

## Grifols closes a record year and accelerates profitable growth for 2024

**Revenue reaches EUR 6,592 million (+11% cc<sup>2</sup>), EBITDA adjusted improves to EUR 1,474 million (an increase of 26% cc), with clear progress towards the 4x leverage target**

- Focused commitment to best-in-class corporate governance and leadership
- Revenue growth driven by Biopharma (+13.3% cc) on the back of solid growth of key plasma proteins. Diagnostic and Bio Supplies also grow by +2.3% cc and +11.3% cc, respectively
- EBITDA adjusted margin increases to 24.0%, up by 580bps to 26.1% in Q4'23 compared Q4'22, both excluding Biotest
- Full execution of the Operational Improvement Plan, resulting in more than EUR 450 million<sup>3</sup> annualized cash cost savings, with cost per liter of plasma declining by -22% in December 2023 compared to July 2022 peak
- Achieved all innovation milestones set for 2023; Fibrinogen ADFIRST trial positive topline results
- Reported net profit at EUR 59 million, which includes one-offs amounting to EUR 147 million mainly related to restructuring costs
- Operating cash flow increases by EUR 300 million to EUR 351 million, and free cash flow turns from negative to positive in the second half of 2023, both excluding one-offs
- Leverage ratio down to 6.3x<sup>4</sup> (5.4x pro-forma with SRAAS partial disposal, which is expected to close in the first half of 2024); on track towards 4x target
- Guidance for 2024, with revenue growth of 7%+ at cc driven by Biopharma (+8-10% cc), and EBITDA adjusted at EUR 1,800+ million (excluding EUR 50m SRAAS 2023 contribution)

**Barcelona, Spain, February 29, 2024** – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines, reported a strong year marked by a significant improvement of operational and financial performance. The company further accelerated growth, improved EBITDA margins and cash flow generation, thereby making good progress towards its deleveraging target.

**Thomas Glanzmann**, Grifols' Executive Chairman and CEO commented: *"We delivered fully on our commitments in a record 2023 marked by focus on governance and progressively stronger operational and financial performance. From a re-energized plasma business to completing innovation milestones to the strategic alliance with Haier Group in support of deleveraging, our actions have built a strong momentum and set us up for sustainable profitable growth into 2024 and beyond."*

<sup>1</sup> The Interim Condensed Consolidated Financial Statements have been prepared in accordance with IFRS and approved by the Grifols Board of Directors. Grifols has received written confirmation from KPMG that it expects to complete its internal procedures and issue its audit opinion by 8 March 2024, ahead of Spanish current legislation deadline

<sup>2</sup> Operating or constant currency (cc) excludes changes rate variations reported in the period

<sup>3</sup> Compared to 2022 full year figures, before the effect of inflation

<sup>4</sup> Leverage ratio consistently calculated as per the Credit Agreement and including Biotest

## Committed to best-in-class governance and leadership team

During 2023, the company began searching for a new CEO to ensure the separation of ownership and management as part of a broader initiative to strengthening the company's governance, resulting in the naming of the incoming CEO, Nacho Abia, effective, April 1, 2024.

His appointment strengthens the company's leadership, which in recent months has made key hires including Roland Wandeler as President of the Biopharma Business Unit; Camille Alpi as Chief Human Resources and Talent Officer; Joerg Schüttrumpf as Chief Scientific Innovation Officer; and Miguel Louzan, Chief Digital Information Officer. The new executive lineup, in combination with the existing team, will further strengthen Grifols' senior management team.

With Grifols commitment to meeting the highest standards of governance, the company is also actively working to simplify structures.

## Business performance

In 2023, total revenue grew 10.9% cc (+8.7% on a reported basis), reaching EUR 6,592 million, with all business units and key regions reporting growth.

**Biopharma** revenue reached EUR 5,558 million growing by 13.3% cc (+11.0%), driven by increasing plasma supply, robust underlying demand for key proteins, favorable pricing, and product mix.

Grifols continued increasing the value of its immunoglobulin (IG) franchise with a clear strategy. The growth of this flagship product by 15.8% cc for the year, excluding Biotest, was notable, especially with the increased adoption of its subcutaneous immunoglobulin (SCIG), Xembify<sup>®</sup>, which reported a significant growth of 37.3% cc.

As part of the subcutaneous IG commercialization plan, mainly in Europe, Xembify<sup>®</sup> was launched in Spain in the second quarter of the year, as well as in Australia in the fourth quarter, with expected additional launches in the near future. Grifols aims to capitalize on the growing demand for IG following past launches along with obtaining regulatory approvals across 13 EU countries in 2023.

The company is focused on the immunodeficiency market, targeting primary immunodeficiency (PID) and secondary immunodeficiencies (SID), which are the indications with the highest growth potential. Concurrently, it continues to uphold its leadership position in the fields of neurology and acute care.

Albumin reported an increase of +17.0% cc primarily driven by China and, to a lesser extent, other European countries. Additionally, Alpha-1 showed positive growth in the last quarter of the year, recording a 0.2% cc increase. This upward trend is expected to continue in 2024.

**Plasma supply** increased by 10%<sup>5</sup> over the entire year. In 2023, cost per liter (CPL) declined by 22% compared to July 2022 peak. This decrease was largely driven by the successful execution of the Operational improvement Plan. Notable achievements of this plan include a 32%<sup>5</sup> rise in plasma collections per full-time employee (FTE), signalling improved labour productivity, a 5%<sup>5</sup> reduction in manufacturing costs, as well as optimization of the plasma-center network, improvements in process

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<sup>5</sup> FY23 vs. FY22

efficiencies, enhancement of cost structures, and improved experiences for both donors and employees.

**Diagnostic** revenue was up by 2.3% cc (-0.2%) totalling EUR 670 million, primarily driven by blood typing solutions (+8.9% cc), which reported strong sales across key regions.

**Bio Supplies** revenue increased by 11.3% cc (+9.5%) totalling EUR 160 million, primarily driven by Bio Supplies Biopharma due to new customers and higher demand from current customers. The company continues to leverage the integration of Access Biologicals to capture the full potential of this business unit.

## Financial performance and leverage

**Gross margin adjusted** reached 41.4% in the fourth quarter of 2023, improving by 570bps compared to the same quarter of 2022, contributing to a 39.7% margin for the full year (37.6% in 2022), excluding Biotest. Based on the 9-month lag industry's inventory accounting, the company recognizes the positive impact on its profit and loss (P&L) from the CPL decline of 22% that started in the third quarter of 2022, as well as from the 5% drop in the manufacturing cost.

**EBITDA adjusted** amounted to EUR 1,474 million, exceeding guidance, with a margin of 22.4% (24.0% excluding Biotest). The sequential improvement throughout the year is reflected on the 26.1% margin reported in the fourth quarter, excluding Biotest. This was supported by Biopharma's strong performance, the positive impact on the profit and loss (P&L) from the Operational Improvement Plan's cost savings, triggering a CPL decline of 22%, as well as operational leverage.

EBITDA adjusted excludes EUR 223 million of one-off charges (EUR 190 million excluding Biotest), mainly comprising EUR 159 million restructuring costs.

**EBITDA reported** grew to EUR 1,251 million, representing a 19.0% margin (20.8% excl. Biotest).

**Reported net profit** totalled EUR 59 million in 2023. Excluding one-offs, which mainly includes restructuring costs, this figure increased to EUR 206 million.

**Cash flow** generation showed a positive trend backed by a strong turnaround in operating performance. Operating cash flow, excluding one-offs<sup>6</sup>, significantly improved quarter over quarter and reached EUR 351 million in 2023, increasing by EUR 300 million compared to the previous year.

Free cash flow, excluding one-offs<sup>6</sup>, turned from negative to positive throughout the year, generating close to EUR 120 million in the second half of the year. This was driven by strong momentum across the business and EBITDA expansion.

**Deleveraging** remains a key priority, with the leverage ratio declining to 6.3x as of year-end, mainly driven by EBITDA improvement. Additionally, the proceeds from the sale of the c.20% stake of Shanghai RAAS to Haier Group will be fully utilized to repay debt. Proforma for this transaction, the leverage ratio stands at 5.4x, which supports clear progress towards the 4x target.

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<sup>6</sup> Excluding mainly restructuring costs. See Annex for reconciliations

In that respect, Grifols expects to address its 2025 maturities in H1 2024 and will seek to do this in an efficient manner, taking into account both the planned disposal proceeds and the various other options available to company, including refinancing these maturities whilst remaining consistent with its deleveraging objectives.

The strategic alliance with Haier is expected to close in the first half of 2024 and will also drive synergies and capitalize on China's high-growth market potential in the plasma and diagnostic industries. On top of this, the alliance lengthens the exclusive albumin distribution agreement with SRAAS for the next ten years, with a potential extension of up to 20 years.

Excluding the impact of IFRS 16<sup>7</sup>, **net financial debt** totalled EUR 9,420 million.

As of December 31, 2023, Grifols had a **liquidity position** of EUR 1,141 million and a **cash position** of EUR 526 million.

## Grifols projects sustainable profitable growth for 2024

As Grifols moves into 2024, it is well-positioned to accelerate improvements in financial performance and operational efficiency. Central to Grifols' strategy are five levers aimed at securing long-term success and meeting the expectations of patients, donors, customers, and all stakeholders:

- Focus on core areas: Building presence in Biopharma, Diagnostic, and Bio Supplies
- Accelerate innovation: Leveraging new technologies to expand the plasma pipeline and explore non-plasma opportunities
- Global market influence: Seeking strategic partnerships to shape the global market
- Elevate donor experience: Digitalizing processes for a seamless donor journey
- Optimize operations continuously: Pursuing efficiencies to excel in business operations

## Innovation: Fibrinogen top line phase 3 positive results

Grifols not only achieved all of its projected innovation milestones for 2023 but also made a mark with the top-line results of the Fibrinogen ADFIRST, which demonstrated effectiveness in treating AFD in treating acquired fibrinogen deficiency (AFD) as equivalent to standard of care while maintaining an excellent safety profile.

The regulatory approval process in the EU and US will begin in the fourth quarter of 2024. It would be the first FC approved for an AFD indication in the U.S. in a global market with an estimated potential of USD 800 million.

The innovation pipeline milestones for 2024 are fuelled by internal research and external innovation, focusing on developing assets with long-lasting competitive advantages. Key milestones are the Alpha-1 AT 15% SC with the first sites active and first patient screened, PRECIOSA study with the last patients finalizing treatment, Xembify bi-weekly dose FDA approval, and Yimmugo BLA FDA approval.

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<sup>7</sup> As of December 2023, the impact of IFRS on total debt is EUR 997 million

## 2024 Guidance

REVENUE (at cc)	
Total revenue growth (incl. Biotest)	7%+
Biopharma revenue growth (incl. Biotest)	8-10%
EBITDA adjusted (excl. EUR 50m SRAAS 2023 contribution)	
EBITDA adjusted (incl. Biotest)	EUR 1,800m+
EBITDA adjusted margin (excl. Biotest)	27-28%

## CONFERENCE CALL

Grifols will host today a conference call at 2.30pm CET/8.30am EST on Thursday, February 29, 2024, to discuss its full year business update. To listen to the webcast and view the Business Update Presentation, visit our web site [www.grifols.com/en/investors](http://www.grifols.com/en/investors). Participants are advised to register in advance of the conference call.

The transcript and webcast replay of the call will be available on our web site at [www.grifols.com/en/investors](http://www.grifols.com/en/investors) within 24 hours after the end of the live conference call.

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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. A leader in essential plasma-derived medicines and transfusion medicine, the company develops, produces, and provides innovative healthcare services and solutions in more than 110 countries.

Patient needs and Grifols' ever-growing knowledge of many chronic, rare and prevalent conditions, at times life-threatening, drive the company's innovation in both plasma and other biopharmaceuticals to enhance quality of life. Grifols is focused

# GRIFOLS

on treating conditions across a broad range of therapeutic areas: immunology, hepatology and intensive care, pulmonology, hematology, neurology, and infectious diseases.

A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's largest with over 390 across North America, Europe, Africa and the Middle East, and China.

As a recognized leader in transfusion medicine, Grifols offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion, in addition to clinical diagnostic technologies. It provides high-quality biological supplies for life-science research, clinical trials, and for manufacturing pharmaceutical and diagnostic products. The company also supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 23,000 employees in more than 30 countries and regions, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety, and ethical leadership.

In 2023, Grifols' economic impact in its core countries of operation was EUR 9.6 billion. The company also generated 193,000 jobs, including indirect and induced.

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](http://www.grifols.com)



**GRIFOLS**

**Closing a Record Year  
to Accelerate Value  
Creation in 2024**

**FY 2023 Results**  
*February 29, 2024*



# 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, the Spanish Securities Market and Investment Services Law (Law 6/2023, of 17 March, as amended and restated from time to time), Royal Decree 814/2023, of November 8, 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. This information has not been audited.

## 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.

## 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.



# » 1. A Record Year

2. Performance by Business Unit

3. Financial Performance

4. Final Remarks

5. Annex

*A Record Year*

# Reshaping Grifols For The Next Chapter of Growth

## Strengthening corporate governance

- ✓ Separate ownership from management
- ✓ Simplified structure
- ✓ Best-in-class leadership team

## Turnaround plan leading to a solid financial & operating profile

- ✓ Leaner organization
- ✓ Improved cash flow and rebased expenses
- ✓ Debt reduction

## Driving long-term sustainable growth

- ✓ Innovation
- ✓ Data, digital and technology
- ✓ Continuous improvement
- ✓ Global expansion

Culture of excellence and results-driven performance and continuous improvement focused on accountability

# Committed to Best-in-Class Governance and Leadership Team



Complementing leadership team

| New appointments in key functions



**Nacho Abia**  
Incoming Chief Executive Officer (CEO)  
Effective as of April 1, 2024



**Roland Wandeler**  
President  
Biopharma



**Joerg Schuettrumpf**  
Chief Scientific  
Innovation Officer



**Miguel Louzan**  
Chief Digital  
Information Officer



**Camille Alpi**  
Chief Human Resources  
& Talent Officer



**Laura Carratalà**  
Vice President  
Bio Supplies



Strengthened governance

Separation of ownership and management

Separation of Executive Chairman and CEO

Simplify structures



Reinforced performance culture

Flexibility and agility

Recognition and reward, aligned with shareholders

Accountability

A Record Year

# Successfully Delivered on All Financial Commitments

2023: Reinforced fundamentals...



## Achieved profitable growth

- All-time high revenues
- Positive performance of all Business Units and key regions

(EUR in millions)



## Operational and financial discipline

- Successful execution of the €450+m Operational Improvement Plan
- Cost effective & efficient organization

(EUR in millions)



## Turnaround cash flow generation

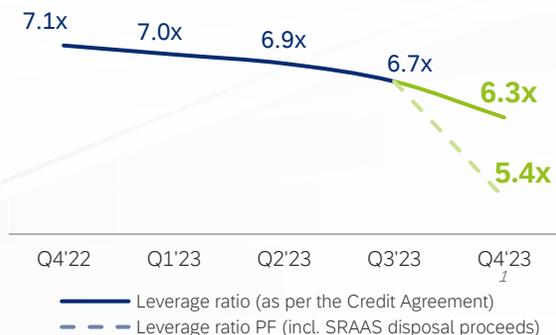
- From negative to positive FCF generation
- Operating cash flow to accelerate in 2024 and beyond

(EUR in millions)



## Continuing clear progress towards 4x target

- Organic deleveraging
- SRAAS \$1.8bn disposal proceeds to support deleveraging



A Record Year

# Focused on Accelerating Value Creation

... while enabling long-term sustainable growth for 2024 and onwards

## Compelling Sustainability story

Recognized by the DJSI for the 4th consecutive year





1. A Record Year

» **2. Performance by Business Unit**

3. Financial Performance

4. Final Remarks

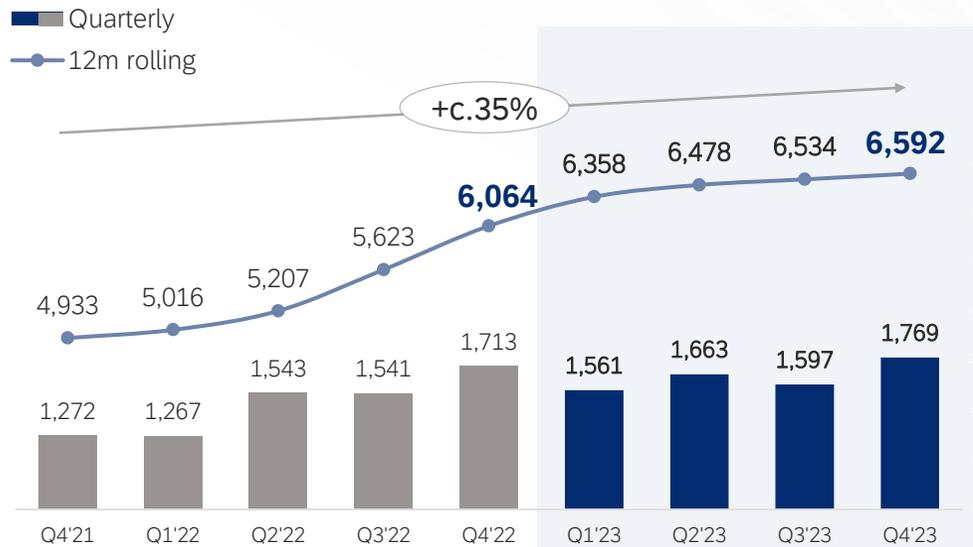
5. Annex

## Performance by Business Unit

# Top-Line Growth Momentum Continued into 2023

### Delivering revenue sequential improvement...

(EUR in millions)



Note: Biotest consolidating since May'22



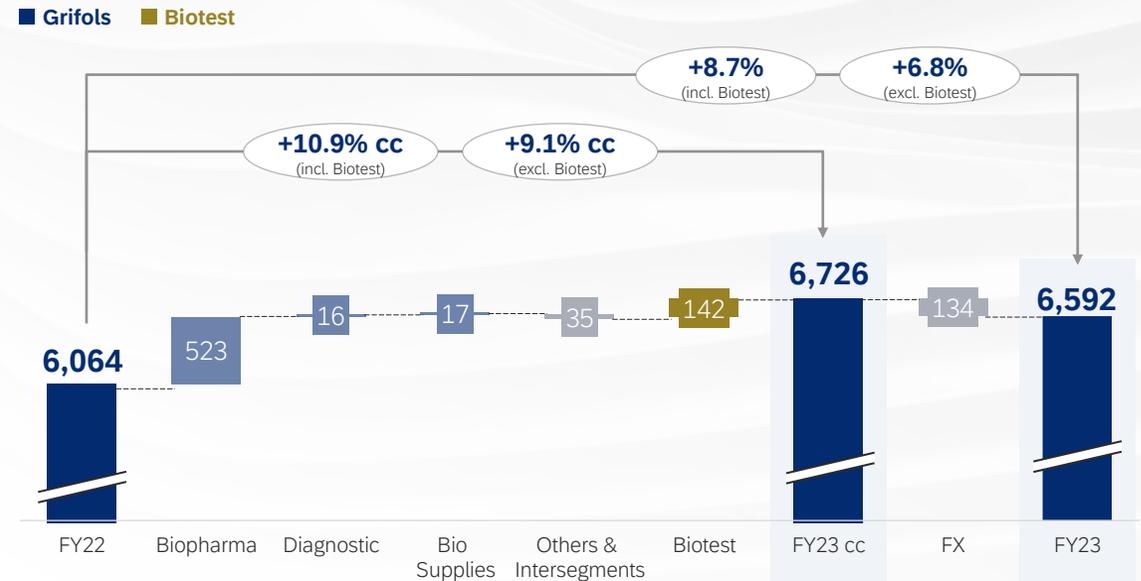
### Positive market dynamics

- Strong underlying demand globally in key regions
- Momentum in plasma supply trend



### ... led by Biopharma's performance

(EUR in millions)



### Key drivers

Biopharma leading performance  
**(+13.3% cc)**  
*incl. Biotest*

Improving product mix  
**(SCIG +37.3%)**

Robust Europe and ROW growth

Favorable price increases

# Strong Q4 2023 Supports a EUR 5.5bn+ Growing Portfolio



Q4'23



**+13.0% cc**

+6.6%

FY23



**+11.3% cc**

+8.9%

Key protein	% revenue	FY revenue growth (cc)	Drivers	Milestones
IG	 55-60%	<b>+15.8%</b>	<ul style="list-style-type: none"> <li>Higher Xembify® (SCIG) demand in the U.S.</li> <li>Gamunex® price increases globally coupled with major growth in Europe and ROW</li> </ul>	<ul style="list-style-type: none"> <li>Progress in EU commercialization of Xembify®</li> </ul>
Albumin	 10-15%	<b>+17.0%</b>	<ul style="list-style-type: none"> <li>Higher demand and price increases in China</li> <li>Significant growth across key geographies, especially in China and Europe</li> </ul>	<ul style="list-style-type: none"> <li>Improved packaging on Albumin FlexBag for the US market</li> <li>Preparing to launch Albumin FlexBags in Europe</li> </ul>
Alpha-1 & Specialty proteins	 25-30%	<b>+0.2%</b>	<ul style="list-style-type: none"> <li>Alpha-1 uptick in Q4'23 (+2.4% cc); still impacted by industry dynamics in EU</li> <li>IG hyperimmunes' strong performance driven by higher demand in U.S., driving market share growth</li> <li>Factor VIII lower demand in U.S.</li> <li>Continued strong momentum of most recent launches, such as Ethicon and Tavlesse</li> </ul>	<ul style="list-style-type: none"> <li>Launch of direct-to-consumer Alpha-1 buccal swab in the U.S.</li> <li>National regulatory DCP approval for Prolastin 4/5g vials obtained in 11 EU out of the 15 countries filed</li> </ul>

Note: Growth figures exclude Biotest

# Unlocking Further Value of Grifols' Immunoglobulin Franchise

## IG revenue

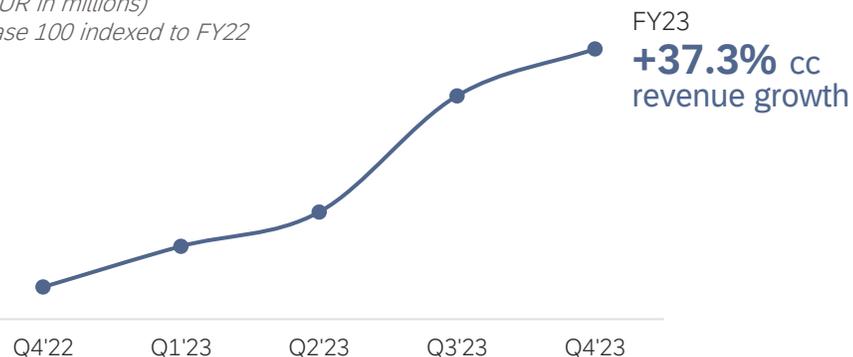
(EUR in millions)  
Base 100 indexed to FY22



- Accelerated ex-U.S. growth due to improved plasma supply
- Gradual transition from lower yielding to higher yielding IVIG brands
- Positive demand in key indications

## SCIG revenue

(EUR in millions)  
Base 100 indexed to FY22



- Increased market share of procedures in PIDD in the U.S. since Dec'21
- Commercialization in EU is on track:
  - Launch in Spain in Q2'23
  - Obtained approvals in 13 EU countries
- Australia launch in Q4'23
- Additional countries expected to launch in 2024 and 2025

Note: Growth figures exclude Biotest

# Continuously Improving our Globally Diversified Footprint of Efficient Plasma and Manufacturing Operations

Operational Improvement Plan delivered in 2023...

Continuous improvement projects launch in 2024

Plasma volume supply

**+10%**  
vs. FY22

Labor productivity  
(Plasma collections per FTE)

**+32%**  
vs. FY22



**Optimized** plasma centers network



Rationalized spending and increased **efficiencies**



Improved employee recruitment and retention:  
**-20% time to recruit** and **-10% turnover reduction**



**Donor commitment compensation** continuous **decline**

Cost per liter (CPL)

**-22%**  
vs. Jul'22 peak

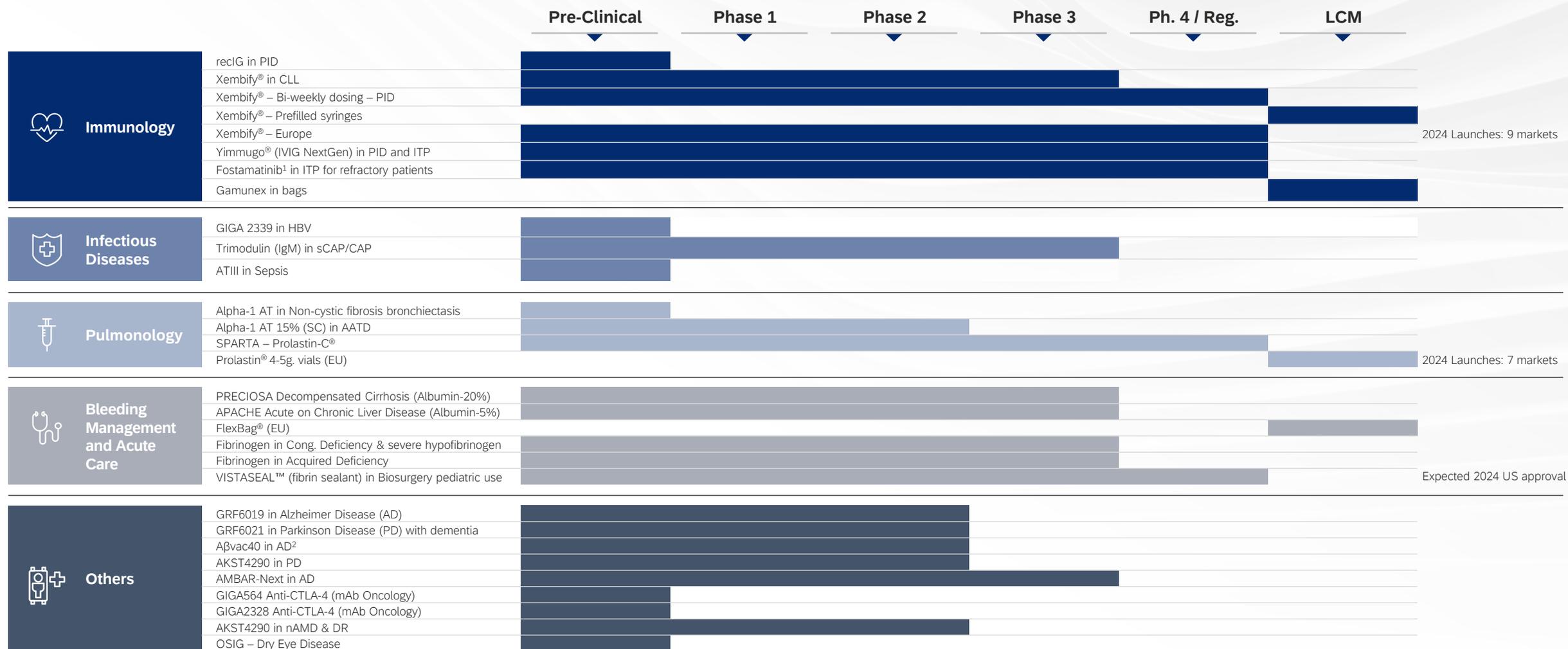
Manufacturing cost per liter

**-5%**  
vs. FY22

Further optimization leveraging new technologies and processes efficiencies (estimated run-rates outcomes)

- **Maximizing yield**
  - IgG yield run-rate up by ~6% driven by optimized manufacturing processes
  - Plasma: improve average donation yield by ~10%
- **Transforming and expanding continuous improvement** across **Biopharma manufacturing operations**, with estimated savings of ~ 8% of current run-rate expenses

# Risk-Value Balanced Pipeline of Blockbuster Opportunities



<sup>1</sup> Licensed rights from Rigel Pharmaceuticals in EU and other countries

<sup>2</sup> Project of Araclon (Grifols' invested company)

# Successfully Achieved All Milestones Set for 2023

	Milestone	Completed
New Product & Indication	Finalized enrollment of the PRECIOSA study in May	✓
	Alpha-1 AT 15% SC study advanced from single to repeat dose phase	✓
	First patient enrolled and treated in Xembify® SID-CLL study. Enrollment ongoing	✓
	GIGA564 IND submission in October. Collaboration agreement with NCI (National Cancer Institute) signed in September	✓
	GIGA2339 pre-IND submission, with positive FDA meeting in September	✓
Lifecycle Management	Positive final results of Xembify® bi-weekly dosing study. FDA submission completed in September	✓
	Positive final results of IVIG-PEG study	✓
	Finalize enrollment of the SPARTA study in June	✓
Biotest	Trimodulin ESSCAPE trial study initiation. First sites active and first patients enrolled	✓
	Yimmugo® BLA FDA submission completed in June	✓
	Fibrinogen ADFIRST trial completed in September <b>Top line study results released in February 2024</b>	✓
	Cytotect PreCysson trial last patient expected	✓

## Positive topline fibrinogen phase 3 ADFIRST clinical trial results

- Met **primary endpoint**
- **Effectiveness** in treating acquired fibrinogen deficiency (AFD) as equivalent to the standard of care
- **Excellent safety profile**
- **Regulatory approval process** in Europe and U.S. to begin in Q4'24
- **First fibrinogen concentrate approval for AFD in the U.S.**
- **Global market** of up to \$800m

# Sustainable Pipeline Fueled by Internal Research and External Innovation | Milestones for 2024

Milestone	2024 timing	On track	Details
Alpha-1 AT 15% SC Phase 1/2 Cohort 2 Tx 1: First patient enrolled	H1		First sites active and first patient in screening
PRECIOSA Last Patient Out – LPLV	H1		Enrollment completed in 2023 Last patients finalizing treatment phase
OSIG in DED – Start of GLP Preclinical studies	H1		Start-up activities on track to start GLP preclinical studies in H1'24
Yimmugo BLA FDA approval	H1		FDA submission completed in June'23. Approval expected in June'24
Xembify® bi-weekly dosing FDA approval	H2		FDA submission (sBLA) completed in Sept'23. Approval expected in H2'24
GIGA2339 in HBV Phase 1 IND submission	H2		Preclinical activities (GMP manufacturing, GLP tox study) progressing on track to support IND submission for Ph1 study in H2'24
PRECIOSA topline results	H2		Last patients finalizing treatment phase. Topline results expected in H2'24
Gamunex in bags Conformance Lots production	H2		Progress on track for Conformance Lot production in H2'24
Fibrinogen Congenital & Acquired Deficiency MAA/BLA submission	H2		Positive topline study results released in February 2024 Regulatory approval process in Europe and US to begin in Q4'24

# Blood Typing Drives Growth Leveraging on U.S. Market Position



Q4'23 >> **+6.4% cc**  
+0.2%

FY23 >> **+2.3% cc**  
-0.2%

FY23 Adjusted<sup>1</sup> >> **-0.3% cc**  
-3.0%

Category	% revenue	FY revenue growth (cc)	Drivers	Milestones
NAT Donor Screening	 50-55%	<b>+0.4%</b>	<ul style="list-style-type: none"> <li>Strong APAC revenue on the back of Indonesia, Malaysia, and Instrument sales to Japan</li> <li>Inroads in the Tissue &amp; Organ testing market segment</li> <li>Offsetting EFS lower volume in France, timing of shipments due to switch to a distributor model in China, and price concessions from the extended up to 20-year agreement with CTS</li> </ul>	<ul style="list-style-type: none"> <li>Successful NAT tender wins across key regions</li> <li>Australian Red Cross (Life Blood) Brisbane site becomes the first facility in the world to operate live with a fully automated NAT testing</li> </ul>
Blood Typing Solutions (BTS)	 25-30%	<b>+8.9%</b>	<ul style="list-style-type: none"> <li>Strong sales across key regions, especially in the U.S., Argentina, Brazil, Spain, and Saudi Arabia</li> <li>Partially offset by a decrease of sales to Russia</li> </ul>	<ul style="list-style-type: none"> <li>Reached key contracts with large Group Purchasing Organizations (GPOs), Integrated Delivery Networks (IDNs) and commercial labs in U.S.</li> <li>New red blood cells and gel cards manufacturing facility in San Diego only pending FDA approval</li> <li>Eflexis &amp; Reader NET approved registration in China</li> </ul>
Recombinant proteins	 15-20%	<b>+2.3%</b> <b>-13.3%</b> Adjusted <sup>1</sup>	<ul style="list-style-type: none"> <li>Positive one-time true-up from a partner company partially offset by lower JB profits</li> <li>Signed a 10-year supply agreement with an important partner in the Diagnostic field</li> </ul>	

<sup>1</sup> Adjusted by a commercial true-up in Q1'23

# Building a High-Margin Complementary Business



Q4'23



**-11.3% cc**  
-16.3%

FY23



**+11.3% cc**  
+9.5%

Category	% revenue	FY revenue growth (cc)	Drivers	Milestones
Bio Supplies Biopharma	 50-55%	<b>+5.1%</b>	<ul style="list-style-type: none"> <li>Grifols legacy business growth driven by new customers and higher demand from current customers</li> <li>Unfavorable cell culture sales due to lower market demand and discontinuation of low gross margin products</li> </ul>	
Bio Supplies Diagnostic	 25-30%	<b>+29.4%</b>	<ul style="list-style-type: none"> <li>Growth driven by broader portfolio from Access Biologicals acquisition and price increases</li> <li>Improved margins of Blood derived products related to operational optimization plan</li> </ul>	<ul style="list-style-type: none"> <li>First Leukopak donations in the U.S., primarily used in cellular therapy research and previously only marketed in Europe</li> <li>Commercial consolidation focusing on target markets</li> <li>Operational consolidation in terms of facilities</li> </ul>
Plasma hyperimmune sales to third parties	 20-25%	<b>+4.8%</b>	<ul style="list-style-type: none"> <li>New contracts driving revenue growth</li> </ul>	

- 
1. A Record Year
  2. Performance by Business Unit

## » 3. Financial Performance

4. Final Remarks
5. Annex

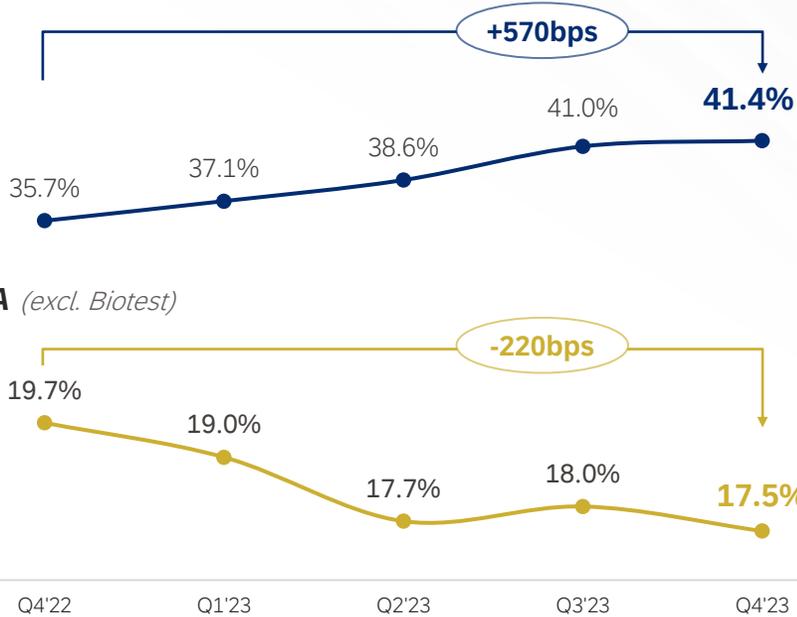
# Turnaround in Operational and Financial Performance

<p>Sustainable revenue growth</p>	<p><b>EUR 6,592m</b> Total revenue FY23 <i>(incl. Biotest)</i></p> <p><b>+10.9% cc</b> Total revenue growth FY23 <i>(incl. Biotest)</i></p>	<p>✓ Delivering on guidance ✓</p>
<p>Expanding profitability</p>	<p><b>+570bps</b> Gross margin improvement Q4'23 vs. Q4'22 <i>(excl. Biotest)</i></p> <p><b>26.1%</b> EBITDA Adj.<sup>1</sup> margin Q4'23 <i>(excl. Biotest)</i></p>	<p><b>EUR 1,474m   +26.3% cc</b> EBITDA Adjusted<sup>1</sup> FY23 <i>(incl. Biotest)</i></p>
<p>Improved cash flow generation</p>	<p><b>EUR 351m</b> Operating cash flow excl. one-offs<sup>1</sup></p> <p><b>+EUR 300m</b> Operating cash flow FY23 excl. one-offs<sup>1</sup> increase</p>	<p><b>EUR 1.1bn+</b> Liquidity (EUR 0.5bn+ cash)</p>
<p>Clear deleveraging progress</p>	<p><b>6.3x</b> Leverage ratio FY23</p> <p><b>5.4x</b> Leverage ratio pro-forma with SRAAS proceeds</p>	<p>Continuing clear progress towards 4x target</p>

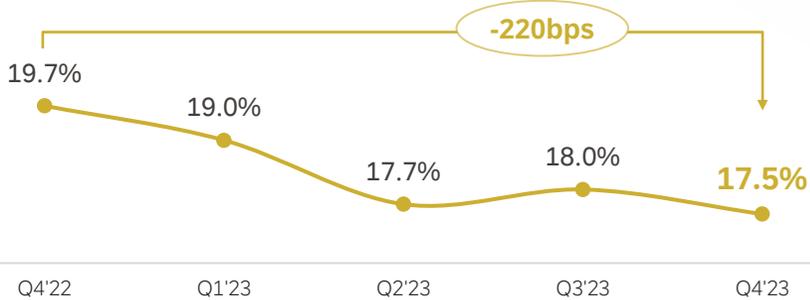
<sup>1</sup> See Annex for reconciliations

# EBITDA Improvement Backed by Streamlined Cost Structure and Operational Leverage

Gross Margin (excl. Biotest)

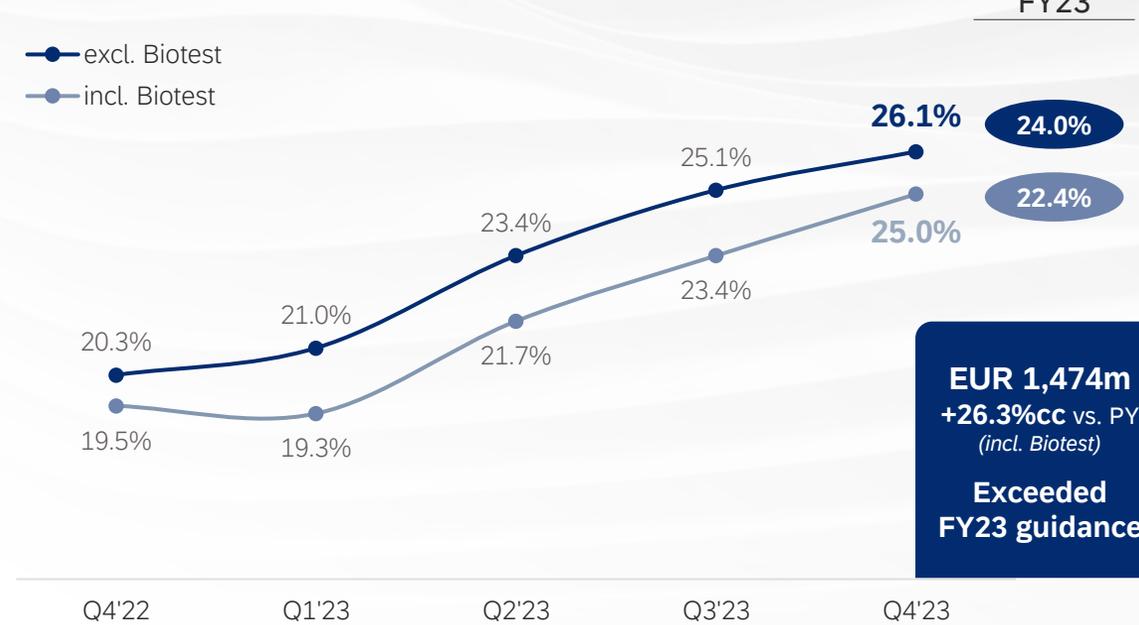


SG&A (excl. Biotest)



Note: adjusted figures. See Annex for reconciliations

EBITDA Adjusted margin<sup>1</sup>



**EUR 1,474m**  
**+26.3%cc vs. PY**  
*(incl. Biotest)*  
**Exceeded**  
**FY23 guidance**

<sup>1</sup> See Annex for reconciliations

Solid underlying demand, favorable price and product mix, with strong contribution of SCIG

Successful execution of the annualized EUR 450m+ operational savings plan

Cost per Liter (CPL) and manufacturing costs significant decline

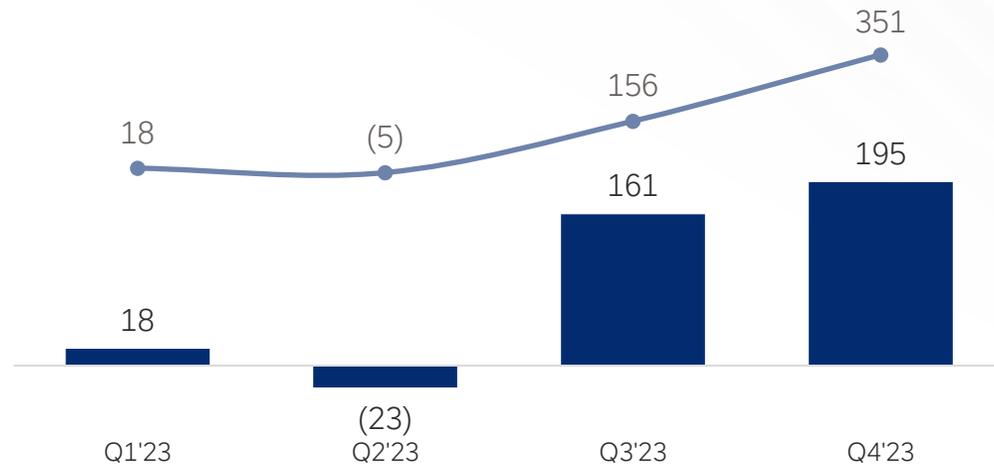
Organizational efficiency through a streamlined operating model

Positive impact from operational leverage

# Cash Flow Positive Trend to Accelerate Based on Operating Performance Turnaround

**Operating Cash Flow excl. one-offs<sup>1</sup>** (EUR in millions)

— Year-to-date ■ Quarter



**Free Cash Flow excl. one-offs<sup>1</sup>** (EUR in millions)

— Quarter



Operating cash flow increase  
**+EUR 300m**  
(vs. EUR 51m in FY22)

Driven by **strong momentum**  
across the business and **EBITDA**  
expansion

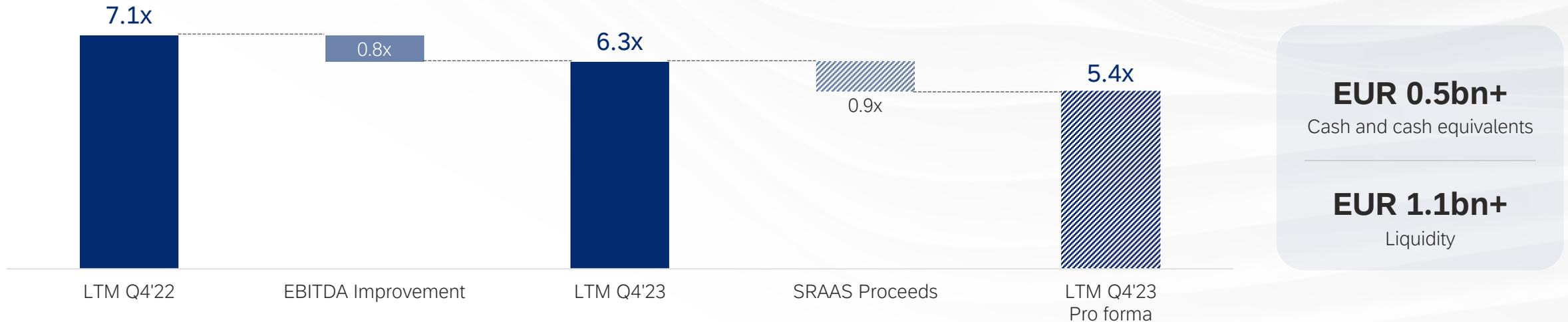
Free Cash Flow **improving**  
**sequentially** and turning to **positive**  
in H2'23

As **working capital normalizes**  
and **debt decline**, a further  
**positive impact** on CF expected

<sup>1</sup> Excluding mainly restructuring costs. See Annex for reconciliations

# Continuing Clear Progress Towards 4x Target

Leverage ratio (as per the Credit Agreement)



<sup>1</sup> See Annex for reconciliations

- **0.8x organic leverage reduction** based on EBITDA expansion
- Liquidity of EUR 1.1bn+; EUR 0.5bn+ cash and EUR 0.7bn RCF undrawn credit lines
- **Proceeds** from the **20% SRAAS disinvestments** will be **fully utilized** in **repaying debt** and **reducing leverage**
- Expecting to address its 2025 maturities in H1 2024 and will seek to do this in an efficient manner, taking into account both the planned disposal proceeds and the various other options available to the company, including refinancing these maturities whilst remaining consistent with its **deleveraging objectives**

# Positioned to Deliver Further Profitable Growth in 2024

## Revenue growth

**Total**  
(incl. Biotest)



**7%+ cc**

**Biopharma**  
(incl. Biotest)



**8-10% cc**

## Main drivers

- Solid global underlying demand
- Strategic pricing management
- Positive product mix
- Continuing expansion of growth products and market expansion

## EBITDA Adjusted (excl. SRAAS)

**EBITDA Adjusted**  
(incl. Biotest)



EUR million  
**1,800+**

**EBITDA Adj. Margin**  
(excl. Biotest)



**27-28%**

- Excluding SRAAS EBITDA contribution (EUR c.50m in 2023), implying: **EUR 1,850m+**, like-for-like
- Positive impact of the Operational improvement plan into the P&L (9-months lag accounting lag)
- Opex discipline
- Strategically implementing commercial efforts to reclaim core market accounts with a total investment ~150bps of EBITDA adjusted margin

1. A Record Year
2. Performance by Business Unit
3. Financial Performance

## » 4. Final Remarks

5. Annex



# Delivered on Top Priorities

## Closing a record year



Strengthened **corporate governance**

01



Complemented **leadership team**

02



Fostered a **high-performance culture**

03



Delivered on our **commitments**

04



Executing a turnaround plan leading to a **solid financial profile**

05



Continuing **clear progress towards 4x target**

06

# Accelerating Our Long-Term Value Creation

## Strategic levers

### Focus on core areas

Build on our **competitive strengths**



### Accelerate innovation

Strengthen **plasma pipeline**, expand **non-plasma**, invest in **new tech**



### Act as a global market maker and shaper

Double down on **existing markets**, forge **partnerships** in **emerging ones**



### Elevate donor experience

Provide best-in-class **personalized donor experience**



### Optimize operations continuously

Improve **operations** and leverage **new technologies**



Develop our **talent** to build a **world class management team**



- 
1. A Record Year
  2. Performance by Business Unit
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  4. Final Remarks

## » 5. Annex

5.1. Sustainability

5.2. Financials

# Ambition Setting our Sustainability Roadmap and Commitment with SDGs



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



**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**



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



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**

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



**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

# Donors, Patients and Our People Are at the Core of Our Sustainability

## Our donors: a cross-section of society

 **920,000+**  
donors

 **380+**  
plasma centers

**56%**  **44%**  
Men  Women

**73%** of donors  
rated Grifols' plasma  
donation centers  
as top-tier

## Improving patients' lives

**800,000+**  
patients treated

**80+**  
patient organizations supported

### 4 strategic lines of action

-  Education & empowerment
-  Patient experience
-  Awareness & visibility
-  Advocacy & access

## Our people

**23,700+**  
people

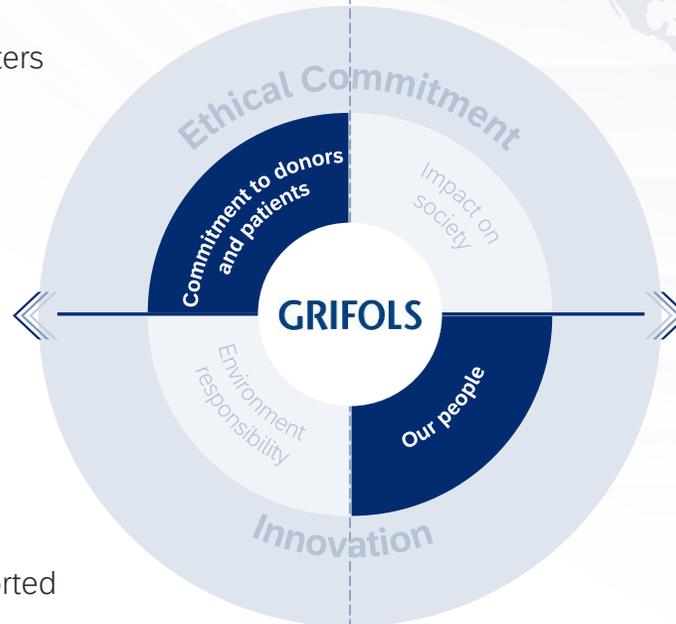
**90+**  
nationalities

### Gender equality

**58%** **47%**  
Women in total workforce Women in management (+4%)

### Diversity & inclusion

**Awareness and educational campaigns** on inclusion of minorities, LGTBIQ+ and people with disabilities



Wellbeing   
Health & Care

### Mental Health Policy

**2023-2025  
Action Plan**

Designed to **prevent, protect and promote employee mental health** and well-being, as well as support workers dealing with mental health issues

Development   
Learning & Care

**96%**  
employees received training

**270+**  
average training hours per employee

\*As of December 31, 2023

# Making Steady Progress on Positive Impact on Environment and Society

## Advancing to minimize our footprint



### GHG Emissions

- **-33% tCO2e/€M 2023**  
Reduction of emissions relative to sales (Scope 1+2+3)
- **SBTi Committed**  
Grifols formally committed to set Near-Term targets via Science Based Targets Initiative



### Electricity consumption

- **34.3% renewables (+8%)**  
Of total electricity consumption 2023
- **Committed to consume 100% renewable electricity by 2030**

### 2023-2026 Environmental Plan

Outlines the objectives for this four-year period, with concrete targets assigned to Grifols' global facilities

**30+** Total Activities



### Climate Action Policy

Establishes a framework to articulate Grifols' strategy and business model regarding our commitment to fight climate change



### Biodiversity Policy

Establishes formal commitments in regard to biodiversity protection along Grifols' Value Chain



## We contribute through our foundations

### Bioethics as a principle

**32** activities | **2,080** participants | **6** publications



### Improving the health of vulnerable people



#### International and local programs



#### International

**6** programs on neglected tropical diseases

**850,000€** allocated

#### Local

**10,000+** vulnerable children benefited from Probitas programs

### Supporting donors' communities



#### Plasma Donor Emergency Relief Program



**16\*** local organizations supported



**\$350,000** in community investment

## We support earthquake victims in Syria & Turkey



**€50k+** total donations

\*As of December 31, 2023

# Ethical Leadership is in Our DNA



## Supply Chain:

Mitigating Supplier Key Risks and Impacts

### Global Procurement Policy



- ✓ Integration of ESG factors into purchasing decisions
- ✓ Supplier selection and onboarding qualification to include ESG performance



### Incentive plans including ESG criteria



- + New short-term incentive plan for the entire workforce
- New long-term incentive plan

### Grifols has been awarded a Gold Medal by EcoVadis



### ESG Ratings

### Grifols renews its inclusion in the Dow Jones Sustainability Indices



Grifols continues to rank among the top 10% - scoring biotechnology companies

Ongoing Program



Strengthening Sustainability criteria in Global Procurement

\*As of December 31, 2023

- 
- A background image showing a male doctor in a white lab coat and glasses, and a female nurse in light blue scrubs, both smiling and looking at a tablet computer together. The image is semi-transparent and serves as a background for the slide.
1. A Record Year
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## » 5. Annex

5.1. Sustainability

5.2. Financials

# Revenue | Q4 2023

	Q4 2023			Q4 2022			% vs PY			
	Grifols	Biotest	Grifols incl. Biotest	Grifols	Biotest	Grifols incl. Biotest	Grifols excl. Biotest Reported	Biotest At cc*	Grifols incl. Biotest Reported	Biotest At cc*
<i>In thousands of euros</i>										
<b>Revenue by Business Unit</b>	<b>1,633,072</b>	<b>136,478</b>	<b>1,769,550</b>	<b>1,557,558</b>	<b>155,186</b>	<b>1,712,744</b>	<b>4.8%</b>	<b>11.1%</b>	<b>3.3%</b>	<b>9.0%</b>
Biopharma	1,355,945	136,478	1,492,423	1,272,125	155,186	1,427,311	6.6%	13.0%	4.6%	10.3%
Diagnostic	172,498	-	172,498	172,236	-	172,236	0.2%	6.4%	0.2%	6.4%
Bio Supplies	41,285	-	41,285	49,309	-	49,309	(16.3%)	(11.3%)	(16.3%)	(11.3%)
Others & intersegments	63,344	-	63,344	63,888	-	63,888	(0.9%)	2.5%	(0.9%)	2.5%
<b>Revenue by Country</b>	<b>1,633,072</b>	<b>136,478</b>	<b>1,769,550</b>	<b>1,557,558</b>	<b>155,186</b>	<b>1,712,744</b>	<b>4.8%</b>	<b>11.1%</b>	<b>3.3%</b>	<b>9.0%</b>
US + CANADA	1,005,889	-	1,005,889	1,043,964	-	1,043,964	(3.6%)	3.2%	(3.6%)	3.2%
EU	269,587	69,385	338,972	217,508	73,030	290,538	23.9%	24.4%	16.7%	16.9%
ROW	357,596	67,093	424,689	296,086	82,156	378,242	20.8%	29.2%	12.3%	18.8%

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

# Revenue | FY 2023

	FY 2023			FY 2022			% vs PY			
	Grifols	Biotest	Grifols incl. Biotest	Grifols	Biotest	Grifols incl. Biotest	Grifols excl. Biotest Reported	Biotest At cc*	Grifols incl. Biotest Reported	Biotest At cc*
<i>In thousands of euros</i>										
<b>Revenue by Business Unit</b>	<b>6,088,891</b>	<b>503,086</b>	<b>6,591,977</b>	<b>5,702,728</b>	<b>361,239</b>	<b>6,063,967</b>	<b>6.8%</b>	<b>9.1%</b>	<b>8.7%</b>	<b>10.9%</b>
Biopharma	5,055,215	503,086	5,558,301	4,644,143	361,239	5,005,382	8.9%	11.3%	11.0%	13.3%
Diagnostic	670,269	-	670,269	671,292	-	671,292	(0.2%)	2.3%	(0.2%)	2.3%
Bio Supplies	159,957	-	159,957	146,076	-	146,076	9.5%	11.3%	9.5%	11.3%
Others & intersegments	203,450	-	203,450	241,217	-	241,217	(15.7%)	(14.7%)	(15.7%)	(14.7%)
<b>Revenue by Country</b>	<b>6,088,891</b>	<b>503,086</b>	<b>6,591,977</b>	<b>5,702,728</b>	<b>361,239</b>	<b>6,063,967</b>	<b>6.8%</b>	<b>9.1%</b>	<b>8.7%</b>	<b>10.9%</b>
US + CANADA	3,897,511	1,450	3,898,961	3,853,488	2,119	3,855,607	1.1%	3.5%	1.1%	3.4%
EU	990,925	265,002	1,255,927	851,795	180,416	1,032,211	16.3%	16.4%	21.7%	21.7%
ROW	1,200,455	236,634	1,437,089	997,445	178,704	1,176,149	20.4%	24.7%	22.2%	25.9%

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

# Financials [unaudited]

## P&L | Q4 2023

	Q4 2023								Q4 2022			% vs PY			
	Grifols excl. Biotest				Grifols incl. Biotest				Grifols excl. Biotest			Grifols excl. Biotest		Grifols incl. Biotest	
	Reported	One-offs	Reported excl. One-offs	Biotest	Reported	Grifols One-offs	Biotest One-offs	Reported excl. One-offs	Grifols	Biotest	Combined	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>															
<b>Net Revenue</b>	<b>1,633,072</b>	-	<b>1,633,072</b>	<b>136,478</b>	<b>1,769,550</b>	-	-	<b>1,769,550</b>	<b>1,557,558</b>	<b>155,186</b>	<b>1,712,744</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.3%</b>	<b>3.3%</b>
Cost of Sales	(961,443)	4,438	(957,005)	(118,275)	(1,079,718)	4,438	33,100	(1,042,180)	(1,001,244)	(112,392)	(1,113,636)	(4.0%)	(4.4%)	(3.0%)	(6.4%)
<b>Gross Margin</b>	<b>671,629</b>	<b>4,438</b>	<b>676,067</b>	<b>18,203</b>	<b>689,832</b>	<b>4,438</b>	<b>33,100</b>	<b>727,370</b>	<b>556,314</b>	<b>42,794</b>	<b>599,108</b>	<b>20.7%</b>	<b>21.5%</b>	<b>15.1%</b>	<b>21.4%</b>
<i>% Net revenue</i>	<i>41.1%</i>	-	<i>41.4%</i>	<i>13.3%</i>	<i>39.0%</i>	-	-	<i>41.1%</i>	<i>35.7%</i>	<i>27.6%</i>	<i>35.0%</i>				
R&D	(95,793)	2,951	(92,842)	(17,793)	(113,586)	2,951	-	(110,635)	(89,824)	(16,419)	(106,243)	6.6%	3.4%	6.9%	4.1%
SG&A	(319,649)	34,004	(285,645)	(33,548)	(353,197)	34,004	-	(319,193)	(307,498)	(22,212)	(329,710)	4.0%	(7.1%)	7.1%	(3.2%)
<b>Operating Expenses</b>	<b>(415,442)</b>	<b>36,955</b>	<b>(378,487)</b>	<b>(51,341)</b>	<b>(466,783)</b>	<b>36,955</b>	-	<b>(429,828)</b>	<b>(397,322)</b>	<b>(38,631)</b>	<b>(435,953)</b>	<b>4.6%</b>	<b>(4.7%)</b>	<b>7.1%</b>	<b>(1.4%)</b>
Other Income	3,042	-	3,042	-	3,042	-	-	3,042	3,049	-	3,049	-	-	(0%)	0.0%
Share of Results of Equity Accounted Investees - Core Activities	25,907	-	25,907	2,787	28,694	-	-	28,694	11,705	(962)	10,743	121.3%	121.3%	167.1%	167.1%
<b>OPERATING RESULT (EBIT)</b>	<b>285,136</b>	<b>41,393</b>	<b>326,529</b>	<b>(30,351)</b>	<b>254,785</b>	<b>41,393</b>	<b>33,100</b>	<b>329,278</b>	<b>173,746</b>	<b>3,201</b>	<b>176,947</b>	<b>64.1%</b>	<b>87.9%</b>	<b>44.0%</b>	<b>86.1%</b>
<i>% Net revenue</i>	<i>17.5%</i>	-	<i>20.0%</i>	<i>(22.2%)</i>	<i>14.4%</i>	-	-	<i>18.6%</i>	<i>11.2%</i>	<i>2.1%</i>	<i>10.3%</i>				
Financial Result	(136,597)	-	(136,597)	(12,807)	(149,404)	-	-	(149,404)	(125,549)	(3,809)	(129,358)	8.8%	8.8%	15.5%	15.5%
Share of Results of Equity Accounted Investees	4	-	4	-	4	-	-	4	(713)	-	(713)	(100.6%)	(100.6%)	(100.6%)	(100.6%)
<b>PROFIT BEFORE TAX</b>	<b>148,543</b>	<b>41,393</b>	<b>189,936</b>	<b>(43,158)</b>	<b>105,385</b>	<b>41,393</b>	<b>33,100</b>	<b>179,878</b>	<b>47,484</b>	<b>(608)</b>	<b>46,876</b>	<b>212.8%</b>	<b>300.0%</b>	<b>124.8%</b>	<b>283.7%</b>
<i>% Net revenue</i>	<i>9.1%</i>	-	<i>11.6%</i>	<i>(31.6%)</i>	<i>6.0%</i>	-	-	<i>10.2%</i>	<i>3.0%</i>	<i>(0.4%)</i>	<i>2.7%</i>				
Income Tax Expense	(42,601)	(9,900)	(52,501)	14,949	(27,652)	(9,900)	(9,599)	(47,151)	(14,951)	3,435	(11,516)	184.9%	251.2%	140.1%	309.4%
<i>% of pre-tax income</i>	<i>28.7%</i>	-	<i>27.6%</i>	<i>34.6%</i>	<i>26.2%</i>	-	-	<i>26.2%</i>	<i>31.5%</i>	<i>565.0%</i>	<i>24.6%</i>				
<b>CONSOLIDATED PROFIT</b>	<b>105,942</b>	<b>31,493</b>	<b>137,435</b>	<b>(28,209)</b>	<b>77,733</b>	<b>31,493</b>	<b>23,501</b>	<b>132,727</b>	<b>32,533</b>	<b>2,827</b>	<b>35,360</b>	<b>225.6%</b>	<b>322.4%</b>	<b>119.8%</b>	<b>275.4%</b>
Results Attributable to Non-Controlling Interests	(41,112)	(152)	(41,264)	19,369	(21,743)	(152)	(7,008)	(28,903)	(12,109)	(3,181)	(15,290)	239.5%	240.8%	42.2%	89.0%
<b>GROUP PROFIT</b>	<b>64,830</b>	<b>31,341</b>	<b>96,171</b>	<b>(8,840)</b>	<b>55,990</b>	<b>31,341</b>	<b>16,493</b>	<b>103,824</b>	<b>20,424</b>	<b>(354)</b>	<b>20,070</b>	<b>217.4%</b>	<b>370.9%</b>	<b>179.0%</b>	<b>417.3%</b>
<i>% Net revenue</i>	<i>4.0%</i>	-	<i>5.9%</i>	<i>(6.5%)</i>	<i>3.2%</i>	-	-	<i>5.9%</i>	<i>1.3%</i>	<i>(0.2%)</i>	<i>1.2%</i>				

# Financials [unaudited]

## P&L | FY 2023

	FY 2023								FY 2022			% vs PY			
	Grifols excl. Biotest				Grifols incl. Biotest				Grifols incl. Biotest			Grifols excl. Biotest		Grifols incl. Biotest	
	Reported	One-offs	Reported excl. One-offs	Biotest	Reported	Grifols One-offs	Biotest One-offs	Reported excl. One-offs	Grifols	Biotest	Combined	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>															
<b>Net Revenue</b>	<b>6,088,891</b>	<b>(18,829)</b>	<b>6,070,062</b>	<b>503,086</b>	<b>6,591,977</b>	<b>(18,829)</b>	<b>-</b>	<b>6,573,148</b>	<b>5,702,728</b>	<b>361,239</b>	<b>6,063,967</b>	<b>6.8%</b>	<b>6.4%</b>	<b>8.7%</b>	<b>8.4%</b>
Cost of Sales	(3,692,588)	33,127	(3,659,461)	(404,818)	(4,097,406)	33,127	33,100	(4,031,179)	(3,561,270)	(271,167)	(3,832,437)	3.7%	2.8%	6.9%	5.2%
<b>Gross Margin</b>	<b>2,396,303</b>	<b>14,298</b>	<b>2,410,601</b>	<b>98,267</b>	<b>2,494,571</b>	<b>14,298</b>	<b>33,100</b>	<b>2,541,969</b>	<b>2,141,458</b>	<b>90,072</b>	<b>2,231,530</b>	<b>11.9%</b>	<b>12.6%</b>	<b>11.8%</b>	<b>13.9%</b>
<i>% Net revenue</i>	<i>39.4%</i>	<i>-</i>	<i>39.7%</i>	<i>19.5%</i>	<i>37.8%</i>	<i>-</i>	<i>-</i>	<i>38.7%</i>	<i>37.6%</i>	<i>24.9%</i>	<i>39.1%</i>				
R&D	(319,387)	8,762	(310,625)	(75,895)	(395,282)	8,762	-	(386,520)	(319,678)	(41,462)	(361,140)	(0.1%)	(2.8%)	9.5%	7.0%
SG&A	(1,265,716)	167,501	(1,098,215)	(100,957)	(1,366,673)	167,501	-	(1,199,172)	(1,135,410)	(55,012)	(1,190,422)	11.5%	(3.3%)	14.8%	0.7%
<b>Operating Expenses</b>	<b>(1,585,103)</b>	<b>176,263</b>	<b>(1,408,840)</b>	<b>(176,852)</b>	<b>(1,761,955)</b>	<b>176,263</b>	<b>-</b>	<b>(1,585,692)</b>	<b>(1,455,088)</b>	<b>(96,474)</b>	<b>(1,551,562)</b>	<b>8.9%</b>	<b>(3.2%)</b>	<b>13.6%</b>	<b>2.2%</b>
Other Income	3,042	-	3,042	(0)	3,042	-	-	3,042	22,235	-	22,235	-	-	(86%)	(86.3%)
Share of Results of Equity Accounted Investees - Core Activities	60,954	-	60,954	2,786	63,740	-	-	63,740	104,440	(962)	103,478	(41.6%)	(41.6%)	(38.4%)	(38.4%)
<b>OPERATING RESULT (EBIT)</b>	<b>875,196</b>	<b>190,561</b>	<b>1,065,757</b>	<b>(75,799)</b>	<b>799,398</b>	<b>190,561</b>	<b>33,100</b>	<b>1,023,059</b>	<b>813,045</b>	<b>(7,364)</b>	<b>805,681</b>	<b>7.6%</b>	<b>31.1%</b>	<b>(0.8%)</b>	<b>27.0%</b>
<i>% Net revenue</i>	<i>14.4%</i>	<i>-</i>	<i>17.6%</i>	<i>(15.1%)</i>	<i>12.1%</i>	<i>-</i>	<i>-</i>	<i>15.6%</i>	<i>14.3%</i>	<i>(2.0%)</i>	<i>14.1%</i>				
Financial Result	(526,370)	-	(526,370)	(48,088)	(574,458)	-	-	(574,458)	(431,614)	(11,327)	(442,941)	22.0%	22.0%	29.7%	29.7%
Share of Results of Equity Accounted Investees	(923)	-	(923)	-	(923)	-	-	(923)	(1,483)	-	(1,483)	(37.8%)	(37.8%)	(37.8%)	(37.8%)
<b>PROFIT BEFORE TAX</b>	<b>347,903</b>	<b>190,561</b>	<b>538,464</b>	<b>(123,886)</b>	<b>224,018</b>	<b>190,561</b>	<b>33,100</b>	<b>447,679</b>	<b>379,948</b>	<b>(18,691)</b>	<b>361,257</b>	<b>(8.4%)</b>	<b>41.7%</b>	<b>(38.0%)</b>	<b>23.9%</b>
<i>% Net revenue</i>	<i>5.7%</i>	<i>-</i>	<i>8.9%</i>	<i>(24.6%)</i>	<i>3.4%</i>	<i>-</i>	<i>-</i>	<i>6.8%</i>	<i>6.7%</i>	<i>(5.2%)</i>	<i>6.3%</i>				
Income Tax Expense	(92,441)	(47,216)	(139,657)	49,092	(43,349)	(47,216)	(9,599)	(100,164)	(90,801)	690	(90,111)	1.8%	53.8%	(51.9%)	11.2%
<i>% of pre-tax income</i>	<i>26.6%</i>	<i>-</i>	<i>25.9%</i>	<i>39.6%</i>	<i>19.4%</i>	<i>-</i>	<i>-</i>	<i>22.4%</i>	<i>23.9%</i>	<i>3.7%</i>	<i>23.7%</i>				
<b>CONSOLIDATED PROFIT</b>	<b>255,462</b>	<b>143,345</b>	<b>398,807</b>	<b>(74,792)</b>	<b>180,669</b>	<b>143,345</b>	<b>23,501</b>	<b>347,515</b>	<b>289,147</b>	<b>(18,001)</b>	<b>271,146</b>	<b>(11.6%)</b>	<b>37.9%</b>	<b>(33.4%)</b>	<b>28.2%</b>
Results Attributable to Non-Controlling Interests	(142,515)	3,829	(138,686)	21,161	(121,354)	3,829	(7,008)	(124,533)	(65,264)	2,397	(62,867)	118.4%	112.5%	93.0%	98.1%
<b>GROUP PROFIT</b>	<b>112,947</b>	<b>147,174</b>	<b>260,121</b>	<b>(53,632)</b>	<b>59,315</b>	<b>147,174</b>	<b>16,493</b>	<b>222,982</b>	<b>223,883</b>	<b>(15,604)</b>	<b>208,279</b>	<b>(49.6%)</b>	<b>16.2%</b>	<b>(71.5%)</b>	<b>7.1%</b>
<i>% Net revenue</i>	<i>1.9%</i>	<i>-</i>	<i>4.3%</i>	<i>(10.7%)</i>	<i>0.9%</i>	<i>-</i>	<i>-</i>	<i>3.4%</i>	<i>3.9%</i>	<i>(4.3%)</i>	<i>3.7%</i>				

# Cash Flow | Q4 2023

In thousands of euros	Q4 2023											Q4 2022	% vs PY	
	Grifols excl. Biotest							Biotest	Grifols incl. Biotest			Grifols incl. Biotest	Grifols incl. Biotest	
	Reported	Restructuring costs	Transaction costs	Diagnostic true-up commercial	Impairments	Total one-offs	Reported excl. One-offs		Reported	Total one-offs	Reported excl. One-offs	Reported	Reported	Reported excl. One-offs
<b>Reported Group Profit</b>	<b>64,830</b>	<b>14,855</b>	<b>14,692</b>	-	<b>1,794</b>	<b>31,341</b>	<b>96,171</b>	<b>(8,840)</b>	<b>55,990</b>	<b>31,341</b>	<b>87,331</b>	<b>20,070</b>	<b>179%</b>	<b>335%</b>
Depreciation and Amortization	95,739	(93)	-	-	-	(93)	95,646	12,791	108,530	(93)	108,437	116,795	-7%	-7%
Net Provisions	(8,034)	17,929	-	-	(1,794)	16,135	8,101	13,866	5,833	16,135	21,968	71,059	-92%	-69%
Other Adjustments and Other Changes in Working Capital	24,333	(1,846)	4,897	-	-	3,051	27,384	(41,490)	(17,157)	3,051	(14,106)	(57,619)	70%	76%
Change in Operating Working Capital	22,183	(11,342)	(137)	-	-	(11,479)	10,704	(18,994)	3,187	(11,479)	(8,292)	(82,825)	104%	90%
<i>Changes in Inventories</i>	<i>(53,532)</i>	-	-	-	-	-	<i>(53,532)</i>	<i>(34,896)</i>	<i>(88,428)</i>	-	<i>(88,428)</i>	<i>(125,275)</i>	<i>29%</i>	<i>29%</i>
<i>Change in Trade Receivables</i>	<i>(1,313)</i>	-	-	-	-	-	<i>(1,313)</i>	<i>4,420</i>	<i>3,106</i>	-	<i>3,106</i>	<i>(47,398)</i>	<i>107%</i>	<i>107%</i>
<i>Change in Trade Payables</i>	<i>77,028</i>	<i>(11,342)</i>	<i>(137)</i>	-	-	<i>(11,479)</i>	<i>65,549</i>	<i>11,482</i>	<i>88,509</i>	<i>(11,479)</i>	<i>77,030</i>	<i>89,848</i>	<i>-1%</i>	<i>-14%</i>
<b>Net Cash Flow From Operating Activities</b>	<b>199,051</b>	<b>19,503</b>	<b>19,452</b>	-	-	<b>38,955</b>	<b>238,006</b>	<b>(42,667)</b>	<b>156,383</b>	<b>38,955</b>	<b>195,338</b>	<b>67,480</b>	<b>132%</b>	<b>189%</b>
Business Combinations and Investments in Group Companies*	210	-	-	-	-	-	210	-	210	-	210	-	-	-
CAPEX	(67,064)	-	-	-	-	-	(67,064)	(11,805)	(78,869)	-	(78,869)	(93,791)	16%	16%
R&D/Other Intangible Assets	(20,563)	-	-	-	-	-	(20,563)	(3,675)	(24,240)	-	(24,240)	(50,073)	52%	52%
Other Cash Inflow / (Outflow)*	(37,670)	-	-	-	-	-	(37,670)	(1,312)	(38,981)	-	(38,981)	(146)	-26599%	-26599%
<b>Net Cash Flow From Investing Activities</b>	<b>(125,087)</b>	-	-	-	-	-	<b>(125,087)</b>	<b>(16,792)</b>	<b>(141,880)</b>	-	<b>(141,880)</b>	<b>(144,010)</b>	<b>1%</b>	<b>1%</b>
<b>Free Cash Flow</b>	<b>73,964</b>	<b>19,503</b>	<b>19,452</b>	-	-	<b>38,955</b>	<b>112,919</b>	<b>(59,459)</b>	<b>14,503</b>	<b>38,955</b>	<b>53,458</b>	<b>(76,530)</b>	<b>119%</b>	<b>170%</b>
Issue / (Repayment) of Debt	52,918	-	-	-	-	-	52,918	(10,508)	42,410	-	42,410	206,299	-79%	-79%
Capital Grants	56	-	-	-	-	-	56	-	56	-	56	330	-83%	-83%
Purchase / Sale of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-	(3,459)	-	-
Dividends (Paid) / Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Flows From / (Used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	3,913	-100%	-100%
Interco transactions and investments in Group and related companies	(109,635)	-	-	-	-	-	(109,635)	109,635	-	-	-	-	-	-
Social Security Credit rights transferred & Others	-	-	-	-	-	-	-	-	-	-	-	(4,866)	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>(56,661)</b>	-	-	-	-	-	<b>(56,661)</b>	<b>99,127</b>	<b>42,466</b>	-	<b>42,466</b>	<b>202,218</b>	<b>-79%</b>	<b>-79%</b>
<b>Total Cash Flow</b>	<b>17,303</b>	<b>19,503</b>	<b>19,452</b>	-	-	<b>38,955</b>	<b>56,258</b>	<b>39,668</b>	<b>56,969</b>	<b>38,955</b>	<b>95,924</b>	<b>125,687</b>	<b>-55%</b>	<b>-24%</b>
Cash and Cash Equivalents at the Beginning of the Year	412,872	(20,591)	18,830	(104,258)	-	(106,019)	306,853	71,354	484,226	(106,019)	378,207	479,580	1%	-21%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(15,690)	-	-	-	-	-	(15,690)	59	(15,631)	-	(15,631)	(57,290)	73%	73%
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>414,485</b>	<b>(1,088)</b>	<b>38,282</b>	<b>(104,258)</b>	-	<b>(67,064)</b>	<b>347,421</b>	<b>111,081</b>	<b>525,564</b>	<b>(67,064)</b>	<b>458,500</b>	<b>547,977</b>	<b>-4%</b>	<b>-16%</b>

\* As of FY23, an amount of EUR37.8m has been reclassified from "Business Combinations in Group Companies" to "Other Cash Inflow / (Outflow)"

# Cash Flow | FY 2023

In thousands of euros	FY 2023											FY 2022	% vs PY	
	Grifols excl. Biotest							Biotest	Grifols incl. Biotest			Grifols incl. Biotest	Grifols incl. Biotest	
	Reported	Restructuring costs	Transaction costs	Diagnostic true-up commercial	Impairments	Total one-offs	Reported excl. One-offs		Reported	Total one-offs	Reported excl. One-offs	Reported	Reported	Reported excl. One-offs
<b>Reported Group Profit</b>	<b>112,948</b>	<b>118,815</b>	<b>35,994</b>	<b>(9,432)</b>	<b>1,794</b>	<b>147,171</b>	<b>260,119</b>	<b>(53,634)</b>	<b>59,315</b>	<b>147,171</b>	<b>206,486</b>	<b>208,279</b>	<b>-72%</b>	<b>-1%</b>
Depreciation and Amortization	379,626	(651)	-	-	-	(651)	378,975	62,292	441,918	(651)	441,267	407,864	8%	8%
Net Provisions	89,292	-	-	-	(1,794)	(1,794)	87,498	11,651	100,943	(1,794)	99,149	69,983	44%	42%
Other Adjustments and Other Changes in Working Capital	74,516	33,788	11,998	(9,398)	-	36,388	110,904	(61,293)	13,223	36,388	49,611	(99,844)	113%	150%
Change in Operating Working Capital	(305,822)	(29,952)	(7,949)	-	-	(37,901)	(343,723)	(101,294)	(407,116)	(37,901)	(445,017)	(597,149)	32%	25%
<i>Changes in Inventories</i>	<i>(299,039)</i>	-	-	-	-	-	<i>(299,039)</i>	<i>(128,056)</i>	<i>(427,095)</i>	-	<i>(427,095)</i>	<i>(600,245)</i>	<i>29%</i>	<i>29%</i>
<i>Change in Trade Receivables</i>	<i>(46,625)</i>	-	-	-	-	-	<i>(46,625)</i>	<i>1,173</i>	<i>(45,452)</i>	-	<i>(45,452)</i>	<i>(73,518)</i>	<i>38%</i>	<i>38%</i>
<i>Change in Trade Payables</i>	<i>39,842</i>	<i>(29,952)</i>	<i>(7,949)</i>	-	-	<i>(37,901)</i>	<i>1,941</i>	<i>25,589</i>	<i>65,431</i>	<i>(37,901)</i>	<i>27,530</i>	<i>76,614</i>	<i>-15%</i>	<i>-64%</i>
<b>Net Cash Flow From Operating Activities</b>	<b>350,560</b>	<b>122,000</b>	<b>40,043</b>	<b>(18,830)</b>	<b>-</b>	<b>143,213</b>	<b>493,773</b>	<b>(142,278)</b>	<b>208,283</b>	<b>143,213</b>	<b>351,496</b>	<b>(10,867)</b>	<b>2017%</b>	<b>3335%</b>
Business Combinations and Investments in Group Companies*	(29,474)	-	-	-	-	-	(29,474)	-	(29,474)	-	(29,474)	(1,533,264)	98%	98%
CAPEX	(177,073)	-	-	-	-	-	(177,073)	(32,465)	(209,538)	-	(209,538)	(297,790)	30%	30%
R&D/Other Intangible Assets	(68,514)	-	-	-	-	-	(68,514)	(17,368)	(85,882)	-	(85,882)	(77,770)	-10%	-10%
Other Cash Inflow / (Outflow)*	(84,199)	-	-	-	-	-	(84,199)	11,457	(72,742)	-	(72,742)	(69,999)	-4%	-4%
<b>Net Cash Flow From Investing Activities</b>	<b>(359,260)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(359,260)</b>	<b>(38,376)</b>	<b>(397,636)</b>	<b>-</b>	<b>(397,636)</b>	<b>(1,978,823)</b>	<b>80%</b>	<b>80%</b>
<b>Free Cash Flow</b>	<b>(8,700)</b>	<b>122,000</b>	<b>40,043</b>	<b>(18,830)</b>	<b>-</b>	<b>143,213</b>	<b>134,513</b>	<b>(180,654)</b>	<b>(189,353)</b>	<b>143,213</b>	<b>(46,140)</b>	<b>(1,989,690)</b>	<b>90%</b>	<b>98%</b>
Issue / (Repayment) of Debt	185,721	-	-	-	-	-	185,721	(5,142)	180,579	-	180,579	(192,544)	194%	194%
Capital Grants	1,456	-	-	-	-	-	1,456	-	1,456	-	1,456	2,079	-30%	-30%
Purchase / Sale of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-	(3,459)	-	-
Dividends (Paid) / Received	-	-	-	-	-	-	-	-	-	-	-	10,125	-	-
Other Cash Flows From / (Used in) Financing Activities	-	-	-	-	-	-	-	-	-	-	-	15,172	-	-
Interco transactions and investments in Group and related companies	(180,142)	-	-	-	-	-	(180,142)	180,142	-	-	-	-	-	-
Social Security Credit rights transferred & Others	-	-	-	-	-	-	-	-	-	-	-	(4,866)	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>7,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,035</b>	<b>175,000</b>	<b>182,035</b>	<b>-</b>	<b>182,035</b>	<b>(173,492)</b>	<b>205%</b>	<b>205%</b>
<b>Total Cash Flow</b>	<b>(1,665)</b>	<b>122,000</b>	<b>40,043</b>	<b>(18,830)</b>	<b>-</b>	<b>143,213</b>	<b>141,548</b>	<b>(5,654)</b>	<b>(7,318)</b>	<b>143,213</b>	<b>135,895</b>	<b>(2,163,183)</b>	<b>100%</b>	<b>106%</b>
Cash and Cash Equivalents at the Beginning of the Year	431,337	-	-	-	-	-	431,337	116,642	547,979	-	547,979	2,675,611	-80%	-80%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(15,187)	-	-	-	-	-	(15,187)	93	(15,094)	-	(15,094)	35,551	-142%	-142%
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>414,485</b>	<b>122,000</b>	<b>40,043</b>	<b>(18,830)</b>	<b>-</b>	<b>143,213</b>	<b>557,698</b>	<b>111,081</b>	<b>525,567</b>	<b>143,213</b>	<b>668,780</b>	<b>547,979</b>	<b>-4%</b>	<b>22%</b>

\* As of FY23, an amount of EUR37.8m has been reclassified from "Business Combinations in Group Companies" to "Other Cash Inflow / (Outflow)"

# Balance Sheet | FY 2023

In thousands of euros

## Assets

	December 2023	December 2022
<b>Non-Current Assets</b>	<b>14,893,429</b>	<b>16,880,390</b>
Goodwill and Other Intangible Assets	10,498,390	10,858,608
Property Plant & Equipment	3,219,621	3,270,937
Investments in Equity Accounted Investees	534,970	1,955,177
Non-Current Financial Assets	340,605	620,745
Other Non-Current Assets	299,843	174,923
<b>Current Assets</b>	<b>6,432,466</b>	<b>4,653,587</b>
Non-Current Contract Assets Held for Sale	1,433,867	4,969
Inventories	3,444,993	3,201,357
Current Contract Assets	47,751	35,154
Trade and Other Receivables	767,134	738,651
Other Current Financial Assets	140,232	43,663
Other Current Assets	72,922	81,814
Cash and Cash Equivalents	525,567	547,979
<b>Total Assets</b>	<b>21,325,895</b>	<b>21,533,977</b>

In thousands of euros

## Liabilities

	December 2023	December 2022
<b>Equity</b>	<b>8,010,967</b>	<b>8,457,544</b>
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,522,142	4,326,436
Treasury Stock	(152,748)	(162,220)
Current Year Earnings	59,314	208,279
Other Comprehensive Income	406,607	727,111
Non-Controlling Interests	2,145,319	2,327,606
<b>No-Current Liabilities</b>	<b>11,044,866</b>	<b>11,120,586</b>
Non-Current Financial Liabilities	9,925,505	9,960,562
Other Non-Current Liabilities	1,119,361	1,160,024
<b>Current Liabilities</b>	<b>2,270,062</b>	<b>1,955,847</b>
Current Financial Liabilities	1,017,402	795,686
Other Current Liabilities	1,252,660	1,160,161
<b>Total Equity and Liabilities</b>	<b>21,325,895</b>	<b>21,533,977</b>

Financials [unaudited]

# Gross Margin to Gross Margin Adjusted excl. Biotest SG&A as % of Sales to SG&A Adjusted as % of Sales excl. Biotest

## Gross Margin

<i>In millions of euros except ratio. Stand-Alone</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Net Revenue	1,633,072	1,487,992	1,523,577	1,444,250	1,557,559	1,433,365
Cost of Sales	(961,443)	(879,989)	(936,596)	(914,560)	(1,001,244)	(902,460)
Gross Margin Reported	671,629	608,003	586,981	529,689	556,315	530,904
Restructuring costs	4,438	1,690	1,597	6,572	-	-
<b>Gross Margin Adjusted</b>	<b>676,067</b>	<b>609,693</b>	<b>588,579</b>	<b>536,261</b>	<b>556,315</b>	<b>530,904</b>
<b>% Net revenue</b>	<b>41.4%</b>	<b>41.0%</b>	<b>38.6%</b>	<b>37.1%</b>	<b>35.7%</b>	<b>37.0%</b>

## SG&A

<i>In millions of euros except ratio. Stand-Alone</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Net Revenue	1,633,072	1,487,992	1,523,577	1,444,250	1,557,559	1,433,365
SG&A Reported	(319,649)	(279,838)	(276,281)	(389,948)	(307,498)	(274,580)
Restructuring costs	14,414	(2,458)	(2,869)	114,032	-	-
Transaction costs	19,590	13,804	10,083	905	-	-
<b>SG&amp;A Adjusted</b>	<b>(285,645)</b>	<b>(268,492)</b>	<b>(269,067)</b>	<b>(275,011)</b>	<b>(307,498)</b>	<b>(274,580)</b>
<b>% Net revenue</b>	<b>17.5%</b>	<b>18.0%</b>	<b>17.7%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>19.2%</b>

Financials [unaudited]

## EBIT to EBITDA Adjusted excl. Biotest

<i>In thousand of euros</i>	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023	Q4 2022
<b>OPERATING RESULT (EBIT)</b>	<b>285,136</b>	<b>263,468</b>	<b>251,243</b>	<b>75,348</b>	<b>875,195</b>	<b>173,747</b>
<i>Depreciation &amp; Amortization</i>	(99,898)	(96,336)	(94,936)	(98,296)	(389,466)	(102,226)
<b>Reported EBITDA</b>	<b>385,034</b>	<b>359,804</b>	<b>346,180</b>	<b>173,644</b>	<b>1,264,662</b>	<b>275,973</b>
<i>% Net revenue</i>	23.6%	24.2%	22.7%	12.0%	20.8%	17.7%
Restructuring costs	19,916	-	-	139,427	159,343	26,231
Transaction costs	19,590	13,762	9,735	4,515	47,602	696
Diagnostic commercial true-up	-	-	-	(18,830)	(18,830)	-
Impairments	1,794	-	-	-	1,794	2,700
Other non-recurring items	-	-	-	-	-	10,487
<b>Total adjustments</b>	<b>41,300</b>	<b>13,762</b>	<b>9,735</b>	<b>125,112</b>	<b>189,909</b>	<b>40,114</b>
<b>Adjusted EBITDA</b>	<b>426,334</b>	<b>373,566</b>	<b>355,915</b>	<b>298,756</b>	<b>1,454,572</b>	<b>316,087</b>
<i>% Net revenue</i>	26.1%	25.1%	23.4%	21.0%	24.0%	20.3%

Financials [unaudited]

## EBIT to EBITDA Adjusted incl. Biotest

<i>In thousand of euros</i>	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023	Q4 2022
<b>OPERATING RESULT (EBIT)</b>	<b>254,785</b>	<b>250,588</b>	<b>243,396</b>	<b>50,629</b>	<b>799,398</b>	<b>176,947</b>
<i>Depreciation &amp; Amortization</i>	(112,689)	(108,976)	(107,581)	(122,511)	(451,757)	(117,406)
<b>Reported EBITDA</b>	<b>367,474</b>	<b>359,564</b>	<b>350,977</b>	<b>173,140</b>	<b>1,251,156</b>	<b>294,353</b>
<i>% Net revenue</i>	20.8%	22.5%	21.1%	11.1%	19.0%	17.2%
Restructuring costs	19,916	-	-	139,427	159,343	26,231
Transaction costs	19,590	13,762	9,735	4,515	47,602	696
Diagnostic commercial true-up	-	-	-	(18,830)	(18,830)	-
Impairments	1,794	-	-	-	1,794	2,700
Biotest Next Level project	33,100	-	-	-	33,100	13,482
Other non-recurring items	-	-	-	-	-	<b>10,487</b>
<b>Total adjustments</b>	<b>74,400</b>	<b>13,762</b>	<b>9,735</b>	<b>125,112</b>	<b>223,009</b>	<b>53,596</b>
<b>Adjusted EBITDA</b>	<b>441,874</b>	<b>373,326</b>	<b>360,712</b>	<b>298,252</b>	<b>1,474,166</b>	<b>347,949</b>
<i>% Net revenue</i>	25.0%	23.4%	21.7%	19.3%	22.4%	20.3%

Financials [unaudited]

# Leverage Ratio and EBITDA Adjusted LTM as per Credit Agreement

<i>In millions of euros except ratio. Including Biotest</i>	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22
Non-Current Financial Liabilities	9,926	10,299	10,203	9,999	9,961	10,397	10,104
Non-recurrent Lease Liabilities (IFRS16)	(896)	(928)	(890)	(884)	(915)	(1,058)	(1,006)
Current Financial Liabilities	1,017	757	733	761	796	586	484
Recurrent Lease Liabilities (IFRS16)	(101)	(104)	(101)	(99)	(102)	(65)	(62)
Cash and Cash Equivalents	(526)	(484)	(523)	(426)	(548)	(480)	(525)
<b>Net Financial Debt as per Credit Agreement</b>	<b>9,420</b>	<b>9,540</b>	<b>9,422</b>	<b>9,351</b>	<b>9,191</b>	<b>9,381</b>	<b>8,995</b>

<i>In million of euros</i>	LTM Q4'23	LTM Q3'23	LTM Q2'23	LTM Q1'23	FY 2022	LTM Q3'22	LTM Q2'22
<b>OPERATING RESULT (EBIT)</b>	<b>799</b>	<b>722</b>	<b>672</b>	<b>694</b>	<b>806</b>	<b>668</b>	<b>559</b>
<i>Depreciation &amp; Amortization</i>	(452)	(456)	(454)	(447)	(415)	(399)	(386)
<b>Reported EBITDA</b>	<b>1,251</b>	<b>1,178</b>	<b>1,126</b>	<b>1,141</b>	<b>1,221</b>	<b>1,067</b>	<b>945</b>
IFRS 16	(102)	(103)	(101)	(102)	(100)	(91)	(85)
Restructuring costs	159	165	171	174	36	46	40
Transaction costs	48	31	19	28	26	25	29
Cost savings, operating improvements and synergies on a "run rate"	135	121	121	92	100	34	68
Other one-offs	(7)	24	24	4	4	6	6
<b>Total adjustments</b>	<b>233</b>	<b>238</b>	<b>234</b>	<b>194</b>	<b>66</b>	<b>20</b>	<b>58</b>
<b>Adjusted EBITDA LTM as per Credit Agreement</b>	<b>1,484</b>	<b>1,416</b>	<b>1,360</b>	<b>1,335</b>	<b>1,287</b>	<b>1,087</b>	<b>1,003</b>

<b>Leverage Ratio as per Credit Agreement</b>	<b>6.3x</b>	<b>6.7x</b>	<b>6.9x</b>	<b>7.0x</b>	<b>7.1x</b>	<b>8.6x</b>	<b>9.0x</b>
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Financials [unaudited]

# Net Revenue Reconciliation at cc excl. Biotest | Q4 2023

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Net Revenues	1,633,072	1,557,558	4.8%
Variation due to Exchange Rate Effects	97,335		
<b>Net Revenues at Constant Currency</b>	<b>1,730,407</b>	<b>1,557,558</b>	<b>11.1%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Biopharma Revenues	1,355,945	1,272,125	6.6%
Variation due to Exchange Rate Effects	82,000		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>1,437,945</b>	<b>1,272,125</b>	<b>13.0%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported U.S. + Canada Net Revenues	1,005,889	1,043,964	(3.6%)
Variation due to Exchange Rate Effects	71,524		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>1,077,413</b>	<b>1,043,964</b>	<b>3.2%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported EU Net Revenues	269,587	217,508	23.9%
Variation due to Exchange Rate Effects	978		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>270,565</b>	<b>217,508</b>	<b>24.4%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported ROW Net Revenues	357,596	296,086	20.8%
Variation due to Exchange Rate Effects	24,833		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>382,429</b>	<b>296,086</b>	<b>29.2%</b>

Financials [unaudited]

# Net Revenue Reconciliation at cc excl. Biotest | FY 2023

<i>In thousands of euros</i>	2023	2022	% Var
Reported Net Revenues	6,088,892	5,702,728	6.8%
Variation due to Exchange Rate Effects	133,233		
<b>Net Revenues at Constant Currency</b>	<b>6,222,125</b>	<b>5,702,728</b>	<b>9.1%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported Biopharma Revenues	5,055,215	4,644,143	8.9%
Variation due to Exchange Rate Effects	111,706		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>5,166,921</b>	<b>4,644,143</b>	<b>11.3%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported U.S. + Canada Net Revenues	3,897,511	3,853,488	1.1%
Variation due to Exchange Rate Effects	88,993		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>3,986,504</b>	<b>3,853,488</b>	<b>3.5%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported EU Net Revenues	990,925	851,795	16.3%
Variation due to Exchange Rate Effects	969		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>991,894</b>	<b>851,795</b>	<b>16.4%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported ROW Net Revenues	1,200,455	997,445	20.4%
Variation due to Exchange Rate Effects	43,271		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>1,243,726</b>	<b>997,445</b>	<b>24.7%</b>

# Net Revenue Reconciliation at cc incl. Biotest | Q4 2023

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Net Revenues	1,769,550	1,712,744	3.3%
Variation due to Exchange Rate Effects	96,978		
<b>Net Revenues at Constant Currency</b>	<b>1,866,528</b>	<b>1,712,744</b>	<b>9.0%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Biopharma Net Revenues	1,492,423	1,427,311	4.6%
Variation due to Exchange Rate Effects	81,643		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>1,574,066</b>	<b>1,427,311</b>	<b>10.3%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Diagnostic Net Revenues	172,498	172,236	0.2%
Variation due to Exchange Rate Effects	10,731		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>183,229</b>	<b>172,236</b>	<b>6.4%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Bio Supplies Net Revenues	41,285	49,309	(16.3%)
Variation due to Exchange Rate Effects	2,470		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>43,755</b>	<b>49,309</b>	<b>(11.3%)</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported Others & Intersegments Net Revenues	63,344	63,888	(0.9%)
Variation due to Exchange Rate Effects	2,134		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>65,478</b>	<b>63,888</b>	<b>2.5%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported U.S. + Canada Net Revenues	1,005,889	1,043,964	(3.6%)
Variation due to Exchange Rate Effects	71,524		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>1,077,413</b>	<b>1,043,964</b>	<b>3.2%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported EU Net Revenues	338,972	290,538	16.7%
Variation due to Exchange Rate Effects	722		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>339,694</b>	<b>290,538</b>	<b>16.9%</b>

<i>In thousands of euros</i>	Q4 2023	Q4 2022	% Var
Reported ROW Net Revenues	424,689	378,242	12.3%
Variation due to Exchange Rate Effects	24,732		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>449,421</b>	<b>378,242</b>	<b>18.8%</b>

# Net Revenue Reconciliation at cc incl. Biotest | FY 2023

<i>In thousands of euros</i>	2023	2022	% Var
Reported Net Revenues	6,591,977	6,063,967	8.7%
Variation due to Exchange Rate Effects	133,610		
<b>Net Revenues at Constant Currency</b>	<b>6,725,587</b>	<b>6,063,967</b>	<b>10.9%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported Biopharma Net Revenues	5,558,301	5,005,382	11.0%
Variation due to Exchange Rate Effects	112,083		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>5,670,384</b>	<b>5,005,382</b>	<b>13.3%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported Diagnostic Net Revenues	670,269	671,292	(0.2%)
Variation due to Exchange Rate Effects	16,517		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>686,786</b>	<b>671,292</b>	<b>2.3%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported Bio Supplies Net Revenues	159,957	146,076	9.5%
Variation due to Exchange Rate Effects	2,655		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>162,612</b>	<b>146,076</b>	<b>11.3%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported Others & Intersegments Net Revenues	203,450	241,217	(15.7%)
Variation due to Exchange Rate Effects	2,354		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>205,804</b>	<b>241,217</b>	<b>(14.7%)</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported U.S. + Canada Net Revenues	3,898,961	3,855,607	1.1%
Variation due to Exchange Rate Effects	88,993		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>3,987,954</b>	<b>3,855,607</b>	<b>3.4%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported EU Net Revenues	1,255,927	1,032,211	21.7%
Variation due to Exchange Rate Effects	749		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>1,256,676</b>	<b>1,032,211</b>	<b>21.7%</b>

<i>In thousands of euros</i>	2023	2022	% Var
Reported ROW Net Revenues	1,437,089	1,176,149	22.2%
Variation due to Exchange Rate Effects	43,868		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>1,480,957</b>	<b>1,176,149</b>	<b>25.9%</b>

## Definition of Non-GAAP Measures and Constant Currency

- **Adjusted EBITDA** is defined as EBITDA, excluding one-offs and items related to unique events and are not expected to be repeated periodically and not, including restructuring and transaction costs. It provides a useful measure for period-to-period comparisons of the business, as it is not indicative of Grifols' ongoing operating performance.
- **Adjusted EBITDA LTM as per Credit Agreement** is defined as net income on a consolidated basis for the Group, plus (i) all financial results, (ii) any losses on ordinary course hedging obligations, (iii) any foreign currency translation, transaction or exchange losses, (iv) any loss of any equity-accounted investee, (v) tax expense, (vi) depreciation, (vii) amortization, write-offs, write-downs, and other non-cash charges, losses and expenses, (viii) impairment of intangibles, (ix) non-recurring losses, (x) transactions costs, (xi) extraordinary, unusual, or non-recurring charges and expenses including transition, restructuring and "carveout" expenses, (xii) any costs and expenses relating to the Issuer's potential or actual issuance of Equity Interests and (xiii) the amount of cost savings, adjustments, operating expense reductions, operating improvements and synergies, in each case on a "run rate" basis and in connection with acquisitions, investments, restructurings, business optimization projects and other operational changes and initiatives; less (i) interest income, (ii) non-recurring gains, (iii) any income or gains on ordinary course hedging obligations (iv) foreign currency translation, transaction or exchange gains and (v) any income of any equity-accounted investee, in each case, for the last 12 months.
- **Adjusted EBITDA LTM** is defined as Adjusted EBITDA related to the last 12 months.
- **Adjusted Gross Margin** is defined as gross margin, excluding the effect of non-cash expenses and non-recurring items not indicative of our ongoing operating performance, including restructuring and transaction costs.
- **Adjusted Selling general and administrative expenses (SG&A)** comprise all direct and indirect selling costs, operational overhead costs, and administrative expenses unrelated to production excluding the effect of non-cash expenses and non-recurring items not indicative of our ongoing operating performance, including restructuring and transaction costs.

## Definition of Non-GAAP Measures and Constant Currency

- **Constant currency (cc)** excludes exchange rate fluctuations over the period.
- **EBIT** measures profitability and reflects earnings before accounting for interest expenses and income taxes. EBIT is calculated by subtracting a company's operating and operating expenses from its total revenue.
- **EBITDA** is defined as operating result (EBIT), excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets, and impairments of property, plant and equipment, right-of-use assets and of intangible assets. It is used to evaluate the company's results over time, allowing it to be compared with other companies in the sector.
- **EBITDA LTM** is defined as EBITDA related to the last 12 months.
- **Impairment** is defined as a permanent reduction in the value of the company asset. It may be a fixed asset or an intangible asset.
- **Last twelve months (LTM)**
- **Net financial debt as per the Credit Agreement** is the definition stated in Grifols' Credit Agreement and it is defined as the amount by which Grifols's total financial liabilities exceed its total financial assets, including cash and cash equivalents. It excludes the impact of IFRS 16, which specifies how an IFRS reporter will recognize, measure, present and disclose leases.

# GRIFOLS

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