

GRIFOLS

Business Update Q1 2024 Results

May 14, 2024

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Agenda



Thomas Glanzmann
Executive Chairman



Nacho Abia
Chief Executive Officer (CEO)

- 01 | Business Update
- 02 | Q1 2024 Financial Review
- 03 | CEO First Impressions
- 04 | FY 2024 Guidance
- 05 | Key Priorities
- 06 | Annex



Thomas Glanzmann
Executive Chairman

Business Update

Q1 2024 Financial Review

Delivering on Commitments in a Challenging Q1 2024



- ▶ **Navigated successfully a challenging start of the year**
 - Refuted **all allegations** from short-seller report
 - **Unqualified audit opinion**
 - CNMV validated Grifols' **financials, accounting** and **related party transactions at arm's length basis**
 - Commitment **to increase disclosures** and **simplify APMs** (Alternative Performance Measures)
- ▶ **Strengthened corporate governance**
 - **Separated** ownership from management
 - To increase **number of independent BoD members**
 - **Separation of roles** between the Executive Chairman and CEO
- ▶ **Enhanced leadership team**
 - **Simplification** in structure of the leadership team
 - **New senior management** positions in key roles

Delivering on Commitments in a Challenging Q1 2024



▶ Progressed on the €1.6bn SRAAS deal

- **Due diligence** completed
- **All regulatory approvals** granted
- Closing in June 2024
- Proceeds used to **reduce senior secured notes**

▶ Closed €1bn private placement note

- Private offering of €1bn of 7.5% senior secured notes
- To redeem 2025 senior unsecured notes
- Improved **maturity profile**

▶ Positive phase III topline Fibrinogen clinical trial results

- **Met primary endpoint**
- Excellent **safety** profile
- **Effectiveness** in treating acquired FD as equivalent to standard of care

Q1 2024 Consolidated Financial Highlights

Sales growth

+5.5% cc¹
Q1'24 vs. Q1'23

€1,626m

EBITDA Adjusted²

+21%
Q1'24 vs. Q1'23
excluding SRAAS
Q1'23 contribution³

€350m

EBITDA Adjusted margin²

+280bps
Q1'24 vs. Q1'23
excluding SRAAS 20%
Q1'23 contribution³

21.6%

Plasma supply⁶

+8%
vs. Q1'23

Free Cash Flow²

-€109m
Q1'24 vs. Q1'23

-€253m

Leverage ratio

6.8x⁵
As per the Credit Facility

7.9x²
As per EBITDA as per P&L
and Net Debt as per the BS

Liquidity and cash balance

€713m
Liquidity position as of March 31, 2024

€449m
Cash on hand as of March 31, 2024

Cost Per Liter⁶

-2%
vs. Dec.'23

Note: All figures are presented on a consolidated basis (including Biotest) except for plasma supply and Cost per Liter which refer to U.S. data

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

² Reconciliations in the Annex

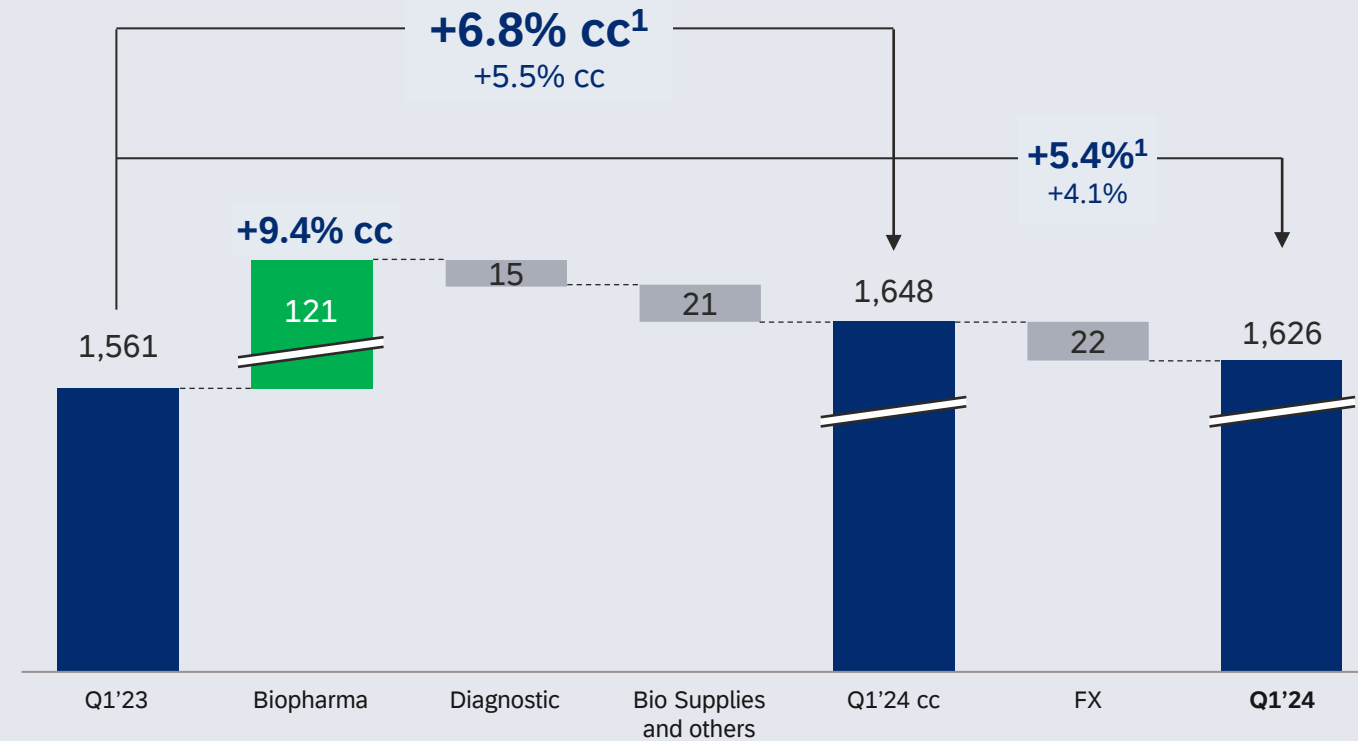
³ Following the classification of SRAAS as an asset held-for-sale since January 2024, ~6.6% of its net profit is now consolidated into Grifols EBITDA vs. ~26.6% in 2023

⁵ Defined as per the Credit Agreement; refer to Annex.

⁶ US data only

Biopharma Starts Strong with a 9.4% cc Increase, Driving 6.8%¹ cc Revenue Growth in Q1 2024

Revenue (in million EUR)



Biopharma +9.4% cc

- ▶ Immunoglobulin +13%cc, SCIG +62%cc
- ▶ Albumin +7%cc
- ▶ Alpha-1 and Specialty proteins: +4%cc

Diagnostic -8.3% cc; +2.7% cc¹

- ▶ Impacted by one-off commercial true-up in Q1'23
- ▶ Blood Typing as the main driver of growth, with +16%cc
- ▶ NAT performance impacted by shipment delays in China

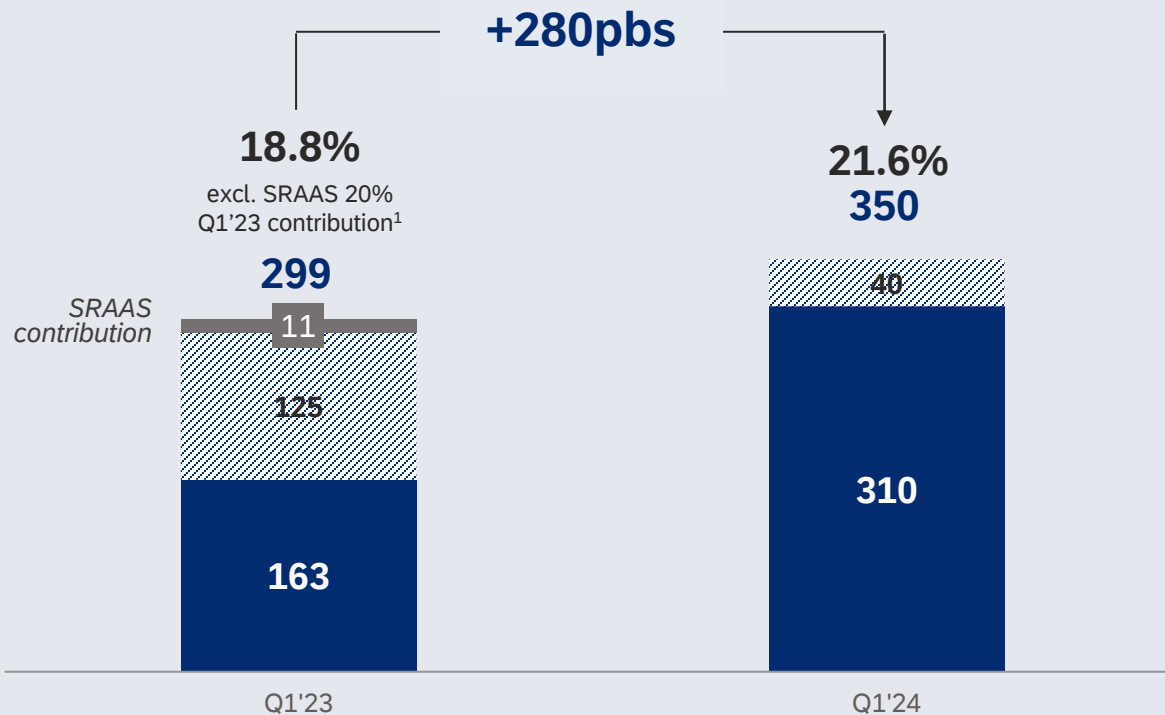
Note: All figures are presented on a consolidated basis (including Biotest), At constant currency (cc), excluding exchange rate fluctuations over the period

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

EBITDA Adjusted Margin Increased by 280 bps vs. Q1 2023

EBITDA Adjusted (in million EUR)

- Non-recurring expenses
- Reported EBITDA



- ▶ **Gross margin expanded** to 38.8% (+320bps vs. Q1'23) driven by the cost per liter decline
- ▶ Lower **absorption of opex** on the back of lower revenues weight in Q1 compared with Q2-Q4
- ▶ Lower EBITDA contribution of **SRAAS** in Q1'24 (EUR 0.5m) as 20% of SRAAS is now reported as an **asset held-for sale**¹.
[Contributions of **SRAAS** in 2023: **EUR 11m** in Q1'23 and **EUR 25m** in Q4'23]

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

¹ Following the classification of SRAAS as an asset held-for-sale since January 2024, ~6.6% of its net profit is now consolidated into Grifols EBITDA vs. ~26.6% in 2023.

Free Cash Flow Mainly Impacted by Non-Recurring Items in Net Working Capital

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

	Q1'23	Q1'24
EBITDA Adjusted	298	350
<i>Inventories</i>	(143)	(130)
<i>Receivables</i>	(62)	(154)
<i>Payables</i>	40	(56)
Net working capital	(166)	(339)
CAPEX	(43)	(38)
IT and R&D	(21)	(22)
Taxes	(9)	(4)
Interests	(78)	(106)
Others	(47)	(66)
Free Cash Flow before extraordinary items	(65)	(217)
Extraordinary Growth CAPEX	(5)	(32)
Restructuring costs	(75)	(5)
Free Cash Flow	(145)	(253)

- ▶ **Higher inventory levels**
to meet expected revenue growth throughout 2024, partially offset by CPL decline
- ▶ **Higher receivables**
mainly driven by the timing of a \$150m commercial payment from China delayed to April 2, 2024
- ▶ **Payables:** supplier ratio stayed steady at 55 days from Q1'23 to Q1'24, while peaking at 60 days in Dec.'23
- ▶ **Capex, IT and R&D** cash out stable
- ▶ Increase due to **interest rates**
- ▶ **Egypt CAPEX**
- ▶ **Restructuring costs** linked to the extension of the Operational Improvement Plan

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



Nacho Abia
Chief Executive Officer (CEO)

CEO First Impressions FY 2024 Guidance, and Key Priorities

CEO First Impressions

01

Strong **organizational commitment** to our **mission** of serving patients, donors and stakeholders worldwide

02

Solid **business fundamentals** in a **fast-growing market**

03

COVID impacts served as a **catalyst** for **evolution** and **transformation**

04

Significant opportunities to benefit from **past investments**

05

Cash flow generation and **debt management**, the **key priority**

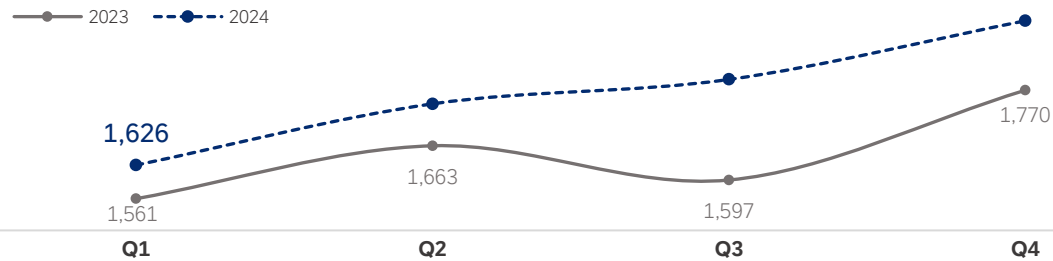
06

Strategic initiatives in place to support **mid** and **long-term growth**

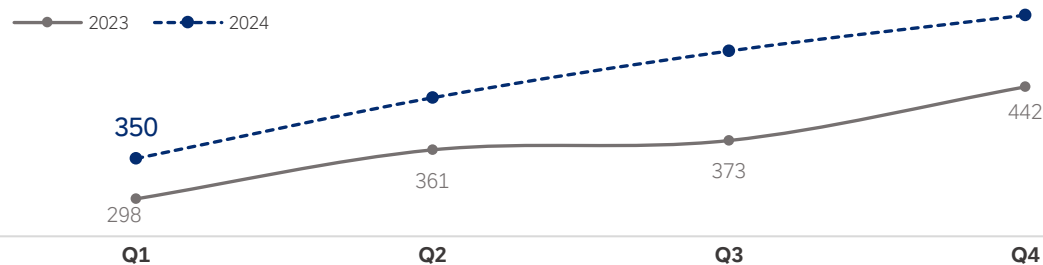
On Track to FY 2024 Guidance | Revenues and EBITDA Adjusted

Outlook FY24

Revenue growth	Q1'24	H1'24	H2'24	FY24
Total growth	5.5% cc	5-7% cc	10-12% cc	7%+ cc



EBITDA Adjusted	Q1'24	H1'24	H2'24	FY24
EBITDA Adj.	€350m	~€750m	~€1,050m	€1,800m+
EBITDA Adj. margin	21.6%	23-24%	27-28%	25-26%



Drivers to achieve FY2024 Guidance

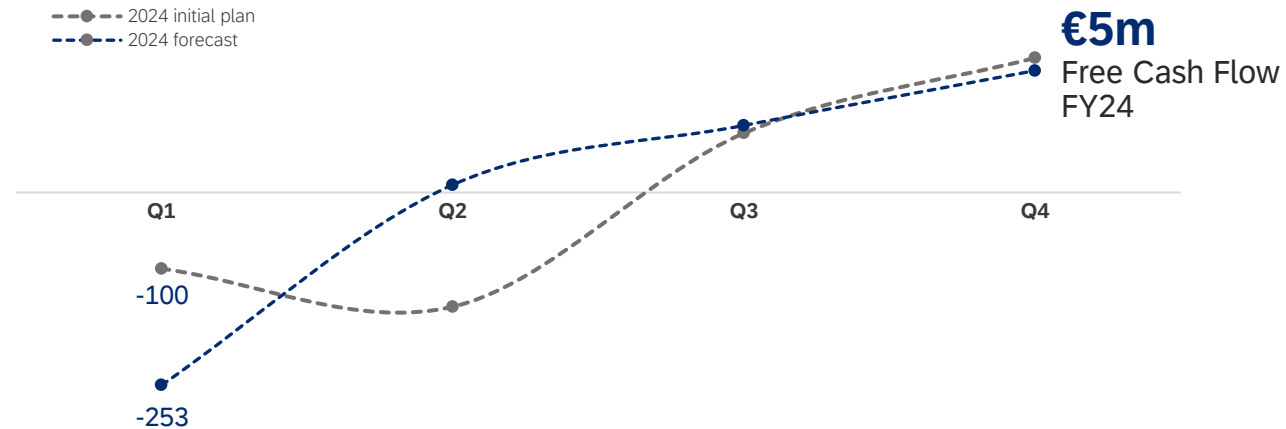
- ▶ **IG** growth following revenue pattern and reflecting momentum in Europe and U.S.
- ▶ Larger **SCIG** sales driven by U.S. market and recent launches in key EU countries, with new launches in 2024
- ▶ Following Q1 phasing **Albumin** to further growth in China
- ▶ **Alpha-1** growth driven by new specialty pharmacy partner

- ▶ **Key proteins sales volume** increase
- ▶ Lower **Cost Per Liter**
- ▶ **Higher absorption of Opex**
- ▶ Improved **product mix**

Note: All figures are presented on a consolidated basis (including Biotest). 2024 figures scaled for illustrative purposes

On Track to FY 2024 Guidance | Free Cash Flow

Outlook FY24



Free Cash Flow 2024 includes EUR480m of extraordinary items:

Extraordinary Growth CAPEX (EUR 370m)

- Agreement with ImmunoTek to develop 28 plasma centers which will provide c.1.5m liters of plasma
- Construction of plasma infrastructure in Egypt
- Acquisition of plasma centers in Canada

Restructuring and transaction costs (EUR 110m)

mainly related to the extension of the Operational Improvement Plan

Drivers to achieve FY2024 Guidance

▶ EBITDA expansion

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

▶ Working capital normalization

Decrease in inventory levels coupled with a normalization of accounts receivables and payables

Drivers to exceed FY2024 Guidance

▶ Cash Flow Improvement Plan

Activating a Cash Improvement Plan to improve FCF performance

Note: All figures are presented on a consolidated basis (including Biotest). 2024 figures scaled for illustrative purposes. Free Cash Flow does not include proceeds related to the SRAAS 20% disposal

Plan to Improve Cash Generation in 2024 and Beyond

EBITDA

Continuing to expand EBITDA as the main driver of cash flow generation, along with maintaining financial discipline

Investment discipline

Capex and M&A

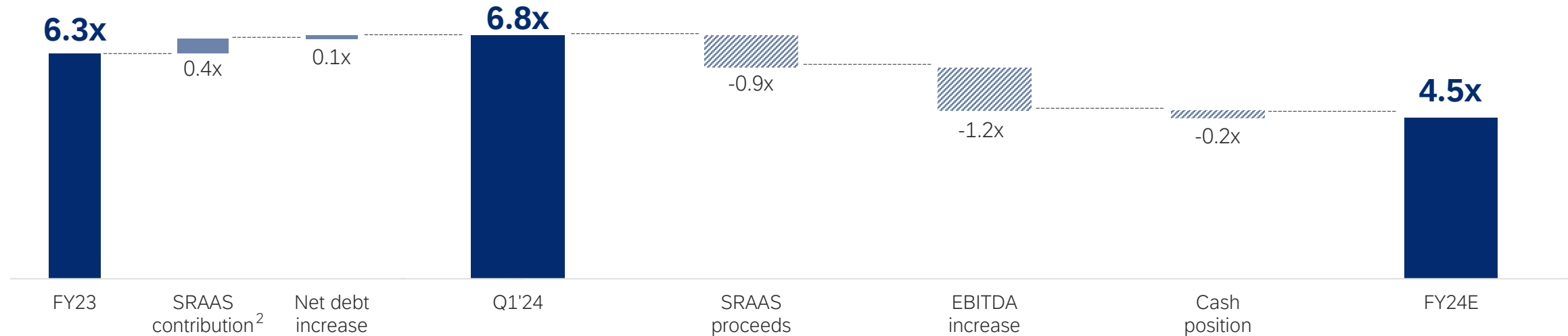
Cash Improvement Plan

Activated Cash Improvement Plan to increase cash flow generation

	2024	2025-2027
01 Working capital normalization	✓	✓
02 Operations continuous improvement	✓	✓
03 SG&A and spend control	✓	✓
04 Optimize real estate		✓
05 Portfolio analysis		✓

Streamlining the Deleveraging Path

Leverage ratio *(as per the Credit Agreement¹)*



01

SRAAS Proceeds

20% of SRAAS disinvestment to be fully use to reduce debt (€1.6bn)

02

EBITDA Increase

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

03

Liquidity Improvements

Optimization in working capital will drive improvement in cash balance

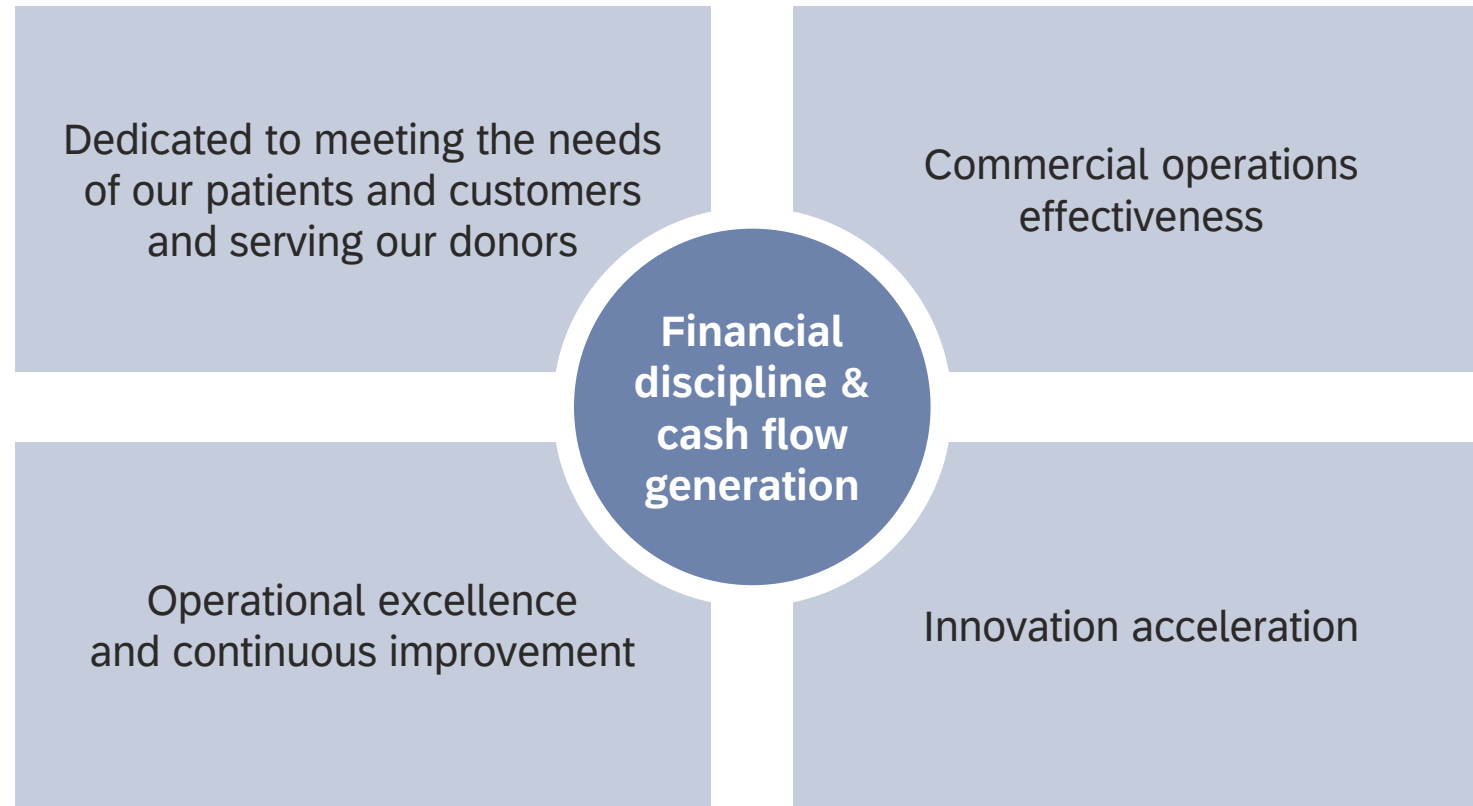
Note: All figures are presented on a consolidated basis (including Biotest).

¹ See Annex for reconciliations

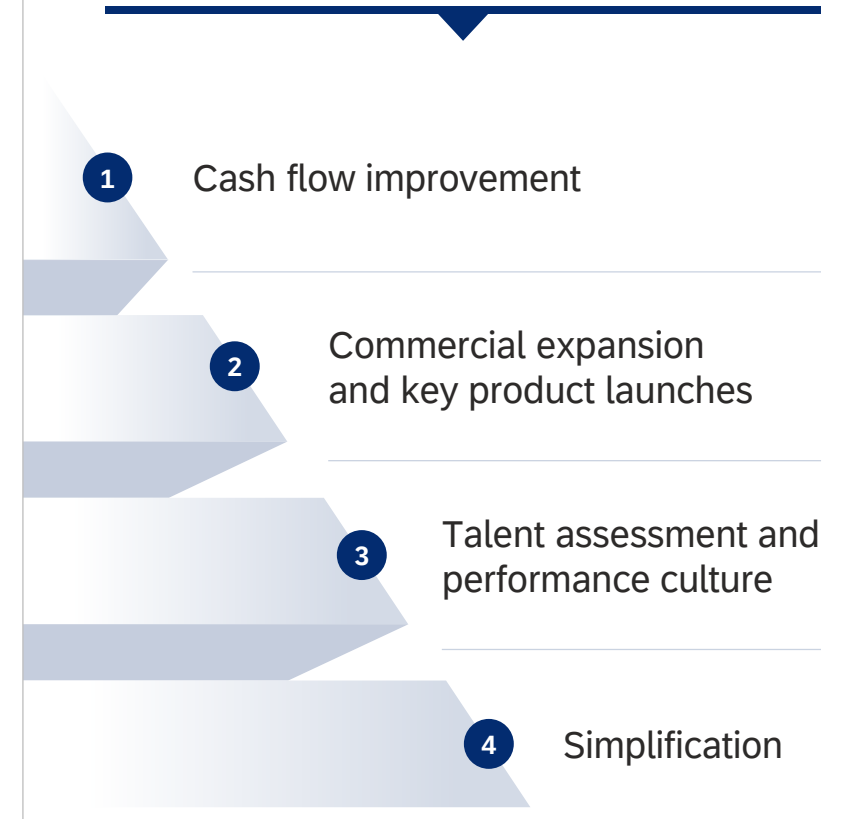
² Following SRAAS' classification as an asset held-for-sale since January 2024, its contribution to EBITDA is excluded from the calculation of the leverage ratio as per the Credit Agreement

Key Priorities

Four-pillar strategy anchored on financial discipline...



... supported by key focus areas



Building Blocks for Shareholder Value Creation for 2024 and Beyond

01

Robust **business** and **market fundamentals** in a **growing industry**

02

Focus on **key priorities**, led by **FCF**, **leverage reduction** and **financial strength**

03

Well-invested to further capture **commercial** and **innovation opportunities**

04

Accountable for **FY2024 commitment** and **guidance**

05

Investor Day in **October '24**



Agenda

Q2 2024 Financial Results

July 30, 2024

Investor & Analysts Day 2024

October 10, 2024

Q3 2024 Financial Results

November 7, 2024

ANNEX



Delivering on 2024 Innovation Milestones

● On track ✓ Completed

Milestone	2024 timing	Status	Details
Alpha-1 AT 15% SC Phase 1/2 Cohort 2 Tx 1: First patient enrolled	H1	✓	First patient enrolled in March. Enrollment progressing on track
PRECIOSA Last Patient Out – LPLV	H1	●	Enrollment completed in 2023 Last patients finalizing treatment phase (LPLV expected in May)
OSIG in DED – Start of GLP Preclinical studies	H1	✓	GLP preclinical studies started in April. Results expected for Q4
Yimmugo BLA FDA approval	H1	●	FDA submission completed in Jun'23. Approval expected in Jun'24
Xembify® bi-weekly dosing FDA approval	H2	●	FDA submission (sBLA) completed in Sept'23.
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
PRECIOSA topline results	H2	●	Last patients finalizing treatment phase.
Gamunex in bags Conformance Lots production	H2	●	Progress on track
Fibrinogen Congenital & Acquired Deficiency MAA/BLA submission	H2	●	Positive topline study results released in Feb'24 Regulatory approval process in Europe and US to begin in Q4'24

Revenue | Q1 2024

	Q1 2024	Q1 2023	% vs PY	
	Grifols	Grifols	Grifols	
<i>In thousands of euros</i>			Reported	At cc*
Revenue by Business Unit	1.625.705	1.561.487	4,1%	5,5%
Biopharma	1.394.727	1.290.691	8,1%	9,4%
Diagnostic	158.283	176.475	(10,3%)	(8,3%)
Bio Supplies	31.468	42.265	(25,5%)	(24,7%)
Others & intersegments	41.227	52.056	(20,8%)	(20,2%)
Revenue by Country	1.625.705	1.561.487	4,1%	5,5%
US + CANADA	925.326	943.551	(1,9%)	(0,4%)
EU	331.394	305.661	8,4%	8,4%
ROW	368.985	312.275	18,2%	20,3%

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

P&L | Q1 2024

<i>In thousands of euros</i>	Q1 2024			Q1 2023			% vs PY	
	Grifols			Grifols			Grifols	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
Net Revenue	1.625.705	-	1.625.705	1.561.487	(18.830)	1.542.657	4,1%	5,4%
Cost of Sales	(994.860)	17.562	(977.298)	(1.007.048)	25.402	(981.646)	1,2%	0,4%
Gross Margin	630.845	17.562	648.407	554.439	6.572	561.011	13,8%	15,6%
<i>% Net revenue</i>	<i>38,8%</i>	-	<i>39,9%</i>	<i>35,5%</i>	-	<i>36,4%</i>	-	-
R&D	(90.462)	109	(90.353)	(104.657)	3.770	(100.887)	13,6%	10,4%
SG&A	(339.051)	22.911	(316.140)	(413.659)	114.770	(298.889)	18,0%	(5,8%)
Operating Expenses	(429.513)	23.020	(406.493)	(518.316)	118.540	(399.776)	17,1%	(1,7%)
Share of Results of Equity Accounted Investees - Core Activities	2.470	-	2.470	14.506	-	14.506	(83,0%)	(83,0%)
OPERATING RESULT (EBIT)	203.802	40.582	244.384	50.629	125.112	175.741	302,5%	39,1%
<i>% Net revenue</i>	<i>12,5%</i>	-	<i>15,0%</i>	<i>3,2%</i>	-	<i>11,4%</i>	-	-
Financial Result	(156.600)	-	(156.600)	(134.742)	-	(134.742)	(16,2%)	(16,2%)
Share of Results of Equity Accounted Investees	(145)	-	(145)	(61)	-	(61)	(137,7%)	(137,7%)
PROFIT BEFORE TAX	47.057	40.582	87.639	(84.174)	125.112	40.938	155,9%	114,1%
<i>% Net revenue</i>	<i>2,9%</i>	-	<i>5,4%</i>	<i>(5,4%)</i>	-	<i>2,7%</i>	-	-
Income Tax Expense	(24.779)	(10.817)	(35.596)	3.229	(31.345)	(28.116)	(867,4%)	(26,6%)
<i>% of pre-tax income</i>	<i>52,7%</i>	-	<i>40,6%</i>	<i>3,8%</i>	<i>25,1%</i>	<i>68,7%</i>	-	-
CONSOLIDATED PROFIT	22.278	29.765	52.043	(80.945)	93.767	12.822	127,5%	305,9%
Results Attributable to Non-Controlling Interests	(859)	(3.556)	(4.415)	(27.321)	3.902	(23.419)	96,9%	81,1%
GROUP PROFIT	21.419	26.209	47.628	(108.266)	97.669	(10.597)	119,8%	549,4%
<i>% Net revenue</i>	<i>1,3%</i>	-	<i>2,9%</i>	<i>(6,9%)</i>	-	<i>(0,7%)</i>		

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

Cash Flow | Q1 2024

<i>In thousands of euros</i>	Q1 2024						Q1 2023		% vs PY	
	Grifols						Grifols		Grifols	
	Reported	Restructuring costs	One Off's Adjusted	Transaction costs	Total one-offs	Reported excl. One-offs	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
Reported Group Profit	21.418	1.835	12.885	11.489	26.209	47.627	(108.266)	(10.597)	120%	549%
Depreciation and Amortization	105.616	(121)	(2.915)	-	(3.036)	102.579	119.813	119.813	-12%	-14%
Net Provisions	14.666	-	-	-	-	14.666	70.415	31.436	-79%	-53%
Other Adjustments and Other Changes in Working Capital	32.634	463	9.933	3.830	14.226	46.859	22.174	49.617	47%	-6%
Change in Operating Working Capital	(339.256)	(1.694)	(13.883)	(5.526)	(21.103)	(360.359)	(165.598)	(172.677)	-105%	-109%
<i>Changes in Inventories</i>	<i>(130.110)</i>	-	<i>(13.883)</i>	-	<i>(13.883)</i>	<i>(143.993)</i>	<i>(143.249)</i>	<i>(143.249)</i>	<i>9%</i>	<i>-1%</i>
<i>Change in Trade Receivables</i>	<i>(153.680)</i>	-	-	-	-	<i>(153.680)</i>	<i>(62.016)</i>	<i>(43.186)</i>	<i>-148%</i>	<i>-256%</i>
<i>Change in Trade Payables</i>	<i>(55.466)</i>	<i>(1.694)</i>	-	<i>(5.526)</i>	<i>(7.220)</i>	<i>(62.686)</i>	<i>39.667</i>	<i>13.758</i>	<i>-240%</i>	<i>-556%</i>
Net Cash Flow From Operating Activities	(164.922)	483	6.020	9.792	16.294	(148.628)	(61.462)	17.592	-168%	-945%
Business Combinations and Investments in Group Companies	(20.220)	-	-	-	-	(20.220)	-	-	-	-
CAPEX	(38.050)	-	-	-	-	(38.050)	(42.739)	(42.739)	11%	11%
R&D/Other Intangible Assets	(22.004)	-	-	-	-	(22.004)	(20.792)	(20.792)	-6%	-6%
Other Cash Inflow / (Outflow)	(7.678)	-	-	-	-	(7.678)	(19.506)	(19.506)	61%	61%
Net Cash Flow From Investing Activities	(87.952)	-	-	-	-	(87.952)	(83.037)	(83.037)	-6%	-6%
Free Cash Flow	(252.874)	483	6.020	9.792	16.294	(236.580)	(144.499)	(65.445)	-75%	-261%
Issue / (Repayment) of Debt	153.725	-	-	-	-	153.725	21.884	21.884	602%	602%
Capital Grants	3.695	-	-	-	-	3.695	1.325	1.325	179%	179%
Dividends (Paid) / Received	-	-	-	-	-	-	-	-	-	-
Other Cash Flows From / (Used in) Financing Activities	8.036	-	-	-	-	8.036	5.799	5.799	39%	39%
Net Cash Flow From Financing Activities	165.456	-	-	-	-	165.456	29.008	29.008	470%	470%
Total Cash Flow	(87.418)	483	6.020	9.792	16.294	(71.124)	(115.492)	(36.437)	24%	-95%
Cash and Cash Equivalents at the Beginning of the Year	529.577	-	-	-	-	529.577	547.979	547.979	-3%	-3%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	6.386	-	-	-	-	6.386	(6.833)	(6.833)	193%	193%
Cash and Cash Equivalents at the End of the Period	448.545	483	6.020	9.792	16.294	464.839	425.654	504.709	5%	-8%

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

Balance Sheet | Q1 2024

In thousands of euros

Assets

	Mar-24	Dec-23
Non-Current Assets	15.193.919	14.989.149
Goodwill and Other Intangible Assets	10.741.139	10.579.564
Property Plant & Equipment	3.249.983	3.247.122
Investments in Equity Accounted Investees	532.080	534.970
Non-Current Financial Assets	210.109	176.676
Other Non-Current Assets	460.608	450.817
Current Assets	6.759.091	6.451.906
Non-Current Contract Assets Held for Sale	1.435.675	1.433.867
Inventories	3.647.354	3.459.278
Current Contract Assets	45.484	47.751
Trade and Other Receivables	952.531	767.259
Other Current Financial Assets	160.379	139.719
Other Current Assets	69.123	74.455
Cash and Cash Equivalents	448.545	529.577
Total Assets	21.953.010	21.441.054

In thousands of euros

Liabilities

	Mar-24	Dec-23
Equity	8.121.794	7.972.485
Capital	119.604	119.604
Share Premium	910.728	910.728
Reserves	4.517.312	4.482.797
Treasury Stock	(152.748)	(152.748)
Current Year Earnings	21.419	59.315
Other Comprehensive Income	527.425	407.469
Non-Controlling Interests	2.178.054	2.145.320
No-Current Liabilities	10.792.852	11.152.965
Non-Current Financial Liabilities	9.650.428	10.033.604
Other Non-Current Liabilities	1.142.424	1.119.361
Current Liabilities	3.038.364	2.315.603
Current Financial Liabilities	1.745.272	1.023.613
Other Current Liabilities	1.293.092	1.291.990
Total Equity and Liabilities	21.953.010	21.441.054

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

EBIT to EBITDA and EBITDA Adjusted

<i>In thousand of euros</i>	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2024 LTM	Q1 2023
OPERATING RESULT (EBIT)	203.802	254.785	250.588	243.396	952.571	50.629
<i>Depreciation & Amortization</i>	(106.139)	(112.689)	(108.976)	(107.581)	(435.385)	(122.511)
Reported EBITDA	309.941	367.474	359.564	350.977	1.387.957	173.140
<i>% Net revenue</i>	19,1%	20,8%	22,5%	21,1%	20,9%	11,1%
Restructuring costs	2.326	19.916	-	-	22.242	139.427
Transaction costs	15.318	19.590	13.762	9.735	58.405	4.515
Diagnostic commercial true-up	-	-	-	-	-	(18.830)
Impairments	-	1.794	-	-	1.794	-
Biotest Next Level Project	16.798	33.100	-	-	49.898	-
Other non-recurring items	6.020	-	-	-	6.020	-
Total adjustments	40.461	74.400	13.762	9.735	138.358	125.112
Adjusted EBITDA	350.402	441.874	373.326	360.712	1.526.316	298.252
<i>% Net revenue</i>	21,6%	25,0%	23,4%	21,7%	22,9%	19,3%

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

Leverage Ratio as per Credit Agreement

<i>In millions of euros except ratio.</i>	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Non-Current Financial Liabilities	9.650	10.034	10.299	10.203	9.999
Non-recurrent Lease Liabilities (IFRS16)	(1.026)	(1.004)	(928)	(890)	(884)
Current Financial Liabilities	1.745	1.023	757	733	761
Recurrent Lease Liabilities (IFRS16)	(111)	(107)	(104)	(101)	(99)
Cash and Cash Equivalents	(449)	(530)	(484)	(523)	(426)
Net Financial Debt as per Credit Agreement	9.811	9.416	9.540	9.422	9.351

<i>In millions of euros except ratio.</i>	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23	LTM Q1'23
OPERATING RESULT (EBIT)	953	799	722	672	694
<i>Depreciation & Amortization</i>	(435)	(452)	(456)	(454)	(447)
Reported EBITDA	1.388	1.251	1.178	1.126	1.141
IFRS 16	(104)	(102)	(103)	(101)	(102)
Restructuring costs	24	159	165	171	174
Transaction costs	59	48	31	19	28
Cost savings, operating improvements and synergies on a "run rate"	132	135	121	121	92
Other one-offs	(49)	(7)	24	24	4
Total adjustments	61	233	238	234	194
Adjusted EBITDA LTM as per Credit Agreement	1.449	1.484	1.416	1.360	1.335

Leverage Ratio as per Credit Agreement	6,8x	6,3x	6,7x	6,9x	7,0x
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Note: All figures are presented on a consolidated basis (including Biotech). The leverage ratio of Q4 2023 was adjusted according to the 2023 audited annual reports published on March 8, 2024.

Leverage Ratio as per Consolidated EBITDA and Net Debt as per Balance Sheet

<i>In millions of euros except ratio.</i>	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Non-Current Financial Liabilities	9.650	10.034	10.299	10.203	9.999
Current Financial Liabilities	1.745	1.023	757	733	761
Cash and Cash Equivalents	(449)	(530)	(484)	(523)	(426)
Net Financial Debt	10.947	10.527	10.572	10.413	10.334

<i>In millions of euros except ratio.</i>	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23	LTM Q1'23
OPERATING RESULT (EBIT)	953	799	722	672	694
<i>Depreciation & Amortization</i>	(435)	(452)	(456)	(454)	(447)
Reported EBITDA	1.388	1.251	1.178	1.126	1.141
Leverage Ratio Reported	7,9x	8,4x	9,0x	9,2x	9,1x

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

NCI Contributions

LTM Q1 2024

In thousand of euros

	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	111.322	(71.484)	54.684	21.515
Income tax expense	(38.758)	45.002	(4.655)	(3.652)
Financial result	64.034	(41.434)	11.358	5.832
Amortisation and depreciation	(47.474)	(50.352)	(8.529)	(8.083)
Consolidated EBITDA	133.520	(24.700)	56.509	27.419
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2.389)	(7.854)	(5.511)	(4.728)
Restructuring costs	5.071	-	546	(449)
Other non-recurring items		10.400		
Consolidated EBITDA under Credit Agreement	136.202	(22.155)	51.545	22.242
% of non-controlling interest	42%	30%	100%	100%
Consolidated EBITDA according to Credit Agreement non-controlling interest	57.259	(6.607)	51.545	22.242
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Cash and cash equivalents	(958)	(84.748)	(16.816)	(12.709)
Financial assets/liabilities with Grifols	(975.157)	328.164		
Leasing liabilities (leases of real estate of plasma donation centres)	14.016	57.877	58.002	12.617
Loans and other financial liabilities	341	304.047	-	-
Total Balance Sheet Net Debt	(961.757)	605.340	41.187	(92)
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(14.016)	(57.877)	(58.002)	(12.617)
Total Net Financial Debt according to Credit Agreement	(975.774)	547.462	(16.816)	(12.709)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(410.215)	163.253	(16.816)	(12.709)

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

FCF Before Extraordinary Items

FCF Before Extraordinary Items

<i>In millions of euros</i>	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
EBITDA Adjusted	350	442	373	361	298
Changes in working capital	(339)	3	(111)	(133)	(166)
CAPEX	(38)	(79)	(45)	(43)	(43)
R&D and IT	(22)	(24)	(21)	(20)	(21)
Taxes	(4)	(91)	(37)	(21)	(9)
Interests	(106)	(129)	(111)	(198)	(78)
Others	(66)	(70)	51	(26)	(47)
FCF Before Extraordinary Items	(225)	52	99	(80)	(65)
Extraordinary Growth CAPEX	(23)	(19)	(48)	(2)	(5)
Restructuring and transactions costs	(5)	(20)	(19)	(9)	(75)
Free Cash Flow	(253)	14	33	(92)	(144)

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

Net Revenue Reconciliation at cc | Q1 2024

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported Net Revenues	1.625.703	1.561.487	4,1%
Variation due to Exchange Rate Effects	21.583		
Net Revenues at Constant Currency	1.647.286	1.561.487	5,5%

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported Biopharma Net Revenues	1.394.726	1.290.691	8,1%
Variation due to Exchange Rate Effects	17.276		
Reported Biopharma Net Revenues at Constant Currency	1.412.002	1.290.691	9,4%

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported Diagnostic Net Revenues	158.283	176.475	(10,3%)
Variation due to Exchange Rate Effects	3.623		
Reported Diagnostic Net Revenues at Constant Currency	161.906	176.475	(8,3%)

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported Bio Supplies Net Revenues	31.468	42.265	(25,5%)
Variation due to Exchange Rate Effects	368		
Reported Bio Supplies Net Revenues at Constant Currency	31.836	42.265	(24,7%)

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported Others & Intersegments Net Revenues	41.226	52.056	(20,8%)
Variation due to Exchange Rate Effects	316		
Reported Other & Intersegments Net Revenues at Constant Currency	41.542	52.056	(20,2%)

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported U.S. + Canada Net Revenues	925.324	943.551	(1,9%)
Variation due to Exchange Rate Effects	14.917		
Reported U.S. + Canada Net Revenues at Constant Currency	940.241	943.551	(0,4%)

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported EU Net Revenues	331.394	305.661	8,4%
Variation due to Exchange Rate Effects	(166)		
Reported EU Net Revenues at Constant Currency	331.228	305.661	8,4%

<i>In thousands of euros</i>	Q1 2024	Q1 2023	% Var
Reported ROW Net Revenues	368.985	312.275	18,2%
Variation due to Exchange Rate Effects	6.832		
Reported ROW Net Revenues at Constant Currency	375.817	312.275	20,3%

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

Grifols Use of Alternative Performance Measures (APMs)

Grifols' financial statements are prepared in accordance with EU-IFRS and other provisions of the applicable financial reporting framework and include APMs prepared in accordance with the group's financial reporting model, as defined in the guidelines issued by ESMA. APMs are used by Grifols' management to evaluate the group's financial performance, cash flows, and financial position in making operational and strategic decisions for the group. APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ from definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed, or verified by the external auditor of the Grifols group. Rounding may explain any slight differences in the reconciliations.

This document contains the following Alternative Performance Measures (APMs): Consolidated Reported EBITDA, Consolidated Adjusted EBITDA, EBITDA Reported Attributable to Non-Controlling Interest (NCI), Operating Working Capital, Cash Flow from Operating Activities, Free Cash Flow (FCF), Free Cash Flow Before Extraordinary Items, Net Financial Debt Reported, Net Financial Debt Reported Attributable to Non-Controlling Interest (NCI), Leverage Ratio Reported, Liquidity, Non-recurring Items, Operational Expenditures (Opex), and Constant Currency (cc). The company is committed to disclosing consolidated EBITDA ratios according to profit and loss (APM), adjusted EBITDA (APM), and net financial debt (APM) to provide investors with all the necessary information.

It's also important to note that the debt-to-equity ratio under the Credit Agreement has been reported in the annexes of this presentation. This ratio, a key component of financial reporting, is not considered an APM because it does not reflect the business's financial performance. Instead, it serves as a benchmark for the company's financial leverage ratio under the credit agreement. For this reason, the company also use the following non-APMs in this presentation: Adjusted EBITDA Credit Agreement, Net Financial Debt as per Credit Agreement, Leverage Ratio per Credit Agreement, and Leverage Ratio per Credit Agreement Attributable to NCI.

All of these APMs, their definition, and their relevance of use may be found in the extended APMs document that Grifols has published on its webpage. This document is available our website www.grifols.com/en/investors.

GRIFOLS

A blue-tinted background image showing a group of scientists in a laboratory setting, wearing lab coats and looking at equipment or data.

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