GRIFOLS

First Half 2022 Results

Grifols' business momentum delivers EUR 2,810 million in revenues and EUR 618 million in EBITDA as plasma collections accelerate

Revenues grow 10.8% driven by Biopharma increase of 16.5%. EBITDA margin stands at 22.0%

- *Grifols revenues increase by 10.8% (3.4% cc) driven by robust Biopharma performance (EUR 2,313 million; 16.5%; 8.3% cc). Higher plasma collections and increase in key protein volumes, coupled with pricing, favorable product mix and FX, plus Biotest acquisition, are primary drivers of growth*
- *Plasma collections grow by 22%, a positive trend expected to further accelerate in second half of 2022*
- *Diagnostic declines to EUR 329 million (-16.7%; -21.0% cc) due mainly to finalization of COVID-19 testing agreement and mandatory Zika-virus screening, partially offset by strong growth of Blood Typing Solutions*
- *EBITDA sequentially improves to EUR 618 million, with a 22.0% margin (22.8% excluding Biotest), driven by revenue growth, operational leverage and effective operational cost control*
- *Net profit totals EUR 144 million, reflecting higher financial expenses linked with Biotest acquisition*
- *Deleveraging remains core priority: focus on improvement of EBITDA, cash flow generation and capital allocation discipline. Grifols sold the business of MedKeeper in July*

Grifols' Co-CEOs Raimon Grifols Roura and Victor Grifols Deu commented:

"This solid first half performance reflects current momentum including a significant acceleration in plasma collections, a trend we expect to continue into the second half of 2022."

"We were pleased to complete the Biotest acquisition in the period. This transaction marks a strategic and transformational milestone for Grifols that will strengthen our global plasma capacity, expand our product portfolio and accelerate our innovation efforts with high value-added projects."

"With a streamlined organizational structure and clear strategic focus, Grifols is well placed for the future as we continue to capture the strong underlying demand and drive innovation of new life-enhancing plasma proteins."

Barcelona, July 28, 2022.- Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS) reported EUR 2,810.1 million in revenues in the first half of 2022, an increase of 10.8% (3.4% cc[1]) compared to the same period of 2021. These solid results were driven by strong Biopharma[2] performance, sustained robust underlying demand, the consolidation of the Biotest acquisition, and FX tailwinds. EBITDA increased to EUR 618.3 million, delivering a margin of 22.0% (22.8% excluding Biotest).

This performance reflects a sequential improvement for the first half of 2022, a period marked by stronger fundamentals, including a significant acceleration of plasma collections, streamlined the business organization-wide while working to accelerate key R+D projects.

Biopharma revenues grew by 16.5% (8.3% cc) to EUR 2,312.9 million in the first half of the year, driven by an improvement in plasma collections, robust underlying demand for key proteins, price increases and favorable product mix, as well as a two-month contribution from Biotest. Revenues increased by 11.5% (3.3% cc) to EUR 2,214.6 million, excluding Biotest.

Immunoglobulins, alpha-1 antitrypsin, specialty proteins, and new-product contributions were all strong, with overall performance partially offset by Q2 2021 albumin phasing in China due to the integration of Grifols' plasma-derived products distribution into the Shanghai RAAS commercial platform. Excluding this impact, Biopharma revenues grew 19.8% (11.3% cc).

Recent product launches continue to drive performance, with double-digit growth. Of note are sales increases of Xembify® (44.9%; 31.2% cc), Vistaseal™ (57.6%; 44.4% cc), and Tavlesse® (43.4%, 43.0% cc) in the first half of the year.

Plasma collections continue to accelerate, expanding 22% YTD[3], trending above pre-COVID levels. The primary drivers behind this upward trend are new and recently-acquired plasma centers; greater plasma volumes from regular centers; and technological, digital, and operational enhancements. The current trend is expected to further accelerate in the second half of 2022.

Diagnostic revenues declined by 16.7% (-21.0% cc) to EUR 329.4 million in the first half of 2022, affected primarily by the non-recurring sales of TMA (Transcription-Mediated Amplification) molecular tests to detect SARS-CoV-2 in 2021. Excluding this impact, the business unit decreased by 5.2% cc due to the termination of mandatory Zika-virus testing, and pricing, partially offset by robust sales of blood typing solutions in the United States, Mexico, and Italy.

Bio Supplies, which now solely includes the Bio Supplies Commercial business line, reported a 1.4% drop in revenues (-8.2% cc) to EUR 52.6 million in the first half of 2022, impacted by lower sales of albumin and fraction V for non-therapeutic use. Bio Supplies Diagnostic sales partially offset this decline.

Others[4], which mainly comprises Healthcare Solutions (formerly Hospital Division) and third-party plasma sales, reported a decrease in revenues of 9.5% (-13.1% cc) to EUR 124.2 million, impacted by the conclusion of third-party plasma sales contracts. Excluding this impact, Others grew by 11.2% (7.6 cc) to EUR 103.5 million, fueled by the expansion in hospital investments.

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[1] Operating or constant currency (cc) excludes changes rates variations reported in the period
[2] Biopharma Business Unit corresponds to former Bioscience Division
[3] Comparing first 28 weeks of 2022 with first 28 weeks of 2021
[4] Others mainly includes Healthcare Solutions, Source Plasma, and Services & Royalties

Gross margin grew to 38.2%, an improvement over the 35.4% reported in the second half of 2021. Absorption of fixed costs contributed to the sequential improvement, constrained by a still high cost per liter resulting from donor compensation and labor cost inflation.

EBITDA grew to EUR 618.3 million in the first half of the year, at a 22.0% margin (22.8% excluding Biotest), compared to EUR 327.0 million and 13.6% in the second half of 2021. Grifols continued to contain operating expenses through a savings plan, plus re-prioritization of R+D projects and divestments of non-strategic assets. These efforts helped to offset higher expenses stemming from Biotest, including Biotest Next Level (BNL) project[5] costs, and inflationary pressures.

> *In July 2022, Grifols sold in cash substantially all of the assets of its subsidiary Goetech LLC, whose trade name is MedKeeper, which develops and markets innovative mobile and cloud-based IT applications aimed at helping hospital pharmacies boost productivity, process safety and compliance.*

Adjusted EBITDA was EUR 562 million, with an adjusted EBITDA **margin** of 20.0%. Excluding Biotest, adjusted EBITDA margin stood at 20.7%.

The completion of the **Biotest** acquisition in April 2022 marks an important milestone. This transaction will bolster the availability of Grifols' plasma therapies; accelerate the R+D pipeline; broaden the product portfolio; expand the company's geographical footprint; and further fuel revenue growth and margin expansion.

Total **net investment in R+D+i** totaled EUR 162.5 million (EUR 155.3 million and 174.0 million in the first and second half of 2021, respectively), representing 5.8% of revenues.

Share of profits associated core activities included an impact of EUR 73 million related to the increased equity in Grifols' Access Biologicals, following the execution of the call option, signed in 2017, to acquire the remaining 51% of capital. The acquisition will help drive the growth of Bio Supplies by reinforcing and expanding its portfolio with a more robust offering of biological products. This transaction will particularly boost Grifols' standing as a reputed supplier of biological products for in-vitro diagnostics, cell cultures and diagnostic R+D solutions.

The **financial result** stood at EUR 198.8 million in the first half of the year (EUR 119.4 million and EUR 158.4 million in the first and second half of 2021, respectively) due to the issuance of senior unsecured bonds to finance the Biotest investment and higher interest rates. Currently, Grifols has low exposure to interest rate hikes, as c.65% of its debt is tied to a fixed interest rate and only c.22% is pegged to a USD floating interest rate.

The **reported net profit** totaled EUR 143.6 million.

Excluding the impact of IFRS 16[6], **net financial debt** reached EUR 8,994.1 million and the leverage ratio stood at 9.0x (8.8x cc). The ratio increased during the year as a result of strategic investment in Biotest and the impacts of COVID-19 on EBITDA over the last twelve months.

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[5] Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen)

[6] As of June 30, 2022, the impact of IFRS 16 on total debts stands at EUR 1,068.3 million

The quarterly financial covenant of 5x net debt to EBITDA is no longer in place following the refinancing process in November 2019. Grifols does not face any significant maturity repayments or down payments until 2025.

Despite short-term challenges, Grifols' commitment to deleveraging remains firm, supported by its strong business fundamentals, improvements in profitability and operating cash generation, and capital allocation discipline.

As of June 30, 2022, Grifols' strong **liquidity position** stood at EUR 1,611 million, including a **cash position** of EUR 525 million.

Grifols' fundamentals remain strong, with improvement expected to continue triggered by higher plasma collections and organization-wide efforts to advance innovation and streamline operations.

About Grifols

Grifols is a global healthcare company founded in Barcelona in 1909 committed to improving the health and well-being of people around the world. Its three main business units - Biopharma, Diagnostic and Bio Supplies - develop, produce and market innovative solutions and services that are sold in more than 110 countries.

Pioneers in the plasma industry, Grifols operates a growing network of donation centers worldwide. It transforms collected plasma into essential medicines to treat rare, chronic and, at times, life-threatening conditions. As a recognized leader in transfusion medicine, Grifols also offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion. In addition, the company supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 27,000 employees in more than 30 countries, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

In 2021, Grifols' economic impact in its core countries of operation was EUR 7.7 billion. The company also generated 141,500 jobs, including indirect and induced jobs.

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

GRIFOLS

Unlocking Further Growth

2022 Half Year Results

July 28, 2022

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 Spanish Securities Market Law (Royal Legislative Decree 4/2015, of 23 October, as amended and restated from time to time), Royal Decree 1310/2005, of November 4, and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

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.

Notwithstanding the above, any forward looking statements contained in the Biotest presentation of September 17, 2021 are no longer valid and should not be taken into account by our shareholders or investors.

NON-GAAP Financial Measures

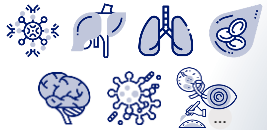
This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there 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.

Grifols Further Reinforced its Fundamentals in 1H 2022...

Stronger pipeline

to ensure a **balanced risk-value portfolio**

7
therapeutic areas...



5+
key projects launched
in 1H'22

Accelerating INNOVATION

PLASMA at the core

c.400 plasma centers

312
89
1
1
41
(through SRAAS)

+37
plasma centers
in 1H'22

Enhanced our manufacturing capacity

22mL/year
in the U.S., Spain, Ireland and Germany

INDUSTRIAL excellence

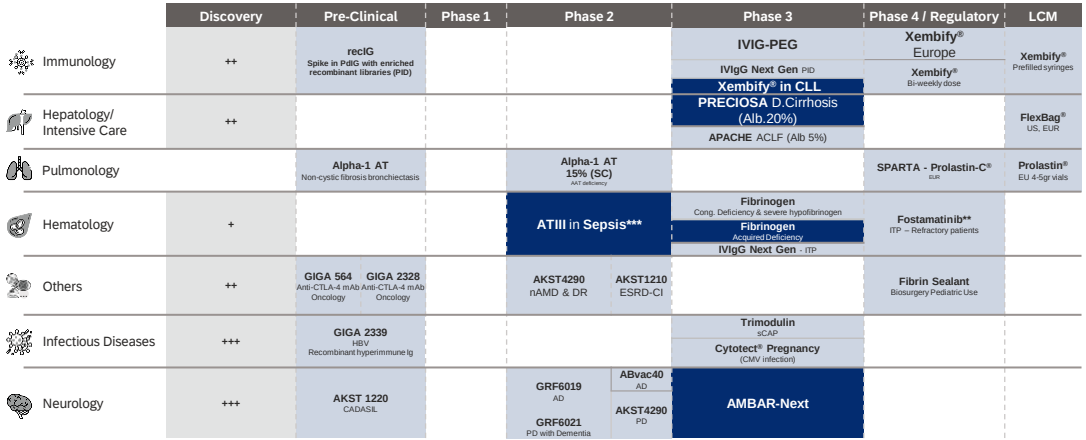
Global EXPANSION

Operations in
100+ countries

Subsidiaries in
30+ countries

… Accelerating The Pipeline, Amplified by Biotest Acquisition …

Grifols' balanced risk-value innovation pipeline



Commercial launches

VistaSeal™ Fibrin Sealant (Human)

Launched in 1H'22 in Canada, Italy, Switzerland, Estonia and Australia

Tavlesse® Film-coated tablets fostamatinib

Expected to launch in 2H'22 in Czech Republic, Norway and Denmark

Significant milestones

Xembify®: receives approvals in Europe and in Australia · Plans to launch for PI[1] and SID[2] in Wales (UK) and Australia before year-end, in Spain in FY23, and in France in FY24

Xembify® CLL: IND submitted and final protocol developed incorporating FDA feedback · FPFV[3] planned for Q3/Q4

PRECIOSA: acceleration of patient enrollment plan, with 20+ sites activated, a 50% increase in no. of active sites

Fibrinogen (acquired deficiency): successful interim analysis on 120 patients · Study attains its patient enrollment objective

ENDPOINT HEALTH™

ATIII in sepsis: long-term collaboration agreement to develop and commercialize an Antithrombin III therapy, used to treat sepsis

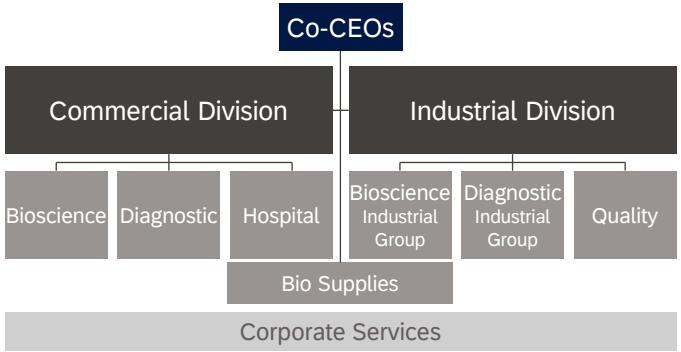
AMBAR-Next: draft protocol and Type-B meeting with FDA submitted. FPFV[3] planned for Q4'22/Q1'23

Note: Pipeline presented in the Investor and Analyst Meeting (June 30, 2022)
** Project of AlbaJuna (Grifols' invested company); ** Licensed rights from Rigel Pharmaceuticals in EU and other countries; *** Partnership with Endpoint Health*

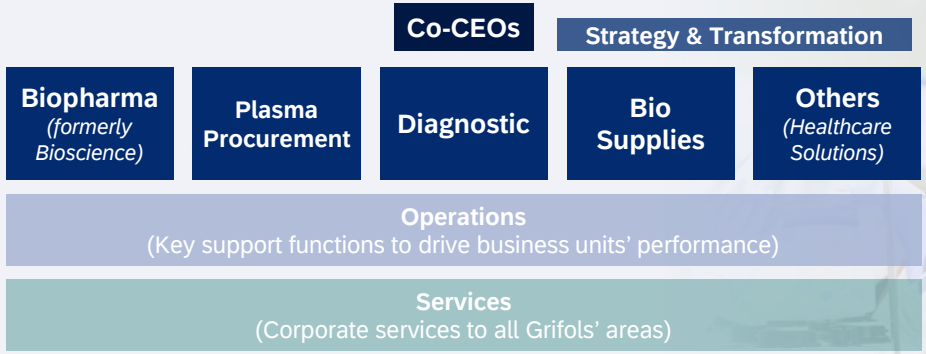
[1] Primary immunodeficiency (PI); [2] Secondary immunodeficiency (SID); [3] First Patient First Visit (FPFV)

... and Streamlined the Organization

Previous structure



New structure: **Creation of fully integrated business units**



Value-driven organization

- Enhanced **effectiveness** and **operational efficiencies**
- **Stronger governance** model
- **Accountability** over execution
- **Greater speed** and **agility** through organization-wide services
- Faster **time-to-market reaction**
- **Reduced operational complexity**

Financial Performance

Business momentum backed by the acceleration of plasma collections drives sequential performance improvement. Commitment to deleveraging remaining firm

Revenues – EUR 2,810m (10.8%; 3.4% cc)

Robust growth driven by the Biopharma Business Unit **(+16.5%; 8.3% cc):** plasma collections improvement driving increase in volume growth of IG and most key proteins; price increases; favorable product mix; FX tailwind; plus Biotest's contribution

Margins – EBITDA EUR 618m (22.0%)

Significant sequential improvement supported by: revenues increase; product mix; higher fixed costs absorption rate; cost savings; and R+D re-prioritization. Margins remain affected by still-high donor compensation and inflationary pressures, while also by Biotest Next Level[1] project costs

Deleveraging

Remains to be a key priority. Focus on EBITDA improvement, cash flow generation and capital allocation discipline

Biotest

Consolidation of Biotest since May'22. Clinical trials of novel key proteins are progressing as expected

Macroeconomic Context

Inflationary pressures drive higher incentive to donate; labor inflation impacts cost per liter
FX tailwinds
Low exposure to interest rate hikes: c.65% of debt tied to a fixed interest rate

[1] *Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen)*

Stronger Sequential Performance

(EUR in millions)	1H'21	1H'21	1H'22 Grifols	1H'22 Biotest	1H'22 Combined
Revenues	**2,536.6**	**2,396.5**	**2,711.8**	**98.3**	**2,810.1**
% Growth	*(5.3%)*	*(10.0%)*	*6.9%*	*-*	*10.8%*
% Growth at cc[1]	*2.3%*	*(9.8%)*	*(0.5%)*	*-*	*3.4%*
Gross Margin	**1,114.1**	**848.5**	**1,054.2**	**23.6[2]**	**1,072.6**
% Margin	*43.9%*	*35.4%*	*38.9%*	*24.0%*	*38.2%*
R+D	**158.5**	**196.3**	**151.5**	**9.8**	**161.3**
SG&A	**507.0**	**554.5**	**553.3**	**14.6**	**567.9**
EBITDA	**634.5**	**327.0**	**617.9**	**5.7[2]**	**618.3**
% Margin	*25.0%*	*13.6%*	*22.8%*	*5.8%*	*22.0%*
EBITDA Adj.	**637.0**	**377.0**	**562.1**	**-**	**562.1**
% Margin	*25.1%*	*15.8%*	*20.7%*	*-*	*20.0%*
Group Profit	**266.8**	**(78.1)**	**152.8**	**(5.2)**	**143.6**

Revenues growth supported by plasma improvements, underlying strong demand, product mix, price increases and FX tailwind, as well as two months' Biotest contribution

Absorption of fixed costs contributed to gross margin sequential improvement, which remained constrained by a high cost per liter, due mainly to donor fees and labor costs

Containment of Opex – as % of revenues decreased sequentially and vs. PY, supported by re-prioritization of R+D projects, divestments of non-strategic assets, and SG&A's savings plan. Inflationary pressures persist. Biotest impacted by Next Level costs[2].

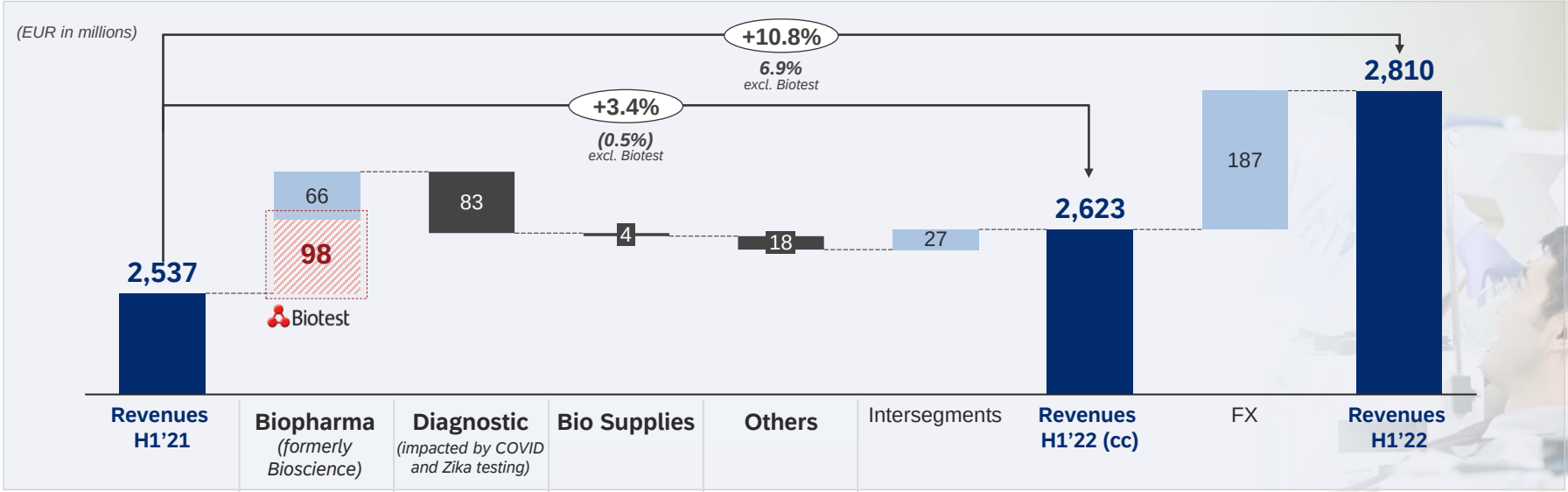
Sequential 800bps+ EBITDA improvement triggered by Biopharma revenues growth and efforts to contain Opex. Potential upside as cost per liter is expected to decline gradually

Net profit impacted by higher financial expenses

[1] Constant currency (cc), which excludes exchange rate fluctuations period over period; [2] Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen); [2] Elimination of intercompany transactions (EUR 5.3m)
Note: 1H'22 Combined includes 2 months of Biotest (May and June); Biotest stand-alone figures includes elimination of transactions for consolidation purposes

Revenues

Double-Digit Growth Driven by Biopharma, Biotest and FX



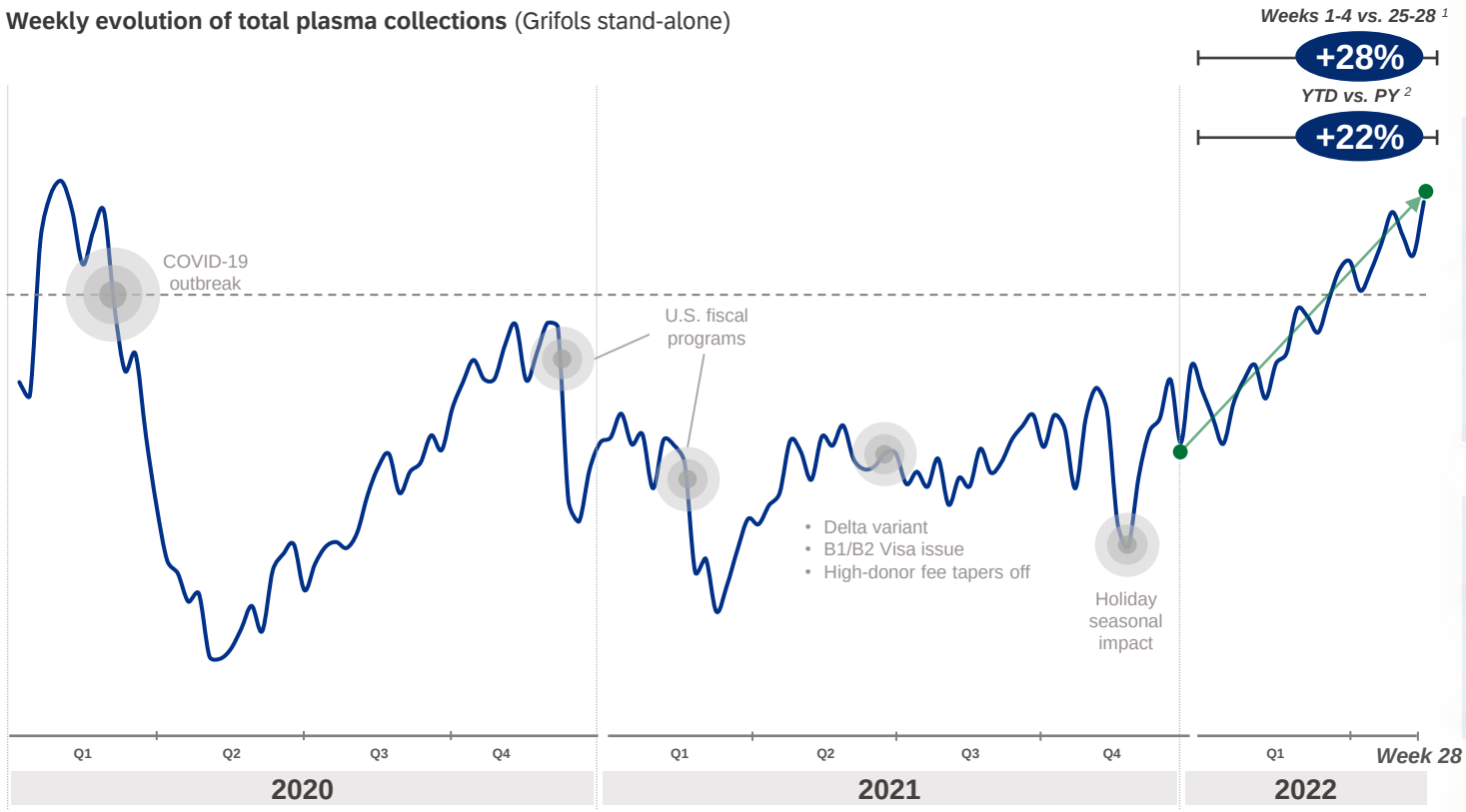
	Biopharma (formerly Bioscience)	Diagnostic (impacted by COVID and Zika testing)	Bio Supplies	Others
Total revenues (EUR in millions)	2,312.9	329.4	52.6	124.2
Growth cc	8.3% 3.3% (excl. Biotest)	(21.0%)	(8.2%)	(13.1%)
Growth reported	16.5% 11.5% (excl. Biotest)	(16.7%)	(1.4%)	(9.5%)

Note: 1H'22 Combined includes 2 months of Biotest (May and June) and the new structure of Bio Supplies and Others – Bio Supplies includes only commercial area and Others includes mainly Healthcare Solutions, Source Plasma, and Services & Royalties

Plasma Collections

22% Growth Supported by Trend Above Pre-COVID Levels

Weekly evolution of total plasma collections (Grifols stand-alone)



Tailwinds

- Current macroeconomic context drives momentum
- Digital marketing enhancement
- New plasmapheresis devices
- Enhanced donor and employee experience including higher talent retention

Headwinds

- B1/B2 visa restrictions on U.S. Southern border. **Potential upside if lifted**
- Donor compensation still high
- Labour Inflation pressures

[1] Comparing first 4 weeks of 2022 with weeks 25-28 of 2022
[2] Comparing first 28 weeks of 2022 with first 28 weeks of 2021

Robust Growth Driven by Key Proteins as Plasma Accelerates

Revenues increase and noteworthy IG, alpha-1 antitrypsin and specialty proteins performance triggered by plasma collection improvements, underlying strong demand and price increases

IG *[50-55% of revenues]*	**Mid-to-high single-digit growth** **Solid performance** of **IVIG** and **SCIG** driven by **increasing volume** coupled with **mid-single-digit price increases**
Alpha-1 *[15-20% of revenues]*	**Mid-single-digit growth** **Higher volume in the U.S.** stemming from **larger patient base** and **pricing**. Higher demand mainly driven by competitor supply shortage leading to a positive impact in Germany, France, Spain and Italy
Albumin *[15-20% of revenues]*	**Mid-single-digit growth excl. 2Q 2021 phasing in China** Growth driven by **U.S. higher demand** following competitor supply issues
Specialty proteins *[10-15% of revenues]*	**High-single-digit growth** Supported by revenue growth of **Anti-D**, **Anti-H** and **Tetanus** vaccines revenue growth. **Recent launches** continue to significantly contribute

Recent launches

Xembify Immune Globulin Subcutaneous (Human), 20% **+31%**

Increasing demand and **favorable customer mix**

Albutein FlexBag™ Albumin (Human) U.S.P.

Fast adoption in the U.S.

16% of U.S. Albumin sales in 1H'22

VistaSeal™ Fibrin Sealant (Human) **+44%**

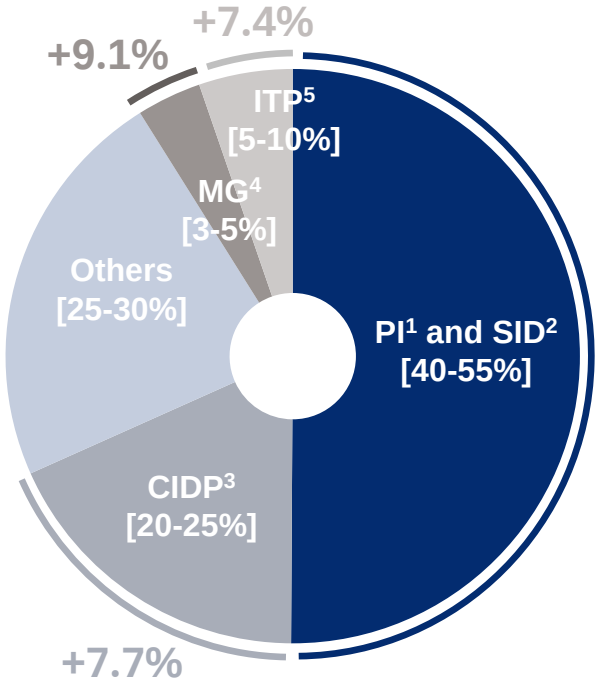
Driven by key **European launches** and **U.S. market position**

[1] *Grifols stand-alone. Biopharma - (formerly Bioscience)*
Note: all growths at constant currency (cc), which excludes exchange rate fluctuations period over period

IG Franchise

Long-Term Growth Potential of Immunoglobulin Market Remains Strong

IG indication use (%) and 2018-2025 forecasted market growth in the U.S.



Larger growth

+9.3%
PI
Forecast 2018-2025

+9.5%
CLL6 (SID)
Forecast 2018-2025

Immunoglobulins defy the **normal life-cycle** of a **pharmaceutical product** and **continue to grow**

- In 2015-2021, **IG market grew by 7-8% driven** by **PI, SID and CIDP**
- **Global demand** for **IG** is expected to continue growing by **high-single digit** driven by PI and SID

Immunodeficiencies market growth is expected **to outpace potential erosion from disruptive technologies**

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

[1] Primary immunodeficiency (PI); [2] Secondary immunodeficiency (SID); [3] Chronic Inflammatory Demyelinating Polyneuropathy (CIDP); [4] Chronic Immune Thrombocytopenia (ITP); [5] Myasthenia Gravis (MG); [6] Chronic lymphocytic leukemia

*Revenues – **Diagnostic***

Impacted by One-off COVID Testing & Zika Screening Termination

Excluding one-off COVID-19 tests in 1H 2021, Diagnostic declined by **5.2% cc (0.0% reported)** due to the termination of Zika NAT technology mandatory testing, partially offset by strong growth of blood typing solutions

NAT Donor Screening *[50-55% of revenues]*	**Down by double-digit** Impacted by the 1H 2021 non-recurring **COVID-19 testing** in Spain and Hungary, and termination of mandatory Zika testing. **Underlying business down by low double-digit** due to product and country mix and pricing
Blood Typing Solutions *[20-25% of revenues]*	**High-double-digit growth** Strong growth primarily in the **U.S., Mexico**, and **Italy**
Recombinant Proteins *[15-20% of revenues]*	**Down by mid-to-high single-digit** Noteworthy were **lower joint-business antigen sales**

Growth drivers

CTS agreement

- ✓ **Long-term NAT** supply **agreement**
- ✓ **Optimized efficiency** of **Grifols labs by** leveraging on CTS expertise
- ✓ Building a **long-term partnership** with the world's largest lab

Distribution agreement through SRAAS

- ✓ **Fastest IVD market worldwide** with **untapped market potential**
- ✓ **Integrated commercial model,** combining **Grifols' heritage** with **SRAAS' commercial expertise** and **broad reach**

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

Bio Supplies to Integrate Access Biologicals to Fully Unlock its Potential

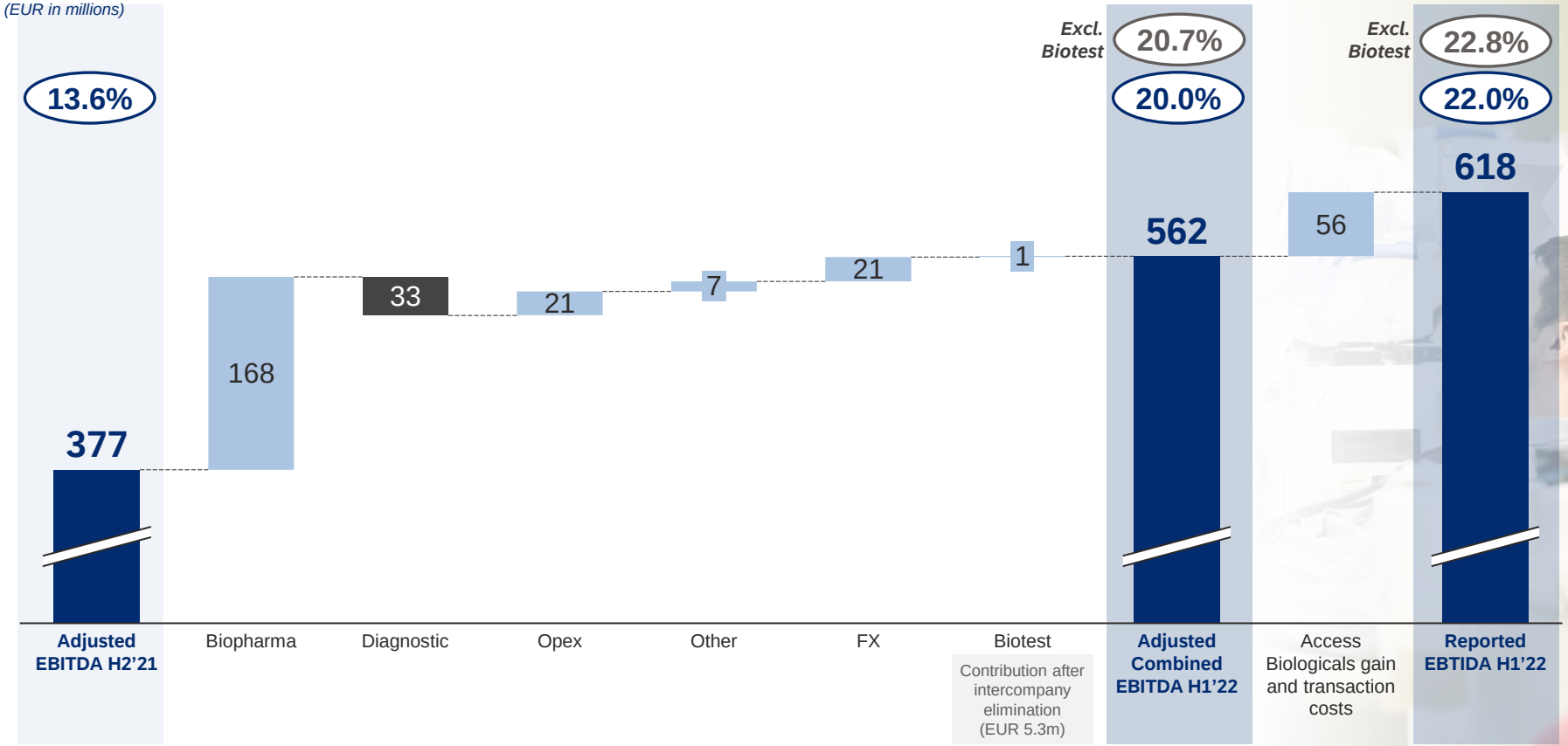
Bio Supplies Biopharma and hyperimmunes plasma sales to 3rd parties decline, partially offset by a solid performance of Bio Supplies Diagnostic

Bio Supplies Biopharma *[55-60% of revenues]*	**Down by high-single-digit** **Lower sales** of **NTU albumin** and **Fr.V**, **in part offset** by **cell culture**
Bio Supplies Diagnostic *[20-25% of revenues]*	**Low-to-mid single-digit growth** **Higher sales** of **plasma Diagnostic**, **test tubes** and **bio products in part offset** by **lower serum** and **blood cells** resulting from lower collections
Hyperimmune plasma sales to 3rd parties *[20-25% of revenues]*	**Down by double-digit** **Lower sales** of **Anti-D** and **Anti-HB** due to finalized contracts and **Tetanus** vaccine in part offset by **Anti-RSV**

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

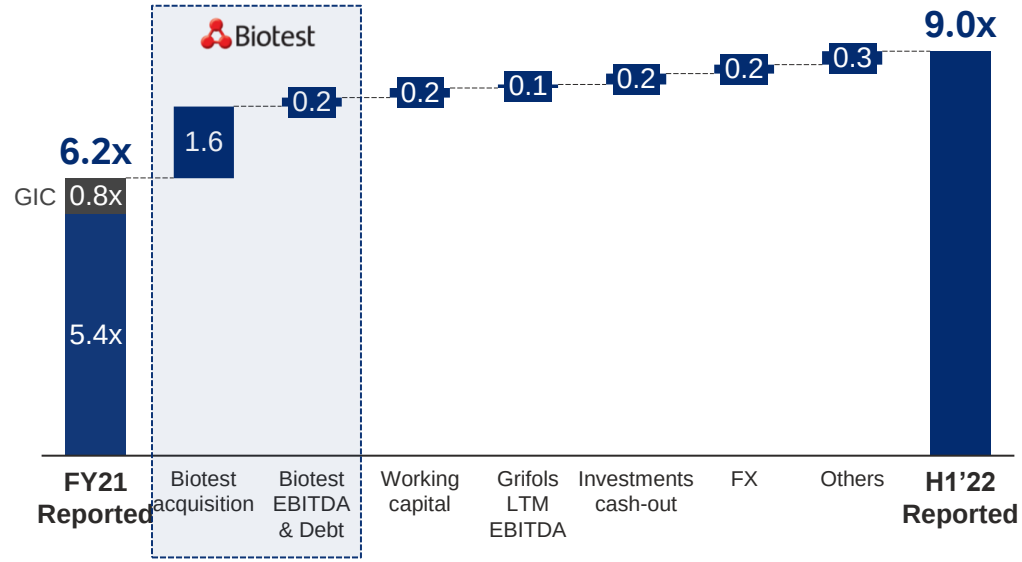
EBITDA Bridge 1H 2022 vs. 2H 2021

Significant Sequential Margin Improvement



Commitment to Deleverage Remains Intact. Robust Liquidity Position

Leverage ratio



EUR 525m

Cash and cash equivalents

EUR 1.6Bn

Liquidity position

No significant debt maturities until **2025**

Deleverage supported by **EBITDA improvement**, **operating cash flow generation** and **capital allocation discipline** (structural cost plan, R&D prioritization, no cash dividends, lower CAPEX, **divestments** and no M&A)

MedKeeper business divested in July 2022[1]

[1] *Grifols has reached an agreement to sell in cash substantially all of the assets of the business of its subsidiary Goetech LLC, whose trade name is MedKeeper*

Unlocking Further Revenue Growth Through Greater Business Momentum

Key growth lever…

Plasma collections

Expected to **continue accelerating** driven by…

Current macroeconomic context

Increasing collections per center

Technological, **digital** and **operational** enhancements

Potential upside if **B1/B2 visa restrictions** on the **U.S. southern border** are **lifted**

… triggering normalization of…

VOLUMES

Boost revenue growth mainly from **Biopharma**, supported by:

- Strong underlying demand
- Product and geo mix
- Global price improvements

Revenue 2H'22

Double-digit growth (cc)

… and enhancement of…

PROFITABILITY

Margins expansion backed by:

- Reduction of cost per liter
- Operational leverage
- Cost savings

while temporarily constrained by:

- Still high donor compensation
- Inflation labor pressures

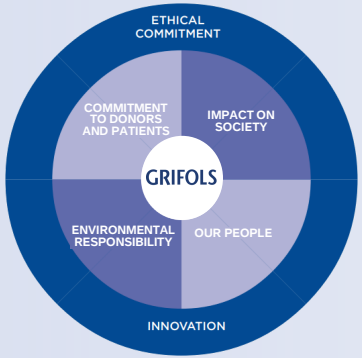
Advancing On Our Sustainability Roadmap

Grifols' Sustainability Ambition and Alignment with SDGs, Mirrored in Our Sustainability Plan and 2030 Goals

GRIFOLS Ambition

aligned with

Sustainability Plan



30 Goals for 2030

Grifols' Sustainability Ambition...

Grifols' Sustainability Ambition showcases our **aim to continue building a sustainable business model**, designed to **create value for all our stakeholders**, today and in the future.

We strive to make a **positive impact** on the lives of our donors, patients, and employees, while **sustainably and ethically** driving social and environmental progress. Guided by our **pioneering spirit**, we aim to **serve as frontrunners of scientific advances** and **plasma-derived developments that improve patients' quality of life.**

Our Ambition, aligned with the Sustainable Development Goals (SDGs), is mirrored in our Sustainability Plan, grounded on four main pillars – **People**, **Commitment to Patients and Donors**, **Impact on Society**, and **Environmental Responsibility** – with two transversals, **Ethical Commitment** and **Innovation**.

Grifols' **30 Goals for 2030** establish a strategic roadmap for the upcoming years.

… Aligned With the Sustainable Development Goals (SDGs)

SDGs on which Grifols makes the **greatest impact**

Advancing On Our Sustainability Roadmap

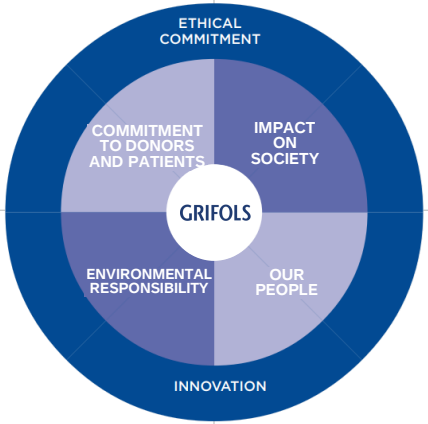
Grifols' Sustainability Plan: Six Core Pillars

ETHICS-DRIVEN OPERATIONS

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

PROMOTING HEALTH

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**



SOCIAL IMPACT

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

PROTECTING THE PLANET

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**

EMPLOYEE COMMITMENT

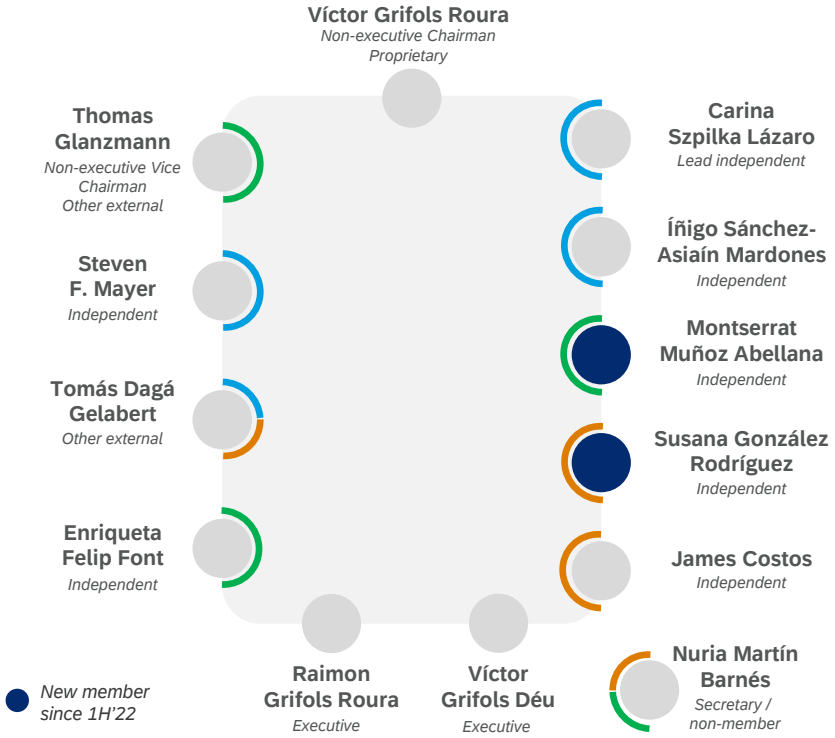
Ongoing efforts to drive **diversity**, **continuous development**, **equal opportunities, gender equality** and **overall employee** well-being across our global talent pool

FOSTERING INNOVATION

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

Generating Value Through Solid Governance

Grifols' Board of Directors



- A **diverse** and **balanced board** in terms of **competence**, **backgrounds**, **areas of expertise**, **nationalities**, **age and gender**
- Board members' **areas of expertise** reflect various industries including **finance**, **healthcare**, **science** and **law**

33%
female board members

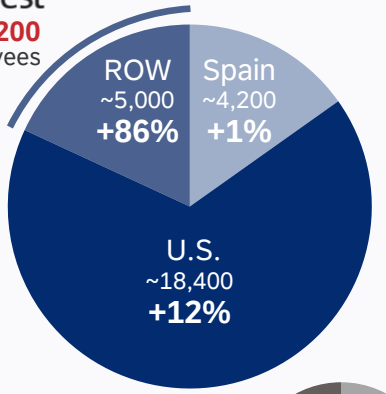
58%
independent directors

Sustainability Committee
Audit Committee
Appointments and Remuneration Committee

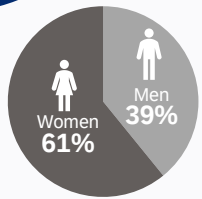
Our Team is in Our Top Priorities

~27,600 total employees **+19%**

Biotest
+2,200
new employees



5.8 years
average seniority[1]



38 y/o
average age[1]

Commitment to
gender equality

Health and safety	• Progress on an updated version of the Health and Safety Policy and the Corporate H&S Manual (*effective this year*) • 2 commitments set for 2030 • Launch of a 3-year Wellbeing Plan addressing cardiovascular risks · Focus on mental health in 1H'22
Training and development	• Grifols' Academy developed its objectives of promoting continuous learning and advancing digital transformation • 1,300+ employees participated in 92+ programs in 28 countries • 2 commitments set for 2030 • One of the best companies to work for in the U.S. and Spain (*Forbes*)
Work-life balance	• Roll-out of a new global flexibility program: Flexibility for U ✓ Grounded on flexibility, mutual trust and co-responsibility ✓ Hybrid model combining remote and on-site work ✓ Promotes innovation, creativity and knowledge sharing
Diversity and inclusion	• Currently on year 2 of Diversity and Inclusion Plan, focusing on work values across generations • Implemented training actions, establishment of local working groups, and design and development of enhanced HR processes • 3 commitments set for 2030

Note: growths vs. same period in the previous year; [1] Excluding Biotest employees

Advancing to Further Minimize our Environmental Impact

1. An **external audit** to **renew** the **Environmental Management System** was **carried out in ISO 14001 certified companies** in **Spain** and the **United States**, with **fully satisfactory results**

2. Building on our **ambitious 2030 environmental goals** by increasing…

-55% **(from -40%)**
GHG emissions per unit of production

100% **(from 70%)**
electricity consumption from renewable energies

achieving zero net emissions by 2050

3. Progress on the **Corporate Environmental Program 2020-2022**…

Achievement of LEED Gold certification for the new corporate office building in Sant Cugat (Barcelona)

Construction underway of a new anaerobic wastewater treatment plant in Parets del Vallès (Barcelona), expected to become operational by year-end 2022

Ongoing work to expand the existing wastewater treatment plant in the Clayton (North Carolina) facility

The Clayton plant renewed its UL-Zero Waste to Landfill Gold Certification, diverting 99% of the waste from landfills and only 7% to incineration with energy recovery

Annexes

Net Revenue by Division

In thousands of euros	**1H 2022**	**1H 2021****	**% Var**	**% Var cc***
BIOPHARMA	2,312,890	1,986,024	*16.5%*	8.3%
DIAGNOSTIC	329,436	395,483	*(16.7%)*	*(21.0%)*
BIO SUPPLIES	52,553	53,288	*(1.4%)*	*(8.2%)*
OTHERS	124,161	137,210	*(9.5%)*	*(13.1%)*
INTERSEGMENTS	(8,948)	(35,373)	*74.7%*	*76.4%*
TOTAL	**2,810,092**	**2,536,632**	***10.8%***	***3.4%***

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

*** For comparison purposes, 2021 figures have been reclassified in accordance with new business units*

Net Revenue by Region

In thousands of euros	**1H 2022**	**1H 2021**	**% Var**	**% Var cc***
US + CANADA	1,816,983	1,576,893	*15.2%*	5.4%
UE	473,623	452,536	*4.7%*	4.3%
ROW	519,486	507,203	*2.4%*	(3.7%)
TOTAL	**2,810,092**	**2,536,632**	***10.8%***	***3.4%***

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

Profit and Loss

In thousands of euros	**1H 2022**	**1H 2021**	**Var**
NET REVENUES	**2,810,092**	**2,536,632**	***10.8%***
COST OF SALES	(1,737,541)	(1,422,509)	*22.1%*
GROSS MARGIN	**1,072,551**	**1,114,123**	***(3.7%)***
% Net revenues	*38.2%*	*43.9%*	
R&D	(161,282)	(158,542)	*1.7%*
SG&A	(567,890)	(507,002)	*12.0%*
OPERATING EXPENSES	*(729,172)*	*(665,544)*	*9.6%*
OTHER INCOME	4,508	-	
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES - CORE ACTIVITIES	79,459	14,971	*430.8%*
OPERATING RESULT (EBIT)	**427,346**	**463,550**	***(7.8%)***
% Net revenues	*15.2%*	*18.3%*	
FINANCIAL RESULT	(198,753)	(119,437)	*66.4%*
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	(706)	34,122	*(102.1%)*
PROFIT BEFORE TAX	**227,887**	**378,235**	***(39.7%)***
% Net revenues	*8.1%*	*14.9%*	
INCOME TAX EXPENSE	(51,275)	(75,647)	*(32.2%)*
% of pre-tax income	*22.5%*	*20.0%*	
CONSOLIDATED PROFIT	**176,612**	**302,588**	***(41.6%)***
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	32,963	35,773	*(7.9%)*
GROUP PROFIT	**143,649**	**266,815**	***(46.2%)***
% Net revenues	*5.1%*	*10.5%*	

Cash Flow

In thousands of euros	1H 2022	1H 2021
REPORTED GROUP PROFIT	**143,649**	**266,815**
DEPRECIATION AND AMORTIZATION	187,208	*166,754*
NET PROVISIONS	10,167	*562*
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	(67,958)	*143,088*
CHANGES IN INVENTORIES	(228,441)	*(65,878)*
CHANGES IN TRADE RECEIVABLES	(44,810)	*(142,672)*
CHANGES IN TRADE PAYABLES	31,716	*(29,367)*
CHANGE IN OPERATING WORKING CAPITAL	*(241,535)*	*(237,917)*
NET CASH FLOW FROM OPERATING ACTIVITIES	**31,531**	**339,302**
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(1,545,046)	(492,249)
CAPEX	(123,975)	(117,298)
R&D/OTHER INTANGIBLE ASSETS	(19,066)	(15,323)
OTHER CASH INFLOW / (OUTFLOW)	(108,965)	1,508
NET CASH FLOW FROM INVESTING ACTIVITIES	**(1,797,052)**	**(623,362)**
FREE CASH FLOW	***(1,765,521)***	***(284,060)***
PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS	0	(125,703)
ISSUE / (REPAYMENT) OF DEBT	(447,431)	467,002
DIVIDENDS (PAID) / RECEIVED	3,927	(256,539)
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	10,816	350
NET CASH FLOW FROM FINANCING ACTIVITIES	**(432,688)**	**85,110**
TOTAL CASH FLOW	**(2,198,209)**	**(198,950)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,675,611	579,647
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	52,781	17,167
CASH RECLASSIFIED TO ASSETS HELD FOR SALE	(5,089)	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**525,094**	**397,864**

Balance Sheet

ASSETS

In thousands of euros	June 2022	December 2021
NON-CURRENT ASSETS	**16,606,301**	**13,723,555**
GOODWILL AND OTHER INTANGIBLE ASSETS	10,543,345	8,661,508
PROPERTY PLANT & EQUIPMENT	3,269,409	2,547,497
INVESTMENTS IN EQUITY ACCOUNTED INVESTEES	1,998,798	1,999,776
NON-CURRENT FINANCIAL ASSETS	590,266	362,267
OTHER NON-CURRENT ASSETS	204,483	152,507
CURRENT ASSETS	**4,432,773**	**5,510,280**
NON CURRENT CONTRACT ASSETS HELD FOR SALE	90,305	0
INVENTORIES	2,933,637	2,259,354
CURRENT CONTRACT ASSETS	42,649	1,939
TRADE AND OTHER RECEIVABLES	730,283	499,708
OTHER CURRENT FINANCIAL ASSETS	36,499	2,029,707
OTHER CURRENT ASSETS	74,306	64,079
CASH AND CASH EQUIVALENTS	525,094	655,493
TOTAL ASSETS	**21,039,074**	**19,233,835**

In thousands of euros	June 2022	December 2021
EQUITY	**8,419,388**	**7,317,098**
CAPITAL	119,604	119,604
SHARE PREMIUM	910,728	910,728
RESERVES	4,320,627	4,133,388
TREASURY STOCK	(158,761)	(164,189)
CURRENT YEAR EARNINGS	143,649	188,726
OTHER COMPREHENSIVE INCOME	993,987	335,352
NON-CONTROLLING INTERESTS	2,089,554	1,793,489
NON-CURRENT LIABILITIES	**10,963,356**	**8,442,425**
NON-CURRENT FINANCIAL LIABILITIES	10,103,828	7,768,950
OTHER NON-CURRENT LIABILITIES	859,528	673,475
CURRENT LIABILITIES	**1,656,330**	**3,474,312**
CURRENT FINANCIAL LIABILITIES	483,668	2,438,291
OTHER CURRENT LIABILITIES	1,158,648	1,036,021
LIABILITIES ASSOCIATES WITH NON-CURRENT ASSETS H.	14,014	0
TOTAL EQUITY AND LIABILITIES	**21,039,074**	**19,233,835**

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