

GRIFOLS

Successfully Executing and Delivering on Commitments

Q2 2023 Results

July 27, 2023



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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.

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This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in our Grifols Financial Statements.

»» 1. Our Turnaround Strategy

2. Performance by Business Unit
3. Group Financial Performance
4. Final Remarks
5. Annex



Successfully Executing and Delivering on Commitments

Strong first half of 2023 backed by excellent execution, financial discipline and reinforced performance culture

Operational performance	<ul style="list-style-type: none">• Double-digit revenues growth driven by Biopharma• Adjusted EBITDA margin of 22.2% (23.4% in Q2'23)• Operational improvement plan 100% deployed, leading to EUR 450m+ cash cost savings• Plasma supply and cost per liter continue to gain momentum
Guidance	<ul style="list-style-type: none">• Revenues and adjusted EBITDA margin exceeded H1'23 guidance• Raised H2'23 and FY23 guidance for revenues and adjusted EBITDA
Deleveraging	<ul style="list-style-type: none">• Leverage ratio continues to decline as EBITDA improves• Committed to 4x leverage ratio by end-2024• Several workstreams in process

Towards achieving our goals



Sustainable **growth**

Margin expansion

Optimized **capital allocation**



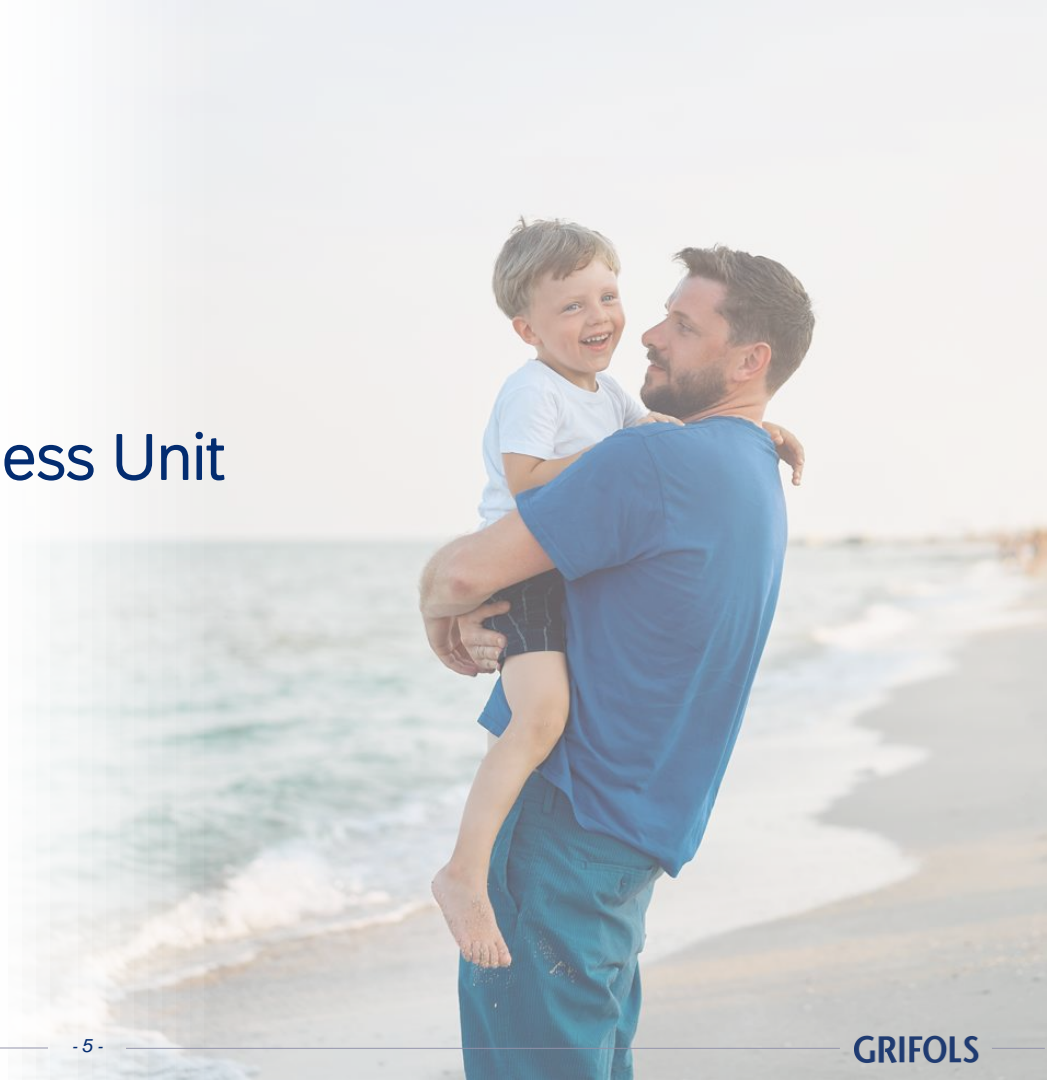
1. Our Turnaround Strategy

»» **2. Performance by Business Unit**

3. Group Financial Performance

4. Final Remarks

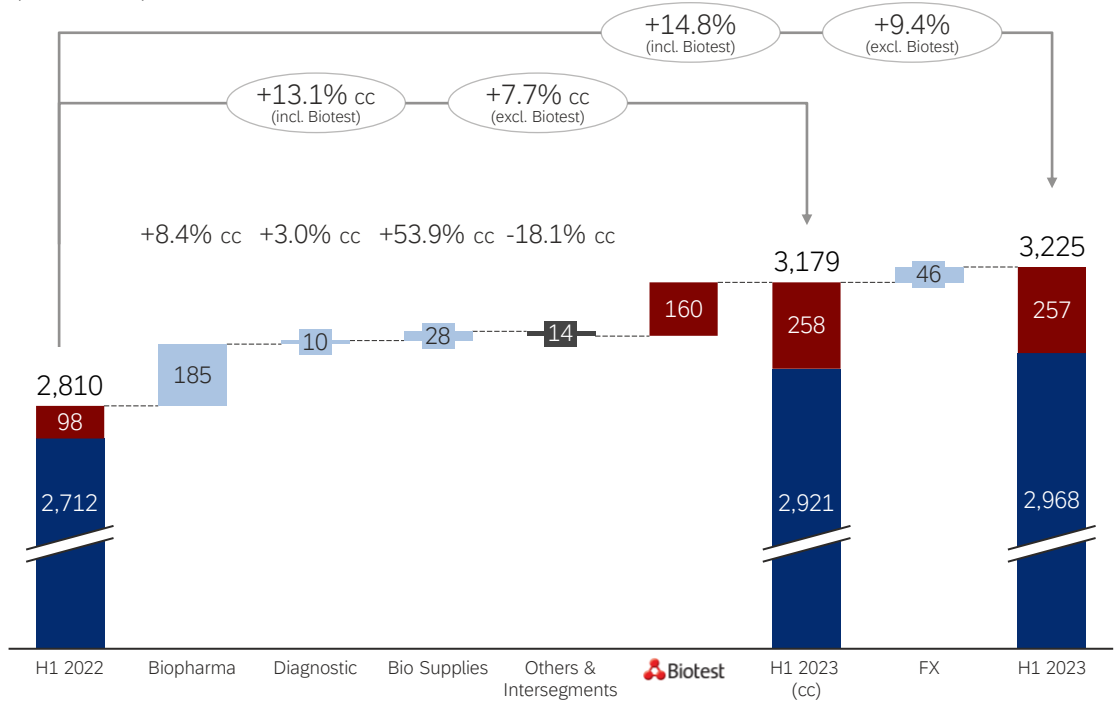
5. Annex



» Performance by Business Unit

Revenue Growth Driven by Biopharma

(EUR in millions)



H1 2023

	Grifols excl. Biotest	Biotest	Grifols incl. Biotest
Revenues	2,968	257	3,225
<i>% growth</i>	<i>+9.4%</i>	<i>+161.6%</i>	<i>+14.8%</i>
<i>% growth at cc</i>	<i>+7.7%</i>	<i>+162.5%</i>	<i>+13.1%</i>
Biopharma	2,441	257	2,698
<i>% growth</i>	<i>+10.2%</i>	<i>+161.6%</i>	<i>+16.7%</i>
<i>% growth at cc</i>	<i>+8.4%</i>	<i>+162.5%</i>	<i>+14.9%</i>
Diagnostic	341	-	341
<i>% growth</i>	<i>+3.7%</i>	<i>-</i>	<i>+3.7%</i>
<i>% growth at cc</i>	<i>+3.0%</i>	<i>-</i>	<i>+3.0%</i>
Bio Supplies	83	-	83
<i>% growth</i>	<i>+57.2%</i>	<i>-</i>	<i>+57.2%</i>
<i>% growth at cc</i>	<i>+53.9%</i>	<i>-</i>	<i>+53.9%</i>
Others	103	-	103
<i>% growth</i>	<i>-10.9%</i>	<i>-</i>	<i>-10.9%</i>
<i>% growth at cc</i>	<i>-11.7%</i>	<i>-</i>	<i>-11.7%</i>

Key Plasma Proteins Show Significant Growth Led by Immunoglobulin

Q2'23	H1'23
+7.3% cc	+8.4% cc
+6.3%	+10.2%

Revenue performance by business line in H1'23 (at cc)

<p>55-60% of revenues</p> <p>IG</p> <p>+13.6%</p>	<ul style="list-style-type: none"> Strong demand and positive pricing in the U.S. Important uptick in sales growth ex-U.S. Higher Xembify® (SCIG) demand in the U.S.
<p>10-15% of revenues</p> <p>Albumin</p> <p>+5.1%</p>	<ul style="list-style-type: none"> Favorable pricing and higher demand in China and RoW Partially offsetting lower demand in the U.S.
<p>25-30% of revenues</p> <p>Alpha-1 & Specialty proteins</p> <p>+0.3%</p>	<ul style="list-style-type: none"> Higher alpha-1 volume in the U.S., partially offsetting lower volume in some European countries Strong anti-rabies' performance driven by higher demand and favorable customer mix in the U.S. Lower pdFVIII demand in U.S.

Commercial milestones

- Initiation of **Xembify® European commercialization**, launched in Spain
- Repeat Use Procedure (RUP) for Xembify® to **extend its registration for approval in 5 additional European countries** (Denmark, Iceland, Norway, Poland and Portugal)
- Launch of **direct-to-consumer Alpha-1 buccal swab** in the U.S.
- Support Albumin in Egypt** launch at **EXCON congress**; new Albumin license in Egypt
- Vistaseal™/Veraseal™** launch in **Korea and Switzerland**

Strengthening Our IG Franchise to Support Future Performance

✔ Strong IG outlook



Our growth strategy...

and short-term catalysts (12-18 months)

€14bn+ market

High-single-digit long-term growth

Primary and secondary immunodeficiencies gaining momentum

9-10% growth (2018-2025)¹
40-55% of IG market uses

1 Focus on continued growth in U.S. and key ex-U.S. countries

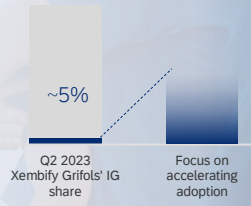
- IG supply levels to meet customer demand
- Increased focus on improving diagnosis and treatment rates

2 Focus on large unmet medical need in immunodeficiency market and accelerate Xembify®'s adoption

- Launch of Xembify® pre-filled syringes
- Launch of Xembify® bi-weekly dosing
- Launch in Australia, Spain and other EU countries
- Pursue new indications

3 Maintain leadership in neurology and acute care

- Gamunex® market launch in New Zealand and Italy targeting CIDP
- Gamunex® EU launch for new indication (MG severe exacerbation)
- Gamunex® EU launch for new indication (measles indication)



¹ Source: MRB Report Analysis of the 2018 IVIG/SCIG Market in the United States and 2025 Forecast

Achieved Innovation Milestones Expected in H1 and On Track for H2

- ✔ Completed
- On track
- Moved

	Milestone	2023 timing		Status ¹	Details
New Product & Indication	Finalize enrollment of the PRECIOSA study	H1		✔	Enrollment completed in May (410 subjects) following a successful acceleration plan (avg ~20 pt/mo in the last 12Mo)
	Alpha-1 AT 15% SC study advancement from single to repeat dose phase	H1		✔	Progress within Ph1/2 study. Positive PK & Safety data for single dose enabled to move to repeat dose phase
	First patient enrolled and treated in Xembify® SID-CLL study	H1	H2	●	US first sites active. Accelerating Europe activation
	GIGA564 IND submission		H2	●	IND preparation on track for submission
	GIGA2339 pre-IND submission		H2	●	Pre-IND preparation on track to receive FDA guidance
Lifecycle Management	Final results of Xembify® bi-weekly dosing study	H1		✔	Positive results. FDA Submission planned for Q3'23
	Final results of IVIG-PEG study	H1		✔	Positive results
	Finalize enrolment of the SPARTA study	H1	H2	✔	Ahead of schedule Enrolment completed in June (339 subjects)
Biotest	Trimodulin ESSCAPE trial study initiation	H1		✔	First sites active
	Yimmugo® BLA FDA submission	H1		✔	FDA submission completed in June
	Fibrinogen ADFIRST trial completed and top line study results		H2	●	Enrollment close to completion
	Cytotect PreCysion trial last patient expected		H2	●	Enrollment ongoing

¹ As of July 27, 2023

Blood Typing Solutions Driving Performance

Q2'23	H1'23 Reported	Adjusted
+5.1% cc	+3.0% cc	-2.4% cc
+3.3%	+3.7%	-2.1%

Revenue performance by business line in H1'23 (at cc)

<p>55-60% of revenues</p> <p>NAT Donor Screening</p> <p>-2.6%</p>	<ul style="list-style-type: none"> Extended agreement up to 20 years with CTS; impact on pricing Partially offset by higher demand in Japan, Indonesia and Philippines Important contract renewals and continued expansion in Ireland, Spain, South Africa, and Eastern Europe among other geographies
<p>25-30% of revenues</p> <p>Blood Typing Solutions (BTS)</p> <p>+7.0%</p>	<ul style="list-style-type: none"> Strong performance across regions, remarkably in U.S. on the back of contracts with large GPOs, IDNs, and commercial labs. Double-digit growth in Argentina, Brazil, Indonesia, and the Middle East Sales of Gel-card ramping up in volume and price
<p>15-20% of revenues</p> <p>Recombinant proteins</p> <p>+23.8% -11.3% adjusted</p>	<ul style="list-style-type: none"> Diagnostic company commercial true-up partially offset by lower joint business profits Signed a 10-year supply agreement with Siemens

Commercial milestones

- Launch of **AlphaD™ At Home Genetic Health Risk Service**, the first-ever free direct-to-consumer program in the U.S cleared by FDA, to screen for genetic risk of alpha-1
- Signed a **10-year extension contract agreement** with **Licon**, a Mexican company specializing in **clinical diagnostics** and **transfusion medicine**
- First **IVDR certificates** for our Diagnostic products classified in **risk class D (highest level)**; includes al reagent red blood cells and some gel cards

Integration of Access Biologicals Continues to Bear Fruit

Q2'23	H1'23
+41.1% cc	+53.9% cc
+40.1%	+57.2%

Revenue performance by business line in H1'23 (at cc)

<p>50-55% of revenues</p> <p>Bio Supplies Biopharma</p>	<p>+38.6%</p>	<ul style="list-style-type: none">Cell Therapy portfolio expansion through Access Biologicals acquisition and Leukopaks consolidation in EUGrifols legacy business growth driven by new customers
<p>25-30% of revenues</p> <p>Bio Supplies Diagnostic</p>	<p>+102.7%</p>	<ul style="list-style-type: none">Growth driven by broader portfolio from Access acquisitionImproved margins of Blood derived products related to operational optimization plan
<p>20-25% of revenues</p> <p>Plasma hyperimmune sales to third parties</p>	<p>+45.3%</p>	<ul style="list-style-type: none">Higher sales due to phasing in existing contracts



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Exceeded Revenue and EBITDA Guidance

<p>Revenues (H1'23) incl. Biotest</p>	<p>€3,225m +14.8%; +13.1% cc (Biopharma +16.7%; +14.9% cc)</p>	<p><i>Exceeding</i> previous FY23 guidance</p> <p>+8-10% cc +10-12% cc</p>		
<p>Adjusted EBITDA excl. Biotest</p>	<p>Q2'23: €356m 23.4%</p> <p>H1'23: €655m 22.2%</p>	<p><i>Exceeding</i> H1'23 guidance</p> <p>21%+</p>		
<p>Cash Flow Balance sheet</p>	<p>6.9x Leverage ratio¹</p>	<p>€1.2bn Liquidity</p>		<p>Positive Adj. Oper. Cash Flow²</p>
<p>Plasma</p>	<p>+12% Plasma supply³</p>	<p>-20% Cost per liter (CPL)⁴</p>		
<p>Operational Improvement Plan</p>	<p>100% deployment of the EUR 450m+ annualized cash cost savings</p>			

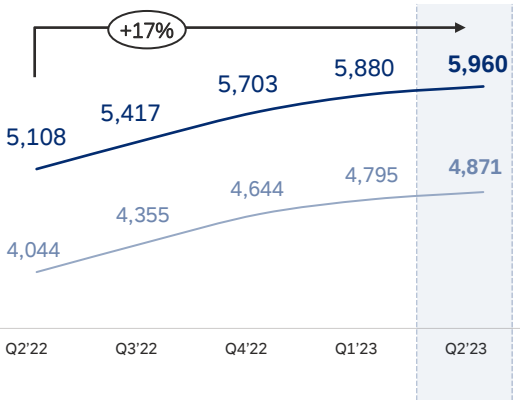
¹ Consistently calculated based on the credit facilities agreement and including Biotest; ² Excluding EUR 84m restructuring cash out ³ Jun'23 YTD vs. Jun'22 YTD (excl. Biotest); ⁴ Jun'23 vs. July'22 (U.S. data)

Strong Second Quarter Supporting Sequential Financial Improvement

Revenue

- Backed by robust underlying demand, pricing and product mix led by SCIG
- Mid-to-high single-digit growth driven by Biopharma, following solid plasma supply

(EUR in millions)

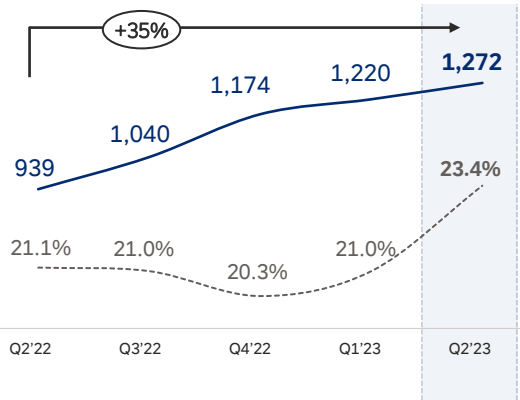


— Total revenue LTM (excl. Biotest)
— Biopharma revenue LTM (excl. Biotest)

Operating performance

- Sequential Adj. EBITDA expansion supported by:
 - Strong business performance
 - Operational improvement plan driving cash cost savings
 - Operational leverage

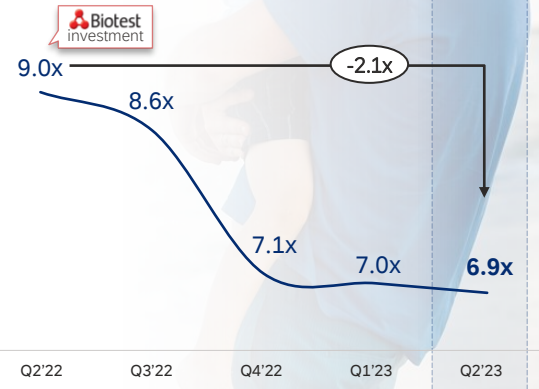
(EUR in millions)



— Adjusted EBITDA LTM (excl. Biotest)
- - - Adjusted EBITDA Margin quarterly (excl. Biotest)

Leverage ratio¹

- Continuous commitment to debt reduction, targeting 4x leverage ratio by end of 2024

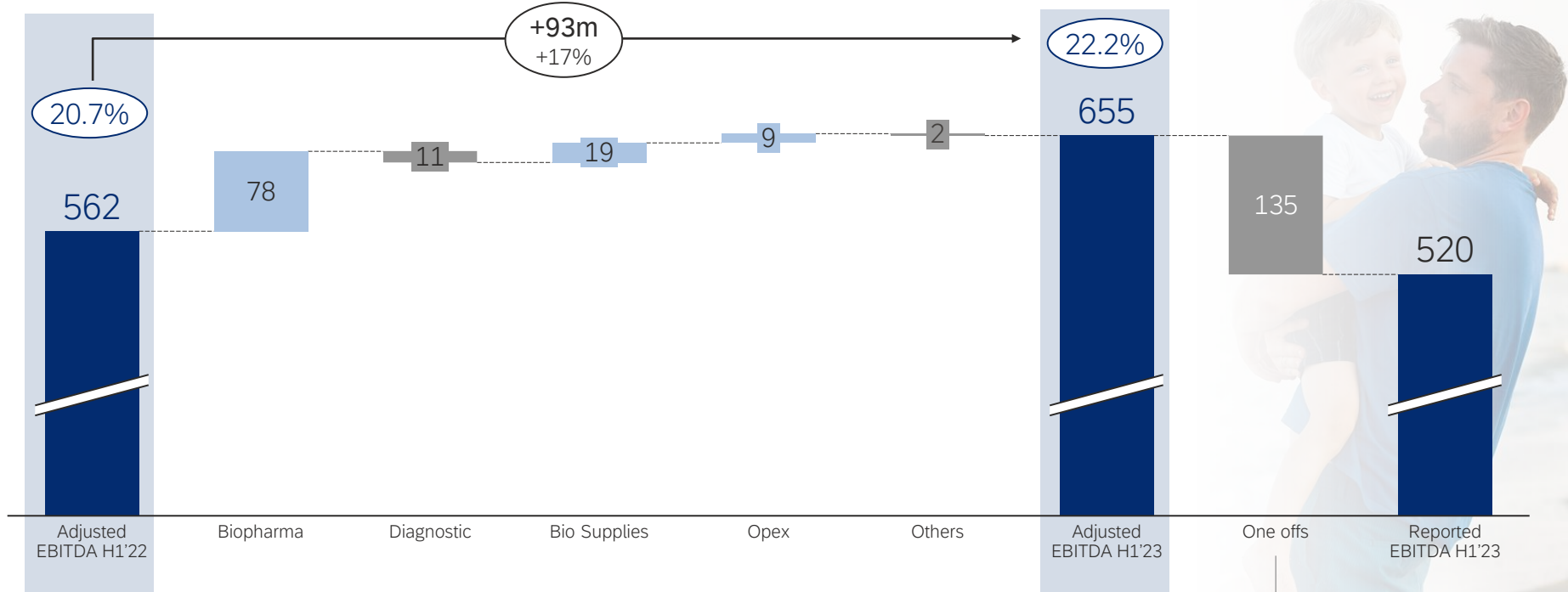


— LR

¹ Consistently calculated based on credit facilities agreement and incl. Biotest

Adjusted EBITDA Continues to Expand Driven by Biopharma

(EUR in millions)



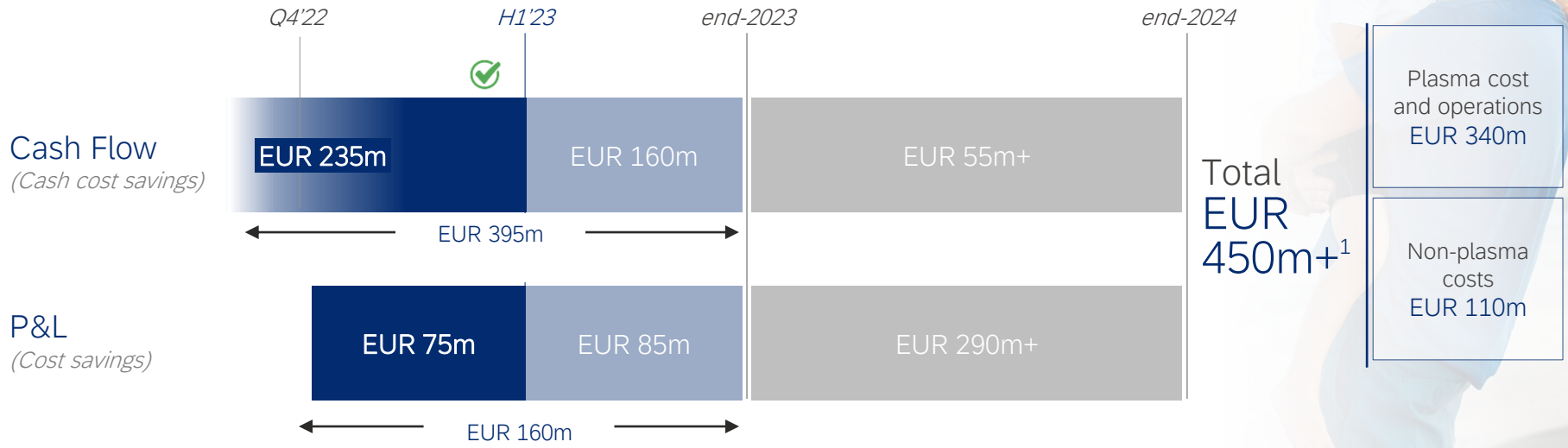
Note: the variations of Biopharma, Diagnostic and Bio Supplies refer only to Gross margin

Includes the EUR 140m restructuring charge, EUR (19)m one-off in Diagnostic revenues commercial true-up and EUR 14m transaction costs

Excellent Execution: 100% Deployment of the EUR 450m+ Annualized Cash Cost Savings Initiatives

Acceleration of the initiatives' deployment

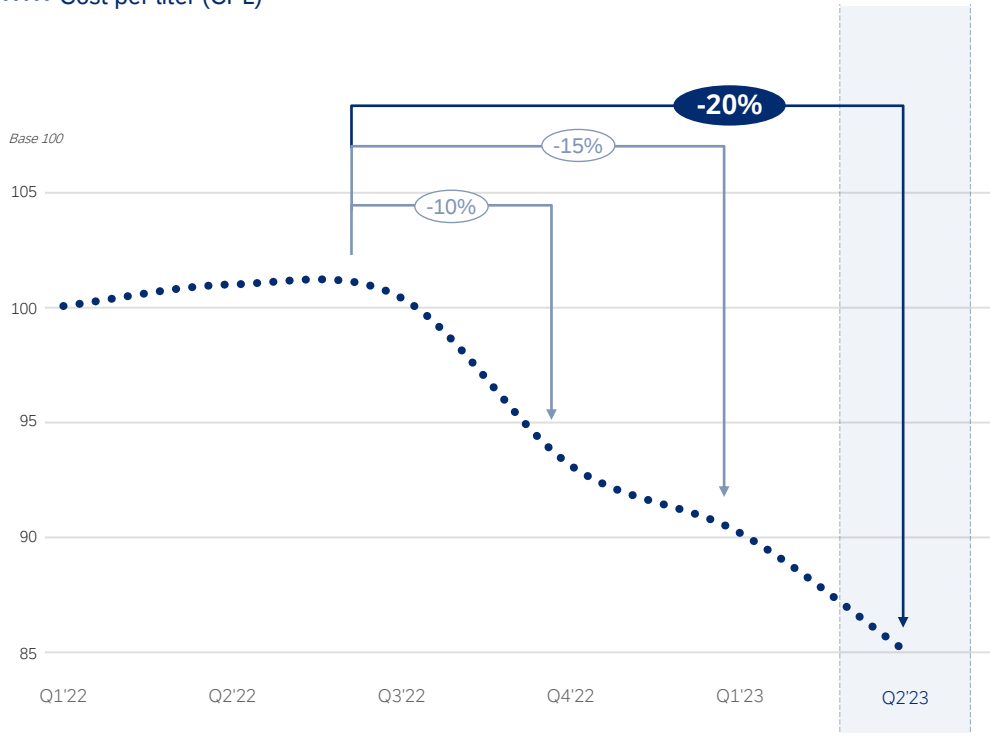
75% of initiatives are plasma-related, triggering cash savings first and subsequently booked in the P&L, following the 9-months inventory accounting of the plasma industry



¹ Compared to 2022 full year figures, before the effect of inflation

Operational Improvement Plan Underpins Further Cost Per Liter Decline

..... Cost per liter (CPL)



Note: all figures compared with July'22 peak; 20% taking Jun'23, 15% taking March'23 and 10% taking avg. Q4'22 (U.S. data)

» Plasma supply growth **+12%**
Jun'23 YTD vs. Jun'22 YTD

» CPL decline driven by initiatives framed in the **Operational Improvement Plan**

Main drivers as of H1'23

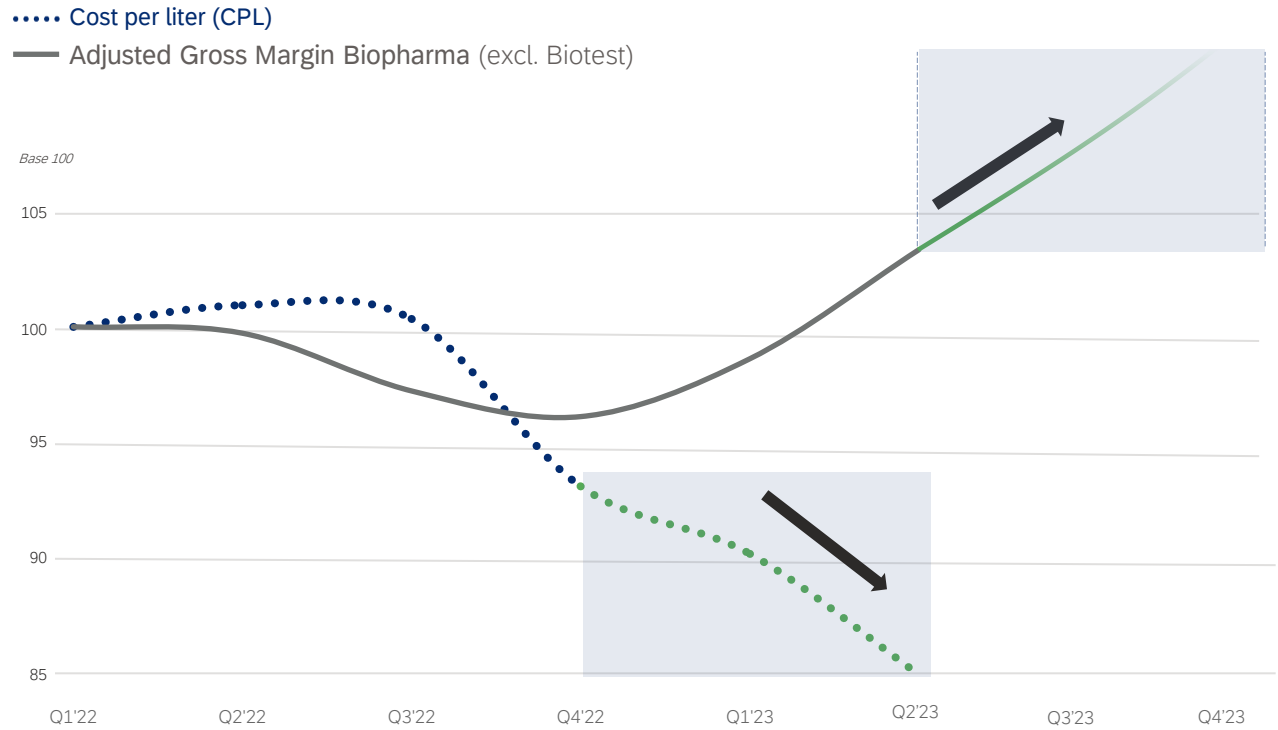
- ✓ Reduction of donor commitment compensation
- ✓ Plasma-center network rationalization
- ✓ Staffing optimization

Main drivers going forward

- ✓ Reduction of other plasma costs resulting from process optimization, streamlined operations and overheads, lean processes and digitalization

Graph for illustrative purposes from Q2'23 onwards

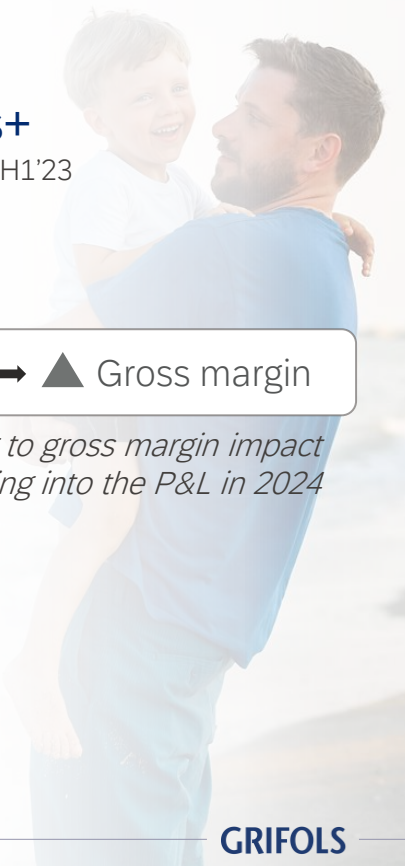
Lower Cost per Liter Drives Incremental Margin Expansion



250bps+
in H2'23 vs. H1'23

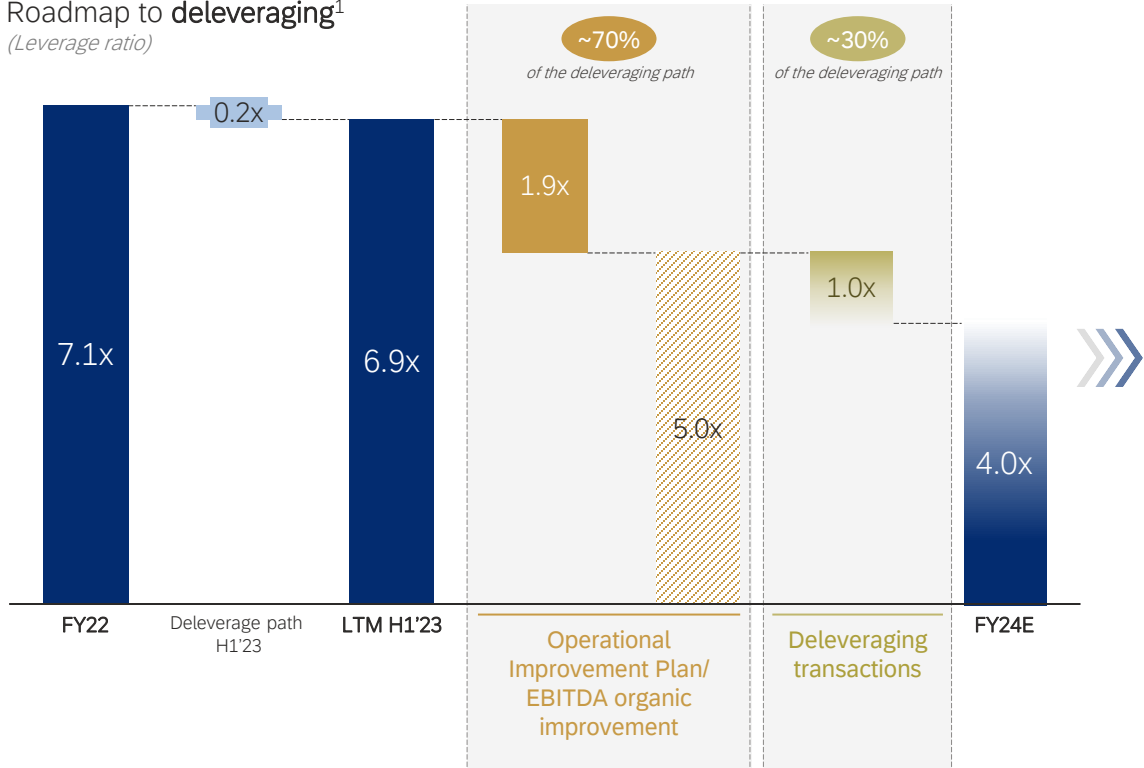
▼ CPL → ▲ Gross margin

9-month lag to gross margin impact mostly coming into the P&L in 2024



EBITDA Improvement and Transactions Support Deleveraging Path

Roadmap to deleveraging¹
(Leverage ratio)



Levers

- 1 Operational Improvement Plan
EUR 450m+ annualized cash cost savings
- 2 Revenue growth, pricing, product and geo mix and operational leverage
- 3 Progress on deleveraging transactions
On June 14, Grifols announced a potential deal in China involving Shanghai RAAS with expected proceeds of USD 1.5 billion, while remaining a significant shareholder in the company

€1.2bn

Liquidity

€0.5bn

Cash and cash equivalents

¹ Leverage ratio calculated based on the credit facilities agreement and including Biotest and assuming a debt of ~EUR 9.5bn

Raising H2'23 and Full Year 2023 Guidance

— Revenue <i>(at cc)</i>		<i>Previous</i>	<i>New</i>
Total revenue growth (incl. Biotest)	FY23	8-10%	10-12%
Biopharma revenue growth (incl. Biotest)	FY23	10-12%	12-14%
— EBITDA		<i>Previous</i>	<i>New</i>
EBITDA Adjusted Margin (excl. Biotest)	H2'23	23-25%	24-25%
	FY23	22-24%	24%
EBITDA Adjusted (incl. Biotest)	FY23	EUR 1.4bn+	EUR 1,400-1,450m
Proforma EBITDA annualizing savings (excl. Biotest)	FY23	EUR 1.7bn+	EUR 1,700-1,750m
		27-28%	28-29%

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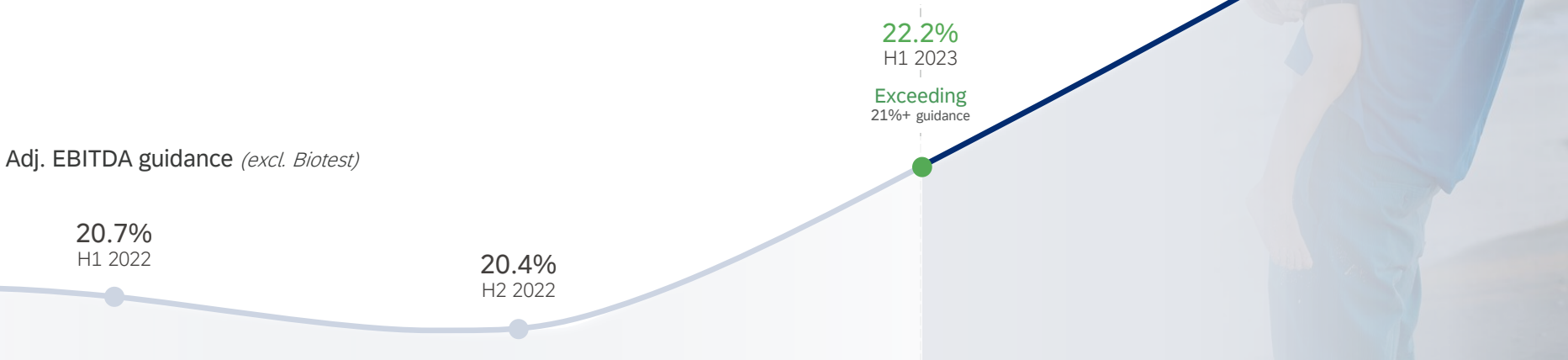
» Final Remarks

Executing on Key Levers in H2'23 to Meet Guidance

Focused on accelerating the execution of the company's strategy; operational excellence; cash flow improvement and debt reduction

» Key levers

- Deliver strong sales growth driven by solid demand on key proteins, product and country mix
- Accelerate financial improvement backed by the Operational Improvement Plan
- Maintain strong growth on plasma supply; cost per liter (CPL) continues to decline
- Excel commercial and innovation execution strengthening IG franchise and alpha-1
- Focus on reducing leverage to 4x by end of 2024



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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




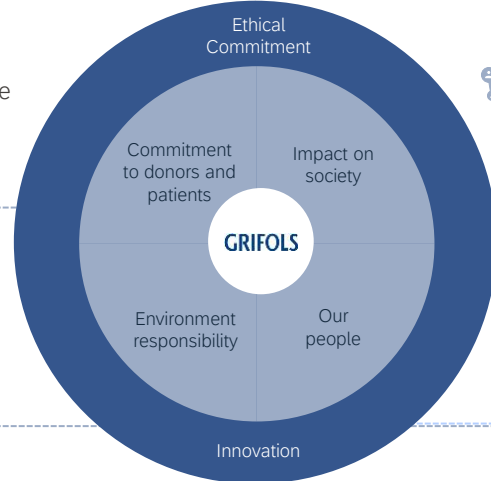
 Healthier and wealthier society by advancing social progress, supporting organizations and actively engaging with local communities




 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

940,000+
donors

390+
plasma centers

59% men **41%** women

35 years old
average age

Improving patients' lives

800,000+
patients treated

80+
patient organizations supported

4 strategic lines of action:

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



Gender equality
~**60%** women

Diversity & inclusion
Awareness and educational campaigns on inclusion of minorities and people with disabilities

Wellbeing for U
Health & Care

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

» **2023-2025 Action Plan**

Development for U
Learning & Care

137+
average training hours per employee



Making Steady Progress on Positive Impact on Environment and Society

NEW **2023-2026 Environmental Plan**
 Outlines the objectives for this four-year period, with concrete targets assigned to Grifols' global facilities

» **60**
 total activities

Main objectives:

Emissions

 60,000+ tCO₂e per year
 Reduction of emissions (Scope 1+2)
 €26M+
 Total investment

Energy efficiency

 8,000M+ kWh
 Reduction of energy consumption
 170M kWh/year
 New PPA Agreement in Spain and the U.S.



We contribute through our foundations

Bioethics as a principle



15
 activities

1,300
 participants

3
 publications

» Improving the health of vulnerable people



NEW International and local programs

International
5 programs
 on neglected tropical diseases
 46,000+ beneficiaries

Local
1 program
 on mental health of youth and adolescents



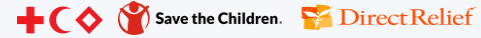
Supporting donors' communities

NEW Plasma Donor Emergency Relief Program

29 * applications approved
\$590 average grant

NEW **Climate Action Policy**
 Establishes a framework to articulate Grifols' strategy and business model regarding our commitment to fight climate change

We support earthquake victims in Syria and Turkey



€50k+
 total donations

Ethical Leadership is in Our DNA

Supply Chain: Mitigating Supplier Key Risks and Impacts

NEW **Global Procurement Policy**

- ✓ Integration of ESG factors into purchasing decisions
- ✓ Supplier selection and onboarding qualification includes on 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



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- 5.1. Sustainability
- 5.2. Financials



Revenue | Q2 2023

In thousands of euros	Q2 2023			Q2 2022			% vs PY			
	Grifols	Biotest	Grifols incl. Biotest	Grifols	Biotest	Grifols incl. Biotest	Grifols excl. Reported	Biotest At cc*	Grifols incl. Reported	Biotest At cc*
Revenue by Business Unit	1,523,577	139,881	1,663,458	1,444,613	98,287	1,542,900	5.5%	6.5%	7.8%	8.8%
Biopharma	1,267,643	139,881	1,407,524	1,192,095	98,287	1,290,382	6.3%	7.3%	9.1%	10.0%
Diagnostic	165,013	-	165,013	159,687	-	159,687	3.3%	5.1%	3.3%	5.1%
Bio Supplies	40,349	-	40,349	28,806	-	28,806	40.1%	41.1%	40.1%	41.1%
Others & intersegments	50,572	-	50,572	64,025	-	64,025	(21.0%)	(20.6%)	(21.0%)	(20.6%)
Revenue by Country	1,523,577	139,881	1,663,458	1,444,613	98,287	1,542,900	5.5%	6.5%	7.8%	8.8%
US + CANADA	979,313	-	979,313	967,557	1,165	968,722	1.2%	2.0%	1.1%	1.8%
EU	248,529	73,342	321,871	214,521	50,334	264,855	15.9%	15.8%	21.5%	21.5%
ROW	295,735	66,539	362,274	262,535	46,788	309,323	12.6%	15.6%	17.1%	19.8%

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

Revenue | H1 2023

In thousands of euros	H1 2023			H1 2022			% vs PY			
	Grifols	Biotest	Grifols incl. Biotest	Grifols	Biotest	Grifols incl. Biotest	Grifols excl. Reported	Biotest At cc*	Grifols incl. Reported	Biotest At cc*
Revenue by Business Unit	2,967,827	257,119	3,224,946	2,711,805	98,287	2,810,092	9.4%	7.7%	14.8%	13.1%
Biopharma	2,441,096	257,119	2,698,215	2,214,603	98,287	2,312,890	10.2%	8.4%	16.7%	14.9%
Diagnostic	341,488	-	341,488	329,436	-	329,436	3.7%	3.0%	3.7%	3.0%
Bio Supplies	82,615	-	82,615	52,553	-	52,553	57.2%	53.9%	57.2%	53.9%
Others & intersegments	102,628	-	102,628	115,213	-	115,213	(10.9%)	(11.7%)	(10.9%)	(11.7%)
Revenue by Country	2,967,827	257,119	3,224,946	2,711,805	98,287	2,810,092	9.4%	7.7%	14.8%	13.1%
US + CANADA	1,921,960	904	1,922,864	1,815,818	1,165	1,816,983	5.8%	3.4%	5.8%	3.4%
EU	489,123	138,408	627,531	423,289	50,334	473,623	15.6%	15.4%	32.5%	32.4%
ROW	556,744	117,807	674,551	472,698	46,788	519,486	17.8%	17.6%	29.8%	29.8%

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

P&L | Q2 2023

	Q2 2023							Q2 2022			% vs PY			
	Grifols excl. Biotest			Biotest	Grifols incl. Biotest			Grifols incl. Biotest			Grifols excl. Biotest		Grifols incl. Biotest	
	Reported	One-offs	Reported excl. One-offs		Reported	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>														
Net Revenue	1,523,577	-	1,523,577	139,881	1,663,458	-	1,663,458	1,444,613	98,287	1,542,899	5.5%	5.5%	7.8%	7.8%
Cost of Sales	(936,596)	1,597	(934,998)	(108,395)	(1,044,991)	1,597	(1,043,394)	(890,293)	(74,656)	(964,949)	5.2%	5.0%	8.3%	8.1%
Gross Margin	586,981	1,597	588,579	31,486	618,467	1,597	620,064	554,320	23,631	577,950	5.9%	6.2%	7.0%	7.3%
<i>% Net revenue</i>	<i>38.5%</i>		<i>38.6%</i>	<i>22.5%</i>	<i>37.2%</i>		<i>37.3%</i>	<i>38.4%</i>	<i>24.0%</i>	<i>37.5%</i>				
R&D	(72,479)	1,271	(71,208)	(16,114)	(88,593)	1,271	(87,322)	(75,372)	(9,755)	(85,127)	(3.8%)	(5.5%)	4.1%	2.6%
SG&A	(276,281)	7,381	(268,900)	(23,219)	(299,500)	7,381	(292,119)	(293,916)	(14,557)	(308,473)	(6.0%)	(8.5%)	(2.9%)	(5.3%)
Operating Expenses	(348,760)	8,652	(340,108)	(39,333)	(388,093)	8,652	(379,441)	(369,288)	(24,312)	(393,600)	(5.6%)	(7.9%)	(1.4%)	(3.6%)
Other Income	-	-	-	-	-	-	-	925	-	925	-	-	(100%)	0.0%
Share of Results of Equity Accounted Investees - Core Activities	13,022	-	13,022	-	13,022	-	13,022	80,096	-	80,096	(83.7%)	(83.7%)	(83.7%)	(83.7%)
OPERATING RESULT (EBIT)	251,243	10,250	261,493	(7,847)	243,396	10,250	253,646	266,054	(682)	265,371	(5.6%)	(1.7%)	(8.3%)	(4.4%)
<i>% Net revenue</i>	<i>16.5%</i>		<i>17.2%</i>	<i>(5.6%)</i>	<i>14.6%</i>		<i>15.2%</i>	<i>18.4%</i>	<i>(0.7%)</i>	<i>17.2%</i>				
Financial Result	(128,267)	-	(128,267)	(11,109)	(139,376)	-	(139,376)	(116,099)	(3,281)	(119,380)	10.5%	10.5%	16.8%	16.8%
Share of Results of Equity Accounted Investees	(801)	-	(801)	-	(801)	-	(801)	(271)	-	(271)	195.8%	195.8%	195.8%	195.8%
PROFIT BEFORE TAX	122,175	10,250	132,425	(18,956)	103,219	10,250	113,469	149,684	(3,961)	145,722	(18.4%)	(11.5%)	(29.2%)	(22.1%)
<i>% Net revenue</i>	<i>8.0%</i>		<i>8.7%</i>	<i>(13.6%)</i>	<i>6.2%</i>		<i>6.8%</i>	<i>10.4%</i>	<i>(4.0%)</i>	<i>9.4%</i>				
Income Tax Expense	(19,212)	(2,521)	(21,733)	5,864	(13,348)	(2,521)	(15,869)	(29,558)	(1,246)	(30,804)	(35.0%)	(26.5%)	(56.7%)	(48.5%)
<i>% of pre-tax income</i>	<i>15.7%</i>		<i>16.4%</i>	<i>30.9%</i>	<i>12.9%</i>		<i>14.0%</i>	<i>19.7%</i>	<i>(31.5%)</i>	<i>21.1%</i>				
CONSOLIDATED PROFIT	102,963	7,729	110,692	(13,092)	89,871	7,729	97,600	120,126	(5,207)	114,918	(14.3%)	(7.9%)	(21.8%)	(15.1%)
Results Attributable to Non-Controlling Interests	(33,392)	262	(33,130)	(4,434)	(37,826)	262	(37,564)	(25,907)	1,328	(24,578)	28.9%	27.9%	53.9%	52.8%
GROUP PROFIT	69,571	7,991	77,562	(17,527)	52,044	7,991	60,035	94,219	(3,879)	90,339	(26.2%)	(17.7%)	(42.4%)	(33.5%)
<i>% Net revenue</i>	<i>4.6%</i>		<i>5.1%</i>	<i>(12.5%)</i>	<i>3.1%</i>		<i>3.6%</i>	<i>6.5%</i>	<i>(3.9%)</i>	<i>5.9%</i>				

P&L | H1 2023

	H1 2023							H1 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	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>														
Net Revenue	2,967,827	(18,830)	2,948,997	257,119	3,224,946	(18,830)	3,206,116	2,711,805	98,287	2,810,092	9.4%	8.7%	14.8%	14.1%
Cost of Sales	(1,851,156)	26,999	(1,824,157)	(200,883)	(2,052,039)	26,999	(2,025,040)	(1,662,885)	(74,656)	(1,737,541)	11.3%	9.7%	18.1%	16.5%
Gross Margin	1,116,671	8,169	1,124,840	56,236	1,172,907	8,169	1,181,076	1,048,920	23,631	1,072,551	6.5%	7.2%	9.4%	10.1%
<i>% Net revenue</i>	<i>37.6%</i>	<i>-</i>	<i>38.1%</i>	<i>21.9%</i>	<i>36.4%</i>	<i>-</i>	<i>36.8%</i>	<i>38.7%</i>	<i>24.0%</i>	<i>38.2%</i>				
R&D	(151,378)	5,041	(146,337)	(41,871)	(193,249)	5,041	(188,208)	(151,527)	(9,755)	(161,282)	(0.1%)	(3.4%)	19.8%	16.7%
SG&A	(666,229)	122,150	(544,079)	(46,931)	(713,160)	122,150	(591,010)	(553,333)	(14,557)	(567,890)	20.4%	(1.7%)	25.6%	4.1%
Operating Expenses	(817,607)	127,191	(690,415)	(88,802)	(906,409)	127,191	(779,218)	(704,860)	(24,312)	(729,172)	16.0%	(2.0%)	24.3%	6.9%
Other Income	-	-	-	-	-	-	-	4,508	-	4,508	-	-	(100%)	(100.0%)
Share of Results of Equity Accounted Investees - Core Activities	27,528	-	27,528	-	27,528	-	27,528	79,459	-	79,459	(65.4%)	(65.4%)	(65.4%)	(65.4%)
OPERATING RESULT (EBIT)	326,592	135,361	461,953	(32,566)	294,026	135,361	429,387	428,027	(681)	427,346	(23.7%)	7.9%	(31.2%)	0.5%
<i>% Net revenue</i>	<i>11.0%</i>	<i>-</i>	<i>15.7%</i>	<i>(12.7%)</i>	<i>9.1%</i>	<i>-</i>	<i>13.4%</i>	<i>15.8%</i>	<i>(0.7%)</i>	<i>15.2%</i>				
Financial Result	(251,992)	-	(251,992)	(22,126)	(274,118)	-	(274,118)	(195,472)	(3,281)	(198,753)	28.9%	28.9%	37.9%	37.9%
Share of Results of Equity Accounted Investees	(862)	-	(862)	-	(862)	-	(862)	(706)	-	(706)	22.1%	22.1%	22.1%	22.1%
PROFIT BEFORE TAX	73,737	135,361	209,098	(54,691)	19,046	135,361	154,407	231,849	(3,962)	227,887	(68.2%)	(9.8%)	(91.6%)	(32.2%)
<i>% Net revenue</i>	<i>2.5%</i>	<i>-</i>	<i>7.1%</i>	<i>(21.3%)</i>	<i>0.6%</i>	<i>-</i>	<i>4.8%</i>	<i>8.5%</i>	<i>-</i>	<i>8.1%</i>				
Income Tax Expense	(18,434)	(33,866)	(52,300)	8,315	(10,119)	(33,866)	(43,985)	(50,029)	(1,246)	(51,275)	(63.2%)	4.5%	(80.3%)	(14.2%)
<i>% of pre-tax income</i>	<i>25.0%</i>	<i>-</i>	<i>25.0%</i>	<i>15.2%</i>	<i>53.1%</i>	<i>-</i>	<i>28.5%</i>	<i>21.6%</i>	<i>0.5%</i>	<i>22.5%</i>				
CONSOLIDATED PROFIT	55,303	101,495	156,798	(46,376)	8,927	101,495	110,422	181,820	(5,208)	176,612	(69.6%)	(13.8%)	(94.9%)	(37.5%)
Results Attributable to Non-Controlling Interests	(66,801)	4,164	(62,637)	1,653	(65,148)	4,164	(60,983)	(34,292)	1,328	(32,963)	94.8%	82.7%	97.6%	85.0%
GROUP PROFIT	(11,498)	105,660	94,162	(44,723)	(56,221)	105,660	49,439	147,529	(3,880)	143,649	(107.8%)	(36.2%)	(139.1%)	(65.6%)
<i>% Net revenue</i>	<i>(0.4%)</i>	<i>-</i>	<i>3.2%</i>	<i>(17.4%)</i>	<i>(1.7%)</i>	<i>-</i>	<i>1.5%</i>	<i>5.4%</i>	<i>-</i>	<i>5.1%</i>				

Cash Flow | Q2 2023

In thousands of euros	Q2 2023							Q2 2022			% vs PY		
	Reported	Grifols excl. Biotest				Reported excl. One-offs	Biotest	Grifols incl. Biotest			Reported	Grifols incl. Biotest	
		Restructuring costs	Transaction costs	Diagnostic true-up commercial	Total one-offs			Reported	Total one-offs	Reported excl. One-offs		Reported	Reported excl. One-offs
Reported Group Profit	69,571	429	7,562	-	7,991	77,562	(17,527)	52,044	7,991	60,036	90,339	-42%	-34%
Depreciation and Amortization	93,971	-	-	-	-	93,971	12,645	106,615	-	106,615	98,842	8%	8%
Net Provisions	8,592	4,867	-	-	4,867	13,459	(3,166)	5,425	4,867	10,292	1,975	175%	421%
Other Adjustments and Other Changes in Working Capital	(73,015)	(262)	2,520	-	2,258	(70,757)	(55)	(73,070)	2,258	(70,812)	(63,075)	16%	12%
Change in Operating Working Capital	(107,796)	3,946	-	-	3,946	(103,850)	(25,491)	(133,287)	3,946	(129,341)	(131,505)	1%	-2%
<i>Changes in Inventories</i>	<i>(28,138)</i>	-	-	-	-	<i>(28,138)</i>	<i>(26,837)</i>	<i>(54,976)</i>	-	<i>(54,976)</i>	<i>(109,342)</i>	-50%	-50%
<i>Change in Trade Receivables</i>	<i>(1,830)</i>	-	-	-	-	<i>(1,830)</i>	<i>(21,800)</i>	<i>(23,630)</i>	-	<i>(23,630)</i>	<i>(80,445)</i>	-71%	-71%
<i>Change in Trade Payables</i>	<i>(77,827)</i>	<i>3,946</i>	-	-	<i>3,946</i>	<i>(73,881)</i>	<i>23,146</i>	<i>(54,681)</i>	<i>3,946</i>	<i>(50,735)</i>	<i>58,282</i>	-	-
Net Cash Flow From Operating Activities	(8,677)	8,980	10,083	-	19,062	10,386	(33,595)	(42,272)	19,062	(23,210)	(3,424)	-	-
Business Combinations and Investments in Group Companies	-	-	-	-	-	-	-	-	-	-	(1,500,825)	-	-
CAPEX	(34,375)	-	-	-	-	(34,375)	(8,295)	(42,670)	-	(42,670)	(71,709)	-40%	-40%
R&D/Other Intangible Assets	(16,166)	-	-	-	-	(16,166)	(3,712)	(19,878)	-	(19,878)	(9,760)	104%	104%
Other Cash Inflow / (Outflow)	(34,455)	-	-	-	-	(34,455)	47,169	12,714	-	12,714	(33,515)	-138%	-138%
Net Cash Flow From Investing Activities	(84,996)	-	-	-	-	(84,996)	35,162	(49,834)	-	(49,834)	(1,615,809)	-97%	-97%
Free Cash Flow	(93,673)	8,980	10,083	-	19,062	(74,611)	1,567	(92,106)	19,062	(73,044)	(1,619,233)	-94%	-95%
Issue / (Repayment) of Debt	194,918	-	-	-	-	194,918	(1,328)	193,591	-	193,591	(5,867)	-	-
Capital Grants	42	-	-	-	-	42	-	42	-	42	(447,431)	-	-
Dividends (Paid) / Received	-	-	-	-	-	-	-	-	-	-	1,764	-	-
Other Cash Flows From / (Used in) Financing Activities	(3,826)	-	-	-	-	(3,826)	133	(3,692)	-	(3,692)	10,616	-135%	-135%
Net Cash Flow From Financing Activities	191,134	-	-	-	-	191,134	(1,195)	189,940	-	189,940	(440,918)	-	-
Total Cash Flow	97,460	8,980	10,083	-	19,062	116,523	372	97,834	19,062	116,896	(2,060,151)	-105%	-106%
Cash and Cash Equivalents at the Beginning of the Year	357,698	-	-	-	-	357,698	67,956	425,655	-	425,655	2,552,357	-	-
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(111)	-	-	-	-	(111)	(24)	(137)	-	(137)	32,887	-100%	-100%
Cash and Cash Equivalents at the End of the Period	455,048	8,980	10,083	-	19,062	474,110	68,304	523,352	19,062	542,414	525,094	0%	3%

Cash Flow | H1 2023

In thousands of euros	H1 2023										1H 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	Total one-offs	Reported excl. One-offs		Reported	Total one-offs	Reported excl. One-offs	Reported	Reported	Reported excl. One-offs	
Reported Group Profit	(11,498)	104,144	10,948	(9,432)	105,660	94,162	(44,723)	(56,221)	105,660	49,439	143,649	-139%	-66%	
Depreciation and Amortization	189,568	-	-	-	-	189,568	36,860	226,428	-	226,428	187,208	21%	21%	
Net Provisions	75,073	(34,112)	-	-	(34,112)	40,961	768	75,840	(34,112)	41,728	10,167	646%	310%	
Other Adjustments and Other Changes in Working Capital	(56,197)	35,450	3,649	(9,398)	29,701	(26,495)	5,300	(50,896)	29,701	(21,194)	(67,958)	-25%	-69%	
Change in Operating Working Capital	(229,827)	(21,963)	-	18,830	(3,133)	(232,959)	(69,059)	(298,886)	(3,133)	(302,019)	(241,535)	24%	25%	
<i>Changes in Inventories</i>	<i>(137,595)</i>	-	-	-	-	<i>(137,595)</i>	<i>(60,631)</i>	<i>(198,226)</i>	-	<i>(198,226)</i>	<i>(228,441)</i>	-13%	-13%	
<i>Change in Trade Receivables</i>	<i>(61,094)</i>	-	-	18,830	18,830	<i>(42,264)</i>	<i>(24,552)</i>	<i>(85,646)</i>	18,830	<i>(66,816)</i>	<i>(44,810)</i>	91%	49%	
<i>Change in Trade Payables</i>	<i>(31,138)</i>	<i>(21,963)</i>	-	-	<i>(21,963)</i>	<i>(53,101)</i>	<i>16,124</i>	<i>(15,014)</i>	<i>(21,963)</i>	<i>(36,977)</i>	31,716	-	-	
Net Cash Flow From Operating Activities	(32,880)	83,519	14,598	-	98,116	65,236	(70,854)	(103,735)	98,116	(5,618)	31,531	-	-	
Business Combinations and Investments in Group Companies	-	-	-	-	-	-	-	-	-	-	(1,545,046)	-	-	
CAPEX	(71,834)	-	-	-	-	(71,834)	(13,575)	(85,408)	-	(85,408)	(123,975)	-31%	-31%	
R&D/Other Intangible Assets	(32,559)	-	-	-	-	(32,559)	(8,112)	(40,671)	-	(40,671)	(19,066)	113%	113%	
Other Cash Inflow / (Outflow)	(53,448)	-	-	-	-	(53,448)	46,657	(6,792)	-	(6,792)	(108,965)	-94%	-94%	
Net Cash Flow From Investing Activities	(157,841)	-	-	-	-	(157,841)	24,970	(132,871)	-	(132,871)	(1,797,052)	-93%	-93%	
Free Cash Flow	(190,721)	83,519	14,598	-	98,116	(92,605)	(45,884)	(236,605)	98,116	(138,489)	(1,765,521)	-87%	-92%	
Issue / (Repayment) of Debt	217,978	-	-	-	-	217,978	(2,504)	215,475	-	215,475	-	-	-	
Capital Grants	1,367	-	-	-	-	1,367	-	1,367	-	1,367	(447,431)	-	-	
Dividends (Paid) / Received	-	-	-	-	-	-	-	-	-	-	3,927	-	-	
Other Cash Flows From / (Used in) Financing Activities	2,105	-	-	-	-	2,105	-	2,105	-	2,105	10,816	-81%	-81%	
Net Cash Flow From Financing Activities	221,451	-	-	-	-	221,451	(2,504)	218,947	-	218,947	(432,688)	-	-	
Total Cash Flow	30,729	83,519	14,598	-	98,116	128,846	(48,388)	(17,659)	98,116	80,458	(2,198,209)	-99%	-104%	
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	(7,018)	-	-	-	-	(7,018)	50	(6,968)	-	(6,968)	47,692	-115%	-115%	
Cash and Cash Equivalents at the End of the Period	455,048	83,519	14,598	-	98,116	553,164	68,304	523,352	98,116	621,469	525,094	0%	18%	

Balance Sheet | H1 2023

In thousands of euros

Assets

	June 2023	December 2022
Non-Current Assets	16,627,972	16,880,390
Goodwill and Other Intangible Assets	10,646,776	10,858,608
Property Plant & Equipment	3,225,684	3,270,937
Investments in Equity Accounted Investees	1,905,591	1,955,177
Non-Current Financial Assets	630,453	620,745
Other Non-Current Assets	219,468	174,923
Current Assets	4,804,772	4,653,587
Non-Current Contract Assets Held for Sale	-	4,969
Inventories	3,317,448	3,201,357
Current Contract Assets	44,146	35,154
Trade and Other Receivables	821,562	738,651
Other Current Financial Assets	33,883	43,663
Other Current Assets	64,381	81,814
Cash and Cash Equivalents	523,352	547,979
Total Assets	21,432,744	21,533,977

Liabilities

	June 2023	December 2022
Equity	8,223,565	8,457,544
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,529,237	4,326,436
Treasury Stock	(158,692)	(162,220)
Current Year Earnings	(56,221)	208,279
Other Comprehensive Income	517,162	727,111
Non-Controlling Interests	2,361,747	2,327,606
No-Current Liabilities	11,332,195	11,120,586
Non-Current Financial Liabilities	10,202,587	9,960,562
Other Non-Current Liabilities	1,129,608	1,160,024
Current Liabilities	1,876,984	1,955,847
Current Financial Liabilities	733,269	795,686
Other Current Liabilities	1,143,715	1,160,161
Total Equity and Liabilities	21,432,744	21,533,977

EBIT to Adjusted EBITDA LTM Excl. Biotest | Q2 2023

In thousand of euros

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2023 LTM	Q2 2022
OPERATING RESULT (EBIT)	251,243	75,348	173,747	211,271	711,609	266,054
<i>Depreciation & Amortization</i>	(94,936)	(98,296)	(102,226)	(98,047)	(393,505)	(93,950)
Reported EBITDA	346,180	173,644	275,973	309,318	1,105,115	360,004
<i>% Net revenue</i>	22.7%	12.0%	17.7%	21.6%	18.9%	24.9%
Restructuring costs	-	139,427	26,231	5,655	171,313	2,268
Transaction costs	9,735	4,515	696	505	15,451	15,310
Diagnostic commercial true-up	-	(18,830)	-	-	(18,830)	-
Access Biologicals gain	-	-	-	-	-	(72,984)
Divestment gain	-	-	-	(14,678)	(14,678)	-
Impairments	-	-	2,700	-	2,700	-
Other non-recurring items	-	-	10,487	-	10,487	-
Total adjustments	9,735	125,112	40,114	(8,518)	166,443	(55,406)
Adjusted EBITDA	355,915	298,756	316,087	300,800	1,271,558	304,598
<i>% Net revenue</i>	23.4%	21.0%	20.3%	21.0%	21.8%	21.1%

EBIT to Adjusted EBITDA LTM Incl. Biotest | Q2 2023

<i>In thousand of euros</i>	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2023 LTM	Q2 2022
OPERATING RESULT (EBIT)	243,396	50,629	176,947	201,387	672,359	265,372
<i>Depreciation & Amortization</i>	(107,581)	(122,511)	(117,406)	(106,973)	(454,472)	(100,380)
Reported EBITDA	350,977	173,140	294,353	308,360	1,126,831	365,752
<i>% Net revenue</i>	21.1%	11.1%	17.2%	20.0%	17.4%	23.7%
Restructuring costs	-	139,427	26,231	5,655	171,313	2,268
Transaction costs	9,735	4,515	696	505	15,451	15,310
Diagnostic commercial true-up	-	(18,830)	-	-	(18,830)	-
Access Biologicals gain	-	-	-	-	-	(72,984)
Divestment gain	-	-	-	(14,678)	(14,678)	-
Impairments	-	-	2,700	-	2,700	-
Biotest Next Level project	-	-	13,482	22,341	35,823	14,194
Other non-recurring items	-	-	10,487	-	10,487	-
Total adjustments	9,735	125,112	53,596	13,823	202,266	(41,212)
Adjusted EBITDA	360,712	298,252	347,949	322,183	1,329,097	324,540
<i>% Net revenue</i>	21.7%	19.3%	20.3%	20.9%	20.6%	21.0%

Reconciliation Group Profit Reported to Adjusted | Q2 2023

In thousand of euros	Reported		Adjustments					Adjusted		
	Excl. Biotest	Incl. Biotest	Restructuring costs	Transaction costs	Diagnostic commercial true-up	Amortization of deferred financial expenses	Amortization of intangible assets acquired in business combinations	IFRS 16	Excl. Biotest	Incl. Biotest
Net Revenue	1,523,577	1,663,458	-	-	-	-	-	-	1,523,577	1,663,458
Cost of Sales	(936,596)	(1,044,991)	1,597	-	-	-	-	(1,525)	(936,524)	(1,044,919)
Gross Margin	586,981	618,467	1,597	-	-	-	-	(1,525)	587,053	618,539
R&D	(72,479)	(88,593)	1,272	-	-	-	3,455	(96)	(67,849)	(83,962)
SG&A	(276,281)	(299,500)	(2,702)	10,083	-	-	12,020	(1,372)	(258,252)	(281,471)
Operating Expenses	(348,760)	(388,093)	(1,431)	10,083	-	-	15,475	(1,468)	(326,101)	(365,434)
Other Income	-	-	-	-	-	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	13,022	13,022	-	-	-	-	-	-	13,022	13,022
OPERATING RESULT (EBIT)	251,243	243,396	167	10,083	-	-	15,475	(2,993)	273,975	266,128
Financial Result	(128,267)	(139,376)	-	-	-	14,326	-	10,680	(103,261)	(114,370)
Share of Results of Equity Accounted Investees	(801)	(801)	-	-	-	-	-	-	(801)	(801)
PROFIT BEFORE TAX	122,175	103,219	167	10,083	-	14,326	15,475	7,687	169,913	150,957
Income Tax Expense	(19,212)	(13,348)	-	(2,520)	-	(3,127)	(3,817)	(1,921)	(30,598)	(24,735)
CONSOLIDATED PROFIT	102,963	89,871	167	7,562	-	11,199	11,658	5,765	139,315	126,222
Results Attributable to Non-Controlling Interests	(33,392)	(37,826)	262	-	-	-	-	-	(33,130)	(37,564)
GROUP PROFIT	69,571	52,044	429	7,562	-	11,199	11,658	5,765	106,185	88,659

Reconciliation Group Profit Reported to Adjusted | Q2 2022

In thousand of euros

	Reported		Adjustments						Adjusted	
	Excl. Biotest	Incl. Biotest	Restructuring costs	Transaction costs	Divestment gain	Amortization of deferred financial expenses	Amortization of intangible assets acquired in business combinations	IFRS 16	Excl. Biotest	Incl. Biotest
Net Revenue	1,444,613	1,542,899	-	-	-	-	-	-	1,444,613	1,542,899
Cost of Sales	(890,293)	(964,949)	484	-	-	-	861	(3,421)	(892,369)	(967,025)
Gross Margin	554,320	577,950	484	-	-	-	861	(3,421)	552,244	575,873
R&D	(75,372)	(85,127)	813	-	-	-	811	(731)	(74,478)	(84,234)
SG&A	(293,916)	(308,473)	971	18,075	-	-	10,087	(362)	(265,144)	(279,701)
Operating Expenses	(369,288)	(393,600)	1,785	18,075	-	-	10,898	(1,092)	(339,622)	(363,935)
Other Income	925	925	-	-	(4,508)	-	-	-	(3,583)	(3,583)
Share of Results of Equity Accounted Investees - Core Activities	80,096	80,096	-	(72,984)	-	-	-	-	7,112	7,112
OPERATING RESULT (EBIT)	266,054	265,371	2,269	(54,909)	(4,508)	-	11,759	(4,514)	216,151	215,469
Financial Result	(116,099)	(119,380)	-	-	-	16,306	-	11,118	(88,675)	(91,956)
Share of Results of Equity Accounted Investees	(271)	(271)	-	-	-	-	-	-	(271)	(271)
PROFIT BEFORE TAX	149,684	145,722	2,269	(54,909)	(4,508)	16,306	11,759	6,605	127,205	123,243
Income Tax Expense	(29,558)	(30,804)	(567)	(4,405)	(0)	(3,223)	(2,472)	(1,319)	(41,545)	(42,791)
CONSOLIDATED PROFIT	120,126	114,918	1,701	(59,314)	(4,508)	13,082	9,287	5,286	85,660	80,452
Results Attributable to Non-Controlling Interests	(25,907)	(24,578)	-	-	-	-	(781)	-	(26,688)	(25,359)
GROUP PROFIT	94,219	90,339	1,701	(59,314)	(4,508)	13,082	8,506	5,286	58,973	55,093

Reconciliation Group Profit Reported to Adjusted | H1 2023

In thousand of euros

	Reported		Adjustments					Adjusted		
	Excl. Biotest	Incl. Biotest	Restructuring costs	Transaction costs	Diagnostic commercial true-up	Amortization of deferred financial expenses	Amortization of intangible assets acquired in business combinations	IFRS 16	Excl. Biotest	Incl. Biotest
Net Revenue	2,967,827	3,224,946	-	-	(18,830)	-	-	-	2,948,997	3,206,116
Cost of Sales	(1,851,156)	(2,052,039)	26,999	-	-	-	-	(5,189)	(1,829,346)	(2,030,229)
Gross Margin	1,116,671	1,172,907	26,999	-	(18,830)	-	-	(5,189)	1,119,651	1,175,887
R&D	(151,378)	(193,249)	5,042	-	-	-	18,987	(386)	(127,736)	(169,607)
SG&A	(666,229)	(713,160)	107,553	14,598	-	-	26,446	(2,744)	(520,376)	(567,307)
Operating Expenses	(817,607)	(906,409)	112,594	14,598	-	-	45,433	(3,130)	(648,112)	(736,914)
Other Income	-	-	-	-	-	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	27,528	27,528	-	-	-	-	-	-	27,528	27,528
OPERATING RESULT (EBIT)	326,592	294,026	139,594	14,598	(18,830)	-	45,433	(8,319)	499,067	466,502
Financial Result	(251,992)	(274,118)	-	-	-	28,226	-	21,377	(202,389)	(224,515)
Share of Results of Equity Accounted Investees	(862)	(862)	-	-	-	-	-	-	(862)	(862)
PROFIT BEFORE TAX	73,737	19,046	139,594	14,598	(18,830)	28,226	45,433	13,058	295,816	241,124
Income Tax Expense	(18,434)	(10,119)	(34,924)	(3,649)	4,708	(6,179)	(11,577)	(3,264)	(73,321)	(65,006)
CONSOLIDATED PROFIT	55,303	8,927	104,670	10,948	(14,123)	22,047	33,856	9,793	222,495	176,119
Results Attributable to Non-Controlling Interests	(66,801)	(65,148)	(526)	-	4,690	-	(790)	-	(63,426)	(61,773)
GROUP PROFIT	(11,498)	(56,221)	104,144	10,948	(9,432)	22,047	33,066	9,793	159,068	114,346

Reconciliation Group Profit Reported to Adjusted | H1 2022

In thousand of euros	Reported		Adjustments						Adjusted	
	Excl. Biotest	Incl. Biotest	Restructuring costs	Transaction costs	Divestment gain	Amortization of deferred financial expenses	Amortization of intangible assets acquired in business combinations	IFRS 16	Excl. Biotest	Incl. Biotest
Net Revenue	2,711,805	2,810,092	-	-	-	-	-	-	2,711,805	2,810,092
Cost of Sales	(1,662,885)	(1,737,541)	494	-	-	-	1,683	(6,693)	(1,667,401)	(1,742,057)
Gross Margin	1,048,920	1,072,551	494	-	-	-	1,683	(6,693)	1,044,404	1,068,035
R&D	(151,527)	(161,282)	1,994	-	-	-	1,619	(1,017)	(148,930)	(158,685)
SG&A	(553,333)	(567,890)	1,700	19,396	-	-	20,837	(688)	(512,087)	(526,644)
Operating Expenses	(704,860)	(729,172)	3,695	19,396	-	-	22,456	(1,704)	(661,018)	(685,329)
Other Income	4,508	4,508	-	-	(8,091)	-	-	-	(3,583)	(3,583)
Share of Results of Equity Accounted Investees - Core Activities	79,459	79,459	-	(72,984)	-	-	-	-	6,475	6,475
OPERATING RESULT (EBIT)	428,027	427,346	4,189	(53,588)	(8,091)	-	24,139	(8,398)	386,279	385,597
Financial Result	(195,472)	(198,753)	-	-	-	29,098	-	21,673	(144,702)	(147,982)
Share of Results of Equity Accounted Investees	(706)	(706)	-	-	-	-	-	-	(706)	(706)
PROFIT BEFORE TAX	231,849	227,887	4,189	(53,588)	(8,091)	29,098	24,139	13,276	240,871	236,909
Income Tax Expense	(50,029)	(51,275)	(1,047)	(4,735)	896	(6,446)	(5,388)	(2,987)	(69,737)	(70,983)
CONSOLIDATED PROFIT	181,820	176,612	3,141	(58,323)	(7,195)	22,651	18,751	10,289	171,135	165,927
Results Attributable to Non-Controlling Interests	(34,292)	(32,963)	-	-	-	-	(1,528)	-	(35,820)	(34,491)
GROUP PROFIT	147,529	143,649	3,141	(58,323)	(7,195)	22,651	17,223	10,289	135,315	131,436

Leverage Ratio and Adj. EBITDA LTM as per Credit Agreement | H1 2023

<i>In millions of euros except ratio</i>	H1 2023	FY 2022	% Var
Net Financial Debt*	9,422	9,191	2.5%
Adjusted EBITDA LTM as per Credit Agreement	1,361	1,287	5.7%
Leverage Ratio as per Credit Agreement	6.92x	7.14x	

*Excludes the impact of IFRS 16

<i>In million of euros</i>	H1 2023 LTM	FY 2022	% Var
OPERATING RESULT (EBIT)	672	806	<i>(16.6%)</i>
<i>Depreciation & Amortization</i>	(454)	(415)	9.5%
Reported EBITDA	1,127	1,221	<i>(7.7%)</i>
IFRS 16	(101)	(100)	1.4%
Transaction costs	19	26	<i>(26.4%)</i>
Restructuring costs	171	36	374.5%
Cost savings, operating improvements and synergies on a "run rate"	121	100	21.0%
Other one-offs	24	4	595.5%
Total adjustments	234	66	253.4%
Adjusted EBITDA LTM as per Credit Agreement	1,361	1,287	5.7%



Net Revenue Reconciliation Constant Currency Excl. Biotest | Q2 2023

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Net Revenues	1,523,577	1,444,613	5.5%
Variation due to Exchange Rate Effects	14,879		
Net Revenues at Constant Currency	1,538,456	1,444,613	6.5%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Biopharma Revenues	1,267,643	1,192,095	6.3%
Variation due to Exchange Rate Effects	11,455		
Reported Biopharma Net Revenues at Constant Currency	1,279,098	1,192,095	7.3%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported U.S. + Canada Net Revenues	979,313	967,557	1.2%
Variation due to Exchange Rate Effects	7,145		
Reported U.S. + Canada Net Revenues at Constant Currency	986,458	967,557	2.0%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported EU Net Revenues	248,529	214,521	15.9%
Variation due to Exchange Rate Effects	(58)		
Reported EU Net Revenues at Constant Currency	248,471	214,521	15.8%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported ROW Net Revenues	295,735	262,535	12.6%
Variation due to Exchange Rate Effects	7,792		
Reported ROW Net Revenues at Constant Currency	303,527	262,535	15.6%



Net Revenue Reconciliation Constant Currency Incl. Biotest | Q2 2023

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Net Revenues	1,663,458	1,542,900	7.8%
Variation due to Exchange Rate Effects	15,204		
Net Revenues at Constant Currency	1,678,662	1,542,900	8.8%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Biopharma Net Revenues	1,407,524	1,290,382	9.1%
Variation due to Exchange Rate Effects	11,779		
Reported Biopharma Net Revenues at Constant Currency	1,419,303	1,290,382	10.0%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Diagnostic Net Revenues	165,013	159,687	3.3%
Variation due to Exchange Rate Effects	2,855		
Reported Diagnostic Net Revenues at Constant Currency	167,868	159,687	5.1%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Bio Supplies Net Revenues	40,349	28,806	40.1%
Variation due to Exchange Rate Effects	288		
Reported Bio Supplies Net Revenues at Constant Currency	40,637	28,806	41.1%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported Others & Intersegments Net Revenues	50,572	64,025	(21.0%)
Variation due to Exchange Rate Effects	283		
Reported Other & Intersegments Net Revenues at Constant Currency	50,855	64,025	(20.6%)

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported U.S. + Canada Net Revenues	979,313	968,722	1.1%
Variation due to Exchange Rate Effects	7,145		
Reported U.S. + Canada Net Revenues at Constant Currency	986,458	968,722	1.8%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported EU Net Revenues	321,871	264,855	21.5%
Variation due to Exchange Rate Effects	(87)		
Reported EU Net Revenues at Constant Currency	321,784	264,855	21.5%

<i>In thousands of euros</i>	Q2 2023	Q2 2022	% Var
Reported ROW Net Revenues	362,274	309,323	17.1%
Variation due to Exchange Rate Effects	8,146		
Reported ROW Net Revenues at Constant Currency	370,420	309,323	19.8%

Net Revenue Reconciliation Constant Currency Excl. Biotest | H1 2023

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Net Revenues	2,967,827	2,711,805	9.4%
Variation due to Exchange Rate Effects	(46,496)		
Net Revenues at Constant Currency	2,921,331	2,711,805	7.7%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Biopharma Revenues	2,441,096	2,214,603	10.2%
Variation due to Exchange Rate Effects	(41,561)		
Reported Biopharma Net Revenues at Constant Currency	2,399,535	2,214,603	8.4%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported U.S. + Canada Net Revenues	1,921,960	1,815,818	5.8%
Variation due to Exchange Rate Effects	(44,993)		
Reported U.S. + Canada Net Revenues at Constant Currency	1,876,967	1,815,818	3.4%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported EU Net Revenues	489,123	423,289	15.6%
Variation due to Exchange Rate Effects	(701)		
Reported EU Net Revenues at Constant Currency	488,422	423,289	15.4%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported ROW Net Revenues	556,744	472,698	17.8%
Variation due to Exchange Rate Effects	(802)		
Reported ROW Net Revenues at Constant Currency	555,942	472,698	17.6%



Net Revenue Reconciliation Constant Currency Incl. Biotest | H1 2023

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Net Revenues	3,224,946	2,810,092	14.8%
Variation due to Exchange Rate Effects	(45,575)		
Net Revenues at Constant Currency	3,179,371	2,810,092	13.1%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Biopharma Net Revenues	2,698,215	2,312,890	16.7%
Variation due to Exchange Rate Effects	(40,640)		
Reported Biopharma Net Revenues at Constant Currency	2,657,575	2,312,890	14.9%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Diagnostic Net Revenues	341,488	329,436	3.7%
Variation due to Exchange Rate Effects	(2,275)		
Reported Diagnostic Net Revenues at Constant Currency	339,213	329,436	3.0%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Bio Supplies Net Revenues	82,615	52,553	57.2%
Variation due to Exchange Rate Effects	(1,753)		
Reported Bio Supplies Net Revenues at Constant Currency	80,862	52,553	53.9%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported Others & Intersegments Net Revenues	102,628	115,213	(10.9%)
Variation due to Exchange Rate Effects	(906)		
Reported Other & Intersegments Net Revenues at Constant Currency	101,722	115,213	(11.7%)

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported U.S. + Canada Net Revenues	1,922,864	1,816,983	5.8%
Variation due to Exchange Rate Effects	(44,993)		
Reported U.S. + Canada Net Revenues at Constant Currency	1,877,871	1,816,983	3.4%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported EU Net Revenues	627,531	473,623	32.5%
Variation due to Exchange Rate Effects	(462)		
Reported EU Net Revenues at Constant Currency	627,069	473,623	32.4%

<i>In thousands of euros</i>	H1 2023	H1 2022	% Var
Reported ROW Net Revenues	674,551	519,486	29.8%
Variation due to Exchange Rate Effects	(121)		
Reported ROW Net Revenues at Constant Currency	674,430	519,486	29.8%

Definition of Non-GAAP Measures and Constant Currency

- **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.
- **Adjusted EBITDA** is defined as EBITDA, excluding one-offs and items not indicative of our ongoing operating performance, including restructuring and transaction costs. It provides a useful measure for period-to-period comparisons of our business, as it removes the effect of non-recurring items.
- **EBITDA LTM** is defined as EBITDA related to the last 12 months.
- **Adjusted EBITDA LTM** is defined as Adjusted EBITDA related to the last 12 months.
- **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 Group Profit** is defined as group profit, excluding the effect of non-cash expenses and non-recurring items not indicative of our ongoing operating performance, including restructuring and transaction costs.
- **Constant currency (cc)** excludes exchange rate fluctuations over the period.

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