr>
<tr>
<td><strong>CHANGE IN OPERATING WORKING CAPITAL</strong></td>
<td>(241,535)</td>
<td>(237,917)</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td>31,531</td>
<td>339,302</td>
</tr>
<tr>
<td><strong>BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES</strong></td>
<td>(1,545,046)</td>
<td>(492,249)</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>(123,975)</td>
<td>(117,298)</td>
</tr>
<tr>
<td><strong>R&amp;D/OTHER INTANGIBLE ASSETS</strong></td>
<td>(19,066)</td>
<td>(15,323)</td>
</tr>
<tr>
<td><strong>OTHER CASH INFLOW / (OUTFLOW)</strong></td>
<td>(108,965)</td>
<td>1,508</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td>(1,797,052)</td>
<td>(623,362)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>(1,765,521)</td>
<td>(284,060)</td>
</tr>
<tr>
<td><strong>PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS</strong></td>
<td>0</td>
<td>(125,703)</td>
</tr>
<tr>
<td><strong>ISSUE / (REPAYMENT) OF DEBT</strong></td>
<td>(447,431)</td>
<td>467,002</td>
</tr>
<tr>
<td><strong>DIVIDENDS (PAID) / RECEIVED</strong></td>
<td>3,927</td>
<td>(256,539)</td>
</tr>
<tr>
<td><strong>OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</strong></td>
<td>10,816</td>
<td>350</td>
</tr>
<tr>
<td><strong>NET CASH FLOW FROM FINANCING ACTIVITIES</strong></td>
<td>(432,688)</td>
<td>85,110</td>
</tr>
<tr>
<td><strong>TOTAL CASH FLOW</strong></td>
<td>(2,198,209)</td>
<td>(198,950)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</strong></td>
<td>2,675,611</td>
<td>579,647</td>
</tr>
<tr>
<td><strong>EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS</strong></td>
<td>52,781</td>
<td>17,167</td>
</tr>
<tr>
<td><strong>CASH RECLASSIFIED TO ASSETS HELD FOR SALE</strong></td>
<td>(5,089)</td>
<td></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</strong></td>
<td>525,094</td>
<td>397,864</td>
</tr>
</tbody>
</table>

- **Cash Flow Statement**

  The Cash Flow Statement shows the net change in cash and cash equivalents for a specific period, typically a quarter or a year. It highlights the cash inflows and outflows from operating activities, investing activities, and financing activities.

  - **Operating Activities**
    - **Reported Group Profit**: The profit before non-cash adjustments.
    - **Depreciation and Amortization**: Non-cash expenses that reduce the value of assets over time.
    - **Net Provisions**: Expenses related to provisions for liabilities.
    - **Other Adjustments and Other Changes in Working Capital**: Includes changes in inventories, trade receivables, and trade payables.
    - **Change in Operating Working Capital**: The difference between cash inflows and outflows from operating activities.

  - **Investing Activities**
    - **Business Combinations and Investments in Group Companies**: Costs associated with acquiring or disposing of assets.
    - **CAPEX**: Capital expenditures for fixed assets.
    - **R&D/Other Intangible Assets**: Investments in research and development or other intangible assets.
    - **Other Cash Inflow / (Outflow)**: Other sources of cash inflow or outflow.
    - **Net Cash Flow from Investing Activities**: The net cash inflow or outflow from investing activities.

  - **Financing Activities**
    - **Proceeds from / (Payments) for Equity Instruments**: cash inflows from issuing equity or outflows from repurchasing equity.
    - **Issue / (Repayment) of Debt**: cash inflows from issuing debt or outflows from repaying debt.
    - **Dividends (Paid) / Received**: cash paid out as dividends.
    - **Other Cash Flows from/(Used in) Financing Activities**: other cash inflows or outflows.
    - **Net Cash Flow from Financing Activities**: The net cash inflow or outflow from financing activities.

  - **Total Cash Flow**: The overall net change in cash and cash equivalents for the period.

  - **Cash and Cash Equivalents at the Beginning of the Year**: The starting point for the cash flow statement.
  - **EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS**: The impact of currency exchange rates on cash and cash equivalents.
  - **Cash and Cash Equivalents at the End of the Period**: The ending point for the cash flow statement.

- **Free Cash Flow**

  Free Cash Flow is a measure of cash flow that excludes non-cash items and is often used to assess a company's ability to pay dividends, pay down debt, or invest in new projects. It is calculated as:

  \[ \text{Free Cash Flow} = \text{Net Cash Flow from Operating Activities} - \text{CAPEX} \]

  In this case, Free Cash Flow is (1,765,521) in 1H 2022 and (284,060) in 1H 2021.
## Balance Sheet

### ASSETS

**In thousands of euros**

<table>
<thead>
<tr>
<th></th>
<th>June 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>10,543,345</td>
<td>8,661,508</td>
</tr>
<tr>
<td>Property plant &amp; equipment</td>
<td>3,269,409</td>
<td>2,547,497</td>
</tr>
<tr>
<td>Investments in equity accounted investees</td>
<td>1,998,798</td>
<td>1,999,776</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>590,266</td>
<td>362,267</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>204,483</td>
<td>152,507</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>4,432,773</td>
<td>5,510,280</td>
</tr>
<tr>
<td>Non current contract assets held for sale</td>
<td>90,305</td>
<td>0</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,933,637</td>
<td>2,259,354</td>
</tr>
<tr>
<td>Current contract assets</td>
<td>42,649</td>
<td>1,939</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>730,283</td>
<td>499,708</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>36,499</td>
<td>2,029,707</td>
</tr>
<tr>
<td>Other current assets</td>
<td>74,306</td>
<td>64,079</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>525,094</td>
<td>655,493</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>21,039,074</td>
<td>19,233,835</td>
</tr>
</tbody>
</table>

### EQUITY

**In thousands of euros**

<table>
<thead>
<tr>
<th></th>
<th>June 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>119,604</td>
<td>119,604</td>
</tr>
<tr>
<td>Share premium</td>
<td>910,728</td>
<td>910,728</td>
</tr>
<tr>
<td>Reserves</td>
<td>4,320,627</td>
<td>4,133,388</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>(158,761)</td>
<td>(164,189)</td>
</tr>
<tr>
<td>Current year earnings</td>
<td>143,649</td>
<td>188,726</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>993,987</td>
<td>335,352</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>2,089,554</td>
<td>1,793,489</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>8,419,388</td>
<td>7,317,098</td>
</tr>
</tbody>
</table>

### LIABILITIES

**In thousands of euros**

<table>
<thead>
<tr>
<th></th>
<th>June 2022</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current financial liabilities</td>
<td>10,103,828</td>
<td>7,768,950</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>859,528</td>
<td>673,475</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td>1,656,330</td>
<td>3,474,312</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>483,668</td>
<td>2,438,291</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>1,158,648</td>
<td>1,036,021</td>
</tr>
<tr>
<td>Liabilities associates with non-current assets held for sale</td>
<td>14,014</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>21,039,074</td>
<td>19,233,835</td>
</tr>
</tbody>
</table>
GRIFOLS

Investor Relations & Sustainability

+34 93 571 02 21
✉ investors@grifols.com
✉ sustainability@grifols.com
✉ inversores@grifols.com
✉ sostenibilidad@grifols.com