

GRIFOLS

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

FY 2023 Results
February 29, 2024



Legal Disclaimer

Important Information

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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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» 1. A Record Year

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

A Record Year

Reshaping Grifols For The Next Chapter of Growth

Strengthening corporate governance

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

Turnaround plan leading to a solid financial & operating profile

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

Driving long-term sustainable growth

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

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

A Record Year

Committed to Best-in-Class Governance and Leadership Team



Complementing leadership team

| New appointments in key functions



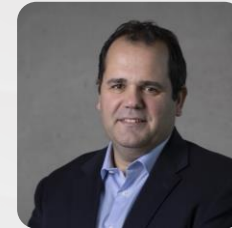
Nacho Abia
Incoming Chief Executive Officer (CEO)
Effective as of April 1, 2024



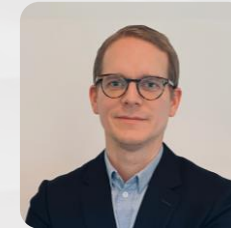
Roland Wandeler
President
Biopharma



Joerg Schuettrumpf
Chief Scientific
Innovation Officer



Miguel Louzan
Chief Digital
Information Officer



Camille Alpi
Chief Human Resources
& Talent Officer



Laura Carratalà
Vice President
Bio Supplies



Strengthened governance

Separation of ownership and management

Separation of Executive Chairman and CEO

Simplify structures



Reinforced performance culture

Flexibility and agility

Recognition and reward,
aligned with shareholders

Accountability

A Record Year

Successfully Delivered on All Financial Commitments

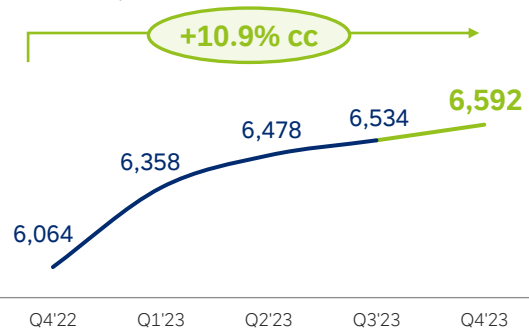
2023: Reinforced fundamentals...



Achieved profitable growth

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

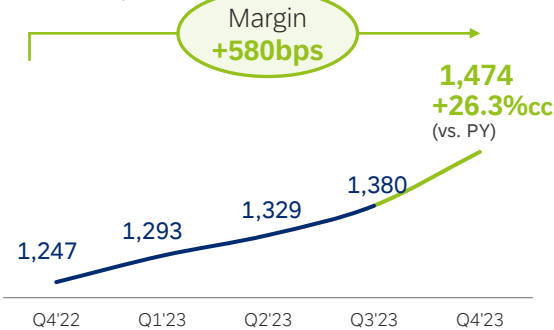
(EUR in millions)



Operational and financial discipline

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

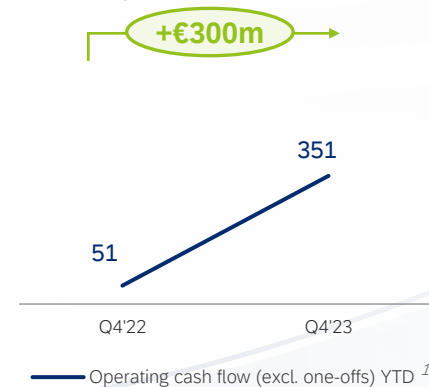
(EUR in millions)



Turnaround cash flow generation

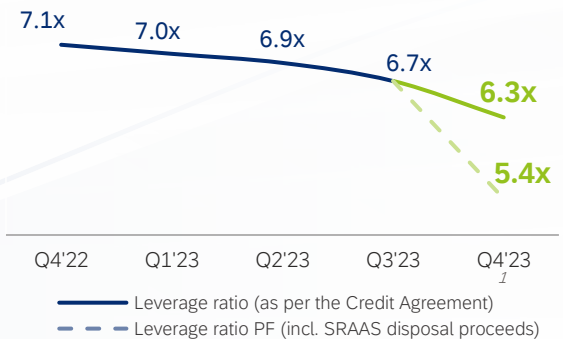
- From negative to positive FCF generation
- Operating cash flow to accelerate in 2024 and beyond

(EUR in millions)



Continuing clear progress towards 4x target

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



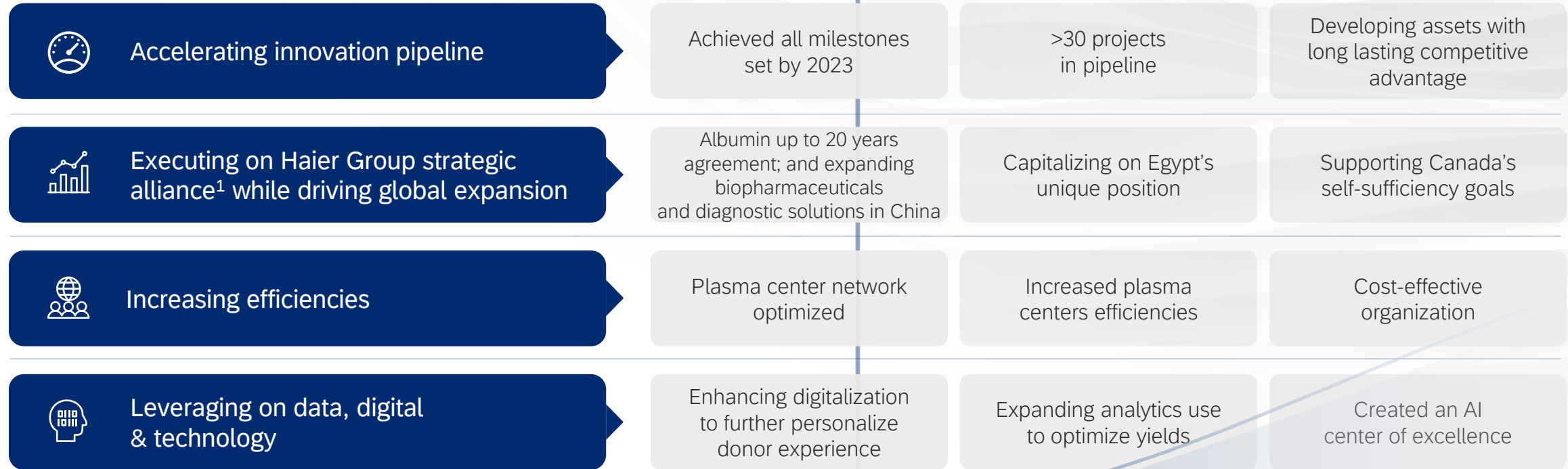
A Record Year

Focused on Accelerating Value Creation

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

Compelling Sustainability story

Recognized by the DJSI for the 4th consecutive year





1. A Record Year

» **2. Performance by Business Unit**

3. Financial Performance

4. Final Remarks

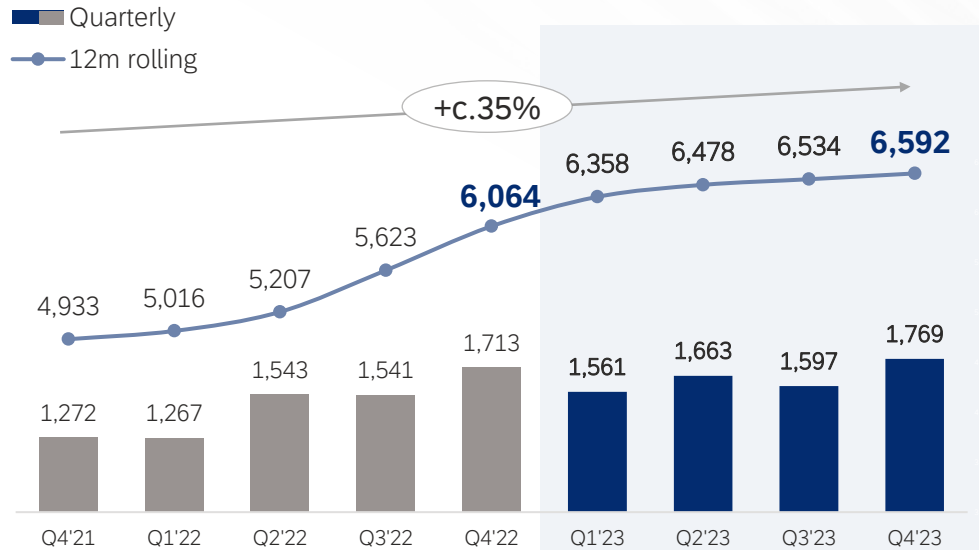
5. Annex

Performance by Business Unit

Top-Line Growth Momentum Continued into 2023

Delivering revenue sequential improvement...

(EUR in millions)



Note: Biotest consolidating since May'22



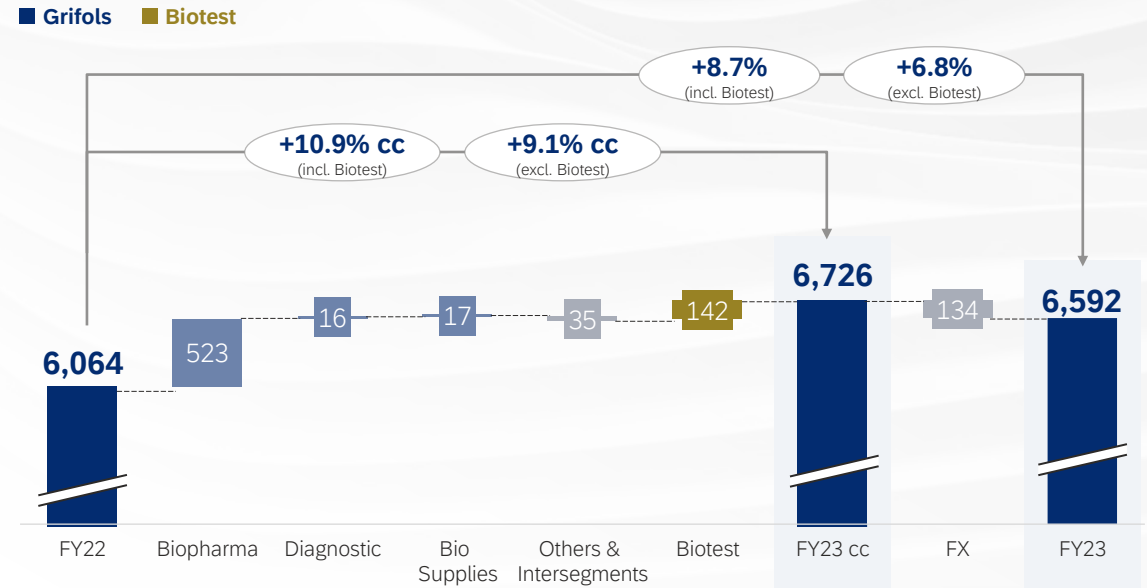
Positive market dynamics

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



... led by Biopharma's performance

(EUR in millions)



Key drivers

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

Improving product mix
(SCIG +37.3%)

Robust Europe and ROW growth

Favorable price increases

Strong Q4 2023 Supports a EUR 5.5bn+ Growing Portfolio



Q4'23






+13.0% cc
+6.6%

FY23



+11.3% cc
+8.9%

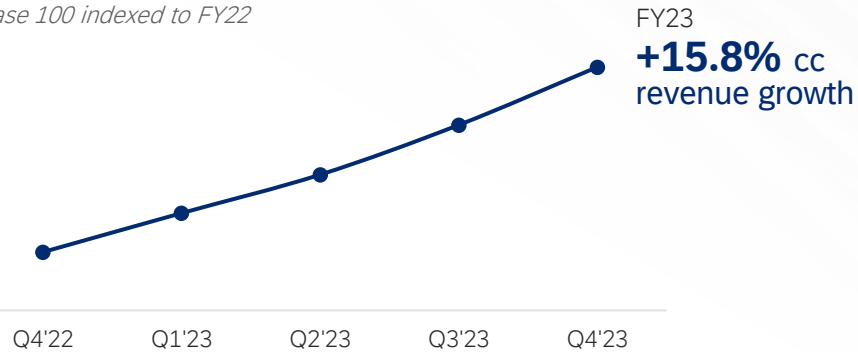
Key protein	% revenue	FY revenue growth (cc)	Drivers	Milestones
IG	 55-60%	+15.8%	<ul style="list-style-type: none"> Higher Xembify® (SCIG) demand in the U.S. Gamunex® price increases globally coupled with major growth in Europe and ROW 	<ul style="list-style-type: none"> Progress in EU commercialization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

Note: Growth figures exclude Biotest

Unlocking Further Value of Grifols' Immunoglobulin Franchise

IG revenue

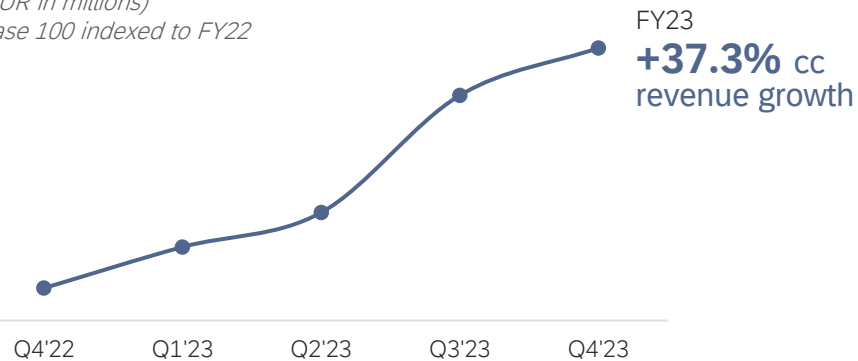
(EUR in millions)
Base 100 indexed to FY22



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

SCIG revenue

(EUR in millions)
Base 100 indexed to FY22



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

Note: Growth figures exclude Biotest

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

Operational Improvement Plan delivered in 2023...

Continuous improvement projects launch in 2024

Plasma volume supply

+10%
vs. FY22

Labor productivity
(Plasma collections per FTE)

+32%
vs. FY22



Optimized plasma centers network



Rationalized spending and increased **efficiencies**



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



Donor commitment compensation continuous **decline**

Cost per liter (CPL)

-22%
vs. Jul'22 peak

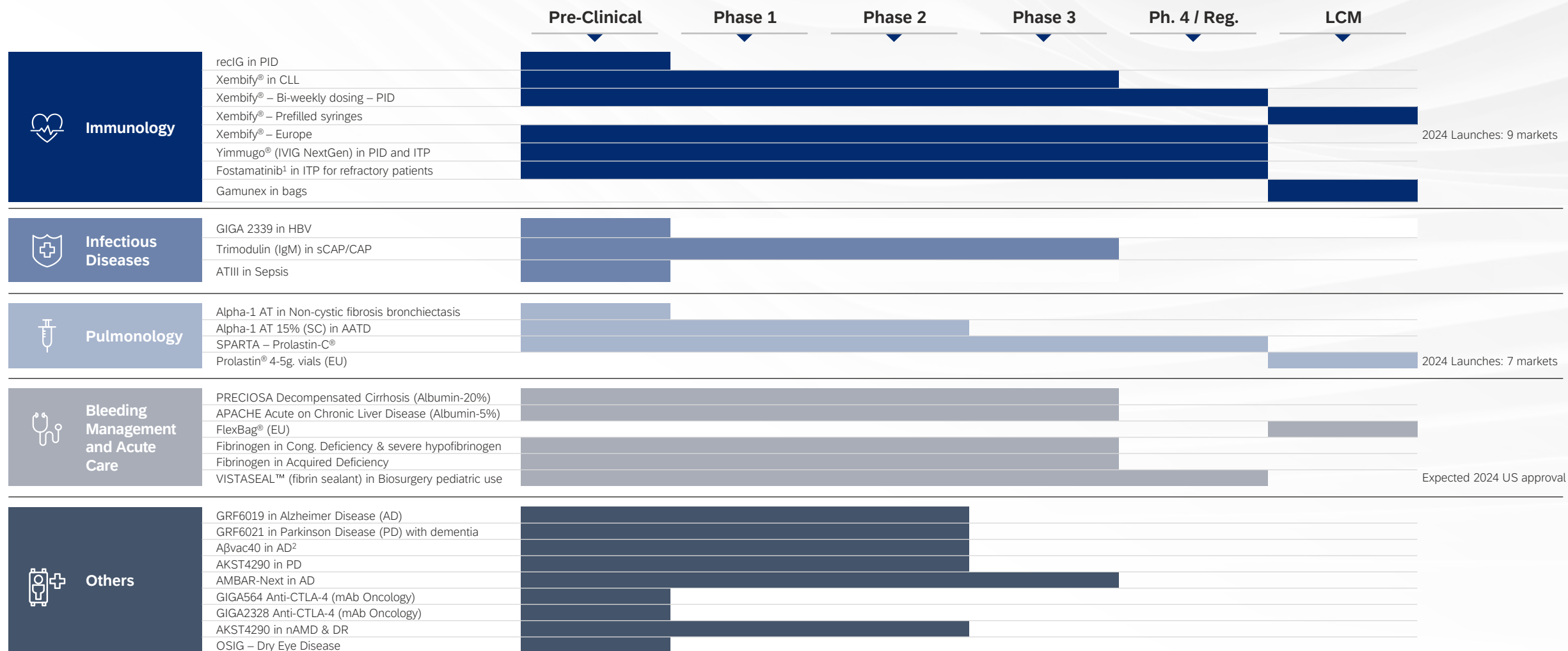
Manufacturing cost per liter

-5%
vs. FY22

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

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

Risk-Value Balanced Pipeline of Blockbuster Opportunities



¹ Licensed rights from Rigel Pharmaceuticals in EU and other countries

² Project of Araclon (Grifols' invested company)

Successfully Achieved All Milestones Set for 2023

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

Positive topline fibrinogen phase 3 ADFIRST clinical trial results

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

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

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




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



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

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

FY23 Adjusted¹ >> **-0.3% cc**
-3.0%

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

¹ Adjusted by a commercial true-up in Q1'23

Building a High-Margin Complementary Business



Q4'23






-11.3% cc
-16.3%

FY23



+11.3% cc
+9.5%

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



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» **3. Financial Performance**

4. Final Remarks

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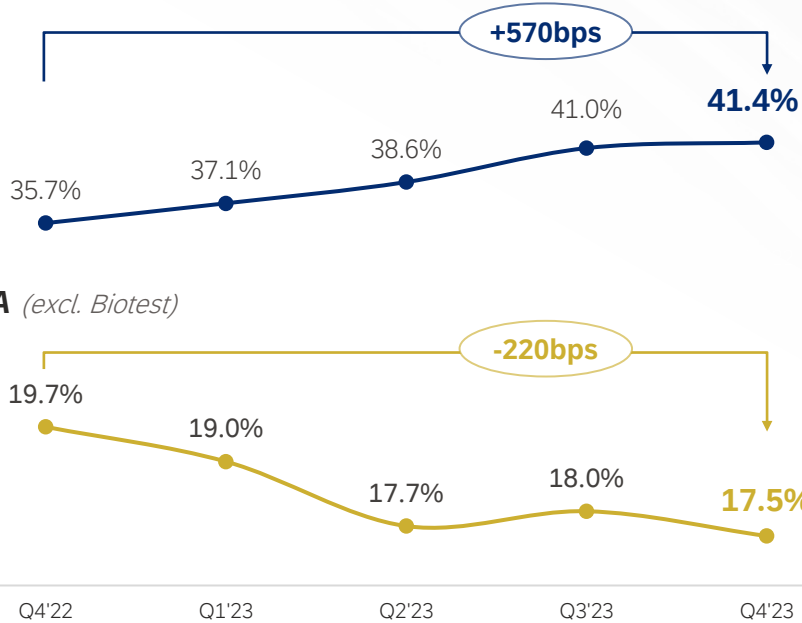
Turnaround in Operational and Financial Performance

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

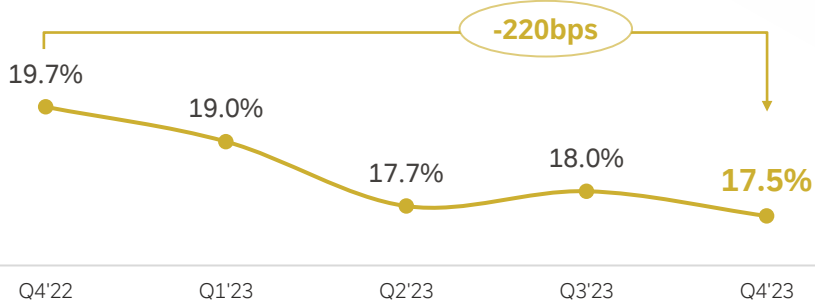
¹ See Annex for reconciliations

EBITDA Improvement Backed by Streamlined Cost Structure and Operational Leverage

Gross Margin (excl. Biotest)

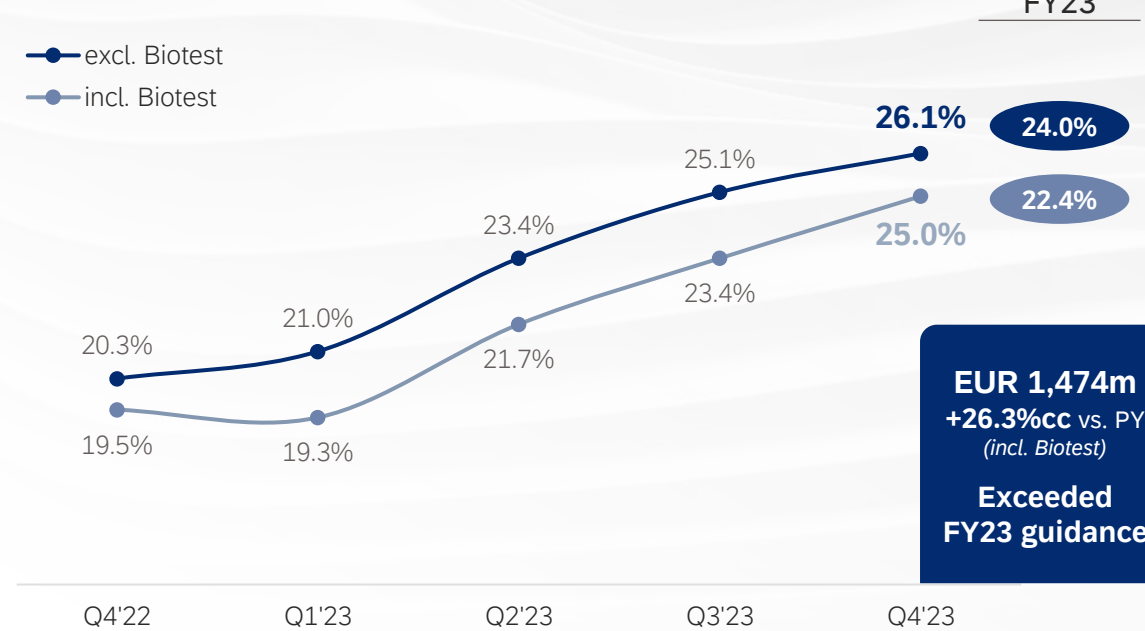


SG&A (excl. Biotest)



Note: adjusted figures. See Annex for reconciliations

EBITDA Adjusted margin¹



¹ See Annex for reconciliations

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

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

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

Cost per Liter (CPL) and manufacturing costs significant decline

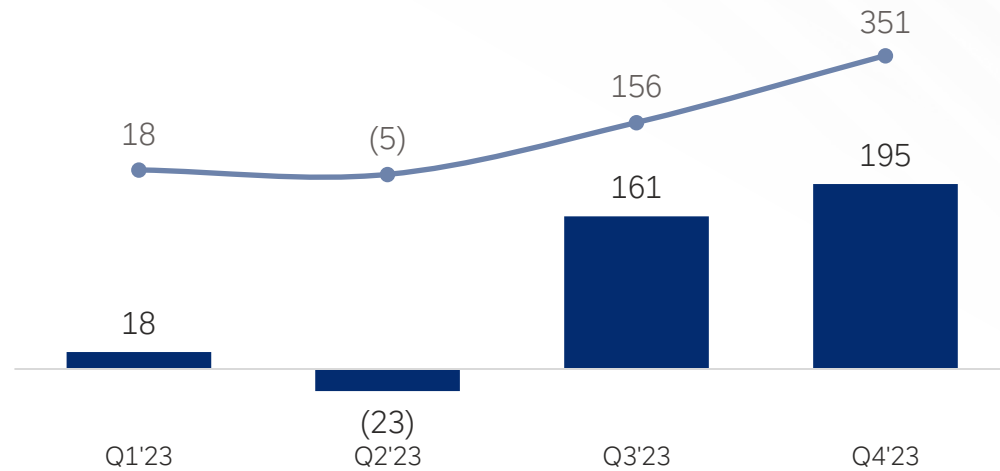
Organizational efficiency through a streamlined operating model

Positive impact from operational leverage

Cash Flow Positive Trend to Accelerate Based on Operating Performance Turnaround

Operating Cash Flow excl. one-offs¹ (EUR in millions)

— Year-to-date ■ Quarter



Free Cash Flow excl. one-offs¹ (EUR in millions)

— Quarter



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

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

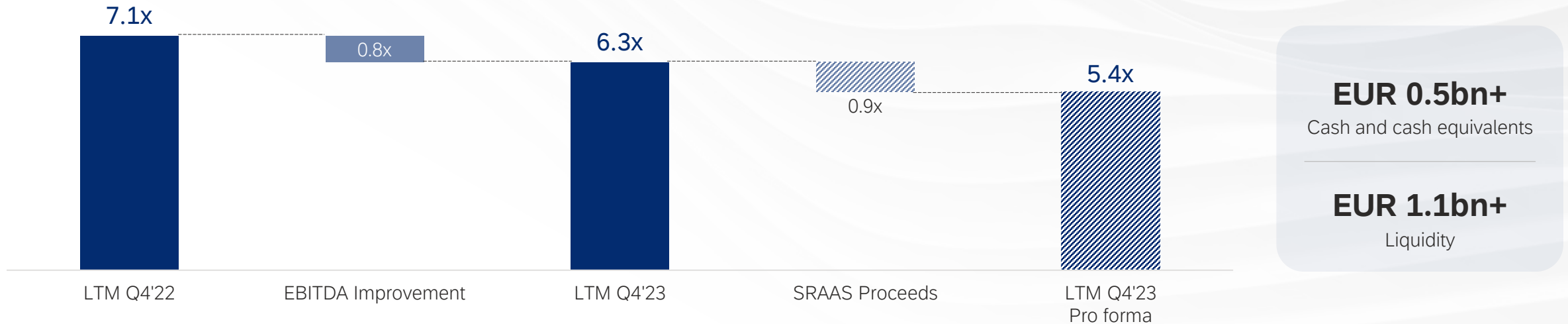
Free Cash Flow **improving sequentially** and turning to **positive** in H2'23

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

¹ Excluding mainly restructuring costs. See Annex for reconciliations

Continuing Clear Progress Towards 4x Target

Leverage ratio (as per the Credit Agreement)



¹ See Annex for reconciliations

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

Positioned to Deliver Further Profitable Growth in 2024

Revenue growth

Total
(incl. Biotest)



7%+ cc

Biopharma
(incl. Biotest)



8-10% cc

Main drivers

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

EBITDA Adjusted (excl. SRAAS)

EBITDA Adjusted
(incl. Biotest)



EUR million
1,800+

EBITDA Adj. Margin
(excl. Biotest)



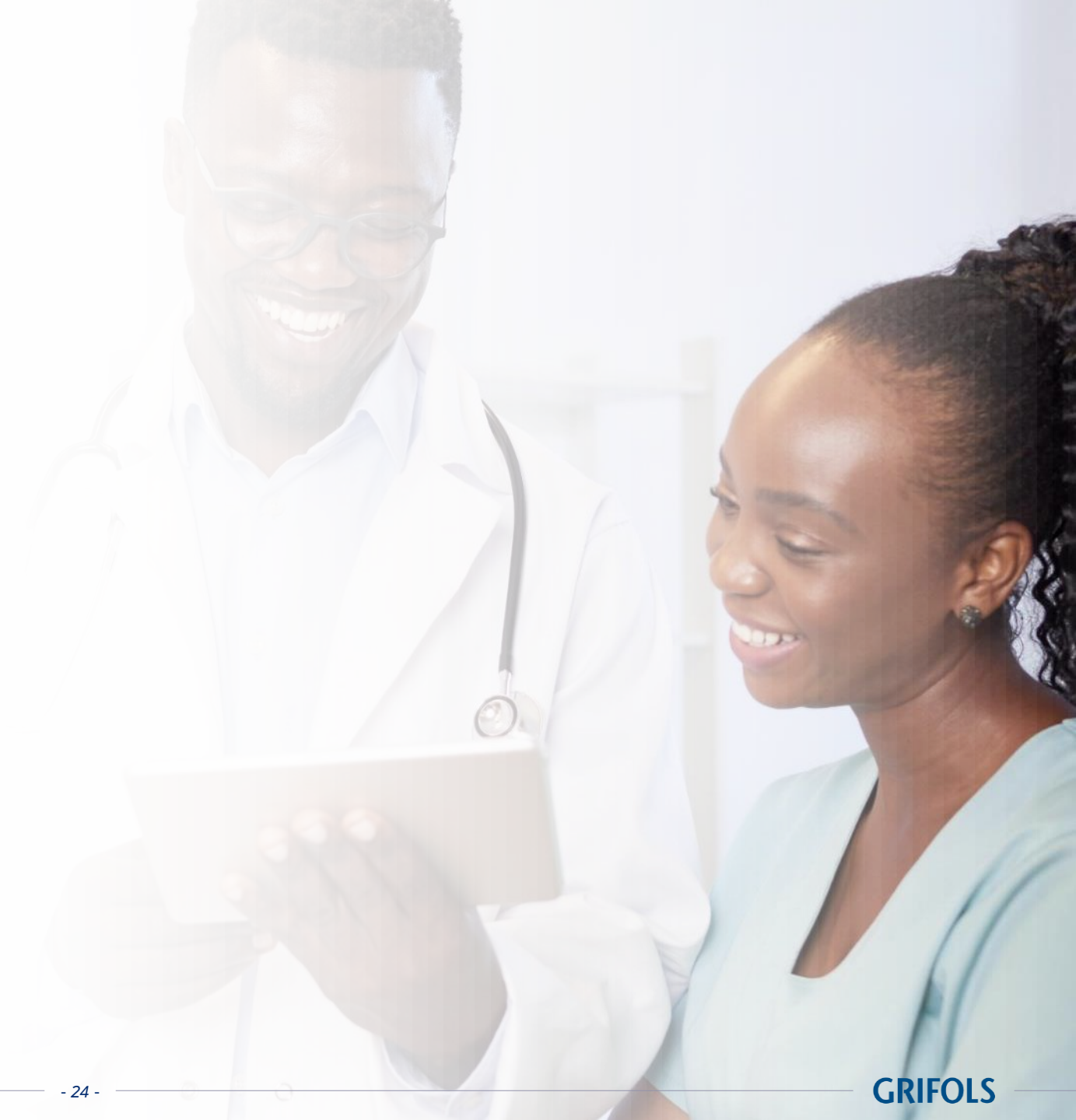
27-28%

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

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Delivered on Top Priorities

Closing a record year



Strengthened **corporate governance**

01



Complemented **leadership team**

02



Fostered a **high-performance culture**

03



Delivered on our **commitments**

04



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

05



Continuing **clear progress towards 4x target**

06

Accelerating Our Long-Term Value Creation

Strategic levers

Focus on core areas

Build on our **competitive strengths**



Accelerate innovation

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



Act as a global market maker and shaper

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



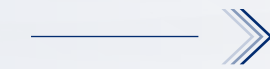
Elevate donor experience

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

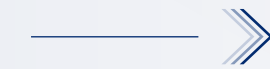


Optimize operations continuously

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



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



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5.1. Sustainability

5.2. Financials

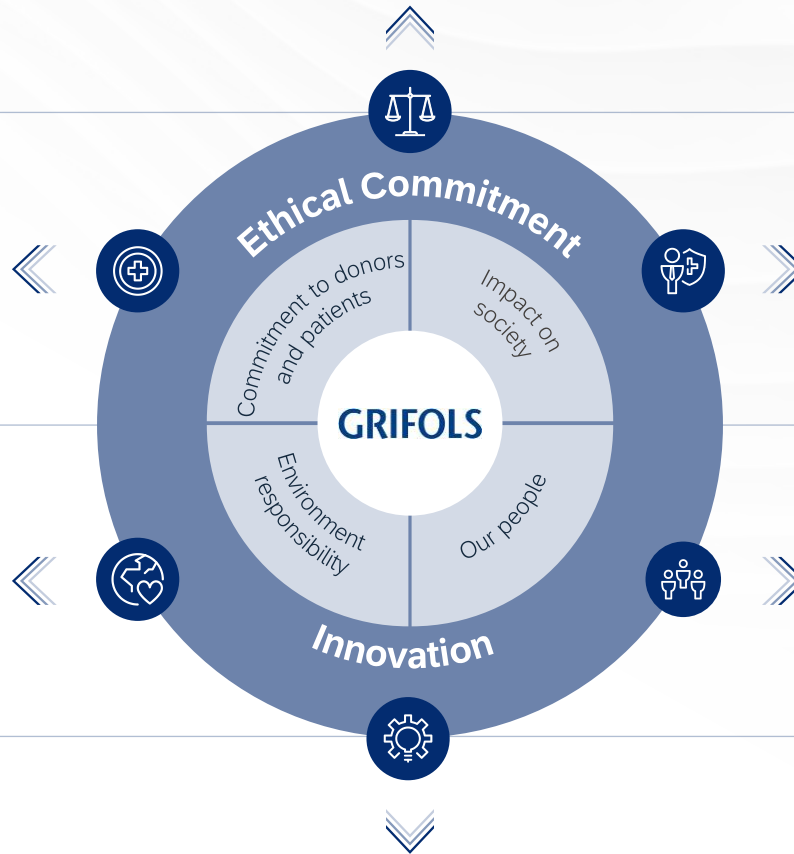
Ambition Setting our Sustainability Roadmap and Commitment with SDGs



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

 **920,000+**
donors

 **380+**
plasma centers

56%  **44%**
Men  Women

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

Improving patients' lives

800,000+
patients treated

80+
patient organizations supported

4 strategic lines of action

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

Our people

23,700+
people

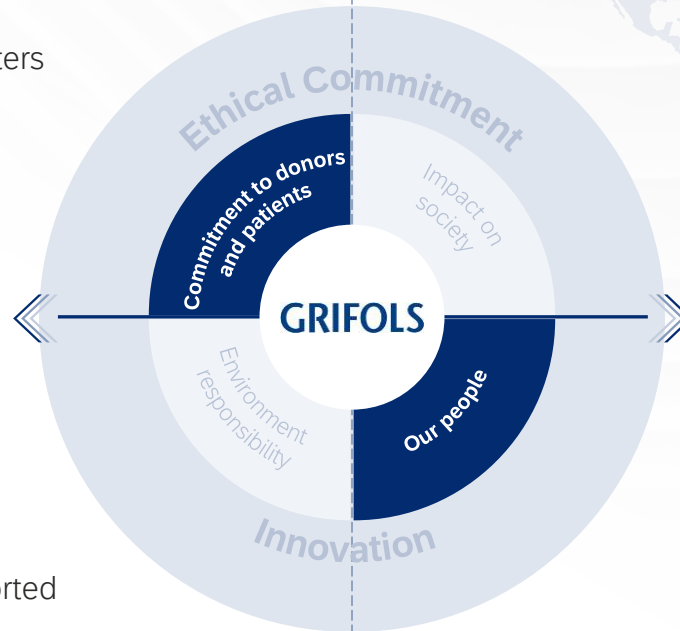
90+
nationalities

Gender equality

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

Diversity & inclusion

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



Wellbeing 
Health & Care

Mental Health Policy

**2023-2025
Action Plan**

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

Development 
Learning & Care

96%
employees received training

270+
average training hours per employee

*As of December 31, 2023

Making Steady Progress on Positive Impact on Environment and Society

Advancing to minimize our footprint



GHG Emissions

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



Electricity consumption

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

2023-2026 Environmental Plan

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

30+ Total Activities



Climate Action Policy

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



Biodiversity Policy

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



We contribute through our foundations

Bioethics as a principle

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



Improving the health of vulnerable people



International and local programs



International

6 programs on neglected tropical diseases

850,000€ allocated

Local

10,000+ vulnerable children benefited from Probitas programs

Supporting donors' communities



Plasma Donor Emergency Relief Program



16* local organizations supported



\$350,000 in community investment

We support earthquake victims in Syria & Turkey



€50k+ total donations

*As of December 31, 2023

Ethical Leadership is in Our DNA



Supply Chain:

Mitigating Supplier Key Risks and Impacts

Global Procurement Policy



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



Incentive plans including ESG criteria



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

Grifols has been awarded a Gold Medal by EcoVadis



ESG Ratings

Grifols renews its inclusion in the Dow Jones Sustainability Indices




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

Ongoing Program



Strengthening Sustainability criteria in Global Procurement

*As of December 31, 2023

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- A background image showing a male doctor in a white lab coat and glasses, smiling as he looks at a tablet. A female patient in a light blue top is also smiling and looking at the tablet. The image is semi-transparent and serves as a background for the slide.
1. A Record Year
 2. Performance by Business Unit
 3. Financial Performance
 4. Final Remarks

» 5. Annex

5.1. Sustainability

5.2. Financials

Revenue | Q4 2023

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

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

Revenue | FY 2023

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

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

Financials [unaudited]

P&L | Q4 2023

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

Financials [unaudited]

P&L | FY 2023

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

Cash Flow | Q4 2023

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

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

Cash Flow | FY 2023

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

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

Balance Sheet | FY 2023

In thousands of euros

Assets

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

In thousands of euros

Liabilities

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

Financials [unaudited]

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

Gross Margin

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

SG&A

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

Financials [unaudited]

EBIT to EBITDA Adjusted excl. Biotest

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

Financials [unaudited]

EBIT to EBITDA Adjusted incl. Biotest

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

Financials [unaudited]

Leverage Ratio and EBITDA Adjusted LTM as per Credit Agreement

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

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

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

Net Revenue Reconciliation at cc excl. Biotest | Q4 2023

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

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

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

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

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

Financials [unaudited]

Net Revenue Reconciliation at cc excl. Biotest | FY 2023

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

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

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

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

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

Net Revenue Reconciliation at cc incl. Biotest | Q4 2023

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

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

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

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

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

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

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

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

Net Revenue Reconciliation at cc incl. Biotest | FY 2023

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

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

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

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

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

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

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

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

Definition of Non-GAAP Measures and Constant Currency

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

Definition of Non-GAAP Measures and Constant Currency

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

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