

## Ergebnisse des ersten Halbjahres 2022

### Grifols' Geschäftsdynamik führt zu einem Umsatz von 2,81 Milliarden Euro und einem EBITDA von 618 Millionen Euro Plasmasammlungen beschleunigt

**Der Umsatz wächst um 10,8%, angetrieben durch einen Anstieg von 16,5% bei Biopharma. EBITDA-Marge liegt bei 22,0%.**

- *Grifols' Umsatz steigt um 10,8% (3,4% cc), angetrieben von einer soliden Biopharma-Performance (2,313 Milliarden Euro; 16,5%; 8,3% cc). Höhere Mengen an gesammeltem Plasma und Zuwächse bei wichtigen Proteinvolumina in Verbindung mit Preisgestaltung, Produktmix und günstige Wechselkurse sowie die Biotest-Akquisition sind die Haupttreiber des Wachstums.*
- *Die gesammelten Plasamengen wachsen um 22%, ein positiver Trend, der sich in der zweiten Hälfte des Jahres 2022 weiter beschleunigen dürfte.*
- *Rückgang im Bereich Diagnostic auf 329 Millionen Euro (-16,7%; -21,0% cc), hauptsächlich aufgrund der Beendigung der COVID-19-Testvereinbarung und des obligatorischen Zika-Virus-Screenings, teilweise ausgeglichen durch das starke Wachstum bei Blood Typing Solutions.*
- *EBITDA verbessert sich sequentiell auf 618 Millionen Euro, was einer Marge von 22,0% entspricht (22,8% ohne Biotest), angetrieben durch Umsatzwachstum, operative Hebelwirkung und einer wirksamen Kontrolle der Betriebskosten.*
- *Der Nettogewinn beläuft sich auf 144 Millionen Euro und spiegelt die höheren Finanzaufwendungen im Zusammenhang mit der Übernahme von Biotest wider.*
- *Deleveraging bleibt eine der Hauptprioritäten: Fokus auf Verbesserung des EBITDA, Cashflow-Generierung und Kapitalallokationsdisziplin. Grifols hat das Geschäft von MedKeeper im Juli verkauft.*

#### **Die Co-CEOs von Grifols, Raimon Grifols Roura und Victor Grifols Deu, kommentierten:**

"Diese solide Leistung in der ersten Jahreshälfte spiegelt die aktuelle Dynamik wider, einschließlich einer deutlichen Beschleunigung der Plasmasammlungen, ein Trend, von dem wir erwarten, dass er sich in der zweiten Jahreshälfte 2022 fortsetzen wird."

"Wir freuen uns, dass wir die Übernahme von Biotest im Berichtszeitraum abschließen konnten. Diese Transaktion stellt einen strategischen und transformativen Meilenstein für Grifols dar, der unsere globalen Plasmakapazitäten stärken, unser Produktportfolio erweitern und unsere Innovationsbemühungen mit Projekten mit hohem Mehrwert beschleunigen wird."

"Mit einer gestrafften Organisationsstruktur und einer klaren strategischen Ausrichtung ist Grifols für die Zukunft gut aufgestellt, da wir weiterhin die starke grundlegende Nachfrage nutzen und die Innovation neuer lebensverbessernder Plasmaproteine vorantreiben werden."

**Barcelona, 28. Juli 2022** - Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS) berichtet 2,8101 Milliarden Euro Umsatz im ersten Halbjahr 2022, ein Wachstum von 10,8% (3,4% cc<sup>1</sup>) im Vergleich zum gleichen Zeitraum 2021. Diese soliden Ergebnisse wurden durch eine starke Leistung von Biopharma<sup>2</sup>, eine anhaltend robuste zugrunde liegende Nachfrage, die Konsolidierung der Biotest-Übernahme und Rückenwind durch Wechselkurseffekte erzielt. Das EBITDA stieg auf 618,3 Millionen Euro, was einer Marge von 22,0% entspricht (22,8% ohne Biotest).

Diese Leistung spiegelt eine sequenzielle Verbesserung für die erste Hälfte des Jahres 2022 wider, gekennzeichnet durch stärkere Fundamentaldaten, einschließlich einer bemerkenswerten Beschleunigung der Plasmasammlungen, der Verschlankung der Unternehmens-Organisation und der Beschleunigung von F&E-Schlüsselprojekten.

Die **Biopharma** Umsatzerlöse stiegen in der ersten Jahreshälfte um 16,5% (8,3% cc) auf 2,3129 Milliarden Euro, angetrieben durch eine Verbesserung der Plasmasammlungen, eine robuste zugrunde liegende Nachfrage nach Schlüsselproteinen, Preiserhöhungen und einem vorteilhaften Produktmix sowie einen zweimonatigen Beitrag von Biotest. Ohne Biotest stiegen die Umsatzerlöse um 11,5% (3,3% cc) auf 2,2146 Milliarden Euro.

Die Beiträge von Immunglobulinen, Alpha-1, Spezialproteinen und neuen Produkten waren allesamt bemerkenswert. Die Gesamtleistung wurde teilweise durch die Umstellung des Albuminvertriebs in China im zweiten Quartal 2021 aufgrund der Integration in die kommerzielle Plattform Shanghai RAAS beeinträchtigt. Ohne diesen Effekt stieg der Umsatz von Biopharma um 19,8% (11,3% cc).

Die **jüngsten Produkteinführungen** treiben die Leistung weiter an, mit einem bemerkenswerten zweistelligen Wachstum. Hervorzuheben sind die Umsatzsteigerungen von Xembify® (44,9%; 31,2% cc), Vistaseal™ (57,6%; 44,4% cc) und Tavlesse® (43,4%, 43,0% cc) in der ersten Jahreshälfte.

Die **Plasmasammlungen** beschleunigen sich weiter und steigen im Jahresvergleich um 22%<sup>3</sup>, untermauert durch einen Trend über dem Vor-COVID-Niveau. Die Hauptgründe für diesen Aufwärtstrend sind neue und kürzlich erworbene Plasmazentren, größere Plasmavolumina von regulären Zentren sowie technologische, digitale und operative Verbesserungen. Es wird erwartet, dass sich der aktuelle Trend in der zweiten Jahreshälfte 2022 weiter beschleunigen wird.

Die **Diagnostic** Umsatzerlöse sanken im ersten Halbjahr 2022 um 16,7% (-21,0% cc) auf 329,4 Millionen Euro, was vor allem auf den einmaligen Umsatz mit molekularen TMA-Tests (Transcription-Mediated Amplification) zum Nachweis von SARS-CoV-2 im Jahr 2021 zurückzuführen ist. Ohne diesen Effekt sank der Umsatz des Geschäftsbereichs um 5,2% cc, was auf die Beendigung der obligatorischen Tests mit der Zika-Virus-NAT-Technologie und die Preisgestaltung zurückzuführen ist. Dies wurde jedoch teilweise durch robuste Umsätze mit Bluttypisierungen in den Vereinigten Staaten, Mexiko und Italien ausgeglichen.

**Bio Supplies**, das nun ausschließlich die Geschäftstätigkeit von Bio Supplies Commercial umfasst, verzeichnete in der ersten Jahreshälfte 2022 einen Umsatzrückgang um 1,4% (-8,2% cc) auf 52,6 Millionen Euro, bedingt durch geringere Umsätze mit Albumin und der Fraktion V für nicht-

<sup>1</sup> Operativ oder währungsbereinigt (cc) ohne Berücksichtigung der im Berichtszeitraum ausgewiesenen Wechselkursschwankungen

<sup>2</sup> Der Geschäftsbereich Biopharma entspricht dem früheren Bioscience.

<sup>3</sup> Vergleich der ersten 28 Wochen des Jahres 2022 mit den ersten 28 Wochen des Jahres 2021

# GRIFOLS

therapeutische Anwendungen. Die Verkäufe von Bio Supplies Diagnostic konnten diesen Rückgang teilweise ausgleichen.

Der Bereich **Sonstige**<sup>4</sup>, der hauptsächlich Healthcare Solutions (vormals Hospital Division) und Plasmaverkäufe an Dritte umfasst, verzeichnete einen Umsatzrückgang um 9,5% (-13,1% cc) auf 124,2 Millionen Euro, der durch die Beendigung von Plasmaverkaufsverträgen mit Dritten beeinflusst wurde. Ohne diesen Einfluss wuchs der Bereich Sonstige um 11,2% (7,6% cc) auf 103,5 Millionen Euro, was auf die Ausweitung der Krankenhausinvestitionen zurückzuführen ist.

Die **Bruttomarge** stieg auf 38,2%, eine Verbesserung gegenüber den 35,4%, die im zweiten Halbjahr 2021 gemeldet wurden. Die Absorption der Fixkosten trug zur sequenziellen Verbesserung bei, die durch die immer noch hohen Kosten pro Liter infolge der Spenderentschädigung und der Inflation der Arbeitskosten eingeschränkt wurde.

Das **EBITDA** stieg in der ersten Jahreshälfte auf 618,3 Millionen Euro bei einer Marge von 22,0% (22,8% ohne Biotest), verglichen mit 327,0 Millionen Euro und 13,6% in der zweiten Jahreshälfte 2021. Grifols konnte die Betriebskosten durch einen Sparplan, die Neupriorisierung von F&E-Projekten und Veräußerungen von nicht-strategischen Vermögenswerten weiter eindämmen. Diese Bemühungen trugen dazu bei, die höheren Kosten von Biotest, einschließlich der Kosten für das Projekt Biotest Next Level<sup>5</sup> (BNL), und den Inflationsdruck auszugleichen.

*Im Juli 2022 verkaufte Grifols in bar alle Vermögenswerte seiner Tochtergesellschaft Goetech LLC, deren Handelsname MedKeeper ist. MedKeeper entwickelt und vermarktet innovative mobile und Cloud-basierte IT-Anwendungen, die Krankenhausapotheken helfen sollen, ihre Produktivität, Prozesssicherheit und Compliance zu erhöhen.*

Die **bereinigte EBITDA-Marge** entsprach 20,0% der Umsatzerlöse und belief sich auf 562 Millionen Euro. Ohne Biotest lag die bereinigte EBITDA-Marge bei 20,7%.

Der Abschluss der Übernahme von **Biotest** im April 2022 stellt einen wichtigen Meilenstein dar. Diese Transaktion wird die Verfügbarkeit der Plasmatherapien von Grifols verbessern, die F&E-Pipeline beschleunigen, das Produktportfolio erweitern, die geografische Präsenz des Unternehmens ausbauen und das Umsatzwachstum und die Margenexpansion weiter vorantreiben.

Die gesamten **Nettoinvestitionen in F&E+i** beliefen sich auf 162,5 Millionen Euro (155,3 Millionen Euro bzw. 174,0 Millionen Euro in der ersten und zweiten Jahreshälfte 2021), was 5,8% des Umsatzes entspricht.

**Der Gewinnanteil aus dem Kerngeschäft** enthielt die Auswirkung in Höhe von 73 Millionen Euro im Zusammenhang mit der Erhöhung des Eigenkapitals von Access Biologicals von Grifols nach der Ausübung der 2017 unterzeichneten Kaufoption zum Erwerb der restlichen 51% des Kapitals. Die Übernahme wird dazu beitragen, das Wachstum von Bio Supplies durch die Stärkung und Erweiterung des Portfolios mit einem robusteren Angebot an biologischen Produkten zu fördern. Diese Transaktion wird die Position von Grifols als renommierter Anbieter von biologischen Produkten für die In-vitro-Diagnostik, Zellkulturen und diagnostische F&E-Lösungen stärken.

---

<sup>4</sup>Sonstige umfasst hauptsächlich Healthcare Solutions, Source Plasma und Services & Royalties

<sup>5</sup> Das Projekt Biotest Next Level (BNL) zielt auf die Erweiterung der Produktionskapazitäten in Dreieich, Deutschland, und auf die Entwicklung von drei wichtigen F&E-Projekten (IgG Next Gen, Trimodulin, Fibrinogen)

# GRIFOLS

Das **Finanzergebnis** belief sich im ersten Halbjahr auf 198,8 Millionen Euro (119,4 Millionen Euro im ersten Halbjahr und 158,4 Millionen Euro im zweiten Halbjahr 2021), was auf die Emission vorrangiger unbesicherter Anleihen zur Finanzierung der Biotest-Investition und höhere Zinssätze zurückzuführen ist. Derzeit ist Grifols nur in geringem Maße von Zinserhöhungen betroffen, da ca. 65% seiner Schulden an einen festen Zinssatz und nur ca. 22% an einen variablen USD-Zinssatz gebunden sind.

Der **ausgewiesene Nettogewinn** belief sich auf 143,6 Millionen Euro.

Ohne die Auswirkungen von IFRS 16<sup>6</sup> erreichten die **Nettofinanzschulden** 8,9941 Milliarden Euro und der Verschuldungsgrad lag bei 9,0x. Der Verschuldungsgrad stieg im Laufe des Jahres an, was auf die strategische Investition in Biotest und die Auswirkungen von COVID-19 auf das EBITDA in den letzten zwölf Monaten zurückzuführen ist.

Die vierteljährliche Finanzkennzahl von 5x Nettoverschuldung zu EBITDA ist nach der Refinanzierung im November 2019 nicht mehr in Kraft. Grifols muss bis zum Jahr 2025 keine nennenswerten Tilgungs- oder Abschlagszahlungen leisten.

Trotz kurzfristiger Herausforderungen ist Grifols weiterhin fest entschlossen, den Schuldenabbau voranzutreiben, gestützt durch die starken Geschäftsgrundlagen, die Verbesserung der Rentabilität und des operativen Cashflows sowie die Disziplin bei der Kapitalallokation.

Grifols verfügt über eine solide Liquiditätsposition. Zum 30. Juni 2022 belief sich die **Liquiditätsposition** des Unternehmens auf 1,611 Milliarden Euro, davon 525 Millionen Euro in **bar**.

Die Fundamentaldaten von Grifols bleiben ebenfalls stark, wobei sich die allmähliche Verbesserung im Jahr 2022 fortsetzen dürfte, ausgelöst durch erhöhte Plasmasammlungen sowie unternehmensweite Bemühungen, Innovationen voranzutreiben und Abläufe zu rationalisieren.

---

## Über Grifols

Grifols ist ein globales Gesundheitsunternehmen, das 1909 in Barcelona gegründet wurde und sich für die Verbesserung der Gesundheit und des Wohlbefindens der Menschen weltweit einsetzt. Seine drei Hauptgeschäftsbereiche - Biopharma, Diagnostic und Bio Supplies - entwickeln, produzieren und vermarkten innovative Lösungen und Services, die in mehr als 110 Ländern verkauft werden.

Als Pionier in der Plasmabranche betreibt Grifols ein wachsendes Netz von Spendezentren weltweit. Grifols verarbeitet das gesammelte Plasma zu unentbehrlichen Medikamenten zur Behandlung seltener, chronischer und manchmal lebensbedrohlicher Krankheiten. Als anerkannter Marktführer in der Transfusionsmedizin bietet Grifols auch ein umfassendes Portfolio an Lösungen, die die Sicherheit von der Spende bis zur Transfusion erhöhen. Darüber hinaus liefert das Unternehmen Instrumente, Informationen und Services, die es Krankenhäusern, Apotheken und medizinischem Fachpersonal ermöglichen, effizient eine fachkundige medizinische Versorgung zu gewährleisten.

Grifols, mit mehr als 27.000 Mitarbeitern in mehr als 30 Ländern, hat sich einem nachhaltigen Geschäftsmodell verschrieben, das Maßstäbe für kontinuierliche Innovation, Qualität, Sicherheit und ethische Führung setzt.

---

<sup>6</sup> Zum 30. Juni 2022 beläuft sich die Auswirkung von IFRS 16 auf die Gesamtverschuldung auf 1,0683 Mio. Euro

# GRIFOLS

Im Jahr 2021 belief sich der wirtschaftliche Effekt von Grifols in seinen Hauptgeschäftsländern auf 7,7 Milliarden Euro. Zudem schuf das Unternehmen 141.500 Arbeitsplätze, einschließlich indirekter und induzierter Arbeitsplätze.

Die A-Aktien des Unternehmens sind an der Spanish Stock Exchange notiert, wo sie Teil des Ibex-35 sind (MCE:GRF). Die stimmrechtslosen B-Aktien von Grifols sind am Mercado Continuo (MCE:GRF.P) und über ADRs an der amerikanischen NASDAQ (NASDAQ:GRFS) notiert.

Für weitere Informationen über Grifols besuchen Sie bitte [www.grifols.com](http://www.grifols.com).



**GRIFOLS**

**Unlocking  
Further Growth**

**2022**

**Half Year Results**

*July 28, 2022*



# Legal Disclaimer

## Important Information

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

## Forward-Looking Statements

This presentation contains forward-looking information and statements about GRIFOLS based on current assumptions and forecast made by GRIFOLS management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions.

Although Grifols believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grifols.

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

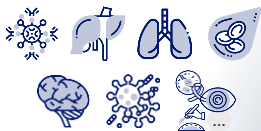
This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there 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

Accelerating  
**INNOVATION**

**PLASMA**  
at the core

 **c.400** plasma centers

 **312**

 **1**

 **41**  
*(through SRAAS)*

 **89**   

 **1**

**+37**  
plasma centers  
in 1H'22

Enhanced our  
**manufacturing capacity** 

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

**INDUSTRIAL**  
excellence

Global  
**EXPANSION**

Operations in  
**100+** countries

Subsidiaries in  
**30+** countries



# ... Accelerating The Pipeline, Amplified by Biotest Acquisition ...

## Grifols' balanced risk-value innovation pipeline

	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Phase 4 / Regulatory	LCM
Immunology	++	reciG Spike in P4Ig with enriched recombinant libraries (PID)			IViG Next Gen <b>Xembify® in CLL</b>	Xembify® Europe Xembify® Bi-weekly dose	Xembify® Prefilled syringes
Hepatology/ Intensive Care	++				<b>PRECIOSA D.Cirrhosis</b> (Alb.20%) APACHE ACLF (Alb 5%)		FlexBag® US, EUR
Pulmonology		Alpha-1 AT Non-cystic fibrosis bronchiectasis		Alpha-1 AT 15% (SC)		SPARTA - Prolastin-C® MR	Prolastin® EU 4-5gr vials
Hematology	+			<b>ATIII in Sepsis***</b>	Fibrinogen Cong. Deficiency & severe hypofibrinogen Fibrinogen Acquired Deficiency IViG Next Gen - ITP	Fostamatinib** ITP - Refractory patients	
Others	++	GIGA 564 Anti-CTLA-4 mAb Oncology	GIGA 2328 Anti-CTLA-4 mAb Oncology	AKST4290 nAMD & DR	AKST1210 ESRD-CI	Fibrin Sealant Biosurgery Pediatric Use	
Infectious Diseases	+++	GIGA 2339 HBV Recombinant hyperimmune Ig			Trimodulin SCAP Cytotect® Pregnancy (CMV infection)		
Neurology	+++	AKST 1220 CADASIL		GRF6019 AD GRF6021 PD with Dementia	ABvac40 AD AKST4290 PD	<b>AMBAR-Next</b>	

### Commercial launches

#### VistaSeal™ Fibrin Sealant (Human)

Launched in 1H'22 in Canada, Italy, Switzerland, Estonia and Australia



Expected to launch in 2H'22 in Czech Republic, Norway and Denmark

## Significant milestones

**Xembify®**: receives approvals in Europe and in Australia · Plans to launch for PI<sup>1</sup> and SID<sup>2</sup> 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 · PPFV<sup>3</sup> 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



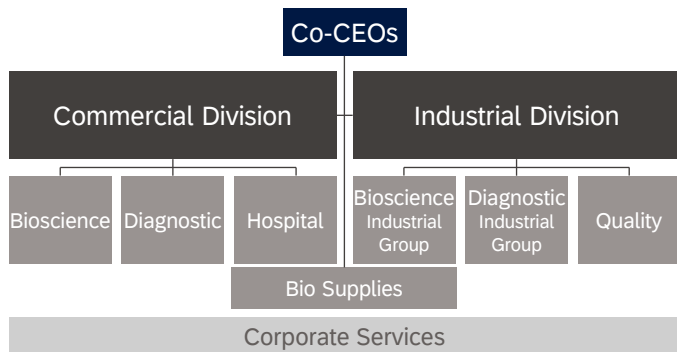
**ATIII in sepsis**: long-term collaboration agreement to develop and commercialize an Antithrombin III therapy, used to treat sepsis

**AMBAR-Next**: draft protocol and Type-B meeting with FDA submitted. PPFV<sup>3</sup> planned for Q4'22/Q1'23

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

# ... and Streamlined the Organization

## Previous structure



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



## 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**

A healthcare professional, likely a nurse or doctor, is shown in a clinical setting. She is wearing a white lab coat, a clear face shield, and blue gloves. She is leaning over a patient who is lying in a hospital bed. The patient is wearing a light-colored shirt and dark pants. The background shows a hospital room with large windows and medical equipment. The overall scene is brightly lit and professional.

# Financial Performance

## 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<sup>1</sup> project costs

### Deleveraging

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



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

<sup>1</sup> 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)

## 1H 2022 Financial Highlights

# Stronger Sequential Performance

(EUR in millions)			1H'22		
	1H'21	1H'21	Grifols	Biotest	Combined
<b>Revenues</b>	<b>2,536.6</b>	<b>2,396.5</b>	<b>2,711.8</b>	<b>98.3</b>	<b>2,810.1</b>
% Growth	(5.3%)	(10.0%)	6.9%	-	10.8%
% Growth at cc <sup>1</sup>	2.3%	(9.8%)	(0.5%)	-	3.4%
<b>Gross Margin</b>	<b>1,114.1</b>	<b>848.5</b>	<b>1,054.2</b>	<b>23.6<sup>2</sup></b>	<b>1,072.6</b>
% Margin	43.9%	35.4%	38.9%	24.0%	38.2%
<b>R+D</b>	<b>158.5</b>	<b>196.3</b>	<b>151.5</b>	<b>9.8</b>	<b>161.3</b>
<b>SG&amp;A</b>	<b>507.0</b>	<b>554.5</b>	<b>553.3</b>	<b>14.6</b>	<b>567.9</b>
<b>EBITDA</b>	<b>634.5</b>	<b>327.0</b>	<b>617.9</b>	<b>5.7<sup>2</sup></b>	<b>618.3</b>
% Margin	25.0%	13.6%	22.8%	5.8%	22.0%
<b>EBITDA Adj.</b>	<b>637.0</b>	<b>377.0</b>	<b>562.1</b>	<b>-</b>	<b>562.1</b>
% Margin	25.1%	15.8%	20.7%	-	20.0%
<b>Group Profit</b>	<b>266.8</b>	<b>(78.1)</b>	<b>152.8</b>	<b>(5.2)</b>	<b>143.6</b>

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 costs<sup>2</sup>.

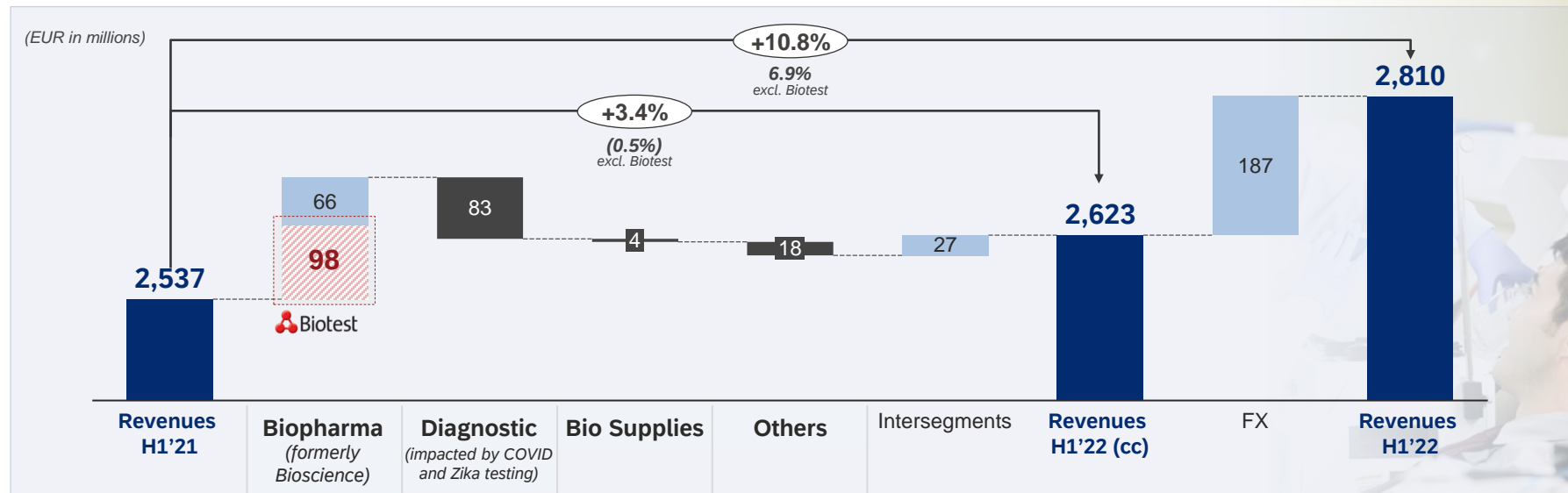
Sequential 800bps+ EBITDA improvement triggered by Biopharma revenues growth and efforts to contain Opex. Potential upside as cost per liter is expected to decline gradually

Net profit impacted by higher financial expenses

<sup>1</sup> Constant currency (cc), which excludes exchange rate fluctuations period over period; <sup>2</sup> 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); <sup>3</sup> 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



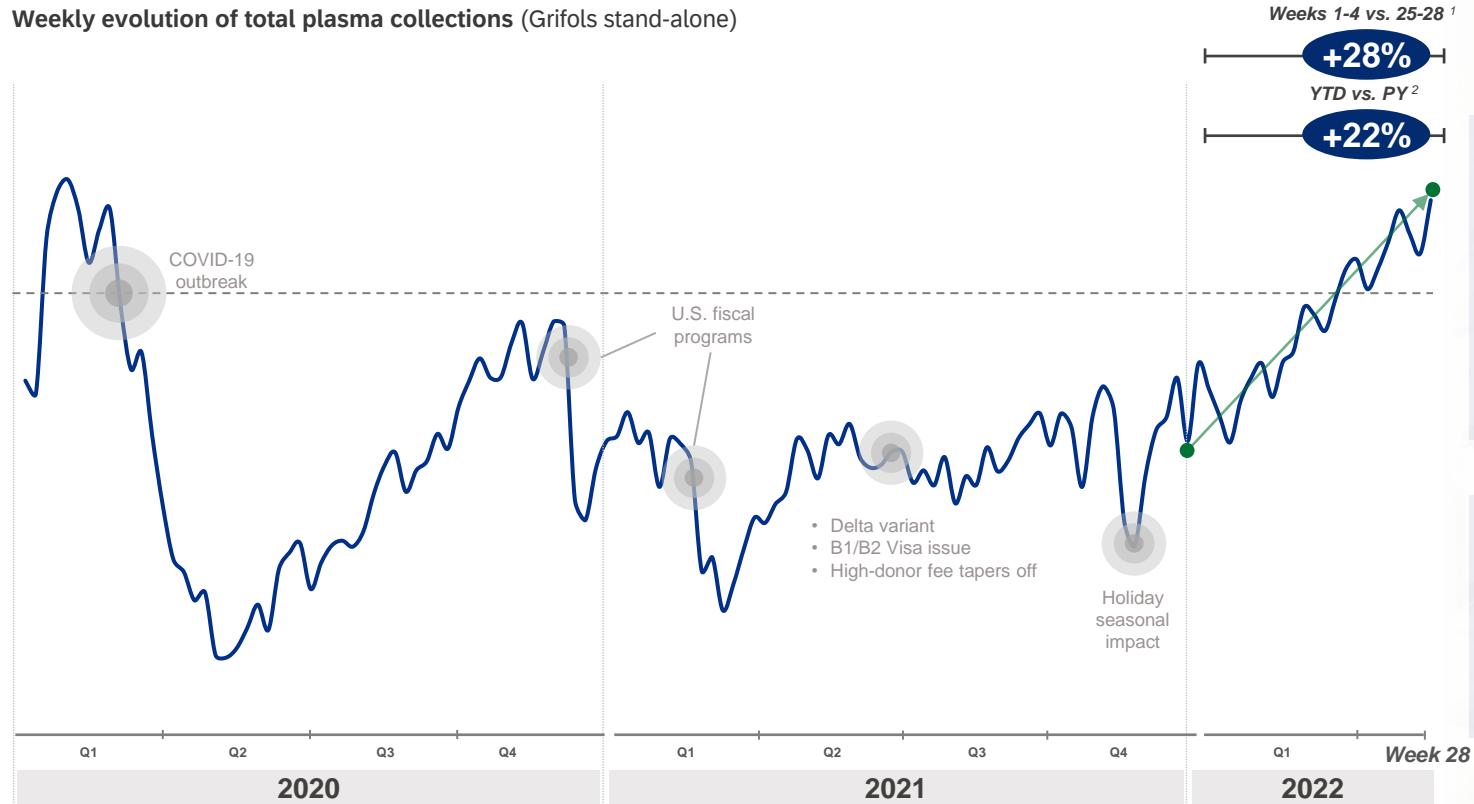
	Biopharma (formerly Bioscience)	Diagnostic (impacted by COVID and Zika testing)	Bio Supplies	Others
<b>Total revenues</b> (EUR in millions)	<b>2,312.9</b>	<b>329.4</b>	<b>52.6</b>	<b>124.2</b>
<b>Growth cc</b>	<b>8.3%</b> 3.3% (excl. Biotest)	<b>(21.0%)</b>	<b>(8.2%)</b>	<b>(13.1%)</b>
<b>Growth reported</b>	<b>16.5%</b> 11.5% (excl. Biotest)	<b>(16.7%)</b>	<b>(1.4%)</b>	<b>(9.5%)</b>

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

# 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

<b>IG</b> [50-55% of revenues]	<b>Mid-to-high single-digit growth</b> <b>Solid performance</b> of <b>IVIG</b> and <b>SCIG</b> driven by <b>increasing volume</b> coupled with <b>mid-single-digit price increases</b>
<b>Alpha-1</b> [15-20% of revenues]	<b>Mid-single-digit growth</b> <b>Higher volume in the U.S.</b> stemming from <b>larger patient base</b> and <b>pricing</b> . Higher demand mainly driven by competitor supply shortage leading to a positive impact in Germany, France, Spain and Italy
<b>Albumin</b> [15-20% of revenues]	<b>Mid-single-digit growth excl. 2Q 2021 phasing in China</b> Growth driven by <b>U.S. higher demand</b> following competitor supply issues
<b>Specialty proteins</b> [10-15% of revenues]	<b>High-single-digit growth</b> Supported by revenue growth of <b>Anti-D</b> , <b>Anti-H</b> and <b>Tetanus</b> vaccines revenue growth. <b>Recent launches</b> continue to significantly contribute

## Recent launches

 **+31%**  
Immune Globulin Subcutaneous (Human), 20%

**Increasing demand** and **favorable customer mix**

 **16%**  
Albumin (Human) U.S.P.

**Fast adoption** in the U.S.

**16%**  
of U.S. Albumin sales in 1H'22

**VistaSeal™ Fibrin Sealant (Human)** **+44%**

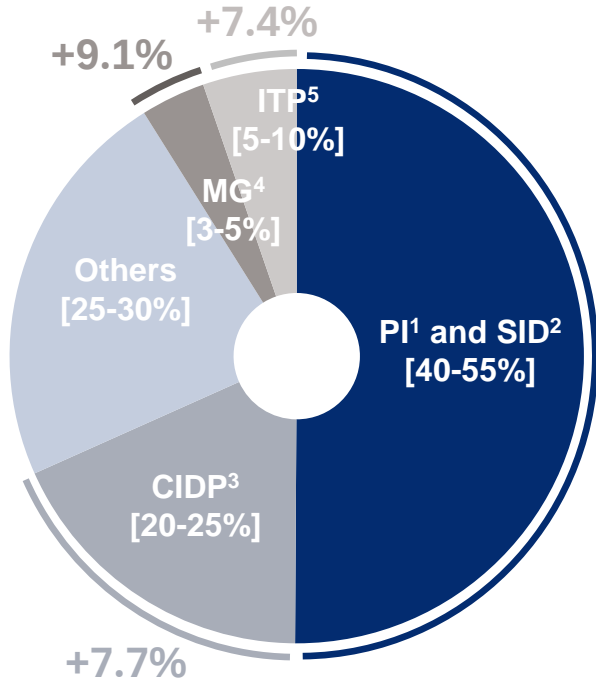
Driven by key **European launches** and **U.S. market position**

<sup>1</sup> Grifols stand-alone. Biopharma - (formerly Bioscience)  
Note: all growths at constant currency (cc), which excludes exchange rate fluctuations period over period



# Long-Term Growth Potential of Immunoglobulin Market Remains Strong

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



Larger growth

**+9.3%**  
PI  
Forecast  
2018-2025

**+9.5%**  
CLL<sup>6</sup> (SID)  
Forecast  
2018-2025

**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**

## Impacted 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

### NAT Donor Screening

[50-55% 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

### Blood Typing Solutions

[20-25% of revenues]

#### High-double-digit growth

Strong growth primarily in the **U.S., Mexico, and Italy**

### Recombinant Proteins

[15-20% of revenues]

#### Down by mid-to-high single-digit

Noteworthy were **lower joint-business antigen sales**

### Growth drivers

#### CTS agreement

- ✓ **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**



#### Distribution agreement through SRAAS

- ✓ **Fastest IVD market worldwide with untapped market potential**
- ✓ **Integrated commercial model, combining Grifols' heritage with SRAAS' commercial expertise and broad reach**



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

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

### Bio Supplies Biopharma

[55-60% of revenues]

#### Down by high-single-digit

Lower sales of NTU albumin and Fr.V, in part offset by cell culture

### Bio Supplies Diagnostic

[20-25% of revenues]

#### Low-to-mid single-digit growth

Higher sales of plasma Diagnostic, test tubes and bio products in part offset by lower serum and blood cells resulting from lower collections

### Hyperimmune plasma sales to 3<sup>rd</sup> parties

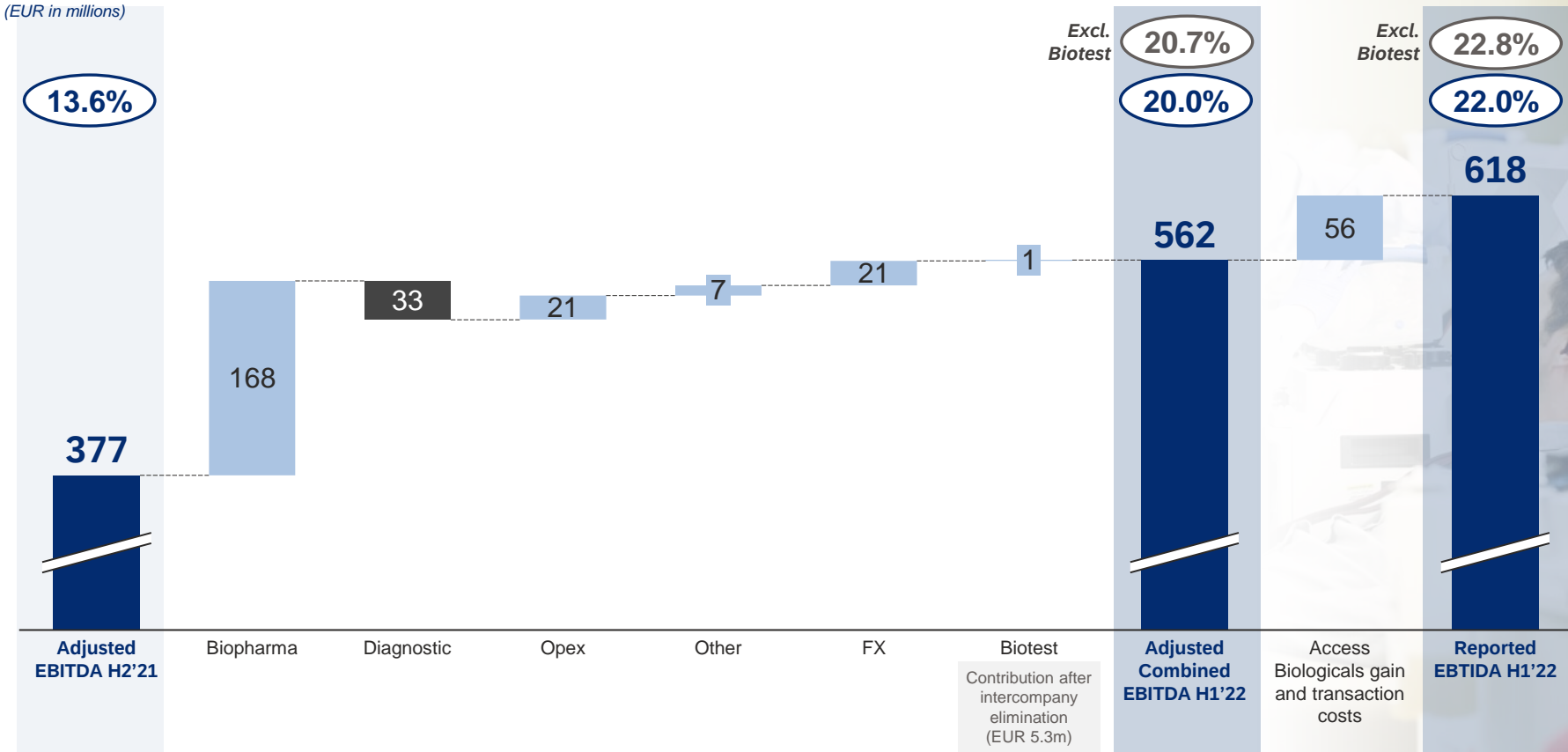
[20-25% of revenues]

#### Down by double-digit

Lower sales of Anti-D and Anti-HB due to finalized contracts and Tetanus vaccine in part offset by Anti-RSV

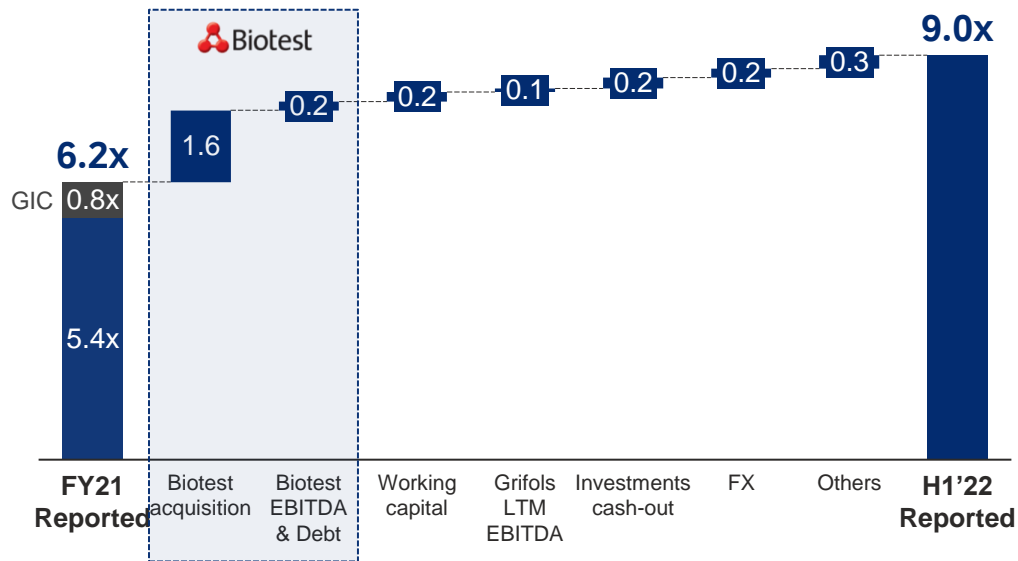


# Significant Sequential Margin Improvement



# Commitment to Deleverage Remains Intact. Robust Liquidity Position

## Leverage ratio



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)

**EUR 525m**

Cash and cash equivalents

**EUR 1.6Bn**

Liquidity position

No significant debt maturities until **2025**

**MedKeeper business divested in July 2022<sup>1</sup>**

<sup>1</sup> 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

# 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

Revenue 2H'22

**Double-digit growth** (cc)

... 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

A healthcare professional, likely a nurse or doctor, is shown in a clinical setting. She is wearing a white lab coat, a clear face shield, and blue gloves. She is leaning over a patient who is lying in a hospital bed. The patient is wearing a light-colored shirt and dark pants. The background shows a hospital room with large windows and medical equipment. The overall scene is brightly lit and professional.

# Advancing On Our Sustainability Roadmap

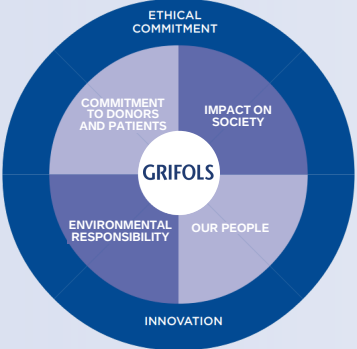
# Grifols' Sustainability Ambition and Alignment with SDGs, Mirrored in Our Sustainability Plan and 2030 Goals

## GRIFOLS Ambition

*aligned with*



## Sustainability Plan



## 30 Goals for 2030



## **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.

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

**SDGs on which Grifols makes the greatest impact**



# Grifols' Sustainability Plan: Six Core Pillars



## ETHICS-DRIVEN OPERATIONS

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



## 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**



## 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**



## 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



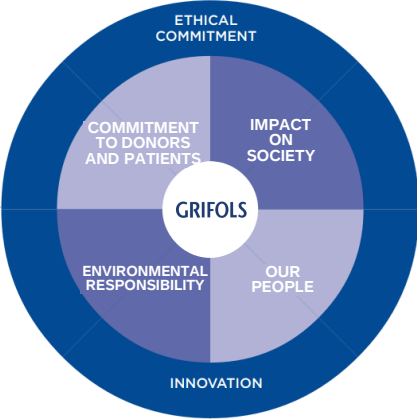
## SOCIAL IMPACT

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



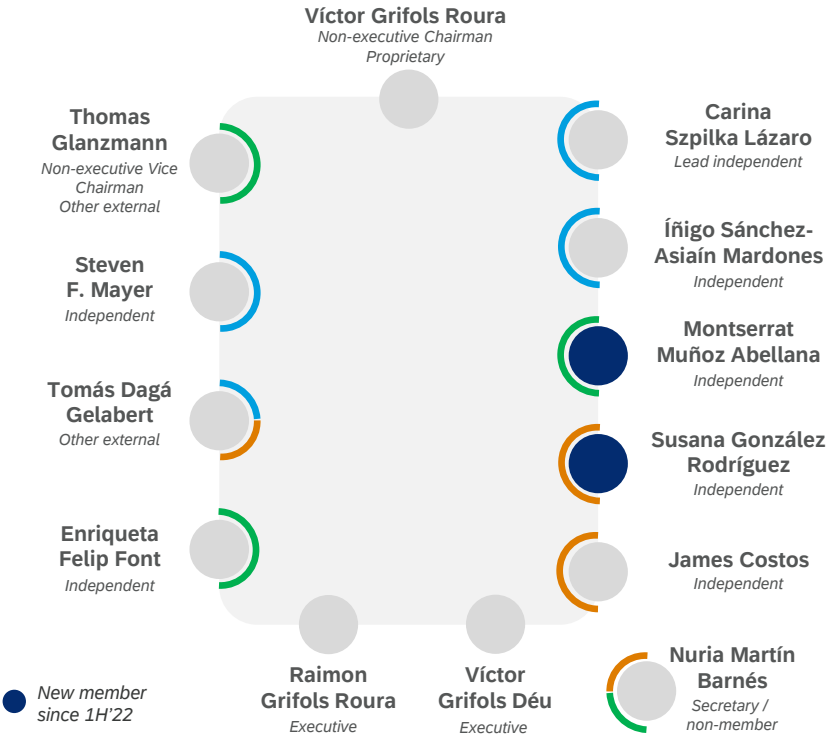
## EMPLOYEE COMMITMENT

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



# Generating Value Through Solid Governance

## Grifols' Board of Directors



- 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**

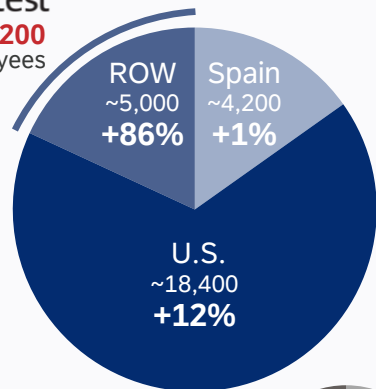
**33%**  
female board members

**58%**  
independent directors

# Our Team is in Our Top Priorities

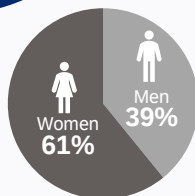
~**27,600** total employees **+19%**

 **Biotest**  
**+2,200**  
new employees



**5.8 years**  
average seniority<sup>1</sup>

**38 y/o**  
average age<sup>1</sup>



Commitment to  
**gender equality**

## 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

# 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

A healthcare professional, likely a nurse or technician, is wearing a white lab coat, a clear face shield, and blue gloves. She is leaning over a patient who is lying in a beige chair. The patient is wearing a light blue shirt and dark pants. The professional is holding a blue device, possibly a respiratory or monitoring device, near the patient's face. The background shows a clinical setting with other chairs and equipment, suggesting a waiting area or a procedure room. The lighting is bright and clinical.

# Net Revenue by Division

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

\* 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

<i>In thousands of euros</i>	<b>1H 2022</b>	<b>1H 2021</b>	<b>% Var</b>	<b>% Var cc*</b>
US + CANADA	1,816,983	1,576,893	15.2%	5.4%
UE	473,623	452,536	4.7%	4.3%
ROW	519,486	507,203	2.4%	(3.7%)
<b>TOTAL</b>	<b>2,810,092</b>	<b>2,536,632</b>	<b>10.8%</b>	<b>3.4%</b>

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

# Profit and Loss

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

# Cash Flow

*In thousands of euros*

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

# Balance Sheet

## ASSETS

In thousands of euros

	June 2022	December 2021
<b>NON-CURRENT ASSETS</b>	<b>16,606,301</b>	<b>13,723,555</b>
GOODWILL AND OTHER INTANGIBLE ASSETS	10,543,345	8,661,508
PROPERTY PLANT & EQUIPMENT	3,269,409	2,547,497
INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES	1,998,798	1,999,776
NON-CURRENT FINANCIAL ASSETS	590,266	362,267
OTHER NON-CURRENT ASSETS	204,483	152,507
<b>CURRENT ASSETS</b>	<b>4,432,773</b>	<b>5,510,280</b>
NON CURRENT CONTRACT ASSETS HELD FOR SALE	90,305	0
INVENTORIES	2,933,637	2,259,354
CURRENT CONTRACT ASSETS	42,649	1,939
TRADE AND OTHER RECEIVABLES	730,283	499,708
OTHER CURRENT FINANCIAL ASSETS	36,499	2,029,707
OTHER CURRENT ASSETS	74,306	64,079
CASH AND CASH EQUIVALENTS	525,094	655,493
<b>TOTAL ASSETS</b>	<b>21,039,074</b>	<b>19,233,835</b>

In thousands of euros

	June 2022	December 2021
<b>EQUITY</b>	<b>8,419,388</b>	<b>7,317,098</b>
CAPITAL	119,604	119,604
SHARE PREMIUM	910,728	910,728
RESERVES	4,320,627	4,133,388
TREASURY STOCK	(158,761)	(164,189)
CURRENT YEAR EARNINGS	143,649	188,726
OTHER COMPREHENSIVE INCOME	993,987	335,352
NON-CONTROLLING INTERESTS	2,089,554	1,793,489
<b>NON-CURRENT LIABILITIES</b>	<b>10,963,356</b>	<b>8,442,425</b>
NON-CURRENT FINANCIAL LIABILITIES	10,103,828	7,768,950
OTHER NON-CURRENT LIABILITIES	859,528	673,475
<b>CURRENT LIABILITIES</b>	<b>1,656,330</b>	<b>3,474,312</b>
CURRENT FINANCIAL LIABILITIES	483,668	2,438,291
OTHER CURRENT LIABILITIES	1,158,648	1,036,021
LIABILITIES ASSOCIATES WITH NON-CURRENT ASSETS H.	14,014	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,039,074</b>	<b>19,233,835</b>

# GRIFOLS

## Investor Relations & Sustainability

+34 93 571 02 21

✉ [investors@grifols.com](mailto:investors@grifols.com)

✉ [sustainability@grifols.com](mailto:sustainability@grifols.com)

✉ [inversores@grifols.com](mailto:inversores@grifols.com)

✉ [sostenibilidad@grifols.com](mailto:sostenibilidad@grifols.com)

