

A blue-tinted background image showing a group of healthcare professionals in white coats gathered around a table, looking at various devices like tablets and laptops. The scene is viewed from an overhead perspective.

GRIFOLS

Q2 2024 Results

July 30, 2024

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Basis of Presentation

For comparative purposes with H1’24, the financial statements for H1’23 have been re-expressed according to the Inside Information released on July 30, 2024, and further disclosed in accordance with Note 2(d) of the Consolidated Interim Financial Statements for H1’24.

Agenda



Thomas Glanzmann
Executive Chairman



Nacho Abia
Chief Executive Officer (CEO)

- 01 | Introductory Remarks
- 02 | Business and Financial Review
- 03 | Annex



Thomas Glanzmann
Executive Chairman

Introductory Remarks
**Consistently Delivering on
Our Commitments**



Consistently Delivering on Our Commitments

CORPORATE GOVERNANCE

Continued focus

- ▶ Implemented actions to further enhance corporate governance
- ▶ Executive Chairman transitioning to a non-executive role

CEO TRANSITION

Seamlessly executed change while remaining focused on top priorities

- ▶ Streamlined leadership team with new CFO starting in September 2024
- ▶ Continue to execute on cash flow improvement

HAIER STRATEGIC ALLIANCE

Unlocking strategic value and driving synergies

- ▶ Leveraging the Chinese plasma market
- ▶ Strengthening Grifols' Diagnostic business in China
- ▶ Extending albumin distribution agreement to at least 10 years



Consistently Delivering on Our Commitments

DEBT MANAGEMENT

Cleared path forward

- ▶ €1.6bn proceeds from SRAAS to reduce TLBs and 2025 SSNs (on a pro-rata basis)
- ▶ Redeemed the 2025 SUNs with the €1.0bn Private Placement Notes (PPNs) due 2030
- ▶ Additional €0.3bn PPNs due 2030

INNOVATION

Accelerating our pipeline

- ▶ Building and strengthening our IG franchise
- ▶ Fibrinogen clinical study report completed and regulatory approval to start in Q4'24

FINANCIAL PERFORMANCE

Reaffirming FY24 guidance

- ▶ Strong performance in H1'24
- ▶ On track with FY24 guidance



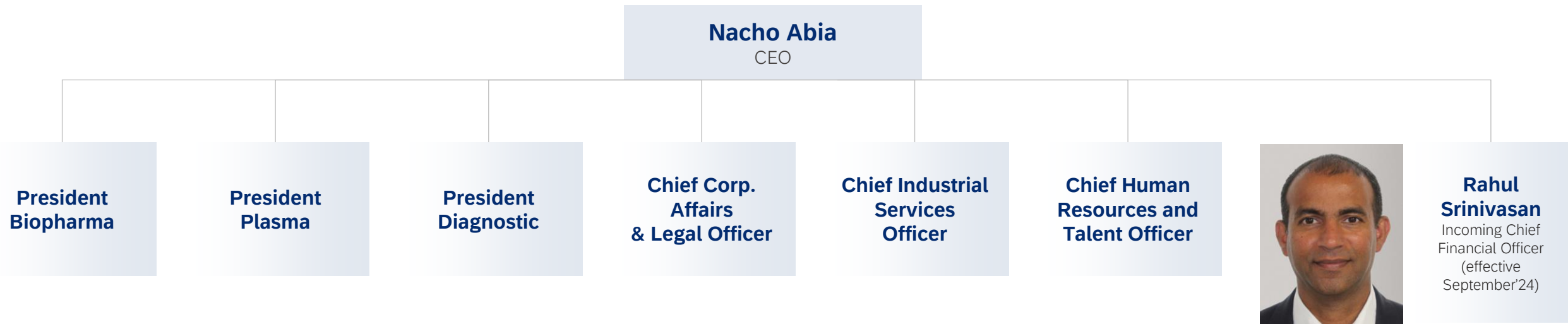


Nacho Abia
Chief Executive Officer (CEO)

Business and Financial Review
**Accelerating Performance in Q2'24 and
Reaffirming FY24 Guidance**

Streamlined Leadership Team

Executive Committee



Extended Executive Committee

Key complementary functions to the Executive Committee



01

Previously Head of EMEA Leveraged Finance and Capital Markets at Bank of America

02

Extensive experience in senior finance leadership roles: advisory, global capital markets, risk management and FP&A

03

Responsible for implementing effective cash-flow strategies and driving debt-management plans

Acceleration in Q2'24 Drives Strong First Half Performance

Sales growth

€1,818m

+9.3% cc¹
Q2'24 vs. Q2'23

€3,444m

+7.5% cc¹
H1'24 vs. H1'23

EBITDA Adjusted²

€441m

+27.9% cc¹
Q2'24 vs. Q2'23

€791m

+24.1% cc¹
H1'24 vs. H1'23

EBITDA Adjusted margin²

24.2%

+320bps
Q2'24 vs. Q2'23

23.0%

+280bps
H1'24 vs. H1'23

Free Cash Flow²

€57m

in Q2'24 excluding
€1.6bn SRAAS proceeds

€(196)m

in H1'24 excluding
€1.6bn SRAAS proceeds

Leverage ratio

5.5x³

as per the Credit Facility

6.5x²

as per EBITDA as per P&L
and Net Debt as per the BS

Liquidity and cash balance

€915m

Liquidity position excluding
€1.6bn SRAAS proceeds

€568m

Cash on hand excluding
€1.6bn SRAAS proceeds

Note: All figures are presented on a consolidated basis (including Biotest)

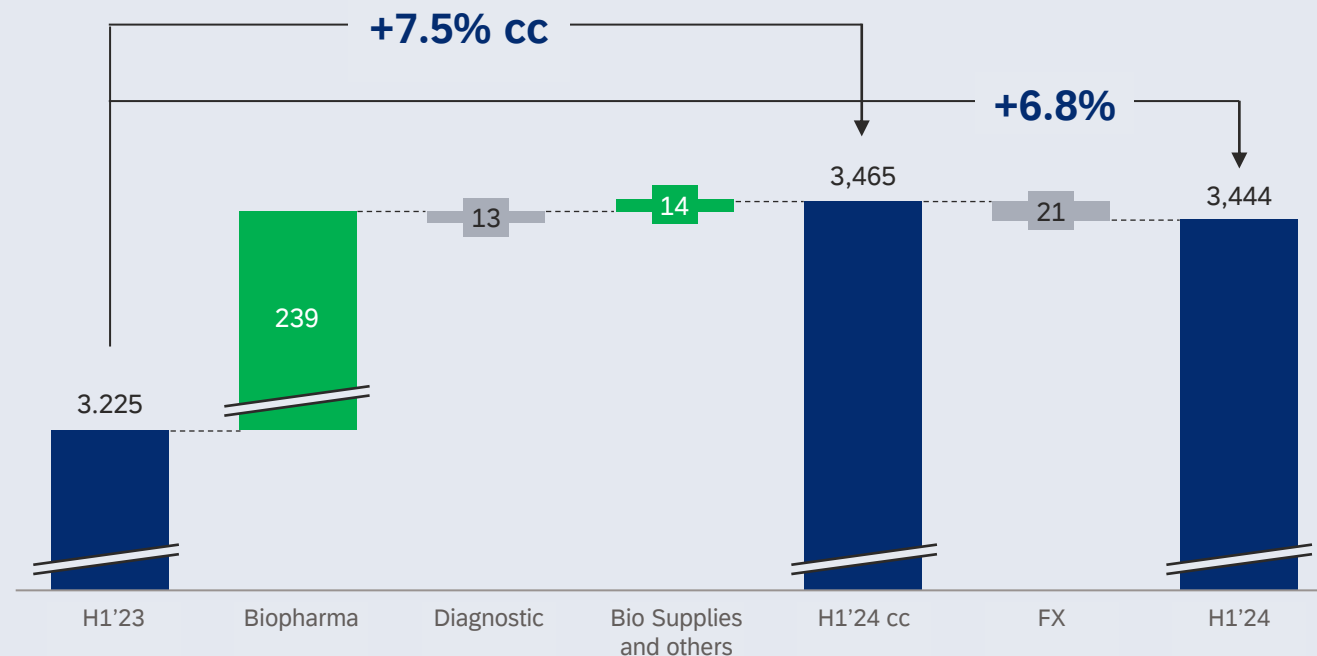
¹ At constant currency, excluding exchange rate fluctuations over the period

² Reconciliations in the Annex

³ Defined as per the Credit Agreement; refer to Annex

Solid Business Fundamentals Fuel Further Revenue Growth Across all Business Units

Revenue (in million EUR)



Biopharma

H1'24 **+8.9%cc** Q2'24 **+8.4%cc**

- ▶ **Immunoglobulin:** +13% cc, **SCIG:** +59% cc
- ▶ **Albumin:** +10% cc
- ▶ **Alpha-1 and Specialty proteins:** +0% cc

Diagnostic

H1'24 **-3.7%cc**; +1.9%cc¹ Q2'24 **+1.2%cc**

- ▶ **BTS²** as the main driver of growth with +15% cc
- ▶ **NAT** impacted by phasing of shipments to China and one-time instrument sales to Japan in PY
- ▶ **IDS³** large one off in Q1'23 base impacting growth

Note: All figures are presented on a consolidated basis (including Biotest), At constant currency (cc), excluding exchange rate fluctuations over the period

¹ Excluding one-off in Q1'23 revenues related to a €19m commercial true-up in Diagnostic

² Blood Typing Solutions; ³ Immunoassay Donor Screening (IDS), previously named Recombinant Proteins

Biopharma Led Growth with Robust Performance of Key Proteins

Protein	Growth vs. H1'23 (cc)	
Immunoglobulin	+13.1%	<ul style="list-style-type: none"> • IVIG (+11.5% cc) strong demand in key regions driven by U.S. and international markets • SCIG (+59% cc) accelerates driven by U.S. performance and EU launches
Albumin	+9.6%	<ul style="list-style-type: none"> • Higher demand in China • Competitive market dynamics in select markets
Alpha-1 and Specialty proteins	+0%	<ul style="list-style-type: none"> • Alpha-1 temporarily impacted by specialty pharma distributor transition in the U.S. • Rabies mainly driven by higher demand in the U.S. and pricing dynamics
Biopharma	+8.9%	

CONTINUING TO REINFORCE OUR PLASMA OPERATIONS

- 1 Plasma supply and inventory optimization
- 2 CPL improvements linked to donor commitment compensation efficiencies and process digitalization
- 3 Donor experience focus: quicker and more efficient donation process in a safe environment



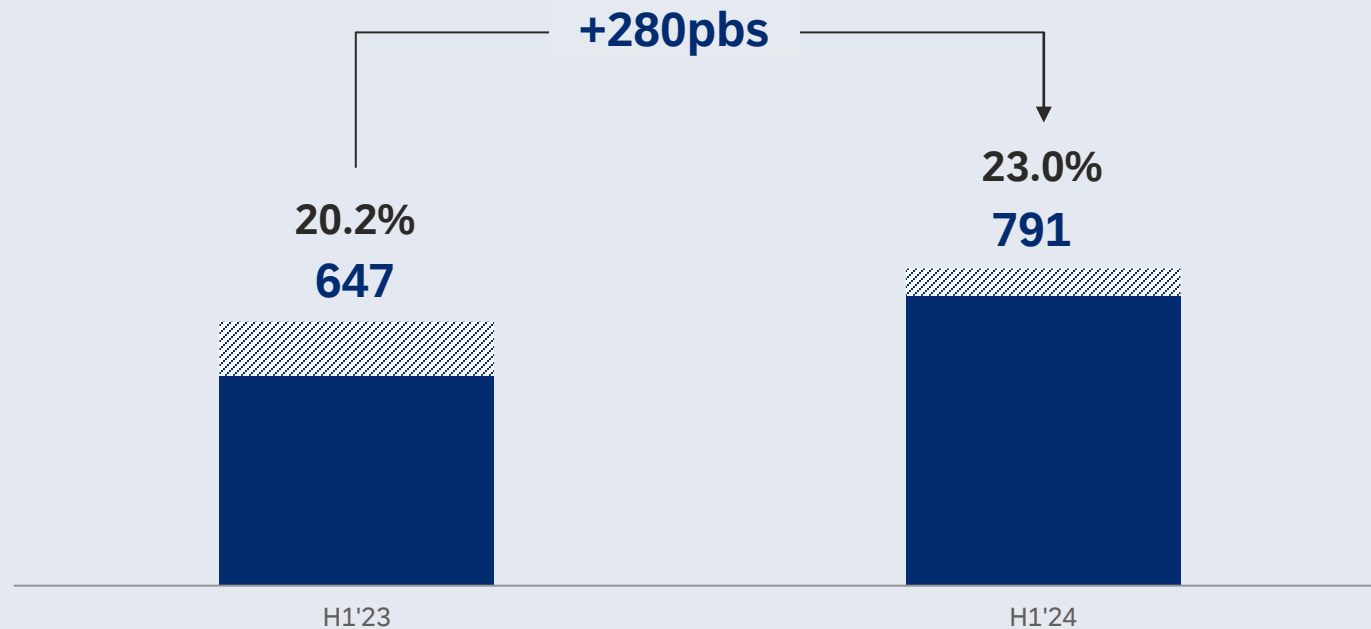
Note: All figures are presented on a consolidated basis (including Biotest)

¹ At constant currency, excluding exchange rate fluctuations over the period

Product Mix and Operational Leverage Drive EBITDA to €441m and Margin to 24.2% in Q2'24

EBITDA Adjusted¹ (in million EUR)

▨ One-offs
■ Reported EBITDA



► **Gross margin expanded** in H1'24 vs. PY driven by CPL decline and product mix

► **Operational leverage:** Higher absorption of opex on the back of further revenue growth

► **Further expansion expected in H2'24:** On track to achieve FY24 guidance of EUR 1,800m+ at a 25-26% margin

Note: All figures are presented on a consolidated basis (including Biotest)

¹ Reconciliations in the Annex

Significant Free Cash Flow Generation in Q2'24 on the Back of Improvements in Working Capital

EBITDA Adjusted to Free Cash Flow reconciliation *(in million EUR)*

	Q1'24	Q2'24
EBITDA Adjusted	350	441
<i>Inventories</i>	<i>(130)</i>	<i>(3)</i>
<i>Receivables</i>	<i>(154)</i>	<i>64</i>
<i>Payables</i>	<i>(56)</i>	<i>103</i>
Net working capital	(339)	164
CAPEX	(38)	(43)
IT and R&D	(22)	(41)
Taxes	(4)	(59)
Interests	(106)	(233)
Others	(66)	(33)
Free Cash Flow before extraordinary items	(225)	196
Extraordinary Growth CAPEX	(23)	(119)
Transaction and restructuring costs	(5)	(20)
Free Cash Flow	(253)	57

► Net Working Capital improvement

- Improved inventory management, receivables, and payables performance.
- Enhanced operational efficiency and cash flow management

► Interests as per CF increase due to the annual payment to GIC

Financial expenses as per the P&L increase mainly due to larger deferred financial expenses from our debt reducing by €1.6bn with the SRAAS proceeds

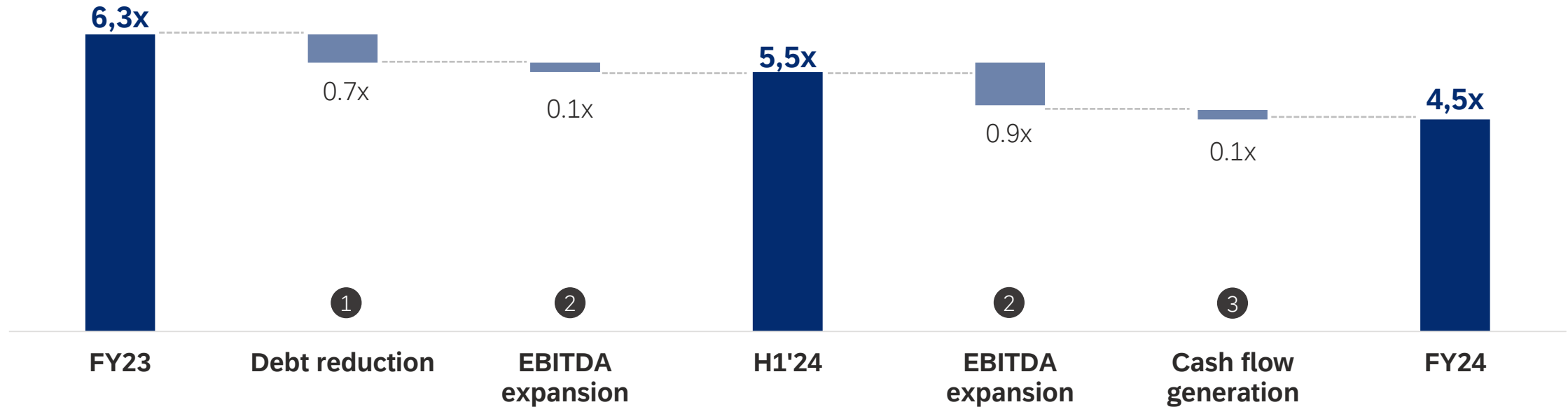
► Egypt and ImmunoTek extraordinary CAPEX

► Transaction and restructuring costs linked to the SRAAS transaction and the extension of the Operational Improvement Plan

Note: All figures are presented on a consolidated basis (including Biotest). The EBITDA Adjusted to Free Cash Flow reconciliation above excludes the €1.6bn SRAAS proceeds

On Track to Reach 4.5x Leverage Ratio

Leverage ratio (as per the Credit Agreement¹)



1

SRAAS proceeds

€1.6bn of SRAAS disinvestment

2

Business performance

Driven by revenue growth, product mix, positive impact of the CPL and operational leverage

3

Cash flow improvements

Optimization in working capital will drive improvements in cash flow generation

Note: All figures are presented on a consolidated basis (including Biotest).

¹ See Annex for reconciliations

² Following SRAAS' classification as an asset held-for-sale since January 2024, its contribution to EBITDA is excluded from the calculation of the leverage ratio as per the Credit Agreement

H1'24 Performance Strongly Supports FY24 Guidance

REVENUE GROWTH

Total



7%+ cc

Biopharma



8-10% cc

Main drivers



- ▶ Solid global underlying demand
- ▶ Strengthening IG flagship franchise in U.S. and Europe
- ▶ Strong albumin performance in China
- ▶ Continuing expansion of growth products and markets

EBITDA ADJUSTED

EBITDA Adjusted



€1,800m+

EBITDA Adj. Margin



25-26%

- ▶ Positive product mix
- ▶ Benefiting from CPL decline throughout 2023 (9-month lag)
- ▶ Opex discipline
- ▶ Operational leverage

Key Takeaways

Executing on Top Priorities Built on Solid Foundation

01

Solid business and product fundamentals

02

High-growth industry with compelling market dynamics

03

Delivered on our commitments across all fronts

04

On track with FY24 guidance backed by strong first half results

05

Implementing the Cash Flow Improvement Plan to enhance FCF generation

06

Operational excellence and efficiencies to deliver topline and margin further expansion

07

Debt management: addressed 2025 maturities

08

Innovation milestones on track for 2024. FDA approval of Yimmugo in the US and progress in Fibrinogen clinical trial in H1'24

ANNEX



Delivering on 2024 Innovation Milestones

● On track ✓ Completed

Milestone	2024 timing	Status	Details
▶ Alpha-1 AT 15% SC Phase 1/2 Cohort 2 Tx 1: First patient enrolled	H1	✓	First patient enrolled in March. Enrollment progressing on track
▶ PRECIOSA Last Patient Out – LPLV	H1	✓	Enrollment completed in 2023 Last patient finalized treatment in May
▶ OSIG in DED – Start of GLP Preclinical studies	H1	✓	GLP preclinical studies started in April. Results expected for Q4
▶ Yimmugo BLA FDA approval	H1	✓	FDA Approval received in Jun'24
▶ Xembify® bi-weekly dosing FDA approval	H2	✓	FDA sBLA Approval received in July, successfully expands usage of Xembify for PID treatment (Biweekly dosing, Treatment-naïve patients, higher infusion rate)
▶ GIGA2339 in HBV Phase 1 IND submission	H2	✓	IND submission completed in June'24 (ahead of schedule)
▶ PRECIOSA topline results	H2	●	Last patient finalized treatment in May. Topline results expected in Q4
▶ Gamunex in bags conformance lots production	H2	●	Progress on track
▶ Fibrinogen Congenital & Acquired Deficiency MAA/BLA submission	H2	●	Positive topline study results released in Feb'24. CSR completed June'24. On-track for regulatory submissions in Q4'24

Revenue | Q2 2024

	Q2 2024	Q2 2023	% vs PY	
	Grifols	Grifols	Grifols Reported	Grifols At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	1,817,908	1,663,458	9.3%	9.3%
Biopharma	1,527,627	1,407,524	8.5%	8.4%
Diagnostic	164,261	165,013	(0.5%)	1.2%
Bio Supplies	78,095	40,349	93.5%	92.6%
Others & intersegments	47,924	50,572	(5.3%)	(4.7%)
Revenue by Country	1,817,908	1,663,458	9.3%	9.3%
US + CANADA	1,037,872	979,313	6.0%	5.5%
EU	375,897	321,871	16.8%	16.8%
ROW	404,139	362,274	11.6%	10.3%

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

Revenue | H1 2024

	H1 2024	H1 2023	% vs PY	
	Grifols Combined	Grifols Combined	Grifols Combined Reported	At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	3,443,613	3,224,946	6.8%	7.5%
Biopharma	2,922,355	2,698,215	8.3%	8.9%
Diagnostic	322,544	341,488	(5.5%)	(3.7%)
Bio Supplies	109,563	82,615	32.6%	32.6%
Others & intersegments	89,151	102,628	(13.1%)	(12.5%)
Revenue by Country	3,443,613	3,224,946	6.8%	7.5%
US + CANADA	1,963,198	1,922,864	2.1%	2.6%
EU	707,423	627,531	12.7%	12.7%
ROW	772,992	674,551	14.6%	16.3%

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

P&L | Q2 2024

	Q2 2024			Q2 2023			% vs PY	
	Reported	Grifols One-offs	Reported excl. One-offs	Reported	Grifols One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
Net Revenue	1,817,908	-	1,817,908	1,663,459	-	1,663,459	9.3%	9.3%
Cost of Sales	(1,147,464)	15,731	(1,131,733)	(1,055,794)	1,597	(1,054,197)	(8.7%)	(7.4%)
Gross Margin	670,444	15,731	686,175	607,664	1,597	609,262	10.3%	12.6%
<i>% Net revenue</i>	<i>36.9%</i>	-	<i>37.7%</i>	<i>33.4%</i>	-	<i>36.6%</i>	-	-
R&D	(90,695)	1,492	(89,203)	(88,592)	1,271	(87,321)	(2.4%)	(2.2%)
SG&A	(327,336)	24,751	(302,585)	(302,575)	7,381	(295,195)	(8.2%)	(2.5%)
Operating Expenses	(418,031)	26,243	(391,788)	(391,167)	8,652	(382,515)	(6.9%)	(2.4%)
Share of Results of Equity Accounted Investees - Core Activities	46,909	(5,618)	41,291	13,022	-	13,022	260.2%	217.1%
OPERATING RESULT (EBIT)	299,322	36,356	335,678	229,519	10,250	239,769	30.4%	40.0%
<i>% Net revenue</i>	<i>16.5%</i>	-	<i>18.5%</i>	<i>12.6%</i>	<i>0.0%</i>	<i>14.4%</i>	-	-
Financial Result	(232,489)	46,763	(185,726)	(139,376)	-	(139,376)	(66.8%)	(33.3%)
Share of Results of Equity Accounted Investees	145	-	145	(801)	-	(801)	118.1%	118.1%
PROFIT BEFORE TAX	66,978	83,119	150,097	89,342	10,250	99,593	(25.0%)	50.7%
<i>% Net revenue</i>	<i>3.7%</i>	-	<i>8.3%</i>	<i>4.9%</i>	<i>0.0%</i>	<i>6.0%</i>	-	-
Income Tax Expense	(42,214)	9,915	(32,299)	(13,348)	(2,521)	(15,869)	(216.3%)	(103.5%)
<i>% of pre-tax income</i>	<i>63.0%</i>	-	<i>21.5%</i>	<i>8.9%</i>	<i>0.0%</i>	<i>15.9%</i>	-	-
CONSOLIDATED PROFIT	24,764	93,034	117,798	75,994	7,729	83,723	(67.4%)	40.7%
Results Attributable to Non-Controlling Interests	(9,923)	(3,056)	(12,979)	(37,827)	262	(37,565)	73.8%	65.4%
GROUP PROFIT	14,841	89,978	104,819	38,168	7,991	46,158	(61.1%)	127.1%
<i>% Net revenue</i>	<i>0.8%</i>	-	<i>5.8%</i>	<i>2.1%</i>	<i>0.0%</i>	<i>2.8%</i>		

P&L | H1 2024

	H1 2024			H1 2023			% vs PY	
	Grifols Combined			Grifols Combined			Grifols Combined	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
Net Revenue	3,443,613	-	3,443,613	3,224,946	(18,830)	3,206,116	6.8%	7.4%
Cost of Sales	(2,142,324)	33,293	(2,109,031)	(2,062,842)	26,999	(2,035,843)	(3.9%)	(3.6%)
Gross Margin	1,301,288	33,293	1,334,581	1,162,103	8,169	1,170,272	12.0%	14.0%
<i>% Net revenue</i>	<i>37.8%</i>	-	<i>38.8%</i>	<i>36.0%</i>	<i>0.0%</i>	<i>36.5%</i>		
R&D	(181,157)	1,601	(179,556)	(193,249)	5,041	(188,209)	6.3%	4.6%
SG&A	(666,387)	47,662	(618,725)	(716,234)	122,150	(594,085)	7.0%	(4.1%)
Operating Expenses	(847,544)	49,263	(798,281)	(909,483)	127,191	(782,292)	6.8%	(2.0%)
Share of Results of Equity Accounted Investees - Core Activities	49,379	(5,618)	43,761	27,528	-	27,528	79.4%	59.0%
OPERATING RESULT (EBIT)	503,123	76,938	580,061	280,148	135,361	415,509	79.6%	39.6%
<i>% Net revenue</i>	<i>14.6%</i>	-	<i>16.8%</i>	<i>8.1%</i>	<i>0.0%</i>	<i>13.0%</i>		
Financial Result	(389,089)	46,763	(342,326)	(274,118)	-	(274,118)	(41.9%)	(24.9%)
Share of Results of Equity Accounted Investees	-	-	-	(862)	-	(862)	100.0%	100.0%
PROFIT BEFORE TAX	114,034	123,701	237,736	5,169	135,361	140,531	2106.0%	69.2%
<i>% Net revenue</i>	<i>3.3%</i>	-	<i>6.9%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>4.4%</i>		
Income Tax Expense	(66,993)	(902)	(67,895)	(10,119)	(33,866)	(43,985)	(562.0%)	(54.4%)
<i>% of pre-tax income</i>	<i>58.7%</i>	-	<i>28.6%</i>	<i>4.3%</i>	<i>0.0%</i>	<i>31.3%</i>		
CONSOLIDATED PROFIT	47,041	122,799	169,841	(4,950)	101,495	96,545	1050.3%	75.9%
Results Attributable to Non-Controlling Interests	(10,782)	(6,612)	(17,394)	(65,148)	4,164	(60,983)	83.4%	71.5%
GROUP PROFIT	36,259	116,187	152,447	(70,097)	105,660	35,562	151.7%	328.7%
<i>% Net revenue</i>	<i>1.1%</i>	-	<i>4.4%</i>	<i>(2.0%)</i>	<i>0.0%</i>	<i>1.1%</i>		

Cash Flow | Q2 2024

<i>In thousands of euros</i>	Q2 2024						Q2 2023		% vs PY	
	Grifols						Grifols		Grifols	
	Reported	Restructuring costs	One Off's Adjusted	Transaction costs	Total one-offs	Reported excl. One-offs	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
Reported Group Profit	14,841	9,171	15,669	23,597	48,437	63,278	38,167	46,158	-61%	37%
Depreciation and Amortization	113,786	192	(9,513)	-	(9,321)	104,464	108,823	108,823	5%	-4%
Net Provisions	40,220	-	-	-	-	40,220	5,425	10,292	641%	291%
Other Adjustments and Other Changes in Working Capital	(80,290)	2,497	13,264	4,036	19,796	(60,495)	(66,872)	(64,614)	-20%	6%
Change in Operating Working Capital	164,304	(2,652)	11,207	11,040	19,595	183,899	(126,790)	(129,923)	230%	242%
<i>Changes in Inventories</i>	<i>(2,772)</i>	-	<i>13,883</i>	-	<i>13,883</i>	<i>11,111</i>	<i>(125,209)</i>	<i>(144,039)</i>	<i>98%</i>	<i>108%</i>
<i>Change in Trade Receivables</i>	<i>64,011</i>	-	-	-	-	<i>64,011</i>	<i>(167,190)</i>	<i>(122,451)</i>	<i>138%</i>	<i>152%</i>
<i>Change in Trade Payables</i>	<i>103,065</i>	<i>(2,652)</i>	<i>(2,676)</i>	<i>11,040</i>	<i>5,712</i>	<i>108,777</i>	<i>210,307</i>	<i>195,423</i>	<i>-51%</i>	<i>-44%</i>
Net Cash Flow From Operating Activities	252,861	9,208	30,627	38,673	78,505	331,366	(18,898)	165	1438%	201309%
Business Combinations and Investments in Group Companies	1,445,351	-	-	-	-	1,445,351	-	-	-	-
CAPEX	(43,066)	-	-	-	-	(43,066)	(44,573)	(44,573)	3%	3%
R&D/Other Intangible Assets	(41,247)	-	-	-	-	(41,247)	(19,879)	(19,879)	-107%	-107%
Other Cash Inflow / (Outflow)	(11,709)	-	-	-	-	(11,709)	12,714	12,714	-192%	-192%
Net Cash Flow From Investing Activities	1,349,329	-	-	-	-	1,349,329	(51,738)	(51,738)	2708%	2708%
Free Cash Flow	1,602,190	9,208	30,627	38,673	78,506	1,680,695	(70,636)	(51,573)	2368%	3359%
Issue / (Repayment) of Debt	49,861	-	-	-	-	49,861	188,580	188,580	-74%	-74%
Capital Grants	2,004	-	-	-	-	2,004	42	42	4645%	4645%
Dividends (Paid) / Received	-	-	-	-	-	-	2,105	2,105	-100%	-100%
Other Cash Flows From / (Used in) Financing Activities	7,574	-	-	-	-	7,574	(5,799)	(5,799)	231%	231%
Net Cash Flow From Financing Activities	59,439	-	-	-	-	59,439	184,928	184,928	-68%	-68%
Total Cash Flow	1,661,629	9,208	30,627	38,673	78,506	1,740,134	114,292	133,354	1354%	1205%
Cash and Cash Equivalents at the Beginning of the Period	448,545	-	-	-	-	448,545	425,655	425,655	5%	5%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	3,046	-	-	-	-	3,046	(137)	(137)	2329%	2329%
Cash and Cash Equivalents at the End of the Period	2,113,220	9,208	30,627	38,673	78,506	2,191,726	539,810	558,872	291%	292%

Cash Flow | H1 2024

<i>In thousands of euros</i>	H1 2024						H1 2023		% vs PY	
	Grifols Combined						Grifols Combined		Grifols Combined	
	Reported	Restructuring costs	One Off's Adjusted	Transaction costs	Total one-offs	Reported excl. One-offs	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
Reported Group Profit	36,259	9,171	15,669	23,597	48,437	84,696	(70,099)	35,561	152%	138%
Depreciation and Amortization	219,402	192	(9,513)	-	(9,321)	210,080	228,636	228,636	-4%	-8%
Net Provisions	54,886	-	-	-	-	54,886	75,840	41,728	-28%	32%
Other Adjustments and Other Changes in Working Capital	(47,656)	2,960	23,197	7,866	34,022	(13,635)	(44,698)	(14,997)	-7%	9%
Change in Operating Working Capital	(174,952)	(4,346)	(2,676)	5,514	(1,508)	(176,460)	(270,039)	(273,172)	35%	35%
<i>Changes in Inventories</i>	<i>(132,882)</i>	-	-	-	-	<i>(132,882)</i>	<i>(187,225)</i>	<i>(187,225)</i>	<i>29%</i>	<i>29%</i>
<i>Change in Trade Receivables</i>	<i>(89,669)</i>	-	-	-	-	<i>(89,669)</i>	<i>(127,523)</i>	<i>(108,693)</i>	<i>30%</i>	<i>18%</i>
<i>Change in Trade Payables</i>	<i>47,599</i>	<i>(4,346)</i>	<i>(2,676)</i>	<i>5,514</i>	<i>(1,508)</i>	<i>46,091</i>	<i>44,709</i>	<i>22,746</i>	<i>6%</i>	<i>103%</i>
Net Cash Flow From Operating Activities	87,939	7,976	26,677	36,976	71,628	159,567	(80,360)	17,757	209%	799%
Business Combinations and Investments in Group Companies	1,425,131	-	-	-	-	1,425,131	-	-	-	-
CAPEX	(81,116)	-	-	-	-	(81,116)	(87,312)	(87,312)	7%	7%
R&D/Other Intangible Assets	(63,251)	-	-	-	-	(63,251)	(40,671)	(40,671)	-56%	-56%
Other Cash Inflow / (Outflow)	(19,387)	-	-	-	-	(19,387)	(6,792)	(6,792)	-185%	-185%
Net Cash Flow From Investing Activities	1,261,377	-	-	-	-	1,261,377	(134,775)	(134,775)	1036%	1036%
Free Cash Flow	1,349,316	7,976	26,677	36,976	71,628	1,420,944	(215,135)	(117,018)	727%	1314%
Issue / (Repayment) of Debt	203,586	-	-	-	-	203,586	210,464	210,464	-3%	-3%
Capital Grants	5,699	-	-	-	-	5,699	1,367	1,367	317%	317%
Dividends (Paid) / Received	-	-	-	-	-	-	2,105	2,105	-100%	-100%
Other Cash Flows From / (Used in) Financing Activities	15,610	-	-	-	-	15,610	-	-	-	-
Net Cash Flow From Financing Activities	224,895	-	-	-	-	224,895	213,936	213,936	5%	5%
Total Cash Flow	1,574,211	7,976	26,677	36,976	71,628	1,645,839	(1,199)	96,917	131391%	1598%
Cash and Cash Equivalents at the Beginning of the Period	529,577	-	-	-	-	529,577	549,207	549,207	-4%	-4%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	9,432	-	-	-	-	9,432	(6,968)	(6,968)	235%	235%
Cash and Cash Equivalents at the End of the Period	2,113,220	7,976	26,677	36,976	71,628	2,184,848	541,040	639,156	291%	242%

Balance Sheet | H1 2024

In thousands of euros

Assets

	Jun-24	Dec-23
Non-Current Assets	15,376,559	14,861,087
Goodwill and Other Intangible Assets	10,943,827	10,579,562
Property Plant & Equipment	3,253,664	3,247,123
Investments in Equity Accounted Investees	57,843	421,763
Non-Current Financial Assets	655,941	176,676
Other Non-Current Assets	465,284	435,962
Current Assets	6,914,895	6,131,016
Non-Current Contract Assets Held for Sale	-	1,089,856
Inventories	3,623,286	3,482,399
Current Contract Assets	35,674	47,751
Trade and Other Receivables	899,311	767,259
Other Current Financial Assets	182,988	140,232
Other Current Assets	60,415	73,942
Cash and Cash Equivalents	2,113,221	529,577
Total Assets	22,291,454	20,992,103

In thousands of euros

Liabilities

	Jun-24	Dec-23
Equity	8,295,274	7,513,695
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,066,352	4,040,961
Treasury Stock	(145,287)	(152,748)
Current Year Earnings	36,259	42,318
Other Comprehensive Income	605,051	407,513
Non-Controlling Interests	2,702,567	2,145,320
No-Current Liabilities	9,884,218	11,152,965
Non-Current Financial Liabilities	8,752,262	10,033,604
Other Non-Current Liabilities	1,131,956	1,119,360
Current Liabilities	4,111,962	2,325,443
Current Financial Liabilities	2,757,328	1,023,614
Other Current Liabilities	1,354,634	1,301,829
Total Equity and Liabilities	22,291,454	20,992,103

EBIT to EBITDA and EBITDA Adjusted

<i>In thousand of euros</i>	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2024 LTM	Q2 2023
OPERATING RESULT (EBIT)	299,321	203,802	251,582	250,587	1,005,292	229,519
<i>Depreciation & Amortization</i>	(114,310)	(106,139)	(114,985)	(108,978)	(444,412)	(109,789)
Reported EBITDA	413,631	309,941	366,567	359,565	1,449,705	339,308
<i>% Net revenue</i>	22.8%	19.1%	20.7%	22.5%	21.3%	20.4%
Restructuring costs	10,095	2,326	19,916	-	32,336	-
Transaction costs	16,145	15,318	19,590	13,762	64,815	9,735
Impairments	-	-	1,794	-	1,794	-
Biotest Next Level Project	4,922	16,798	33,100	-	54,820	-
SRAAS Capital gain	(34,091)	-	-	-	-	-
SRAAS 20% Ownership	28,473	-	-	-	-	-
Other non-recurring items	1,613	6,020	-	-	7,632	-
Total adjustments	27,157	40,461	74,400	13,762	161,398	9,735
Adjusted EBITDA *	440,788	350,402	440,967	373,326	1,611,104	349,043
<i>% Net revenue</i>	24.2%	21.6%	24.9%	23.4%	23.7%	21.0%

(*) Consolidating ~26.6% of SRAAS net profit of in H1'24 (vs. ~6.6% included in Q1'24)

Leverage Ratio as per Credit Agreement

<i>In millions of euros except ratio.</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Non-Current Financial Liabilities	8,752	9,650	10,034	10,299	10,314
Non-recurrent Lease Liabilities (IFRS16)	(1,025)	(1,026)	(1,004)	(928)	(1,002)
Current Financial Liabilities	2,757	1,745	1,023	757	739
Recurrent Lease Liabilities (IFRS16)	(109)	(111)	(107)	(104)	(108)
Cash and Cash Equivalents	(2,113)	(449)	(530)	(484)	(541)
Net Financial Debt as per Credit Agreement	8,262	9,811	9,416	9,540	9,403

<i>In millions of euros except ratio.</i>	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23
OPERATING RESULT (EBIT)	1,005	953	799	722	658
<i>Depreciation & Amortization</i>	(444)	(435)	(452)	(456)	(456)
Reported EBITDA	1,450	1,388	1,251	1,178	1,114
IFRS 16	(110)	(104)	(102)	(103)	(101)
Restructuring costs	34	24	159	165	171
Transaction costs	65	59	48	31	19
Cost savings, operating improvements and synergies on a "run rate"	136	132	135	121	121
Other one-offs	(82)	(49)	(7)	24	24
Total adjustments	42	61	233	238	234
Adjusted EBITDA LTM as per Credit Agreement	1,492	1,449	1,484	1,416	1,348

Leverage Ratio as per Credit Agreement	5.5x	6.8x	6.3x	6.7x	7.0x
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Leverage Ratio as per Consolidated EBITDA and Net Debt as per Balance Sheet

<i>In millions of euros except ratio.</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Non-Current Financial Liabilities	8,752	9,650	10,034	10,299	10,314
Current Financial Liabilities	2,757	1,745	1,023	757	739
Cash and Cash Equivalents	(2,113)	(449)	(530)	(484)	(541)
Net Financial Debt	9,396	10,947	10,527	10,572	10,513

<i>In millions of euros except ratio.</i>	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23
OPERATING RESULT (EBIT)	1,005	953	799	722	658
<i>Depreciation & Amortization</i>	(444)	(435)	(452)	(456)	(456)
Reported EBITDA	1,450	1,388	1,251	1,178	1,114

Leverage Ratio Reported	6.5x	7.9x	8.4x	9.0x	9.4x
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NCI Contributions

LTM Q2 2024

In thousand of euros

	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	109,238	(71,857)	42,138	13,904
Income tax expense	(44,289)	35,079	(733)	(9,231)
Financial result	65,711	(40,433)	9,083	6,828
Amortisation and depreciation	(47,469)	(54,038)	(8,350)	(8,170)
Consolidated EBITDA	135,284	(12,465)	42,137	24,477
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2,427)	(9,877)	(5,502)	(4,627)
Restructuring costs	6,200	-	447	0
Other non-recurring items	-	10,400	-	-
Consolidated EBITDA under Credit Agreement	139,057	(11,942)	37,082	19,850
% of non-controlling interest	45%	30%	100%	100%
Consolidated EBITDA according to Credit Agreement non-controlling interest	62,576	(3,561)	37,082	19,850
Cash and cash equivalents	(1,164)	(66,321)	(5,904)	(13,393)
Financial assets/liabilities with Grifols	(1,029,200)	329,424	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	13,823	57,491	58,702	11,835
Loans and other financial liabilities	1,454	233,704	-	-
Total Balance Sheet Net Debt	(1,015,086)	554,297	52,798	(1,558)
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(13,823)	(57,491)	(58,702)	(11,835)
Total Net Financial Debt according to Credit Agreement	(1,028,909)	496,806	(5,904)	(13,393)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(463,009)	148,148	(5,904)	(13,393)

FCF Before Extraordinary Items

<i>In millions of euros</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
EBITDA Adjusted	441	350	442	373	349
Changes in working capital	164	(339)	3	(111)	(127)
CAPEX	(43)	(38)	(79)	(45)	(45)
R&D and IT	(41)	(22)	(24)	(21)	(20)
Taxes	(59)	(4)	(91)	(37)	(21)
Interests	(233)	(106)	(129)	(111)	(198)
Others	(33)	(66)	(70)	51	(26)
FCF Before Extraordinary Items	196	(225)	52	99	(87)
Extraordinary Growth CAPEX	(119)	(23)	(19)	(48)	(2)
Restructuring and transaction costs	(20)	(5)	(20)	(19)	(9)
Free Cash Flow	57	(253)	14	33	(99)

Net Revenue Reconciliation at cc | Q2 2024

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported Net Revenues	1,817,908	1,663,458	9.3%
Variation due to Exchange Rate Effects	103		
Net Revenues at Constant Currency	1,818,011	1,663,458	9.3%

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported Biopharma Net Revenues	1,527,627	1,407,524	8.5%
Variation due to Exchange Rate Effects	(2,543)		
Reported Biopharma Net Revenues at Constant Currency	1,525,084	1,407,524	8.4%

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported Diagnostic Net Revenues	164,261	165,013	(0.5%)
Variation due to Exchange Rate Effects	2,728		
Reported Diagnostic Net Revenues at Constant Currency	166,989	165,013	1.2%

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported Bio Supplies Net Revenues	78,095	40,349	93.5%
Variation due to Exchange Rate Effects	(390)		
Reported Bio Supplies Net Revenues at Constant Currency	77,705	40,349	92.6%

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported Others & Intersegments Net Revenues	47,924	50,572	(5.2%)
Variation due to Exchange Rate Effects	308		
Reported Other & Intersegments Net Revenues at Constant Currency	48,232	50,572	(4.6%)

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported U.S. + Canada Net Revenues	1,037,872	979,313	6.0%
Variation due to Exchange Rate Effects	(4,511)		
Reported U.S. + Canada Net Revenues at Constant Currency	1,033,361	979,313	5.5%

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported EU Net Revenues	375,897	321,871	16.8%
Variation due to Exchange Rate Effects	(59)		
Reported EU Net Revenues at Constant Currency	375,838	321,871	16.8%

<i>In thousands of euros</i>	Q2 2024	Q2 2023	% Var
Reported ROW Net Revenues	404,139	362,275	11.6%
Variation due to Exchange Rate Effects	(4,674)		
Reported ROW Net Revenues at Constant Currency	399,465	362,275	10.3%

Net Revenue Reconciliation at cc | H1 2024

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported Net Revenues	3,443,613	3,224,946	6.8%
Variation due to Exchange Rate Effects	21,687		
Net Revenues at Constant Currency	3,465,300	3,224,946	7.5%

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported Biopharma Net Revenues	2,922,355	2,698,215	8.3%
Variation due to Exchange Rate Effects	14,733		
Reported Biopharma Net Revenues at Constant Currency	2,937,088	2,698,215	8.9%

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported Diagnostic Net Revenues	322,544	341,488	(5.5%)
Variation due to Exchange Rate Effects	6,351		
Reported Diagnostic Net Revenues at Constant Currency	328,895	341,488	(3.7%)

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported Bio Supplies Net Revenues	109,563	82,616	32.6%
Variation due to Exchange Rate Effects	(22)		
Reported Bio Supplies Net Revenues at Constant Currency	109,541	82,616	32.6%

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported Others & Intersegments Net Revenues	89,151	102,628	(13.1%)
Variation due to Exchange Rate Effects	624		
Reported Other & Intersegments Net Revenues at Constant Currency	89,775	102,628	(12.5%)

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported U.S. + Canada Net Revenues	1,963,198	1,922,864	2.1%
Variation due to Exchange Rate Effects	10,406		
Reported U.S. + Canada Net Revenues at Constant Currency	1,973,604	1,922,864	2.6%

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported EU Net Revenues	707,423	627,531	12.7%
Variation due to Exchange Rate Effects	(225)		
Reported EU Net Revenues at Constant Currency	707,198	627,531	12.7%

<i>In thousands of euros</i>	H1 2024	H1 2023	% Var
Reported ROW Net Revenues	772,992	674,551	14.6%
Variation due to Exchange Rate Effects	11,506		
Reported ROW Net Revenues at Constant Currency	784,498	674,551	16.3%

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