

Third Quarter 2024 Results

Grifols Delivers Strong Third-Quarter Performance Led by Biopharma 12.1% Growth

- Revenue increased by 12.4% cc¹ to EUR 1,793 million for the third quarter driven by Biopharma (+12.1% cc), with a year-to-date revenue of EUR 5,237 million, an increase of 9.1% cc
- Adjusted EBITDA in the third quarter grew by 26.7% cc to EUR 462 million (25.8% margin), bringing year-to-date EBITDA to EUR 1,253 million (23.9% margin) driven by product mix, lower cost per liter and operational leverage
- Free Cash Flow² increased to EUR 127 million in the quarter primarily driven by improved working capital management
- Net profit was EUR 52 million (EUR 88 million YTD), impacted by non-recurring financial and tax expenses associated with the debt reduction following the sale of the 20% of SRAAS. Net income excluding one-offs amounted to EUR 264 million for the first nine months of the year
- Leverage ratio³ declined sequentially to 5.1x from 6.8x in Q1'24
- Reaffirmed guidance for full year 2024

Barcelona, Spain – November 7, 2024 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines, reported strong third quarter results, delivering sequential improvement across key metrics.

Nacho Abia, Chief Executive Officer, commented, “I am proud of the strong third quarter performance delivered by the entire Grifols team. We have successfully built growth momentum, maintained disciplined cost control and advanced our continuous improvement initiatives. With this work underway, and our strong fundamentals, we continue to make progress on achieving our 2024 targets.”

Rahul Srinivasan, Chief Financial Officer, said “This record-breaking quarter stands as a testament to the passion and commitment of our entire team at Grifols towards our mission of improving patients' lives globally and supporting our donors. We remain firmly focused on our ongoing priorities of deleveraging and free cash flow generation.”

Business Segment Performance

In the third quarter of 2024, total revenue reached EUR 1,793 million, a year-over-year increase of 12.4% cc (12.2% on a reported basis). This brought year-to-date revenue to EUR 5,237 million, up 9.1% cc (8.6% reported), driven by strength in Biopharma.

Note: For comparative purposes with YTD Q3'24, the financial statements for Q3'23 and Q4'23 have been re-expressed according to the Inside Information released on July 30, 2024, and further disclosed in accordance with Note 2(d) of the Consolidated Interim Financial Statements for H1'24

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

² Excluding SRAAS transaction

³ Defined as per the Credit Agreement

Biopharma revenue grew by 12.1% cc (12.1% reported) in Q3'24 to EUR 1,533 million across key geographies, supported by strong demand for key proteins, particularly immunoglobins (+16.6% cc) and albumin (+11.7% cc) in the U.S. and international markets. Year-to-date revenue grew by 9.9% cc (9.6% reported) to EUR 4,455 million.

The immunoglobulin franchise grew by 14.3% cc in the first nine months of the year as a result of successful launches in Europe and strong performance in the U.S. of subcutaneous immunoglobulin (SCIG), which increased by 51.8% cc. Albumin grew by 10.3% cc year-to-date, mainly driven by higher demand in China. Additionally, Alpha-1 and specialty proteins grew 1.3% cc year-to-date, driven by higher demand of Rabies in the US, while Alpha-1's saw a paced recovery in the third quarter following the strategic transition of our specialty pharma distributor in the U.S.

Diagnostic sales were up 1.7% cc (+0% reported) on a like-for-like basis⁴ to EUR 479 million in the first nine months of the year, increasing 1.3% cc (+0% reported) in the third quarter. Improved performance was mainly driven by Blood Typing Solutions, up 13.7% cc year-to-date (+11.4% cc in the quarter), as well as our Nucleic Acid Testing Donor Screening (NAT) business, which grew by 3.5% cc in the third quarter.

Plasma supply continues to be managed efficiently, with cost per liter (CPL) declining modestly in the third quarter, further extending the significant drop since peak cost in July 2022. The outlook for plasma costs remains positive, with opportunities for further cost reductions stemming from continuous improvement initiatives aimed at increasing efficiencies.

Financial Performance and Leverage

Adjusted EBITDA in the third quarter was EUR 462 million with a 25.8% margin, an increase of 26.7% cc (24.6% reported) compared to the third quarter of 2023. Year-to-date, adjusted EBITDA was EUR 1,253 million, an increase of 25.0% cc (23.1% reported). This performance reflects an enhanced product mix, gross margin improvement following the reducing of cost per liter reported over the last quarters, and strong commercial execution and operational leverage.

Reported EBITDA for the third quarter was EUR 425 million and EUR 1,149 million in the first nine months of 2024, with margins of 23.7% and 21.9%, respectively. In the third quarter, reported EBITDA mainly included close to EUR 30 million of non-recurring transaction and restructuring costs and EUR 5 million from the Biotest Next Level (BNL) project⁵.

Reported net profit stands at EUR 88 million year-to-date, an increase of EUR 102 million year-over-year, driven by a strong third quarter total of EUR 52 million. Net profit was impacted by certain non-recurring financial and tax expenses associated with the Company's efforts to reduce debt and the SRAAS transaction. Excluding these items, the Company's net profit amounted to EUR 264 million in the first nine months of the year.

⁴ Excluding the EUR 19 million commercial true-up in Immunoassay Donor Screening (formerly Recombinant proteins) from the first quarter of 2023. Including this amount, Diagnostic performance stands at -2.1% cc (-3.8% reported) on a year-to-date basis vs. PY

⁵ Next Level (BNL) is a one-off project aimed to increase production capacity in Dreieich, Germany

Free Cash Flow⁶ increased to EUR 127 million for the third quarter, reflecting sequential improvement compared to the EUR 253 million deficit in the first quarter and EUR 57 million in the second quarter. Third quarter Free Cash Flow was mainly driven by improved working capital management.

As of September 30, 2024, Grifols had a **net financial debt** as per the Credit Facility of EUR 8,128 million. This amount does not include the impact of the financial obligations related to leasing, primarily of plasma centers (IFRS 16) – the related impact is EUR 1,080 million. Therefore, net financial debt on the Balance Sheet stood at EUR 9,208 million. Liquidity position stands at EUR 704 million.

Deleveraging remains a top priority, with the leverage ratio standing at 5.1x⁷ for the quarter, down from 5.5x in the second quarter of 2024 and 6.8x in the first quarter. The company remains focused on strengthening its financial profile, as evidenced by the allocation of all proceeds from the EUR 1.6 billion SRAAS asset sale to reduce the 2025 Senior Secured Notes and 2027 Term Loan B's in the third quarter.

Alternative Performance Measures (APMs)

This document contains the following Alternative Performance Measures (APMs): Consolidated EBITDA Reported, Consolidated EBITDA Adjusted, Leverage Ratio as per the Credit Facility, Net Debt as per the Credit Facility, Free Cash Flow, Working Capital, and non-recurring items. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the Appendix of the Presentation as well as the “Alternative Performance Measures” document from our website www.grifols.com/en/investors.

CONFERENCE CALL

Grifols will host a conference call today, Thursday, November 7, 2024, at 6:30pm CET / 12:30pm EST to provide a Business Update and its Third Quarter 2024 Financial Results. To view and listen to the webcast and view the presentation, click on [Grifols Q3'24 Results](#) or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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⁶ Excluding SRAAS transaction

⁷ Defined as per the Credit Agreement

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About Grifols

Grifols is a global healthcare company founded in Barcelona in 1909 committed to improving the health and well-being of people around the world. A leader in essential plasma-derived medicines and transfusion medicine, the company develops, produces, and provides innovative healthcare services and solutions in more than 110 countries.

Patient needs and Grifols' ever-growing knowledge of many chronic, rare and prevalent conditions, at times life-threatening, drive the company's innovation in both plasma and other biopharmaceuticals to enhance quality of life. Grifols is focused on treating conditions across a broad range of therapeutic areas: immunology, hepatology and intensive care, pulmonology, hematology, neurology, and infectious diseases.

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

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

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

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

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Grifols non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS). For more information about Grifols, please visit www.grifols.com

Forward-Looking Statements

This note 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.



GRIFOLS

Q3 2024 Results

November 7, 2024

Legal Disclaimer

Important Information

This presentation does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, the Spanish Securities Market and Investment Services Law (Law 6/2023, of 17 March, as amended and restated from time to time), Royal Decree 814/2023, of November 8, and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction. This information has not been audited.

Forward-Looking Statements

This presentation contains forward-looking information and statements about Grifols based on current assumptions and forecast made by Grifols management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions.

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Alternative Performance Measures (APMs)

This document and any related conference call or webcast (including a Q&A session) contain, in addition to the financial information prepared in accordance with IFRS, alternative performance measures (‘APMs’) as defined in the guidelines issued by the European Securities and Markets Authority (‘ESMA’) on October 5, 2015. APMs are used by Grifols’ management to evaluate the group’s financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors, management and employees’ remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of Grifols. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the “Alternative performance measures” document from our website www.grifols.com/en/investors.

Basis of Presentation

For comparative purposes with YTD Q3’24, the financial statements for Q3’23 and Q4’23 have been re-expressed according to the Inside Information released on July 30, 2024, and further disclosed in accordance with Note 2(d) of the Consolidated Interim Financial Statements for H1’24.

Agenda



Nacho Abia

Chief Executive Officer (CEO)



Rahul Srinivasan

Chief Financial Officer (CFO)

- 01 | Introductory Remarks
- 02 | Business Performance
- 03 | Financials
- 04 | Final remarks
- 05 | Annex



Nacho Abia

Chief Executive Officer (CEO)

Continued Delivery of Sequentially Strong Quarterly Performance Led by Biopharma

Accelerating Performance and Executing on Strategy

Q3 Figures

Variation vs. PY
(% at cc)

REVENUE

€1,793m

+12.4%

EBITDA ADJ.

€462m

+26.7%

Margin 25.8%

FREE CASH FLOW¹

€127m

+€97m

LEVERAGE RATIO²

5.1x

6.8x
Q1'24

Financials

- Solid growth across all Business Units and core markets
- Margin expansion driven by product mix, lower Cost per liter and operational leverage
- Liquidity EUR 704m
- Reiterating FY24 guidance

Innovation

- On track to achieve 2024 milestones
- Fibrinogen's regulatory progress started in EU and on track in the U.S.
- GigaGen awarded U.S. BARDA contract to develop its recombinant polyclonal antibody therapeutic platform

Plasma

- Efficient management of supply
- Cost Per Liter continued to decline
- Executing on initiatives to increase plasma and manufacturing efficiencies

Sustainability

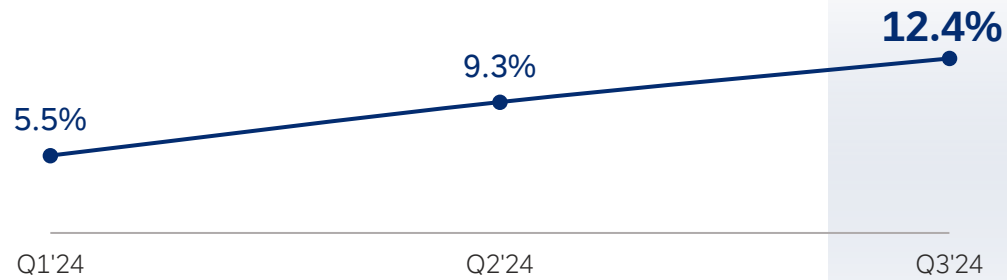
- Advancing on our sustainability agenda
- Achieved our highest-ever score in the 2024 S&P Global CSA³
- Awarded Gold Medal by EcoVadis

Note: All figures are presented on a consolidated basis (including Biotest), and at constant currency (cc), excluding exchange rate fluctuations over the period. See annexes for reconciliations.

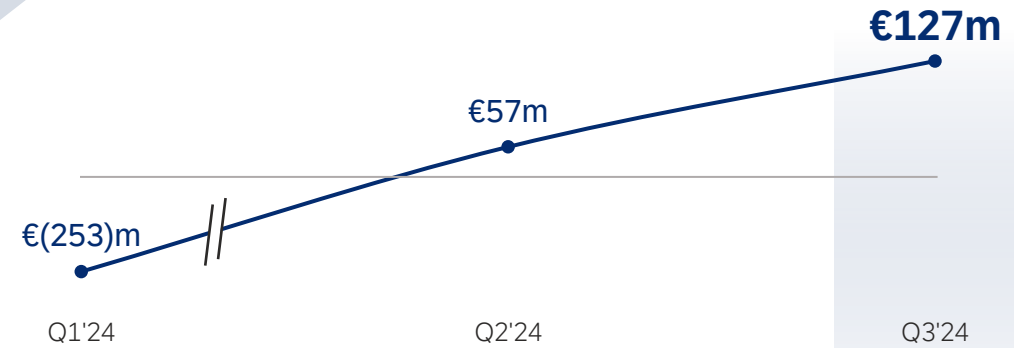
¹ Excluding SRAAS transaction; ² Defined as per the Credit Agreement; refer to Annex; ³ Corporate Sustainability Assessment (CSA).

Delivering Sequential Improvement in Key Metrics

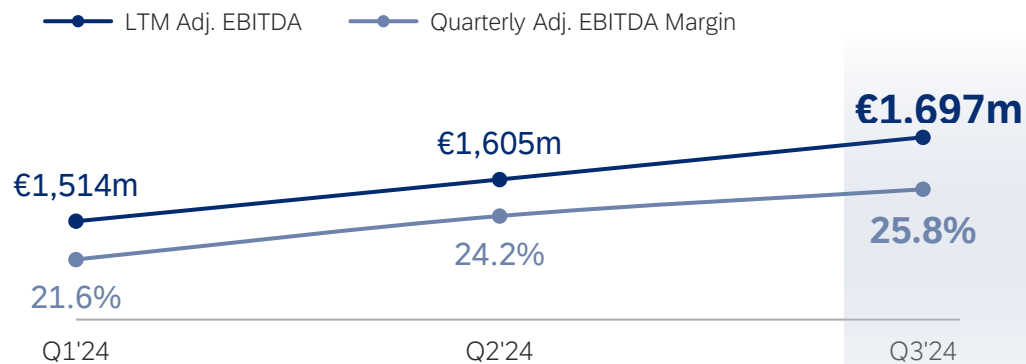
Revenue growth (at cc)



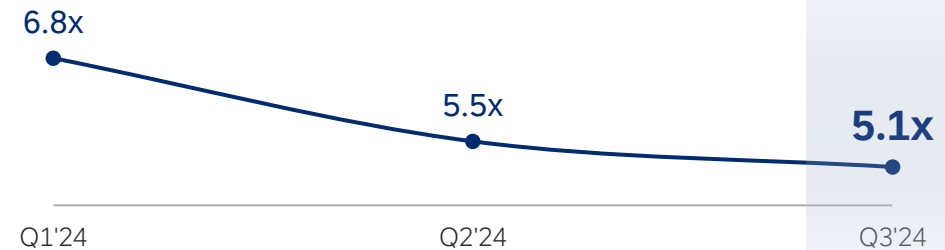
Free Cash Flow¹



EBITDA Adjusted



Leverage Ratio²

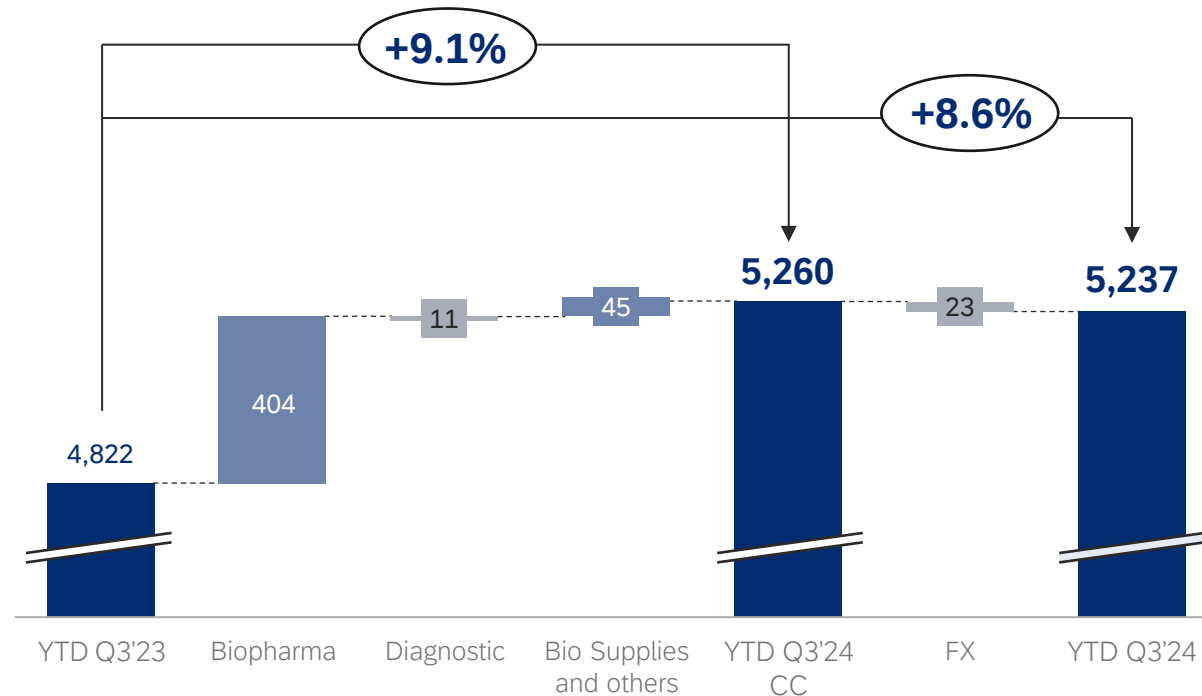


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¹ Excluding SRAAS transaction proceeds; ² Defined as per the Credit Agreement

Continued Strong Revenue Growth

Revenues (in million EUR)



Biopharma

+9.9%
YTD Q3'24

+12.1%
Q3'24

- Growth across core geographies
- Positive product mix
- Strong growth of albumin in China
- Alpha-1 trend improving

Diagnostic

+1.7%
YTD Q3'24

+1.3%¹
Q3'24

- BTS² driving growth at double-digits
- Strong underlying NAT business
- IDS³ one-off in Q1'23 impacting YTD growth

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¹ Underlying growth excluding one-off in Q1'23 revenues related to a €19m commercial true-up in Diagnostic; ² Blood Typing Solutions; ³ Immunoassay Donor Screening (IDS), previously named Recombinant Proteins

Biopharma

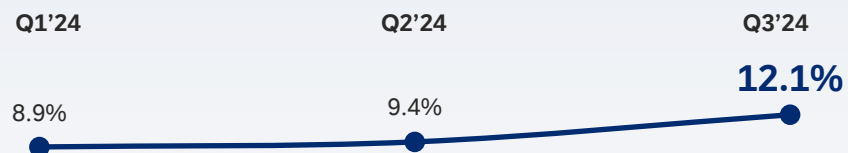
Immunoglobulin Leads Biopharma's Double-Digit Growth

Strong growth driven by key proteins

(Revenue growth at cc)

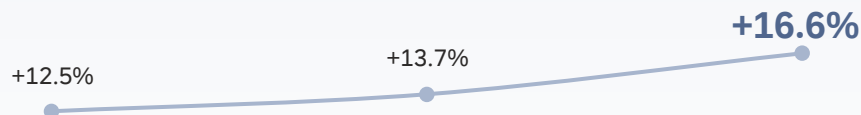
Biopharma

+9.9% YTD



Immunoglobulin

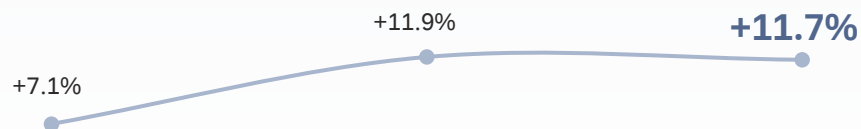
+14.3% YTD



- IVIG (+13% YTD) strong demand driven by the U.S. and international markets
- SCIG (+52% YTD) continued strong momentum led by the U.S. and EU recent launches

Albumin

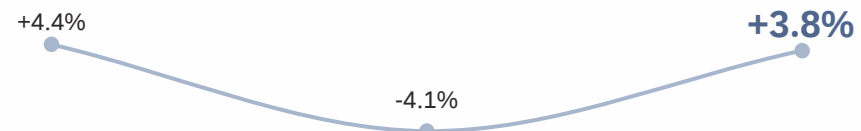
+10.3% YTD



- Higher demand in China
- Competitive market dynamics in certain markets

Alpha-1 and specialty proteins

+1.3% YTD



- Alpha-1 paced recovery following the specialty pharma distributor transition in the U.S.
- Rabies' higher demand in the U.S.

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Driving Operational and Efficiency Improvements

Driving Commercial Performance

- ▶ **Strengthening product offering**
 - Xembify® accelerating with 8 EU launches in 2024
 - Improved pull-through trends on IG brands
 - Moderately gaining IG market share
 - Reinforcing value proposition for Alpha-1 patients

- ▶ **Increasing momentum in U.S. and sustained EU growth**
 - Europe driving double-digit growth

- ▶ **Life cycle management and new product development**
 - Xembify® bi-weekly dosing FDA approval in July'24
 - Alpha-1 AT-15% SC ph.1/2 first patient enrolled
 - Fibrinogen EU MAA submitted and on track for BLA U.S.

- ▶ **Building capabilities**
 - Building skills and new capabilities in the U.S. commercial team

Improving Operational Effectiveness

- 01 Well-invested to further capture growth with 405 plasma centers across the U.S., Europe, Canada and Egypt










- 02 Leveraging on new technologies and process efficiencies to further expand market share

- 03 Maximizing IG yields with nomogram deployment and manufacturing processes

- 04 Operational excellence in all business areas

- 05 Focus on donor experience to bolster donor satisfaction

On Track to Accomplish 2024 Innovation Milestones

Milestone	 Completed	 On track	Status
▶ Alpha-1 AT 15% SC Phase 1/2 Cohort 2 Tx 1: First patient enrolled	H1		
▶ PRECIOSA Last Patient Out – LPLV	H1		
▶ OSIG in DED – Start of GLP Preclinical studies	H1		
▶ Yimmugo BLA FDA approval	H1		
▶ Xembify® bi-weekly dosing FDA approval	H2		
▶ GIGA2339 in HBV Phase 1 IND submission	H2		
▶ PRECIOSA topline results	H2		
▶ Gamunex in bags conformance lots production	H2		
▶ Fibrinogen Congenital & Acquired Deficiency MAA/BLA submission	H2		 MAA submitted ¹  FDA BLA on track

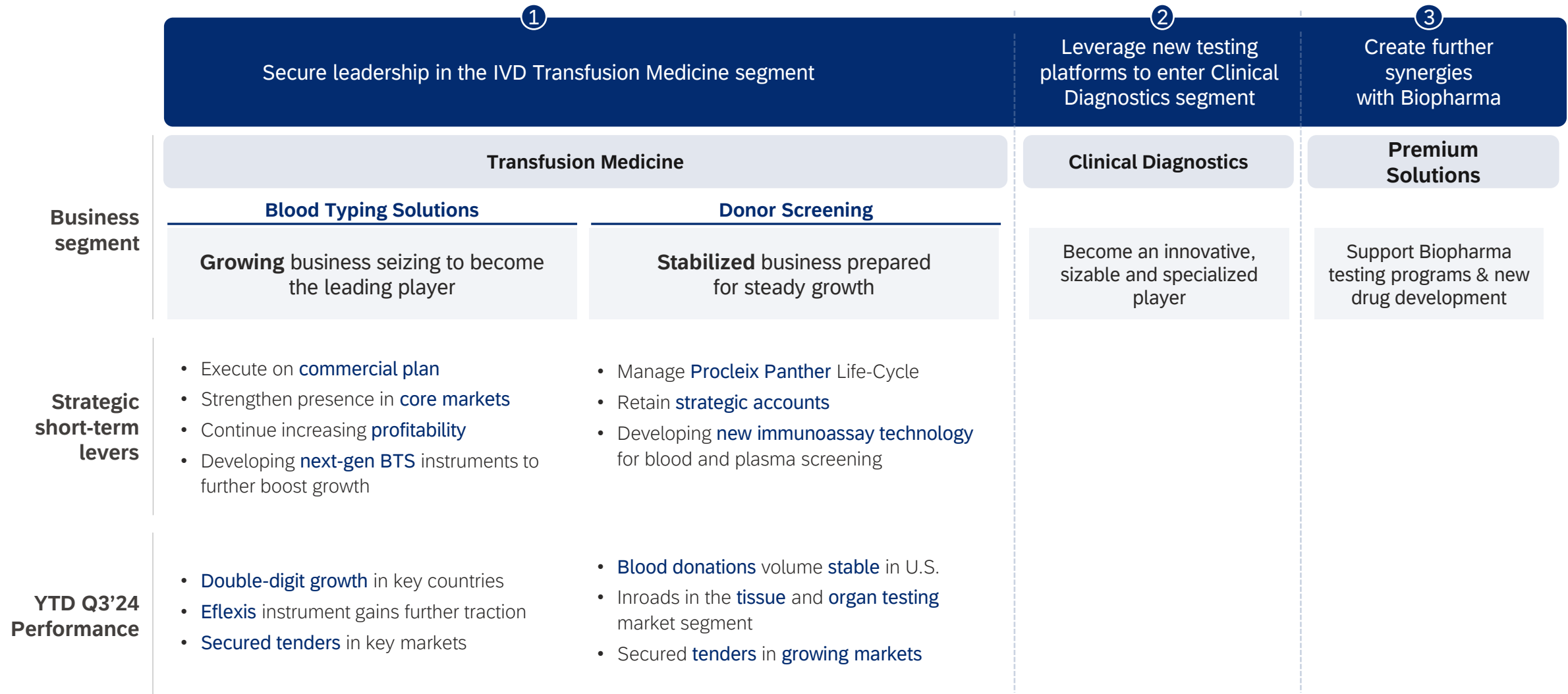


GigaGen platform further demonstrated by the U.S. BARDA

- Awarded a contract to develop a recombinant polyclonal therapeutic for two proteins targeting:
 - All 7 serotypes of Botulinum neurotoxins (**BoNTs**)
 - **Second biothreat** to be determined at a later time
- To support the creation, manufacturing and initial clinical development
- Contract valued of up to **\$135 million** spread over 6 years

¹ The MAA follows a Decentralized Procedure (DCP) with the Reference Member State Germany (PEI) and the Concerned Member States Austria (AGES) and Spain (AEMPS)

Strengthening Leadership in Transfusion Medicine





Rahul Srinivasan
Chief Financial Officer (CFO)

Clear Business Momentum and Strengthening Financial Profile

CFO First Impressions

Mission-Focused

Organization committed to mission of improving patients' lives globally and serve donors

Strong Foundation, A Market Leading Position and Scale

Benefiting from the bold and visionary actions from the past

Highly Attractive Business Fundamentals

Strong prospects with diminishing extraordinary growth capex headwinds

Financial Discipline

Analytical rigor, risk management and cost and capital allocation discipline; continuing relentless focus on deleveraging and improving free cash flow generation

Upside Potential

Driving continuous improvement and operational excellence

Communication

A significant communication and engagement opportunity with all stakeholders

Q3 & YTD'24: A Record EBITDA Adj. Quarter, Strong Growth Across the Board

	Q3 2024		YTD 2024	
	Reported	Var vs. PY	Reported	Var vs. PY
<i>(in million EUR except %)</i>				
REVENUE	1,793	+12.4% cc	5,237	+9.1% cc
GROSS PROFIT	727	+16.6% cc	2,028	+14.5% cc
<i>Margin</i>	40.5%	+110bps	38.7%	+150bps
EBITDA ADJ.	462	+26.7% cc	1,253	+25.0% cc
<i>Margin</i>	25.8%	+260bps	23.9%	+270bps
PROFIT BEFORE TAX	119	+24.5%	233	+131.0%
NET RESULT	52	n/a	88	n/a
FREE CASH FLOW¹	127	+97	(69)	+144
LEVERAGE RATIO²	Total net leverage ratio	-	5.1x	6.8x (Q1'24)
	Net secured leverage ratio	-	3.1x	4.5x (Q1'24) ³

Note: All figures are presented on a consolidated basis (including Biotest). When specified, figures presented at currency (cc), excluding exchange rate fluctuations over the period. See annexes for reconciliations.

¹ Excluding SRAAS transaction; ² Defined as per the Credit Agreement; ³ Pro-forma for €1.3bn senior secured notes refinancing senior unsecured notes maturing in 2025

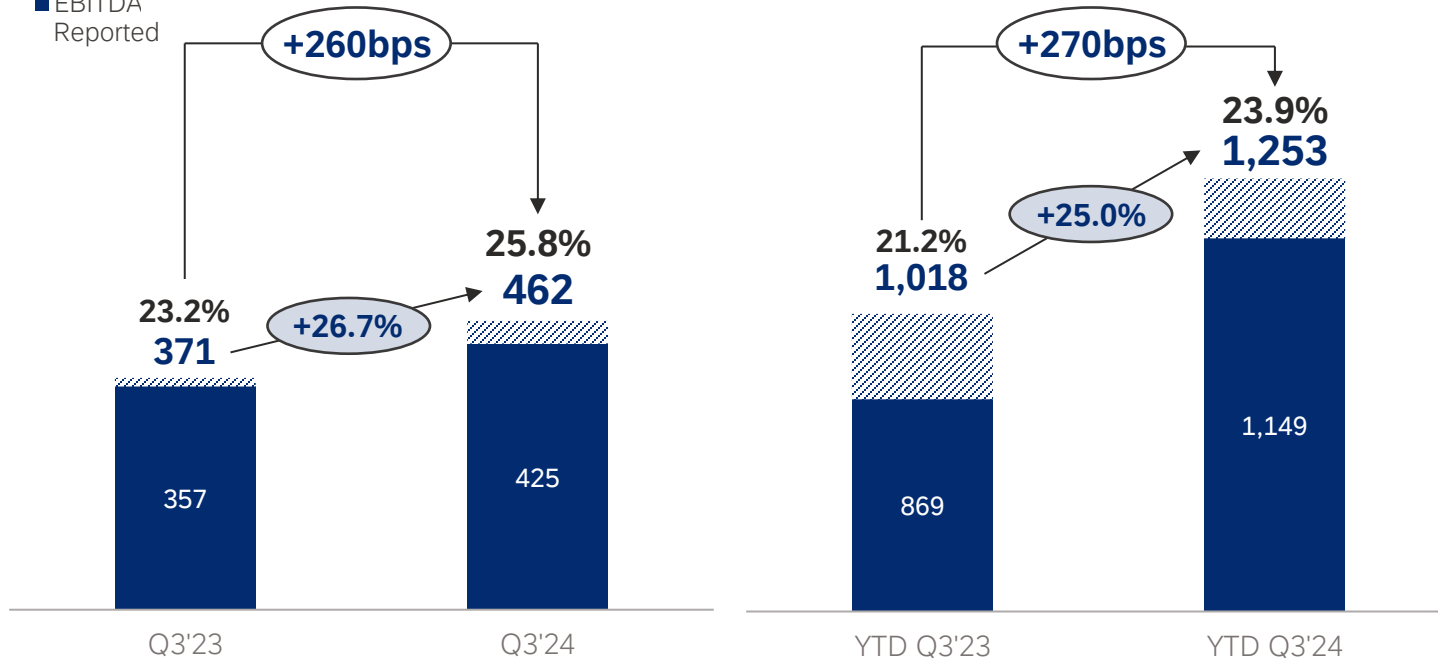
Significant Growth in EBITDA and Margin Vs. a Record 2023

EBITDA Adjusted *(in million EUR)*

Quarter

Year-to-date

▨ One-offs
■ EBITDA
Reported



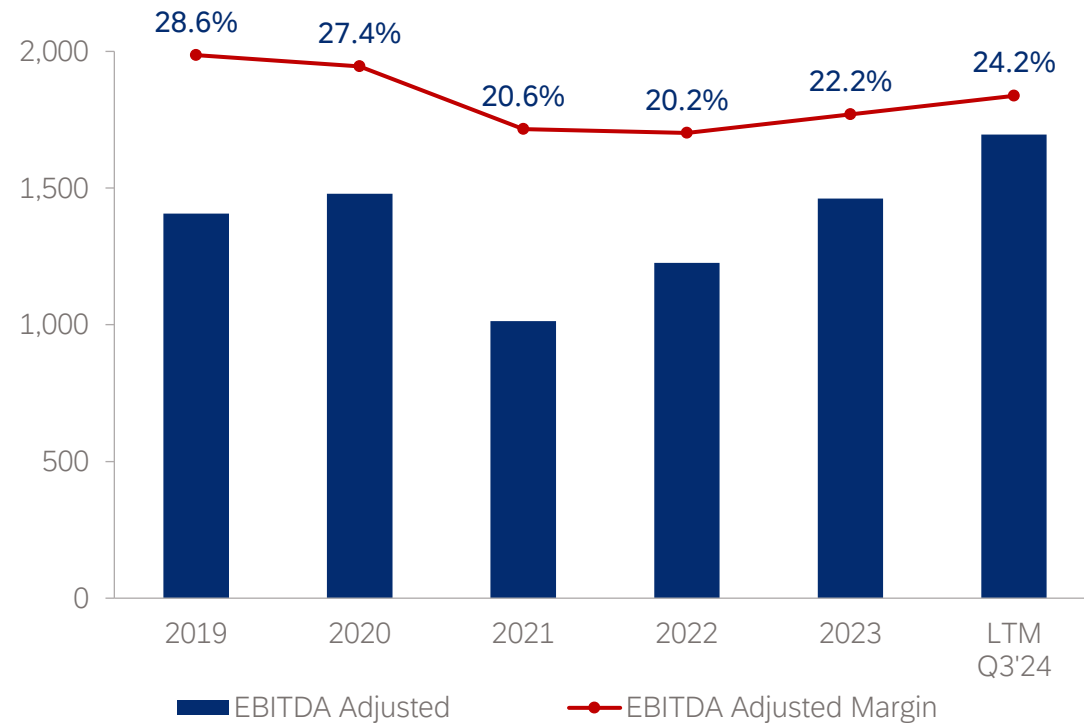
Business momentum, operational excellence and operational leverage being key drivers

- Volume growth
- Further Cost per Liter decline
- Plasma and Manufacturing yields improvement
- Operational leverage

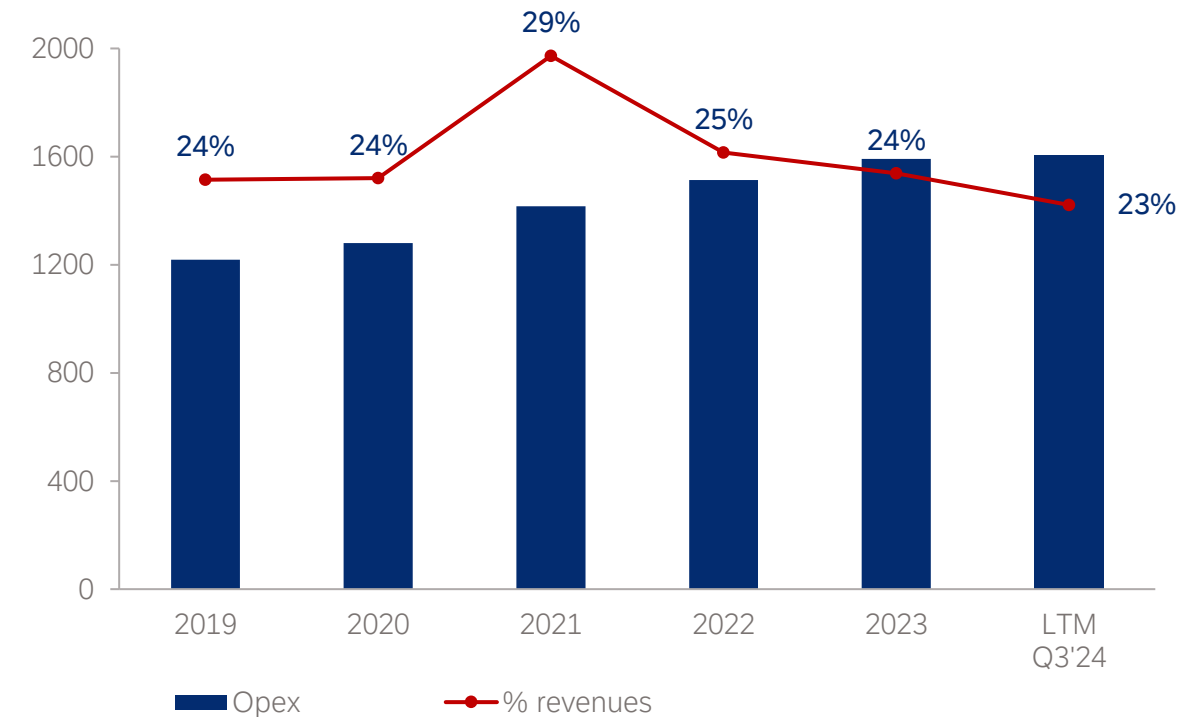
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Robust Rebound in EBITDA Adjusted Margin and Notable Operational Leverage Momentum

EBITDA Adjusted¹ (in million EUR except %)



Operational Expenses² (in million EUR)



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¹ In 2019 and 2020, it corresponds to Underlying EBITDA reported at that time, which also considered certain one-off adjustments; ² Opex excludes one-offs for the period FY22-Q3'24, as consistently reported in annexes

Continued Focus on Free Cash Flow is Yielding Results

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

		Q1'24	Q2'24	Q3'24	YTD Q3'24
EBITDA Adjusted		350	441	462	1,253
<i>Inventories</i>		(130)	(3)	59	(74)
<i>Receivables</i>		(154)	64	(19)	(109)
<i>Payables</i>		(56)	103	(62)	(15)
Net working capital	①	(339)	164	(23)	(198)
CAPEX		(38)	(43)	(51)	(132)
IT and R&D	②	(22)	(41)	(33)	(96)
Taxes		(4)	(59)	(32)	(95)
Interests	③	(106)	(233)	(55)	(395)
Others		(66)	(33)	15	(84)
Free Cash Flow before extraordinary items		(225)	196	282	253
Extraordinary Growth CAPEX	④	(23)	(119)	(114)	(256)
Transaction and restructuring costs	⑤	(5)	(20)	(41)	(66)
Free Cash Flow		(253)	57	127	(69)

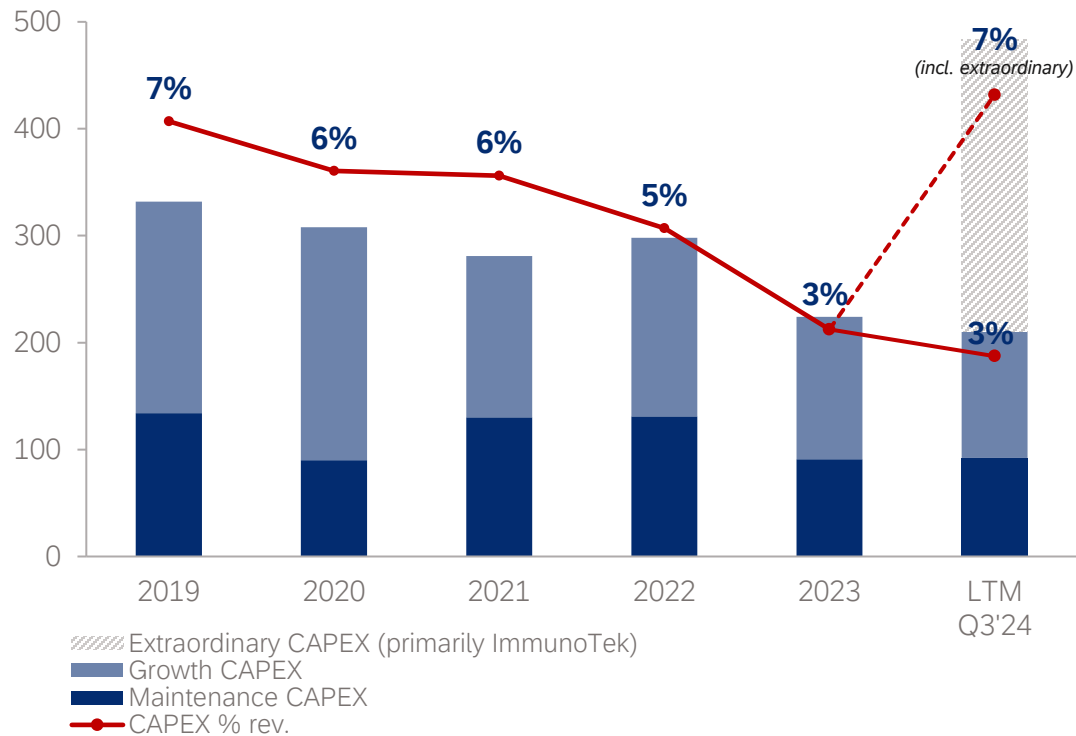
Operating Cash Flow improvement fully offsetting extraordinary growth CAPEX

- ① Working capital management focus
- ② Disciplined approach to CAPEX, IT and R&D expenses
- ③ Interest expenses declined due to timing of coupon payments
- ④ ImmunoTek payments in FY24
- ⑤ Transaction and restructuring costs: linked to Operational Improvement Plan
 - Liquidity EUR 704m

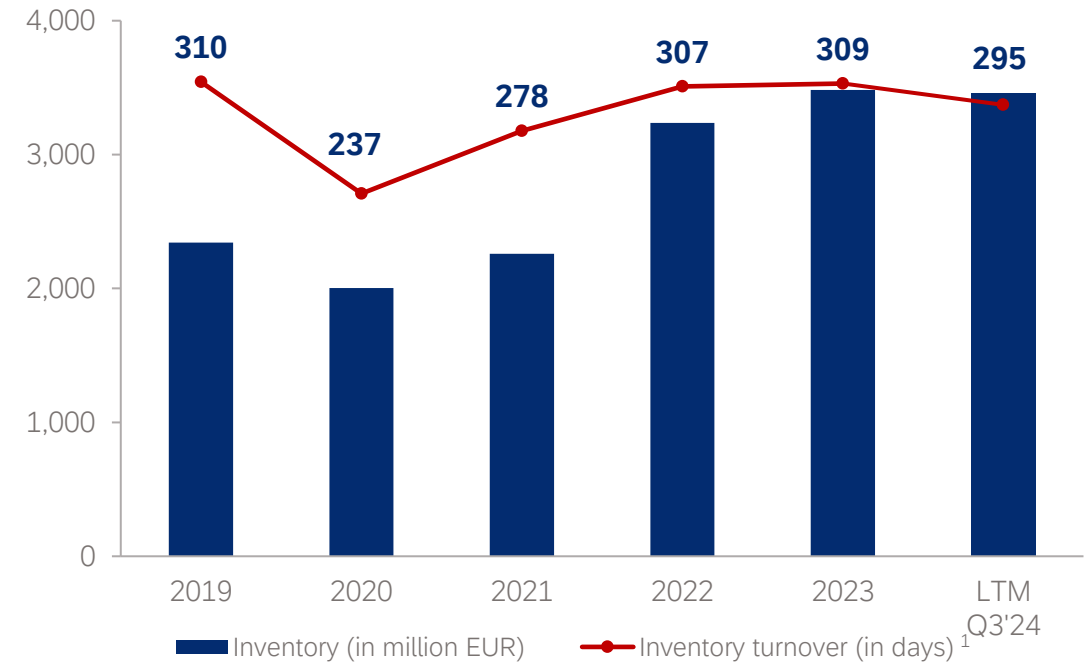
Note: All figures are presented on a consolidated basis (including Biotest). The EBITDA Adjusted to Free Cash Flow reconciliation above excludes the SRAAS transaction. See annexes for reconciliations.

Diminishing Extraordinary Growth Capex Impact and Improving Inventory Management

CAPEX Investments *(in million EUR except %)*



Inventory



Note: All figures are presented on a consolidated basis (including Biotest), and at constant currency (cc), excluding exchange rate fluctuations over the period. See annexes for reconciliations. Figures for 2022 have been re-expressed according to the Inside Information released on July 30, 2024

¹ Stock turnover in days calculated as inventory / COGS LTM

Strengthening our Financial Profile

Used SRAAS sale proceeds¹ to reduce bonds and term loans

(as of Q3 2024, in million EUR)

Sources	(million EUR)
SRAAS Proceeds	1,560
Total Sources	~1,560

Uses	(million EUR)
EUR Term Loans Pro Rata reduction	392
EUR Term Loans Pro Rata reduction	673
Repayment Feb. 2025 Senior Secured Bond	495
Total Uses	~1,560

Near-term priorities

01

Achieving FY24
Free Cash Flow
guidance

02

Continued
deleveraging focus

03

Extension of
RCF underway

04

Terming out funded
Senior Secured debt
maturing in 2025

¹ Net of transaction costs



Nacho Abia
Chief Executive Officer (CEO)

Final Remarks

Setting the Course for Long-Term Success

Setting the Course for Long-Term Success

01

Strengthened **Executive Leadership** with new CFO Rahul Srinivasan as key addition

02

Strong Q3'24 results and **no changes** to **FY24 guidance**, reiterating solid fundamentals

03

Reiterate strong commitment to **cash flow generation** and **deleveraging** priorities

04

Plasma industry growth momentum driven by robust underlying demand in U.S. and EU

05

Further enhancing **operations** and increasing **efficiencies**

06

Accelerating **R&D pipeline** to strengthen **product offering**, add **new indications** and launch **new products** to the market

ANNEX



Revenue | Q3 2024

	Q3 2024	Q3 2023	% vs PY	
	Grifols	Grifols	Grifols Reported	Grifols At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	1,792,956	1,597,481	12.2%	12.4%
Biopharma	1,532,745	1,367,663	12.1%	12.1%
Diagnostic	156,292	156,283	0.0%	1.3%
Bio Supplies	53,698	36,056	48.9%	48.7%
Others & intersegments	50,221	37,479	34.0%	34.2%
Revenue by Country	1,792,956	1,597,481	12.2%	12.4%
US + CANADA	1,044,035	970,208	7.6%	7.2%
EU	359,448	289,423	24.2%	24.2%
ROW	389,474	337,850	15.3%	17.0%

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

Revenue | 2024 YTD

	2024 YTD	2023 YTD	% vs PY	
	Grifols	Grifols	Grifols Combined Reported	At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	5,236,568	4,822,427	8.6%	9.1%
Biopharma	4,455,100	4,065,878	9.6%	9.9%
Diagnostic	478,835	497,772	(3.8%)	(2.1%)
Bio Supplies	163,261	118,670	37.6%	37.5%
Others & intersegments	139,371	140,106	(0.5%)	(0.0%)
Revenue by Country	5,236,568	4,822,427	8.6%	9.1%
US + CANADA	3,007,232	2,893,072	3.9%	4.2%
EU	1,109,757	916,955	21.0%	21.0%
ROW	1,119,579	1,012,400	10.6%	12.3%

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

P&L | Q3 2024

	Q3 2024			Q3 2023			% vs PY	
	Reported	Grifols One-offs	Reported excl. One-offs	Reported	Grifols One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
Net Revenue	1,792,956	-	1,792,956	1,597,481		1,597,481	12.2%	12.2%
Cost of Sales	(1,066,201)	9,750	(1,056,451)	(967,821)	1,690	(966,131)	(10.2%)	(9.3%)
Gross Margin	726,755	9,750	736,505	629,661	1,690	631,351	15.4%	16.7%
<i>% Net revenue</i>	<i>40.5%</i>	-	<i>41.1%</i>	<i>39.4%</i>		<i>35.2%</i>	-	-
R&D	(87,878)	941	(86,937)	(88,448)	769	(87,679)	0.6%	0.8%
SG&A	(319,425)	29,579	(289,846)	(301,815)	11,346	(290,469)	(5.8%)	0.2%
Operating Expenses	(407,303)	30,520	(376,783)	(390,262)	12,115	(378,147)	(4.4%)	0.4%
Share of Results of Equity Accounted Investees - Core Activities	(2,420)	-	(2,420)	7,518		7,518	(132.2%)	(132.2%)
OPERATING RESULT (EBIT)	317,032	40,270	357,302	246,917	13,805	260,722	28.4%	37.0%
<i>% Net revenue</i>	<i>17.7%</i>	-	<i>19.9%</i>	<i>15.5%</i>		<i>16.3%</i>	-	-
Financial Result	(197,613)	39,336	(158,277)	(150,936)		(150,936)	(30.9%)	(4.9%)
Share of Results of Equity Accounted Investees	-	-	-	(65)		(65)	100.0%	100.0%
PROFIT BEFORE TAX	119,419	79,606	199,025	95,916	13,805	109,722	24.5%	81.4%
<i>% Net revenue</i>	<i>6.7%</i>	-	<i>11.1%</i>	<i>5.3%</i>		<i>6.1%</i>	-	-
Income Tax Expense	(37,441)	(17,760)	(55,201)	(5,578)	(3,451)	(9,029)	(571.2%)	(511.4%)
<i>% of pre-tax income</i>	<i>31.4%</i>	-	<i>27.7%</i>	<i>4.7%</i>		<i>7.6%</i>	-	-
CONSOLIDATED PROFIT	81,978	61,846	143,824	90,338	10,354	100,693	(9.3%)	42.8%
Results Attributable to Non-Controlling Interests	(30,287)	(1,903)	(32,190)	(34,464)	(183)	(34,647)	12.1%	7.1%
GROUP PROFIT	51,691	59,943	111,634	55,875	10,171	66,046	(7.5%)	69.0%
<i>% Net revenue</i>	<i>2.9%</i>	-	<i>6.2%</i>	<i>3.1%</i>		<i>2.5%</i>		

P&L | 2024 YTD

	2024 YTD			2023 YTD			% vs PY	
	Grifols Combined			Grifols Combined			Grifols Combined	
<i>In thousands of euros</i>	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
Net Revenue	5,236,569	-	5,236,569	4,822,427	(18,830)	4,803,597	8.6%	9.0%
Cost of Sales	(3,208,525)	43,043	(3,165,482)	(3,030,663)	28,689	(3,001,974)	(5.9%)	(5.4%)
Gross Margin	2,028,044	43,043	2,071,087	1,791,764	9,859	1,801,623	13.2%	15.0%
<i>% Net revenue</i>	<i>38.7%</i>	-	<i>39.6%</i>	<i>37.2%</i>		<i>34.4%</i>		
R&D	(269,035)	2,542	(266,493)	(281,697)	5,810	(275,887)	4.5%	3.4%
SG&A	(985,812)	77,241	(908,571)	(1,018,049)	133,496	(884,553)	3.2%	(2.7%)
Operating Expenses	(1,254,847)	79,783	(1,175,064)	(1,299,746)	139,306	(1,160,440)	3.5%	(1.3%)
Share of Results of Equity Accounted Investees - Core Activities	46,959	(5,618)	41,341	35,047	-	35,047	34.0%	18.0%
OPERATING RESULT (EBIT)	820,156	117,208	937,364	527,065	149,165	676,230	55.6%	38.6%
<i>% Net revenue</i>	<i>15.7%</i>	-	<i>17.9%</i>	<i>10.9%</i>		<i>14.1%</i>		
Financial Result	(586,702)	86,099	(500,603)	(425,054)	-	(425,054)	(38.0%)	(17.8%)
Share of Results of Equity Accounted Investees	-	-	-	(927)	-	(927)	100.0%	100.0%
PROFIT BEFORE TAX	233,455	203,307	436,761	101,085	149,165	250,251	131.0%	74.5%
<i>% Net revenue</i>	<i>4.5%</i>	-	<i>8.3%</i>	<i>1.9%</i>		<i>4.8%</i>		
Income Tax Expense	(104,434)	(18,662)	(123,096)	(15,697)	(37,317)	(53,014)	(565.3%)	(132.2%)
<i>% of pre-tax income</i>	<i>44.7%</i>	-	<i>28.2%</i>	<i>6.7%</i>		<i>22.7%</i>		
CONSOLIDATED PROFIT	129,021	184,645	313,665	85,387	111,848	197,236	51.1%	59.0%
Results Attributable to Non-Controlling Interests	(41,069)	(8,515)	(49,584)	(99,612)	3,981	(95,631)	58.8%	48.2%
GROUP PROFIT	87,952	176,130	264,081	(14,224)	115,829	101,606	718.3%	159.9%
<i>% Net revenue</i>	<i>1.7%</i>	-	<i>5.0%</i>	<i>(0.3%)</i>		<i>2.5%</i>		

Cash Flow | Q3 2024

	Q3 2024	Q3 2023	% vs PY
	Grifols	Grifols	Grifols
<i>In thousands of euros</i>	Reported	Reported	Reported
Reported Group Profit	51,691	55,875	-7%
Depreciation and Amortization	108,364	108,076	0%
Net Provisions	4,453	19,269	-77%
Other Adjustments and Other Changes in Working Capital	158,008	78,721	101%
Change in Operating Working Capital	(22,906)	(112,779)	80%
<i>Changes in Inventories</i>	<i>58,900</i>	<i>(137,134)</i>	<i>143%</i>
<i>Change in Trade Receivables</i>	<i>(19,466)</i>	<i>44,227</i>	<i>-144%</i>
<i>Change in Trade Payables</i>	<i>(62,340)</i>	<i>(19,871)</i>	<i>-214%</i>
Net Cash Flow From Operating Activities	299,610	149,163	101%
Business Combinations and Investments in Group Companies	(114,352)	(48,705)	-135%
CAPEX	(51,299)	(57,195)	10%
R&D/Other Intangible Assets	(32,949)	(20,971)	-57%
Other Cash Inflow / (Outflow)	2,199	7,868	-72%
Net Cash Flow From Investing Activities	(196,401)	(119,003)	-65%
Free Cash Flow	103,209	30,159	242%
Issue / (Repayment) of Debt	(1,563,615)	(81,968)	-1808%
Capital Grants	5,817	34	16957%
Other Cash Flows From / (Used in) Financing Activities	1,350	(137)	1089%
Net Cash Flow From Financing Activities	(1,556,448)	(82,070)	-1796%
Total Cash Flow	(1,453,239)	(51,911)	-2699%
Cash and Cash Equivalents at the Beginning of the Period	2,113,220	541,040	291%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(15,039)	7,505	-300%
Cash and Cash Equivalents at the End of the Period	644,942	496,634	30%

Cash Flow | 2024 YTD

	2024 YTD	2023 YTD	% vs PY
	Grifols Combined	Grifols Combined	Grifols Combined
	Reported	Reported	Reported
<i>In thousands of euros</i>			
Reported Group Profit	87,951	(14,224)	718%
Depreciation and Amortization	327,766	336,712	-3%
Net Provisions	59,339	95,110	-38%
Other Adjustments and Other Changes in Working Capital	110,352	34,023	224%
Change in Operating Working Capital	(197,858)	(382,818)	48%
<i>Changes in Inventories</i>	<i>(73,982)</i>	<i>(324,359)</i>	<i>77%</i>
<i>Change in Trade Receivables</i>	<i>(109,135)</i>	<i>(83,296)</i>	<i>-31%</i>
<i>Change in Trade Payables</i>	<i>(14,741)</i>	<i>24,837</i>	<i>-159%</i>
Net Cash Flow From Operating Activities	387,550	68,803	463%
Business Combinations and Investments in Group Companies	1,310,779	(48,705)	2791%
CAPEX	(132,415)	(144,508)	8%
R&D/Other Intangible Assets	(96,200)	(61,642)	-56%
Other Cash Inflow / (Outflow)	(17,188)	1,077	-1696%
Net Cash Flow From Investing Activities	1,064,976	(253,778)	520%
<i>Free Cash Flow</i>	1,452,526	(184,976)	885%
Issue / (Repayment) of Debt	(1,360,029)	128,496	-1158%
Capital Grants	11,516	1,401	722%
Other Cash Flows From / (Used in) Financing Activities	16,960	1,968	762%
Net Cash Flow From Financing Activities	(1,331,553)	131,866	-1110%
Total Cash Flow	120,973	(53,110)	328%
Cash and Cash Equivalents at the Beginning of the Period	529,577	549,207	-4%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(5,608)	537	-1145%
Cash and Cash Equivalents at the End of the Period	644,942	496,633	30%

Balance Sheet | 2024 YTD

In thousands of euros

Assets

	sep-24	dic-23
Non-Current Assets	14,960,381	14,861,087
Goodwill and Other Intangible Assets	10,654,352	10,579,562
Property Plant & Equipment	3,162,439	3,247,123
Investments in Equity Accounted Investees	53,220	421,763
Non-Current Financial Assets	636,877	176,676
Other Non-Current Assets	453,493	435,962
Current Assets	5,323,263	6,131,016
Non-Current Contract Assets Held for Sale	-	1,089,856
Inventories	3,455,609	3,482,399
Current Contract Assets	33,695	47,751
Trade and Other Receivables	973,668	767,259
Other Current Financial Assets	161,799	140,232
Other Current Assets	53,550	73,942
Cash and Cash Equivalents	644,942	529,577
Total Assets	20,283,644	20,992,103

Liabilities

	sep-24	dic-23
Equity	7,995,060	7,513,695
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,068,062	4,040,961
Treasury Stock	(145,287)	(152,748)
Current Year Earnings	87,952	42,318
Other Comprehensive Income	308,836	407,513
Non-Controlling Interests	2,645,165	2,145,320
No-Current Liabilities	9,933,009	11,152,965
Non-Current Financial Liabilities	8,836,252	10,033,604
Other Non-Current Liabilities	1,096,757	1,119,360
Current Liabilities	2,355,575	2,325,443
Current Financial Liabilities	1,016,882	1,023,614
Other Current Liabilities	1,338,693	1,301,829
Total Equity and Liabilities	20,283,644	20,992,103

EBIT to EBITDA and EBITDA Adjusted

<i>In thousand of euros</i>	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2024 LTM	Q3 2023
OPERATING RESULT (EBIT)	317,034	299,321	203,802	255,252	1,075,409	246,917
<i>Depreciation & Amortization</i>	(108,364)	(114,310)	(106,139)	(113,869)	(442,683)	(110,093)
Reported EBITDA	425,398	413,631	309,941	369,122	1,518,093	357,010
<i>% Net revenue</i>	23.7%	22.8%	19.1%	20.9%	22.4%	22.3%
Restructuring costs	21,673	10,095	2,326	19,916	54,009	-
Transaction costs	7,882	16,145	15,318	19,590	58,934	13,762
Impairments	787	-	-	1,794	2,581	-
Biotest Next Level Project	5,113	4,922	16,798	33,100	59,934	-
SRAAS One-off	-	(5,618)	-	-	(5,618)	-
Other non-recurring items	1,245	1,613	6,020	-	8,877	-
Total adjustments	36,700	27,157	40,461	74,400	178,717	13,762
Adjusted EBITDA	462,098	440,788	350,402	443,522	1,696,812	370,772
<i>% Net revenue</i>	25.8%	24.2%	21.6%	25.1%	25.0%	23.2%

Leverage Ratio as per Credit Agreement

<i>In millions of euros except ratio.</i>	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23
Non-Current Financial Liabilities	8,836	8,752	9,650	10,034	10,413
Non-recurrent Lease Liabilities (IFRS16)	(969)	(1,025)	(1,026)	(1,004)	(1,042)
Current Financial Liabilities	1,017	2,757	1,745	1,023	764
Recurrent Lease Liabilities (IFRS16)	(111)	(109)	(111)	(107)	(111)
Cash and Cash Equivalents	(645)	(2,113)	(449)	(530)	(497)
Net Financial Debt as per Credit Agreement	8,128	8,262	9,811	9,416	9,527

<i>In millions of euros except ratio.</i>	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23
OPERATING RESULT (EBIT)	1,075	1,005	934	781	676
<i>Depreciation & Amortization</i>	(443)	(444)	(441)	(458)	(468)
Reported EBITDA	1,518	1,450	1,375	1,239	1,144
IFRS 16	(113)	(110)	(104)	(102)	(103)
Restructuring costs	57	34	24	159	165
Transaction costs	59	65	59	48	31
Cost savings, operating improvements and synergies on a "run rate"	146	136	131	134	126
Other one-offs	(62)	(75)	(43)	(7)	24
Total adjustments	87	50	66	232	243
Adjusted EBITDA LTM as per Credit Agreement	1,605	1,500	1,442	1,471	1,387

Leverage Ratio as per Credit Agreement	5.1x	5.5x	6.8x	6.4x	6.9x
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Leverage Ratio as per Consolidated EBITDA and Net Debt as per Balance Sheet

<i>In millions of euros except ratio.</i>	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23
Non-Current Financial Liabilities	8,836	8,752	9,650	10,034	10,413
Current Financial Liabilities	1,017	2,757	1,745	1,023	764
Cash and Cash Equivalents	(645)	(2,113)	(449)	(530)	(497)
Net Financial Debt	9,208	9,396	10,947	10,527	10,680

<i>In millions of euros except ratio.</i>	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23
OPERATING RESULT (EBIT)	1,077	1,005	934	781	676
<i>Depreciation & Amortization</i>	(441)	(444)	(441)	(458)	(468)
Reported EBITDA	1,518	1,450	1,375	1,239	1,144

Leverage Ratio Reported	6.1x	6.5x	8.0x	8.5x	9.3x
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NCI Contributions

LTM Q3 2024

In thousand of euros

	GDS	Biotech	BPC	Haema
Profit after tax from continuing operations	113,203	(87,629)	49,564	3,846
Income tax expense	(47,111)	15,714	3,840	(8,440)
Financial result	67,933	(37,329)	6,981	7,805
Amortisation and depreciation	(47,370)	(54,396)	(8,151)	(8,381)
Consolidated EBITDA	139,751	(11,617)	46,894	12,862
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2,381)	(8,188)	(5,514)	(4,644)
Restructuring costs	5,697	-	202	0
Other non-recurring items	-	10,400	-	-
Consolidated EBITDA under Credit Agreement	143,066	(9,405)	41,581	8,219
% of non-controlling interest	45%	30%	100%	100%
Consolidated EBITDA according to Credit Agreement non-controlling interest	64,380	(2,805)	41,581	8,219
Cash and cash equivalents	(733)	(24,656)	(6,879)	(18,992)
Financial assets/liabilities with Grifols	(1,032,122)	334,393	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	12,943	58,208	55,894	12,669
Loans and other financial liabilities	524	72,130	-	-
Total Balance Sheet Net Debt	(1,019,389)	440,075	49,015	(6,323)
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(12,943)	(58,208)	(55,894)	(12,669)
Total Net Financial Debt according to Credit Agreement	(1,032,332)	381,867	(6,879)	(18,992)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(464,549)	113,873	(6,879)	(18,992)

FCF Before Extraordinary Items

<i>In millions of euros</i>	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23
EBITDA Adjusted	462	441	350	444	371
Changes in working capital	(23)	164	(339)	(23)	(113)
CAPEX	(51)	(43)	(38)	(80)	(57)
R&D and IT	(33)	(41)	(22)	(24)	(21)
Taxes	(32)	(59)	(4)	(91)	(37)
Interests	(55)	(233)	(106)	(129)	(111)
Others	15	(32)	(66)	(49)	64
FCF Before Extraordinary Items	282	196	(225)	48	96
Extraordinary Growth CAPEX	(114)	(119)	(23)	(19)	(48)
Restructuring and transaction costs	(41)	(20)	(5)	(20)	(19)
Free Cash Flow	127	57	(253)	9	30

Net Revenue Reconciliation at cc | Q3 2024

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported Net Revenues	1,792,956	1,597,481	12.2%
Variation due to Exchange Rate Effects	2,040		
Net Revenues at Constant Currency	1,794,996	1,597,481	12.4%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported Biopharma Net Revenues	1,532,745	1,367,663	12.1%
Variation due to Exchange Rate Effects	33		
Reported Biopharma Net Revenues at Constant Currency	1,532,778	1,367,663	12.1%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported Diagnostic Net Revenues	156,292	156,283	0.0%
Variation due to Exchange Rate Effects	2,030		
Reported Diagnostic Net Revenues at Constant Currency	158,322	156,283	1.3%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported Bio Supplies Net Revenues	53,698	36,056	48.9%
Variation due to Exchange Rate Effects	(99)		
Reported Bio Supplies Net Revenues at Constant Currency	53,599	36,056	48.7%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported Others & Intersegments Net Revenues	50,221	37,479	34.0%
Variation due to Exchange Rate Effects	76		
Reported Other & Intersegments Net Revenues at Constant Currency	50,297	37,479	34.2%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported U.S. + Canada Net Revenues	1,044,035	970,208	7.6%
Variation due to Exchange Rate Effects	(3,816)		
Reported U.S. + Canada Net Revenues at Constant Currency	1,040,219	970,208	7.2%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported EU Net Revenues	359,448	289,423	24.2%
Variation due to Exchange Rate Effects	(53)		
Reported EU Net Revenues at Constant Currency	359,395	289,423	24.2%

<i>In thousands of euros</i>	Q3 2024	Q3 2023	% Var
Reported ROW Net Revenues	389,474	337,850	15.3%
Variation due to Exchange Rate Effects	5,909		
Reported ROW Net Revenues at Constant Currency	395,383	337,850	17.0%

Net Revenue Reconciliation at cc | 2024 YTD

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported Net Revenues	5,236,568	4,822,427	8.6%
Variation due to Exchange Rate Effects	23,726		
Net Revenues at Constant Currency	5,260,294	4,822,427	9.1%

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported Biopharma Net Revenues	4,455,100	4,065,878	9.6%
Variation due to Exchange Rate Effects	14,766		
Reported Biopharma Net Revenues at Constant Currency	4,469,866	4,065,878	9.9%

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported Diagnostic Net Revenues	478,835	497,772	(3.8%)
Variation due to Exchange Rate Effects	8,381		
Reported Diagnostic Net Revenues at Constant Currency	487,216	497,772	(2.1%)

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported Bio Supplies Net Revenues	163,261	118,670	37.6%
Variation due to Exchange Rate Effects	(121)		
Reported Bio Supplies Net Revenues at Constant Currency	163,140	118,670	37.5%

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported Others & Intersegments Net Revenues	139,371	140,106	(0.5%)
Variation due to Exchange Rate Effects	700		
Reported Other & Intersegments Net Revenues at Constant Currency	140,071	140,106	0.0%

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported U.S. + Canada Net Revenues	3,007,232	2,893,072	3.9%
Variation due to Exchange Rate Effects	6,590		
Reported U.S. + Canada Net Revenues at Constant Currency	3,013,822	2,893,072	4.2%

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported EU Net Revenues	1,109,757	916,955	21.0%
Variation due to Exchange Rate Effects	(164)		
Reported EU Net Revenues at Constant Currency	1,109,593	916,955	21.0%

<i>In thousands of euros</i>	2024 YTD	2023 YTD	% Var
Reported ROW Net Revenues	1,119,579	1,012,400	10.6%
Variation due to Exchange Rate Effects	17,300		
Reported ROW Net Revenues at Constant Currency	1,136,879	1,012,400	12.3%

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