

First Half 2021 Results

The Bioscience Division grows 5.1% in the second quarter and raises first-half revenues to EUR 2,537 million

Net income increased by 22% to EUR 267 million

- Revenues in the second quarter grew 5.3% cc¹ to EUR 1,352 million due to solid performance of the Bioscience, Diagnostic and Hospital Divisions.
- Bioscience revenues increased 5.1% cc in the quarter and increase first-half revenues to EUR 1,986 million. Of note is the positive contribution of new products and the increase in prices of certain proteins.
- The Diagnostic and Hospital Divisions recorded double-digit growth, attaining EUR 395 million (22.9% cc) and EUR 68 million (19.5% cc) in revenues, respectively.
- EBITDA totals EUR 635 million (a 9.4% increase), 25.0% over sales.
- Grifols' financial debt ratio decreases to 4.9x. The strategic agreement with GIC will further reduce it by 0.6x.
- Plasma collections in the U.S. continue to rise, while collections in Europe exceed pre-pandemic levels leveraging on recent acquisitions and multiple initiatives.

Barcelona, July 29, 2021.- Grifols (MCE: GRF, MCE: GRF .P, NASDAQ: GRFS) reported 2.3% cc (-5.3% taking into account exchange rate variations) growth and EUR 2,536.6 million in revenues in the first half, a period marked by the gradual recovery of plasma donations, debt reduction, and significant investment efforts to further consolidate plasma supply levels and innovation.

In the second quarter of 2021, revenues grew by 5.3% cc to EUR 1,351.9 million, fueled by the solid performance of the Bioscience, Diagnostic and Hospital divisions.

The [Bioscience Division](#) recorded notable 5.1% cc growth, reversing the 5.6% cc decline recorded in the first quarter. First-half revenues totaled EUR 1,986.0 million (-0.1% cc; -8.0%).

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

The division's growth was driven by robust demand for all major plasma proteins – immunoglobulins (IVIG and SCIG), albumin, alpha-1 and specialty proteins – coupled with mid-single-digit price increases and the contribution of new products.

The **Diagnostic Division** delivered EUR 395.5 million in sales in the first six months of 2021, growing by 22.9% cc (16.3%), mainly due to sales of the TMA (Transcription-Mediated Amplification) molecular test to detect the SARS-CoV-2 virus, as well as underlying growth of NAT technology (Procleix® NAT Solutions) solutions, used to screen whole blood and plasma.

Hospital Division revenues increased for the third consecutive quarter as hospital investments and treatments normalize. The division registered revenues of EUR 67.7 million in the first half, an operational increase of 19.5% cc (17.1%).

Bio Supplies Division's sales totaled EUR 107.3 million, a 8.5% cc decline (-15.4%) mainly as a result of lower third-party plasma sales and Bio Supplies Commercial phasing.

The **gross margin** in the first half was 43.9%, compared to 38.8% reported in the same period last year. The **gross margin** for the second quarter stood at 43.0%.

EBITDA reached EUR 634.5 million (EUR 337.7 million in the second quarter), a 9.4% increase during the first half. The EBITDA margin is 25.0% over revenues (25.1% in the first quarter).

Grifols continues to execute its EUR 100 million per year operating expense containment plan, enabling the company to optimize its financial performance without impacting on its innovation efforts.

Throughout the first six months of 2021, Grifols has continued working on expanding its long-term plasma supply to meet current market needs and the anticipated robust demand.

Today, plasma collections in Europe exceed 2020 levels and pre-pandemic levels. U.S. plasma collections continue its upward trend. Recent strategic acquisitions increased Grifols' plasma collection capacity, providing access to an additional 1.4 million liters per year. Grifols' plasma collection capacity installed increased by 15% in 2021. In parallel, the company plans on opening 15 to 20 new centers in the second half of 2021.

The company reaffirmed its firm commitment to innovation, combining its extensive experience in plasma-derived medicines while progressively developing a complementary portfolio of non-plasma therapies. In this context, **total net investment in R+D+i** amounted to EUR 155.3 million, representing 6.1% of revenues. These results underscore Grifols' ongoing efforts to integrate and develop cutting-edge projects as those of Alkahest and GigaGen.

Grifols allocated EUR 117.3 million (EUR 145.6 million in the first half of 2020) to **CAPEX**.

The **financial result** in the first half of 2021 stood at EUR 119.4 million (EUR 132.4 million in the first half of 2020 excluding the positive EUR 56.5 million impact from the closing of the Shanghai RAAS transaction registered in that period).

Share of results of equity-accounted investees mainly includes the updated value of Grifols' GigaGen stake (EUR 34.5 million), following the agreement signed in the first quarter of 2021 to acquire the remaining capital.

The reported net profit totaled EUR 266.8 million, a 22.3% increase over the EUR 218.2 million recorded in the same period of 2020. This figure includes part of the COVID-19² impact. The adjusted net profit amounts to EUR 279.1 million.

Excluding the impact of IFRS 16³, the net financial debt reached EUR 6,475.5 million. In recent quarters, the leverage ratio has increased due to strategic acquisitions totaling USD 1 billion to secure plasma supply, reinforce innovation and support global expansion.

Decreasing leverage remains a priority for the company. In the first half of 2021, Grifols reduced the net financial debt over EBITDA ratio to 4.9x, down from the 5.1x reported until the first quarter of the year.

The GIC, the sovereign wealth fund of Singapore, agreement will also further reduce leverage by 0.6x, since the capital will be allocated in full to repay senior debt. GIC will become a long-term strategic investor for the next 30 years as a result of this transaction.

As of June 30, 2021, Grifols' cash position totaled EUR 398 million, bringing its liquidity position to EUR 813 million.

The efforts to increase plasma capacity, business optimization, global expansion, innovation and financial discipline leave Grifols well positioned to respond to current needs and fulfill its commitments and growth strategy.

About the Strategic investment from GIC in Biomat

In line with Grifols' commitment to reduce its leverage levels, the company takes a step further and welcomes GIC as a strategic investor. Grifols' leadership in the manufacture of plasma-based medicines, extensive expertise in the expansion and management of plasma centers, market know-how, and outstanding reputation were all key factors in GIC's decision to invest in the company.

As previously announced, Grifols S.A. has signed a corporate transaction by means of which GIC, the sovereign wealth fund of Singapore, have entered into a definitive agreement under which an affiliate of GIC will invest US\$990 million in Grifols' wholly-owned US subsidiary Biomat USA, Inc. ("Biomat"). In exchange, GIC will receive an aggregate of 10 Class B common shares of Biomat and 9 Class B common shares of a newly-established sub-holding company ("Newco"). These common shares, which will represent directly and indirectly an aggregate of 23.8% of the equity of Biomat, will be non-voting but will have annual preferential dividends of US\$4,168,421.05 per share of each of Biomat and Newco. Beginning with respect to 2023, holders of these shares may request, subject to certain limitations, the redemption of up to one share of Biomat or Newco per year, as applicable, at a redemption price of \$52,105,263.16 per share (the "redemption price"), provided that following the 15th anniversary of the closing of the transaction, holders may request redemption of up to all their then outstanding shares. The shares will have customary liquidation preference rights (in an amount per share equal to the redemption price plus unpaid dividends) that would trigger in certain circumstances, such as in

² In the first half of 2020, Grifols recognized an estimated impact of EUR 205 million for the entire 2020 financial year to adjust inventory value as a result of COVID-19.

³ As of June 30, 2021, the impact of IFRS 16 on total debts stands at EUR 783 million.

the case of a liquidation, dissolution or winding up of Biomat, if Grifols ceases to control or have at least a 75% voting interest in Biomat, or upon the exclusive licensing of all or substantially all intellectual property of Biomat. In addition, in the event of a default in the payment of dividends or redemptions, there would among other things be monetary penalties or holders of the shares could opt to exchange them for shares of Grifols S.A.

Biomat (together with its subsidiaries) holds a plasma collection business with 296 plasma collection centers throughout the territory of the United States. Grifols will continue to control all aspects of the day-to-day management of Biomat and, through a long-term plasma supply agreement, all plasma collected by Biomat and its subsidiaries will continue to be supplied to Grifols for the further manufacturing of plasma derived products. Grifols intends to apply all net proceeds from GIC's investment to repay debt.

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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 four divisions - Bioscience, Diagnostic, Hospital and Bio Supplies - develop, produce and market innovative solutions and services that are sold in more than 100 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 close to 24,000 employees in 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2020, Grifols' economic impact in its core countries of operation was EUR 7.5 billion. The company also generated 140,000 jobs, including indirect and induced jobs.

Free translation from the original in Spanish. In the event of discrepancy, the Spanish language version will prevail.

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



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A healthcare worker in a white coat and blue gloves is holding a patient's hand. The patient is wearing a white hospital gown. The background is a blurred hospital setting.

Grifols

2021 Half Year Results

July 29, 2021

GRIFOLS

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.

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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.

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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 Condensed Consolidated Interim Financial Statements.

OUR MISSION

We are growing global healthcare company dedicated to **improving people's health and well-being** for more than 110 years

4 Divisions



Bioscience

Global pioneer in the production of essential plasma-derived therapies



Diagnostic

A leader in transfusion medicine, from donation to transfusion



Hospital

Advances in pharmacy specialty products for hospital use



Bio Supplies

Provider of biological products for non-therapeutic use



FOUR PILLARS DRIVE OUR OPERATIONS



Innovation

beyond plasma-derived products
in diverse therapeutic areas



Immunology



Hepatology



Pulmonology



Hematology



Ophthalmology & Others



Infectious Diseases



Neurology



Plasma Supply

Evolution of plasma centers



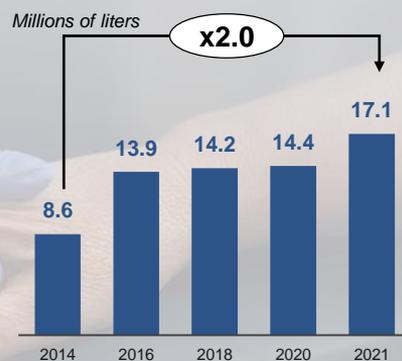
new centers to be opened by
2023 in collaboration with the
Egyptian government

centers via Shanghai
RAAS, including
2 under construction



Industrial Excellence

Fractionation capacity



Global Expansion



Operations in **100+** countries
Subsidiaries in **30+** countries



Global Market Share



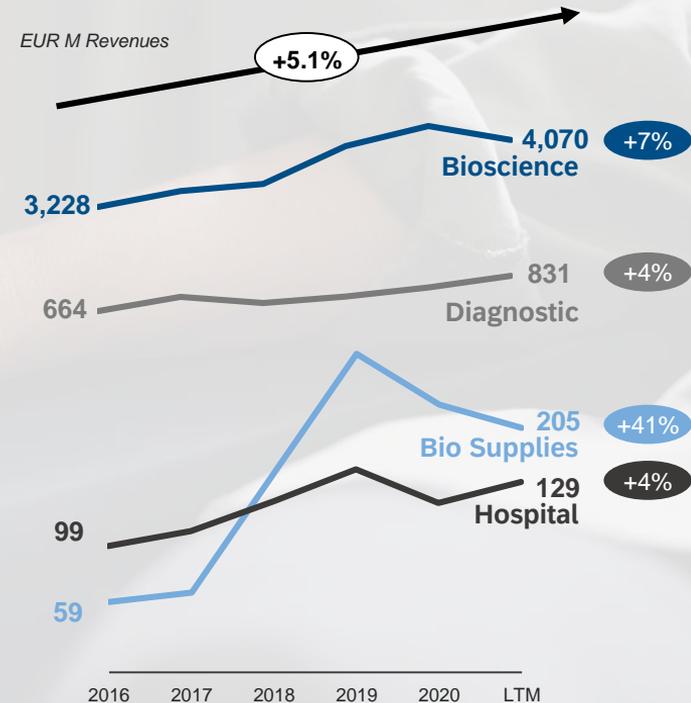
Note: Global market share as per FY2020

GRIFOLS

INVESTMENT STRATEGY

- **Global presence** with a **diversified revenue base**
- Demonstrated ability to **successfully grow businesses** both **organically** and through **acquisitions**
- **Vertically integrated business model**
- **Leading player** in plasma-derivatives industry with **strong fundamentals** and a **demonstrated resilience** during unprecedented times
- **Reinforced pipeline** to deliver a **risk-value balanced portfolio**
- A focus on **promoting** countries' plasma **self-sufficiency** through new business models in countries including China, Egypt and Canada
- Commitment to **increasing exposure of Bioscience and Diagnostic in China**

More than 5.1% growth over the past 5 years



Note: Graph not to scale. CAGR's



Financial Results

GRIFOLS

Highlights

Revenue Grows by 5.3% in Q2 With Sequential Upturns in EBITDA and Net Profit

(EUR in millions)	Q2 2021	Q1 2021	H1 2021
Revenue	1,351.9	1,184.7	2,536.6
% Growth (cc*)	+5.3%	-0.9%	+2.3%
Gross Margin	580.8	533.3	1,114.1
% Margin	43.0%	45.0%	43.9%
EBITDA	337.7	296.8	634.5
% Margin	25.0%	25.1%	25.0%
% Growth			+9.4%
Group Profit	136.9	129.9	266.8
% Growth			+22.3%
Adj. Group Profit	161.6	117.5	279.1

- Performance in both H1 and Q2 demonstrates our **ongoing efforts** to **confront COVID-19-related challenges**
- **Q2 strong 5.3% sales growth** driven by Bioscience (5.1%), Diagnostic (18.0%) and Hospital (36.6%)
- **Strong demand** across key proteins backed by **mid-single-digit price increases**
- **Contribution from new products** represented **c.5% of sales**
- **Gross margin** declined in Q2 due to **higher cost per liter**, partially offset by **positive product mix**
- **EBITDA margin** remains at **25%**
 - **R&D** increases to 6.4% over revenues from 6.1% in Q1 2021 as a result of **innovation efforts**
 - **SG&A** drops to 18.5% over revenues from 21.7% in Q1 2021 driven by **savings plan**

Revenues by Division

(EUR in millions)	Q2 2021	Q1 2021	H1 2021
 Bioscience	1,084.7 +5.1%	901.3 -5.6%	1,986.0 -0.1%
 Diagnostic	192.2 +18.0%	203.3 +28.0%	395.5 +22.9%
 Hospital	36.5 +36.6%	31.2 +4.3%	67.7 +19.5%
 Bio Supplies	24.5 -22.8%	27.0 +5.0%	51.5 -10.3%
Others & Intersegment	(12.5)	(7.4)	(19.9)
Total excl. 3rd parties	1,325.4 +5.4%	1,155.4 -0.5%	2,480.8 +2.5%
Plasma sold to 3rd p.	26.5	29.3	55.8
Total incl. 3rd parties	1,351.9 +5.3%	1,184.7 -0.9%	2,536.6 +2.3%

Note: Growth % at constant currency (cc), which excludes exchange rate fluctuations period over period



Bioscience

- **IVIG** sales performance impacted by **lower volumes** of plasma collections
- **SCIG** continued to gain traction
- **Alpha-1** achieves **low double-digit growth** in Q2
- **Albumin** has strong growth in **China** (positive temporary effect due to commercial integration with SRAAS) and **the U.S.**
- **Specialty proteins** attain **double-digit growth** in Q2 led by **Hypers**



Hospital

- Driven by **double-digit growth** in **Pharmatech** and **IV Therapy**



Diagnostic

- **COVID tests 66M** in H1
- **Underlying NAT mid-single digit growth** in H1



Bio Supplies

- Impacted by lower whole blood collections and Bio Supplies Commercial sales **phasing**

Revenues by Region

(EUR in millions)	Q2 2021	Q1 2021	H1 2021
U.S. + Canada	833.6 -1.9%	743.3 -10.4%	1,576.9 -6.1%
E.U.	220.6 +24.9%	231.9 +16.6%	452.5 +20.5%
ROW	297.7 +17.1%	209.5 +27.6%	507.2 +21.3%
Total	1,351.9 +5.3%	1,184.7 -0.9%	2,536.6 +2.3%



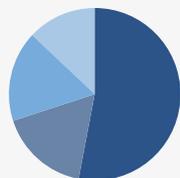
- **U.S. and Canada** revenues driven by:
 - High single-digit growth of **Albumin** and double-digit growth of **Hypers**
 - **Alpha-1** quarter-on-quarter sales growth due to higher patient enrollment in programs
 - Strong growth in Q2 of **SCIG** by leveraging an accelerated patient and prescriber base
 - Double-digit growth in **Donor Screening** and **Pharmatech**
 - **IVIG** lower volume partially offset by price increases
- **E.U.** continues to grow supported by:
 - Double-digit growth of **IVIG (Flebogamma®)** and **Alpha-1**
 - **COVID testing**
 - Double-digit growth of **Pharmatech**
- **ROW** benefits from double-digit growth of **Albumin**, especially in **China** and **Latam**



Performance by Division: Bioscience

Quarter-on-Quarter Uptick From 5.6% Drop in Q1 to Q2 5.1% Growth

- **Demand remains strong** across key proteins
- Plasma-driven supply constraints for **IVIG**, partially offset by **mid-single-digit price increases**
- **Alpha-1, SCIG, albumin** and **hyperimmunes** showing strong growth
- **New products contribution (Xembify[®], Vistaseal[™] and Tavlesse[®])**
- **Gross margin** still impacted by **high cost per liter** as a result of higher **donor commitment** and **under-absorption of fixed costs**
- Plasma collection in Europe currently exceeds 2020 levels and pre-pandemic levels. In the U.S., donations continue to rise
- Launch in July 2021 of **Plasbumin[®] albumin in China**, our third brand launch in the country



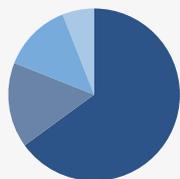
■ IG	[50-55%]
■ Albumin	[15-20%]
■ Alpha-1	[15-20%]
■ Specialty Proteins	[10-15%]



Performance by Division: **Diagnostic**

Strong Quarter Driven by COVID Tests and Growth in Underlying NAT Demand

- **COVID-19 tests** continue **to contribute** to revenues (66M EUR in 1H) driving NAT to **double-digit growth in 1H**
- **Underlying NAT** sales grow by **mid-single digit** in H1 2021
- **Blood-typing solutions** achieve **steady growth**
- **Margins** impacted by **product mix**



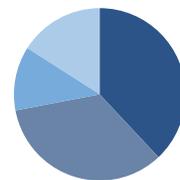
■ Donor Screening	[60-65%]
■ Blood Typing Solutions	[15-20%]
■ Recombinant Proteins	[10-15%]
■ Others	[5-10%]



Performance by Division: Hospital

Positive Impact of Normalization of Hospital Investments

- **Positive growth** thanks to the **gradual normalization of hospital investments**
- **Pharmatech** and **IV therapy** are again main drivers of **H1 growth**, expanding by **double digits**
- **Positive EBITDA** in Q1 and Q2 with sequential improvement thanks to operational leverage

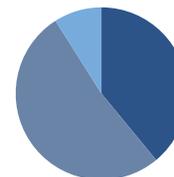


■ Pharmatech	[35-40%]
■ IV Therapy	[30-35%]
■ Contract Manufacturing	[10-15%]
■ Others	[15-20%]

Performance by Division: Bio Supplies

Decrease of Third-party Plasma Sales

- **Bio Supplies commercial** grew by **double digits** in **Q1** but fell in **Q2** due to lower **blood collections**
- **Third-party plasma sales** decline due to **phasing**

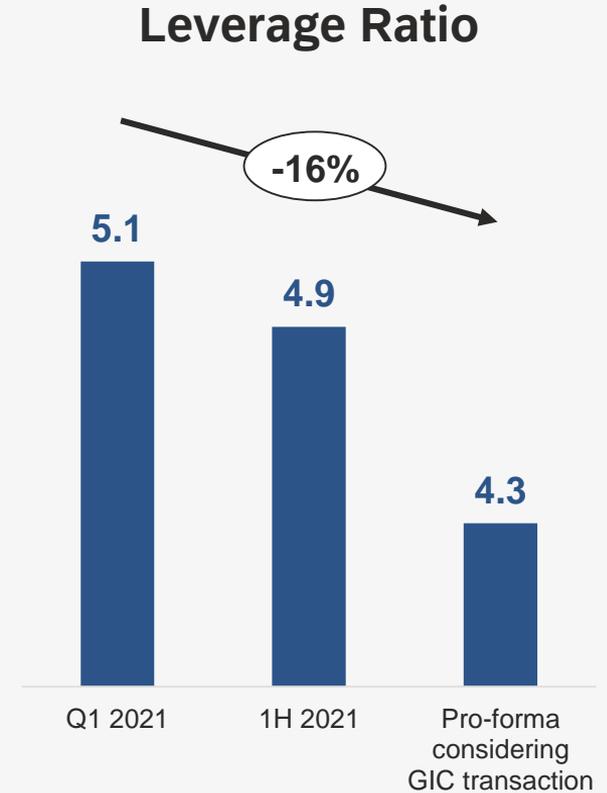
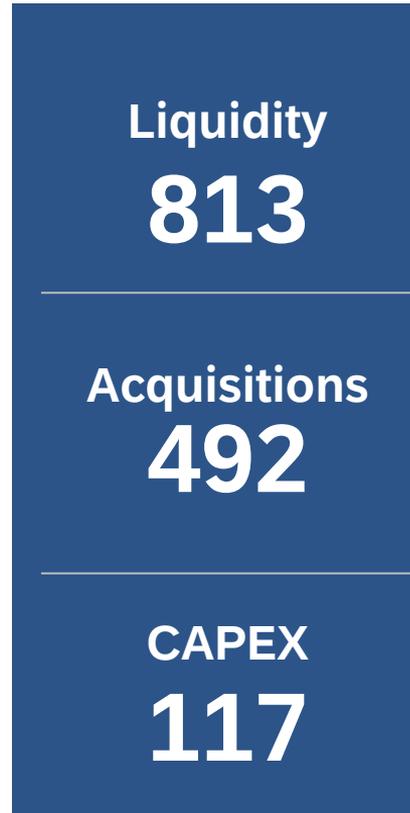
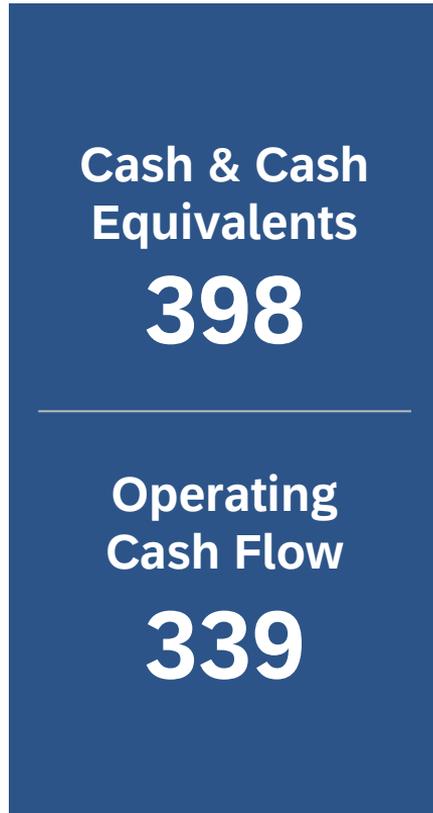


■ Commercial	[50-55%]
■ Plasma	[35-40%]
■ Others	[5-10%]



Balance Sheet, Cash Flow and Liquidity

Deleveraging Remains a Key Priority

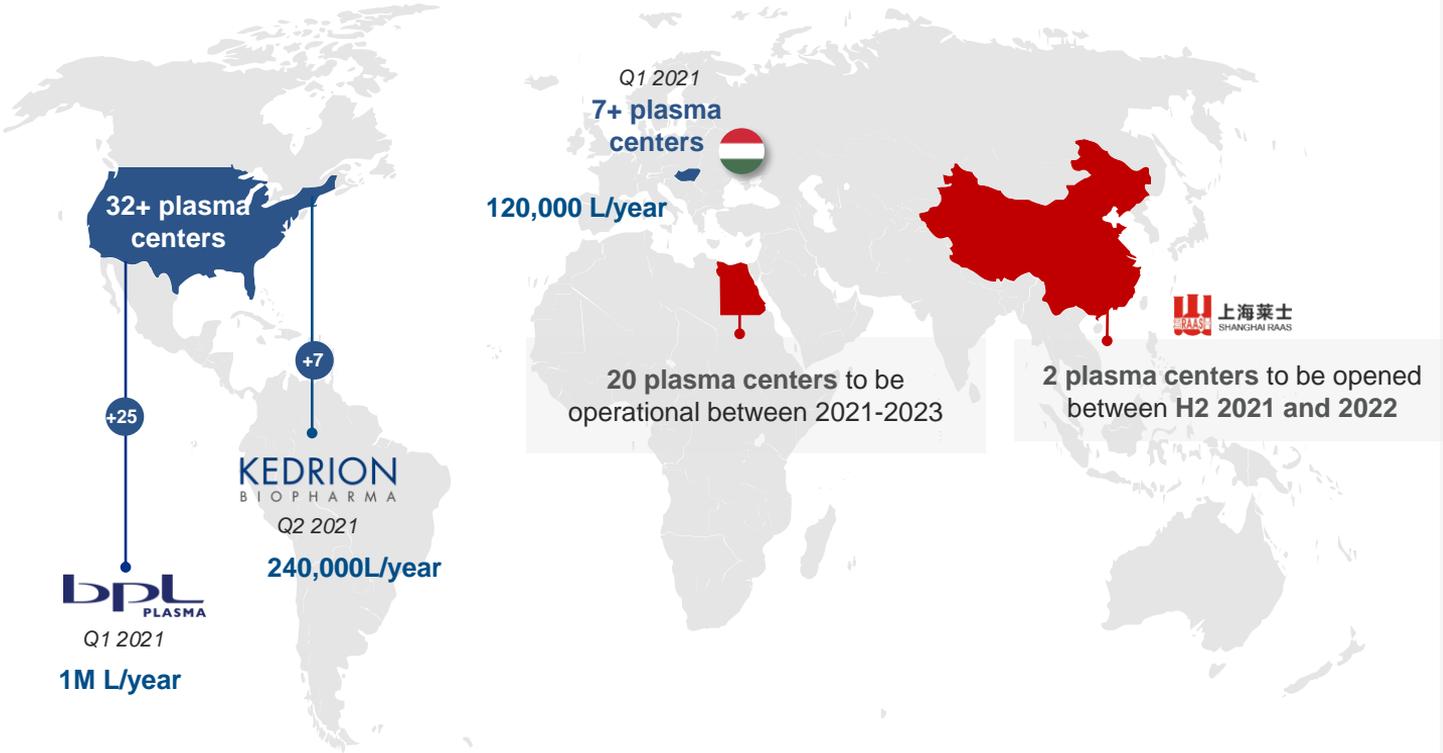


Note: All figures in million EUR

Perspectives for 2H 2021 and 2022

- Underlying IG and key proteins demand to remain strong
- Plasma collections to continue positive evolution by leveraging on recent acquisitions and other initiatives. Monitoring potential impacts of developments at the southern U.S. border
- Donor commitment compensation remained high. Cost per liter to decline as volumes increase and donor commitment compensation to descend in the second half of 2021
- Diagnostic growth will see impact of COVID (as per the license agreement) and Zika test sales project ramp down. Underlying NAT technology to continue to grow as plasma and whole blood donations and medical procedures increase
- Hospital to benefit from normalization of hospital investments
- Bio Supplies Division expected to rebound in 2H 2021 following phasing
- Maintaining financial discipline backed by EUR 100m cost savings plan
- Non-strategic assets divestiture
- Continued efforts to prioritization of projects and spearhead innovation and R&D to exploit future growth opportunities
- Deleveraging and securing liquidity remain key priorities. GIC strategic investment to close in 2H 2021, subject to regulatory approvals (CFIUS)

Acquisitions in 2021: Increase in Plasma Supply Capacity by 1.4 M Liters per Year



As part of our organic efforts, we plan to open

15-20 new plasma centers in H2 2021

Acquisition of GigaGen's Remaining Stake

Enhancing Our Innovation Strategy

Transaction Overview

- Grifols pays **USD 90.5 million** to acquire the remaining **56% share capital** of GigaGen, a U.S. biopharmaceutical company dedicated to the discovery and development of **recombinant biotherapeutic products**
- The first 44% stake was acquired in July 2017 for USD 35 million through Grifols Innovation and New Technology (GIANT), which channels the group's investments in R+D+i companies and other related projects

Rationale

The agreement aligns with Grifols' R+D+i strategy, grounded on an integrated approach encompassing both in-house projects and investee-led initiatives and **advances its efforts to build a reinforced pipeline and risk-value balanced portfolio**

Contribution to Grifols Pipeline

	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Phase 4 / Regulatory	LCM
Immunology	2 GRI programs 1 GIGA program	rSCIG Spike in PAbi with enriched libraries (PAb)		SCIG/IVIG SIDs-CLL	IVIG-PEG	Xembify® Europe Xembify® Bi-weekly dose	Xembify® Prefilled syringes
Hepatology	2 GRI programs				Albumin 20% ACLF (APACHE) Albumin 5% Decompensated Cirrhosis (PRSCDOSA)		FlexBag® US FlexBag® EUR
Pulmonology		Alpha-1 AT Non-cystic fibrosis bronchiectasis		Alpha-1 AT 15% (SC) AAT deficiency		Prolastin-C® EUR (SPARTA)	Prolastin® EU 4-Sgr vials
Haematology	2 GRI programs	ATIIL New indication Fibrinogen Acquired Deficiency			Fostamatinib*** AHA indication Fibrinogen Congenital deficiency and severe hypofibrinogen		
Ophthalmology / Others	6 GRI programs 3 ALK programs 2 GIGA programs	GIGA 564 Anti-CTLA-4 Oncology		AKST4290 & DR	Fibrin Sealant bioregory pediatric Use		
Infectious Diseases	4 GRI programs 2 GIGA programs	IgM Bacteremia HIV Antibody HIV** GIGA 2070 COVID-19	GIGA 2050 COVID-19				
Neurology	3 GRI programs 5 ALK programs			GRF6019 AD AD GRF6021 PD with Dementia	ABvac40 AD AD AKST4290 PD		

Gigagen:

- 5 programs in **discovery phase** in **immunology** and **infectious diseases**, among others
- GIGA 564** in **oncology**: anti-CTLA-4 drug candidate
- GIGA 2050** and **2070** for the **treatment of COVID-19**. 2050 phase I trial to be the **first-in-human study evaluating recombinant hyperimmune immunoglobins**



Annexes

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Key Financial Figures

<i>In millions of euros except % and EPS</i>	1H 2021	1H 2020	% Var	2Q 2021	2Q 2020	% Var	1Q 2021	1Q 2020	% Var
NET REVENUES	2,536.6	2,677.3	(5.3%)	1,351.9	1,384.0	(2.3%)	1,184.7	1,293.3	(8.4%)
GROSS MARGIN	43.9%	38.8%		43.0%	32.3%		45.0%	45.7%	
EBITDA REPORTED	634.5	579.9	9.4%	337.7	228.8	47.6%	296.8	351.1	(15.5%)
<i>% Net revenues</i>	25.0%	21.7%		25.0%	16.5%		25.1%	27.2%	
GROUP PROFIT	266.8	218.2	22.3%	136.9	31.9	329.2%	129.9	186.4	(30.3%)
<i>% Net revenues</i>	10.5%	8.2%		10.1%	2.3%		11.0%	14.4%	
ADJUSTED¹ GROUP PROFIT	279.1	350.1	(20.3%)	161.6	197.0	(18.0%)	117.5	153.1	(23.3%)
<i>% Net revenues</i>	11.0%	13.1%		12.0%	14.2%		9.9%	11.8%	
CAPEX	117.3	145.6	(19.4%)	65.7	85.4	(23.0%)	51.6	60.2	(14.4%)
R&D NET INVESTMENT	155.3	166.8	(6.9%)	84.6	83.5	1.3%	70.7	83.3	(15.1%)
EARNINGS PER SHARE (EPS) REPORTED	0.39	0.32	22.3%	0.20	0.05	22.3%	0.19	0.27	(30.3%)

(1) Excludes non-recurring items, including COVID-19; amortization of deferred expenses associated to the refinancing, amortization of intangible assets related to acquisitions and IFRS 16.

Net Revenue by Division

<i>In thousands of euros</i>	1H 2021	1H 2020	% Var	% Var cc*	2Q 2021	2Q 2020	% Var	% Var cc*	1Q 2021	1Q 2020	% Var	% Var cc*
BIOSCIENCE	1,986,024	2,158,852	(8.0%)	(0.1%)	1,084,747	1,118,910	(3.1%)	5.1%	901,277	1,039,942	(13.3%)	(5.6%)
DIAGNOSTIC	395,483	340,012	16.3%	22.9%	192,214	172,136	11.7%	18.0%	203,269	167,876	21.1%	28.0%
HOSPITAL	67,750	57,863	17.1%	19.5%	36,543	27,188	34.4%	36.6%	31,207	30,675	1.7%	4.3%
BIO SUPPLIES	107,260	126,718	(15.4%)	(8.5%)	50,960	62,579	(18.6%)	(12.2%)	56,300	64,139	(12.2%)	(4.9%)
OTHERS	15,488	18,657	(17.0%)	(11.5%)	8,314	13,513	(38.5%)	(34.5%)	7,174	5,144	39.5%	49.0%
INTERSEGMENTS	(35,373)	(24,761)	42.9%	51.7%	(20,880)	(10,304)	102.6%	116.5%	(14,493)	(14,457)	0.2%	5.6%
TOTAL	2,536,632	2,677,341	(5.3%)	2.3%	1,351,898	1,384,022	(2.3%)	5.3%	1,184,734	1,293,319	(8.4%)	(0.9%)

<i>In thousands of euros</i>	1H 2021	1H 2020	% Var	% Var cc*	2Q 2021	2Q 2020	% Var	% Var cc*	1Q 2021	1Q 2020	% Var	% Var cc*
BIOSCIENCE	1,986,024	2,158,852	(8.0%)	(0.1%)	1,084,747	1,118,910	(3.1%)	5.1%	901,277	1,039,942	(13.3%)	(5.6%)
DIAGNOSTIC	395,483	340,012	16.3%	22.9%	192,214	172,136	11.7%	18.0%	203,269	167,876	21.1%	28.0%
HOSPITAL	67,750	57,863	17.1%	19.5%	36,543	27,188	34.4%	36.6%	31,207	30,675	1.7%	4.3%
BIO SUPPLIES	51,462	61,041	(15.7%)	(10.3%)	24,432	33,630	(27.4%)	(22.8%)	27,030	27,412	(1.4%)	5.0%
OTHERS	15,488	18,657	(17.0%)	(11.5%)	8,314	13,513	(38.5%)	(34.5%)	7,174	5,144	39.5%	49.0%
INTERSEGMENTS	(35,373)	(24,761)	42.9%	51.7%	(20,880)	(10,304)	102.6%	116.5%	(14,493)	(14,457)	0.2%	5.6%
TOTAL (Excl. Plasma sales 3rd party)	2,480,834	2,611,664	(5.0%)	2.5%	1,325,370	1,355,073	(2.2%)	5.4%	1,155,464	1,256,592	(8.0%)	(0.5%)
Plasma sales 3rd party	55,798	65,677	(15.0%)		26,528	28,949	(8.4%)		29,270	36,727	(20.3%)	
TOTAL	2,536,632	2,677,341	(5.3%)	2.3%	1,351,898	1,384,022	(2.3%)	5.3%	1,184,734	1,293,319	(8.4%)	(0.9%)

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

Net Revenue by Region

<i>In thousands of euros</i>	1H 2021	1H 2020	% Var	% Var cc*	2Q 2021	2Q 2020	% Var	% Var cc*	1Q 2021	1Q 2020	% Var	% Var cc*
US + CANADA	1,576,893	1,844,576	(14.5%)	(6.1%)	833,601	932,425	(10.6%)	(1.9%)	743,292	912,151	(18.5%)	(10.4%)
EU	452,536	376,442	20.2%	20.5%	220,598	176,843	24.7%	24.9%	231,938	199,599	16.2%	16.6%
ROW	507,203	456,323	11.1%	21.3%	297,699	274,754	8.4%	17.1%	209,504	181,569	15.4%	27.6%
TOTAL	2,536,632	2,677,341	(5.3%)	2.3%	1,351,898	1,384,022	(2.3%)	5.3%	1,184,734	1,293,319	(8.4%)	(0.9%)

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

Profit and Loss

<i>In thousands of euros</i>	1H 2021	1H 2020	% Var	2Q 2021	2Q 2020	% Var	1Q 2021	1Q 2020	% Var
NET REVENUES	2,536,632	2,677,341	(5.3%)	1,351,898	1,384,022	(2.3%)	1,184,734	1,293,319	(8.4%)
COST OF SALES	(1,422,509)	(1,638,723)	(13.2%)	(771,102)	(936,638)	(17.7%)	(651,407)	(702,085)	(7.2%)
GROSS MARGIN	1,114,123	1,038,618	7.3%	580,796	447,384	29.8%	533,327	591,234	(9.8%)
<i>% Net revenues</i>	43.9%	38.8%		43.0%	32.3%		45.0%	45.7%	
R&D	(158,542)	(142,113)	11.6%	(86,732)	(74,248)	16.8%	(71,810)	(67,865)	5.8%
SG&A	(507,002)	(484,367)	4.7%	(249,861)	(233,781)	6.9%	(257,141)	(250,586)	2.6%
<i>OPERATING EXPENSES</i>	<i>(665,544)</i>	<i>(626,480)</i>	<i>6.2%</i>	<i>(336,593)</i>	<i>(308,029)</i>	<i>9.3%</i>	<i>(328,951)</i>	<i>(318,451)</i>	<i>3.3%</i>
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES - CORE ACTIVITIES	14,971	9,558	56.6%	6,394	8,769	(27.1%)	8,577	789	987.1%
OPERATING RESULT (EBIT)	463,550	421,696	9.9%	250,597	148,124	69.2%	212,953	273,572	(22.2%)
<i>% Net revenues</i>	18.3%	15.8%		18.5%	10.7%		18.0%	21.2%	
FINANCIAL RESULT	(119,437)	(75,929)	57.3%	(60,737)	(59,083)	2.8%	(58,700)	(16,846)	248.5%
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	34,122	(18,622)	(283.2%)	(359)	(13,172)	(97.3%)	34,481	(5,450)	(732.7%)
PROFIT BEFORE TAX	378,235	327,145	15.6%	189,501	75,869	149.8%	188,734	251,276	(24.9%)
<i>% Net revenues</i>	14.9%	12.2%		14.0%	5.5%		15.9%	19.4%	
INCOME TAX EXPENSE	(75,647)	(65,469)	15.5%	(37,900)	(17,733)	113.7%	(37,747)	(47,736)	(20.9%)
<i>% of pre-tax income</i>	20.0%	20.0%		20.0%	23.4%		20.0%	19.0%	
CONSOLIDATED PROFIT	302,588	261,676	15.6%	151,601	58,136	160.8%	150,987	203,540	(25.8%)
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	35,773	43,429	(17.6%)	14,721	26,269	(44.0%)	21,052	17,160	22.7%
GROUP PROFIT	266,815	218,247	22.3%	136,880	31,867	329.5%	129,935	186,380	(30.3%)
<i>% Net revenues</i>	10.5%	8.2%		10.1%	2.3%		11.0%	14.4%	

Group Profit Reconciliation

<i>In millions of euros</i>	1H 2021	1H 2020	% Var	2Q 2021	2Q 2020	% Var	1Q 2021	1Q 2020	% Var
GROUP PROFIT	266.8	218.2	22.3%	136.9	31.8	329.2%	129.9	186.4	(30.3%)
<i>% Net revenues</i>	10.5%	8.2%		10.1%	8.2%		11.0%	14.4%	
Amortization of deferred financial expenses	25.6	23.0	11.3%	13.0	12.3	5.7%	12.6	10.7	17.8%
Amortization of intangible assets acquired in business combinations	23.4	24.2	(3.3%)	11.8	12.9	(8.5%)	11.6	11.3	2.7%
Non-recurring items	(34.5)	(74.9)	(53.9%)	1.0	(18.4)	(105.4%)	(35.5)	(56.5)	(37.2%)
IFRS 16	11.1	11.8	(5.9%)	5.7	5.7	0.0%	5.4	6.1	(11.5%)
Tax impacts	(13.3)	(7.0)	90.0%	(6.8)	(2.1)	223.8%	(6.5)	(4.9)	32.7%
COVID-19 impact	-	185.3		-	185.3		-	-	
Tax impacts COVID-19 impacts	-	(30.5)		-	(30.5)		-	-	
ADJUSTED GROUP NET PROFIT	279.1	350.1	(20.3%)	161.6	197.0	(18.0%)	117.5	153.1	(23.3%)
<i>% Net revenues</i>	11.0%	13.1%		12.0%	13.1%		9.9%	11.8%	

Cash Flow

<i>In thousands of euros</i>	1H 2021	1H 2020
REPORTED GROUP PROFIT	266,815	218,247
DEPRECIATION AND AMORTIZATION	166,754	158,216
NET PROVISIONS	562	(16,947)
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	143,088	50,242
CHANGES IN INVENTORIES	(65,878)	250,879
CHANGES IN TRADE RECEIVABLES	(142,672)	(80,811)
CHANGES IN TRADE PAYABLES	(29,367)	(39,116)
<i>CHANGE IN OPERATING WORKING CAPITAL</i>	<i>(237,917)</i>	<i>130,952</i>
NET CASH FLOW FROM OPERATING ACTIVITIES	339,302	540,710
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(492,249)	(21,802)
CAPEX	(117,298)	(145,572)
R&D/OTHER INTANGIBLE ASSETS	(15,323)	(37,466)
OTHER CASH INFLOW / (OUTFLOW)	1,508	(18,223)
NET CASH FLOW FROM INVESTING ACTIVITIES	(623,362)	(223,063)
FREE CASH FLOW	(284,060)	317,647
PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS	(125,703)	-
ISSUE / (REPAYMENT) OF DEBT	467,002	(171,791)
DIVIDENDS (PAID) / RECEIVED	(256,539)	1,790
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	350	(8,416)
NET CASH FLOW FROM FINANCING ACTIVITIES	85,110	(178,417)
TOTAL CASH FLOW	(198,950)	139,230
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	579,647	741,982
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	17,167	(2,806)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	397,864	878,406

Balance Sheet

ASSETS

<i>In thousands of euros</i>	June 2021	December 2020
NON-CURRENT ASSETS	12,973,549	12,109,822
GOODWILL AND OTHER INTANGIBLE ASSETS	8,278,506	7,568,617
PROPERTY PLANT & EQUIPMENT	2,415,934	2,324,107
INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES	1,904,321	1,869,020
NON-CURRENT FINANCIAL ASSETS	232,643	198,157
OTHER NON-CURRENT ASSETS	142,145	149,921
CURRENT ASSETS	3,239,500	3,164,954
INVENTORIES	2,124,393	2,002,281
TRADE AND OTHER RECEIVABLES	644,698	520,158
OTHER CURRENT FINANCIAL ASSETS	9,681	11,118
OTHER CURRENT ASSETS	62,864	51,750
CASH AND CASH EQUIVALENTS	397,864	579,647
TOTAL ASSETS	16,213,049	15,274,776

EQUITY AND LIABILITIES

<i>In thousands of euros</i>	June 2021	December 2020
EQUITY	6,937,091	6,720,055
CAPITAL	119,604	119,604
SHARE PREMIUM	910,728	910,728
RESERVES	4,138,199	3,776,932
TREASURY STOCK	(164,189)	(43,734)
CURRENT YEAR EARNINGS	266,815	618,546
OTHER COMPREHENSIVE INCOME	(102,991)	(273,684)
NON-CONTROLLING INTERESTS	1,768,925	1,611,663
NON-CURRENT LIABILITIES	7,354,480	7,219,583
NON-CURRENT FINANCIAL LIABILITIES	6,715,482	6,602,100
OTHER NON-CURRENT LIABILITIES	638,998	617,483
CURRENT LIABILITIES	1,921,478	1,335,138
CURRENT FINANCIAL LIABILITIES	940,906	424,612
OTHER CURRENT LIABILITIES	980,572	910,526
TOTAL EQUITY AND LIABILITIES	16,213,049	15,274,776

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