

H2 2021 and Full Year Results

Grifols demonstrates resilient performance despite a challenging backdrop while recovery in plasma collection gains momentum

Full year sales of EUR 4,933 million, adjusted EBITDA¹ of EUR 1,014 million, with operating cash flow of EUR 597 million

- *COVID-19 was the primary driver of reduced plasma volumes resulting in an extraordinary financial impact*
- *Robust underlying demand across key proteins, coupled with mid-single-digit price increases, solid performance of key proteins and contribution from new products, partially offset plasma supply constraints*
- *Bioscience revenues declined by 5.9% cc due to plasma supply restrictions, while other divisions increased: Diagnostic (3.5% cc), Hospital (20.3% cc) and Bio Supplies (4.8% cc)*
- *Extensive measures taken to offset the impact of the pandemic were effective: COVID-19 tests sales, contribution from new products, price increases and operational savings plan*
- *Margins impacted by lower plasma volumes and higher cost per liter, as well as costs derived from the integration of newly acquired companies and inflationary pressures, resulting in an adjusted EBITDA margin of 20.6%*
- *Grifols' fundamentals remain strong, reflected on an underlying EBITDA of EUR 1,570 million and 27.6% margin (28.1% in 2020)*
- *Reported net profit totaled EUR 183 million, reflecting the impact of COVID-19*
- *Recovery in plasma collections under way - increasing 4% in the last three quarters, a positive trend we expect to see accelerate through 2022*
- *Enhancing plasma volumes through expansion of plasma capacity (+2 million liters) and capabilities. Measures in place to reinforce plasma supply as collections fully recover, as well as underpinning innovation, while streamlining the organization*
- *Grifols is in a sound financial position, and is well invested to support sustainable growth*
- *Grifols to acquire Biotest: a unique opportunity to strengthen its positioning by accelerating and broadening its pipeline and commercial footprint. The Public Tender Offer has achieved so far over 96% of voting rights and 70% of share capital*

Barcelona, February 28, 2022.- Grifols (MCE: GRF, MCE: GRF .P, NASDAQ: GRFS) reported 2021 revenues of EUR 4,933.1 million, a 3.7% cc² decline (-7.6% reported), in a year marked by the company's resilience and unwavering efforts to offset extraordinary COVID-19 challenges resulting in reduced plasma volumes.

¹ Excludes transaction, restructuring and divestment costs

² Operating or constant currency (cc) excludes changes rate variations reported in the period

Grifols reported EUR 2,396.5 million in revenues in the second half of 2021, a 9.8% cc decrease (-10.0%), with the fourth quarter significantly better than the third. Bioscience and Diagnostic divisions were affected by lower plasma collections in the first half of the year and lower year-on-year COVID-19 tests sales compared to the second half of 2020, respectively. Hospital and Bio Supplies divisions reported growth in the second half.

Plasma collections increased by 4% in the last three quarters of the year (-4% in 2021 overall) mainly driven by acquired and new centers, which will collectively provide 2 million liters of additional capacity per year. This positive trend has continued and is expected to accelerate throughout 2022 as the industry recovery trend gains strength.

This expected acceleration builds on measures in place to grow plasma supply, including: further contribution from new and acquired centers, a new donor compensation scheme, greater talent retention and digital improvements resulting in optimized headcount, software automation and flow-time reductions, as well as digital marketing enhancements.

The **Bioscience Division** reported a 5.9% cc decline (-10.1%) in revenues to EUR 3,815.0 million at year-end, and a -12.0% cc decline (-12.2%) in the second half to EUR 1,829.0 million. Robust underlying demand across key proteins, coupled with mid-single-digit price increases, solid performance of Alpha-1, Albumin and specialty proteins, and contribution from new products, partially offset plasma supply constraints. These impacted immunoglobulins' volume growth, specially in the second half of the year. Xembify[®] showed higher demand, while Vistaseal[™] and Tavlesse[®] gained traction, and ALBUTEIN FlexBag[™] was launched in November.

Diagnostic Division revenues grew by 3.5% cc (0.4%) to EUR 779.1 million in 2021, despite the 11.7% cc decline (-12.0%) to EUR 383.6 million in the second half. The TMA (Transcription-Mediated Amplification) molecular test to detect the SARS-CoV-2 virus and Blood Typing Solutions were core growth drivers, offsetting the impact of the mandatory termination of Zika testing in blood and plasma donations.

Hospital Division revenues grew by 20.3% cc (19.0%) to EUR 141.2 million in 2021. The Division reported robust growth in the second half, expanding by 21.2% cc (20.8%) to EUR 73.4 million. The Division's positive performance was driven by all business lines as hospital investments return to normal levels.

Bio Supplies Division revenues increased by 4.8% cc (0.7%) to EUR 225.8 million in 2021, reinforced by a 22.0% cc growth (21.7%) to EUR 118.5 million in the second half of the year, mainly fueled by higher third-party plasma sales, followed by NTU albumin and cell culture media.

The **gross margin** in 2021 stood at 39.8% (42.2% in 2020) and 35.4% in the second half, impacted by lower plasma volumes and higher cost per liter as a result of lower absorption of fixed costs and higher donor compensation. Grifols expects cost per liter to gradually decrease as plasma collection volumes recover.

Reported EBITDA reached EUR 961.5 million with a 19.5% margin in 2021 (EUR 327.0 million and 13.6% in the second half), compared to EUR 1,324.0 million and 24.8% in 2020. The **adjusted EBITDA margin** represented 20.6% of revenues. In addition to the aforementioned impacts, EBITDA was affected by higher operating expenses following the integration of newly acquired companies,

including Alkahest and GigaGen to reinforce Grifols' innovation assets, transaction and restructuring costs, and inflationary pressures.

Grifols' efforts to become a leaner organization are mirrored in its operating cost containment plan. In line with the company's commitment, EUR 40 million in cost reductions were achieved in 2021, while additional EUR 60 million and EUR 40 million are expected to be realized in 2022 and 2023, respectively. Furthermore, savings of EUR 40 million related to R+D prioritization are also expected in 2022, while the company continues to divest in non-strategic assets.

The estimated **COVID-19 net impact** on EBITDA totaled EUR 503 million in 2021, primarily stemming from lower plasma volumes of EUR 420 million: lower sales (EUR 238 million) and lower absorption of fixed costs (EUR 183 million). Additionally, a higher donor compensation had an estimated impact of EUR 150 million and COVID-19 test sales positively contributed to EBITDA in EUR 68 million.

Excluding COVID-19 impacts, transaction and restructuring costs (EUR 52 million) and exchange rate variations (EUR 54 million), **underlying EBITDA** totaled EUR 1,570 million at 27.6% margin (EUR 1,544 million at 28.1% in 2020).

Grifols anticipates a return to growth and improved profitability as plasma collections normalize. Revenues and margins are expected to progressively improve throughout 2022, backed by geographic and product mix, strong underlying demand, a favorable pricing environment and reduced cost per liter through realization of scale efficiencies further supported by ongoing efforts to streamline the organization.

Grifols continues to reinforce its innovation strategy within plasma and non-plasma assets, developing a risk-value balanced portfolio. In this context, total **net investment in R+D+i** amounted to EUR 329.3 million (EUR 174.0 million in the second half), representing 6.7% of revenues. The integration of Alkahest and GigaGen platforms will notably bolster and diversify Grifols' pipeline. In terms of **CAPEX**, the company allocated EUR 280.9 million in 2021 (EUR 163.6 million in the second half).

The **financial result** stood at EUR 277.8 million in 2021 (EUR 158.4 million in the second half), an increase resulting from the issuance of senior unsecured bonds to finance the Biotest AG investment in the equivalent amount of EUR 2,000 million.

Share of results of equity-accounted investees mainly included the write-up of the GigaGen investment (EUR 34.5 million), following the purchase agreement in the first quarter of 2021 to acquire the remaining capital.

The **reported net profit** totaled EUR 182.8 million (EUR 618.5 million in 2020), reflecting COVID-19 impact.

Excluding the impact of IFRS 16³, **net financial debt** reached EUR 5,828.0 million and the leverage ratio stood at 5.4x. Excluding COVID-19 impacts the ratio was 3.7x. The ratio increased throughout the year as a result of strategic acquisitions totaling EUR 520 million to secure plasma supply and reinforce innovation projects. Decreasing leverage remains a priority, aiming to reduce its ratio to <4x in 2023 and <3.5x in 2024.

³ As of December 31, 2021, the impact of IFRS 16 on total debts stands at EUR 874 million

As of December 31, 2021, Grifols' liquidity position to EUR 1,277 million, including a cash position totaled EUR 655 million.

Grifols remains committed to its long-term vision and delivering value to its stakeholders, with fundamentals unchanged. Moving forward, the company will leverage its efforts to increase its plasma supply, expand and diversify into new markets and foster innovation, while maintaining financial discipline and becoming a leaner organization.

About Grifols

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

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

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

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

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

For more information about Grifols, please visit www.grifols.com



GRIFOLS

Invested for the Future

2021
Full Year Results

February 28, 2022



Legal Disclaimer

Important information

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

Forward-looking Statements

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

Although Grifols believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grifols.

Given the significant business disruption we are experiencing we believe that the company is not in a position to make forward looking statements. Any forward looking statements issued by the company and, in particular, those contained in the Biotest presentation of September 17, 2021 are no longer valid and should not be taken into account by our shareholders or investors.

NON-GAAP Financial Measures

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

GRIFOLS

1. Introduction



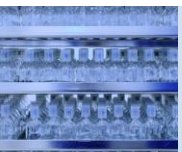
GRIFOLS

Grifols Mission: Improving People's Health and Well-being

... through **4 divisions...**



Bioscience



Diagnostic



Bio Supplies



Hospital

and our **COMMITMENT** to...



Donors



Patients



Society



Our People



Environment



Innovation



Ethical Leadership



Driven by Our Transformational Strategy

... backed by **4 Pillars...**



... And **Strong Underlying Fundamentals**

Leading player in the **global plasma market** with strong position in the U.S.

Strengthening **global presence** in **China** through **SRAAS strategic alliance**, **Europe, Middle East and Africa**, and **Canada**

Global **360+** plasma-centers

Enough **plasma centers** and **industrial capacity** to support **underlying demand**

Reinforced pipeline to deliver a **risk-value balanced portfolio**

Switching gears to a **more lean, flexible and dynamic organization**

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2. **Financial performance**



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2021 Highlights

A reduction in plasma volumes resulting from COVID-19 was the leading factor that drove extraordinary financial impacts
Support recovery in plasma collections, accelerate innovation while creating a leaner organization with strong operational execution

Revenue Reduction in plasma volumes triggered the **decrease in IG volume growth**, which was **partially offset** by **price increases** and **NAT COVID-19 tests**

Margins Impacted by lower **plasma volumes** and higher **cost per liter**, in addition to higher **opex** following the integration of **newly acquired companies**, **transaction** and **restructuring** costs, and **inflationary pressures**

Deleveraging Leverage ratio at **5.4x** and **3.7x excluding COVID-19 impacts**
Commitment to **deleverage** to **<4x by 2023** and **<3.5x by 2024**

Biotest **Unique opportunity** to **strengthen** Grifols' **leading position**

Accelerating Innovation **New leadership** to **effectively foster** and **support breakthrough innovation**
Reinforcing innovation ecosystem integrating **Alkahest** and **GigaGen**



Full Year Performance Marked by a Challenging Second Half

(EUR in millions)	H1'21	H2'21	2021
Revenue	2,536.6	2,396.5	4,933.1
<i>% Growth</i>	+2.3%	(9.8%)	(3.7%)
Gross Margin	1,114.1	848.5	1,962.6
<i>% Margin</i>	43.9%	35.4%	39.8%
R&D	158.5	196.3	354.8
SG&A	507.0	554.5	1,061.5
EBITDA	634.5	327.0	961.5
<i>% Margin</i>	25.0%	13.6%	19.5%
EBITDA Adjusted	637.0	377.0	1,014.0
<i>% Margin</i>	25.1%	15.8%	20.6%
Group Profit	266.8	(84.0)	182.8

Lower plasma collections in H1 fully impacted revenues in H2. Q4 **significantly better** than Q3





Lower plasma volume and **higher cost per liter** (mainly due to the **operational leverage**) in 1H impacted margins in 2H. **Partially offset** by **stronger COVID test sales** and **price increases**

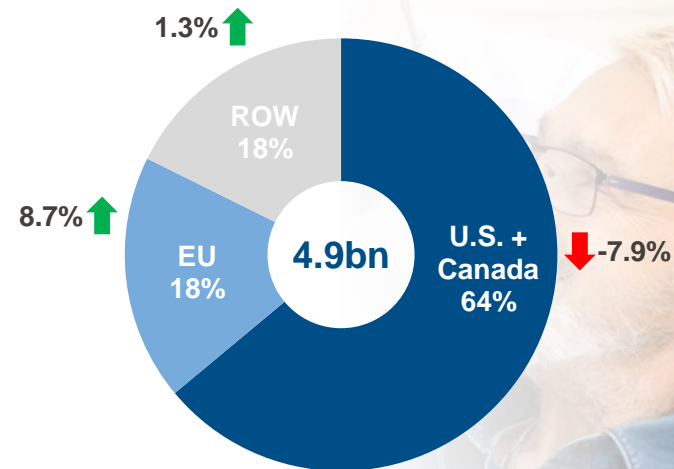
R&D reported **increased investments** due to the integration of Alkahest and GigaGen

Higher SG&A in 2H due to **transaction** and **restructuring costs**, higher **freights** and **inflationary pressures**. **Impact** of the integration of **newly acquired companies**

Net Profit in H2 impacted by higher **financial expenses** (mainly new HYB) and higher **effective tax rate**

Full Year Performance Marked by a Challenging Second Half

(EUR in millions)	H1'21	H2'21	2021
 Bioscience	1,986.0	1,829.0	3,815.0
% Growth	(0.1%)	(12.0%)	(5.9%)
 Diagnostic	395.5	383.6	779.1
% Growth	+22.9%	(11.7%)	+3.5%
 Hospital	67.7	73.4	141.1
% Growth	+19.5%	+21.2%	+20.3%
 Bio Supplies	107.3	118.5	225.8
% Growth	(8.5%)	+22.0%	+4.8%
Others & Intersegment	(19.9)	(8.0)	(27.9)
Total	2,536.6	2,396.5	4,933.1
% Growth	+2.3%	(9.8%)	(3.7%)



Growth Constrained by Plasma Supply

Underlying demand remains strong across key proteins.
Plasma supply constraints impacted IG volume growth.
Gross margin impacted by lower plasma volume and high cost per liter, partially offset by price increases.

IVIG

U.S. volume impacted by plasma supply constrains **partially offset by mid-single-digit price increases**. Higher volume demand and notable price increases in EU and Canada

Alpha-1

High-single digit growth backed by **U.S. higher volume and price**. Prolastin launched in France and higher demand in key European countries

Albumin

Mid-single digit growth driven by **China and MEA countries**. ALBUTEIN FlexBag™ introduced in November 2021

Specialty proteins

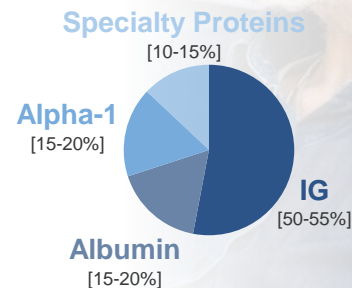
Mid-single digit growth supported by Anti-Rabies and Anti-T in U.S. and Anti-H in South America and APAC. Tetanus vaccine increased mid-to-high single digit due to higher demand in U.S.

New Product Contributions

Xembify® +55%
higher **SCIG demand** post launch

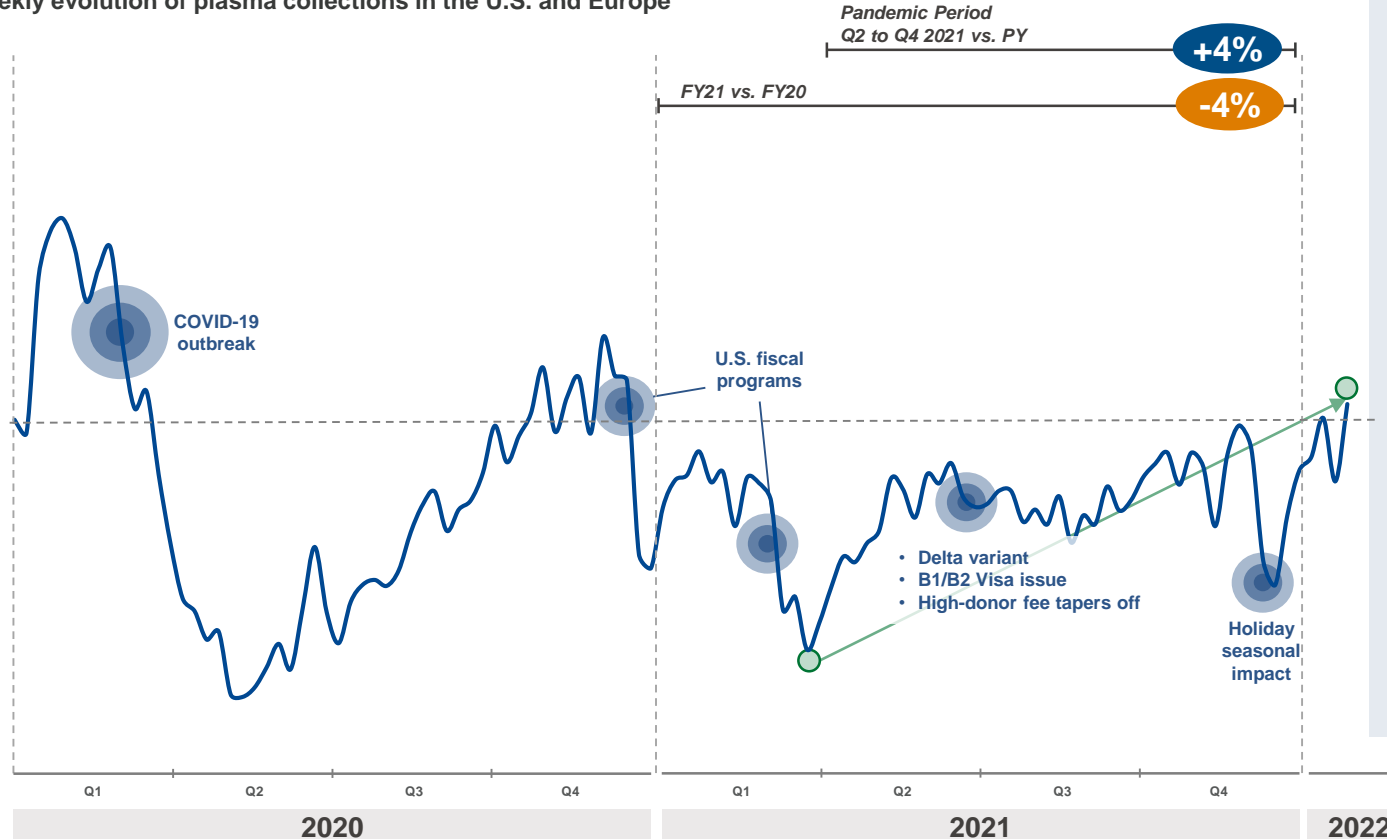
Vistaseal™ +10%
driven by **European** launch and U.S. market position

Tavlesse®
gaining traction after 2H'20 launch



Grifols Plasma Collection Recovery

Weekly evolution of plasma collections in the U.S. and Europe



Prospects

Grifols is trailing the industry recovery trend

Current upward trajectory to continue and accelerate throughout 2022, leveraging on:

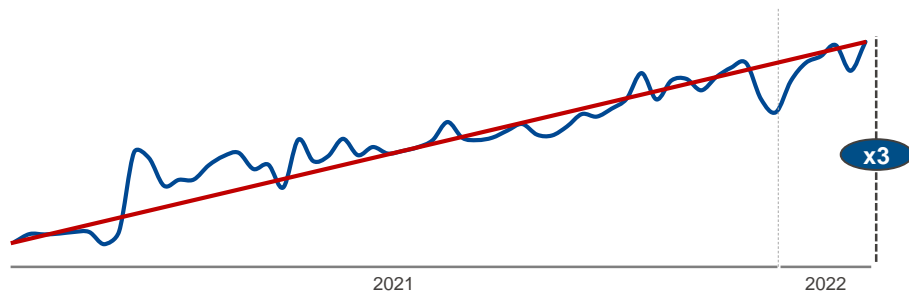
- Further contribution from new and acquired plasma centers
- Plasma capacity installed available: up to 60%
- New donor compensation scheme
- Increase in talent retention
- Digital evolution to drive headcount optimization, software automation, and flow-time reduction
- Enhancing digital marketing

Grifols Plasma Collection Recovery

Tailwinds

- **+54 new and recently acquired centers: +c.2mL capacity**

Weekly evolution of plasma collections in new and acquired centers in U.S. and EU



- **Europe** overtakes 2019 levels, representing >10% of total plasma volumes in 2021
- **Vaccination** rollouts
- **Easing** of COVID-19 restrictions

Headwinds

- Disruption from Delta and Omicron **COVID-19 variants**
- **Continuous U.S. government assistance:** direct payments and further fiscal stimulus programs
- **Mexico Border** and **B1/B2 visa restriction** impeding donations during this period
- **Fear of infection** continued despite strong safety measures

+3.5% Growth Backed by COVID-19 Innovation

Mid-single digit growth driven by strong COVID tests in H1 2021 and Blood Typing Solutions, partially offset by Zika testing mandate termination

Temporary Product Contribution

COVID-19 tests **€110m**
+34% vs. PY

NAT Donor Screening

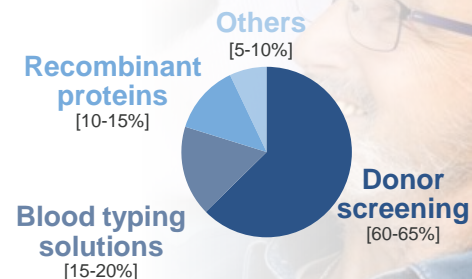
Mid-single digit growth driven by **COVID-19 tests** in Spain and Hungary. **Underlying NAT Donor Screening** decreased **low-single digit** driven by strong U.S. and Japan whole-blood donations offset by Zika testing termination

Recom. Proteins

Down mid-single digit driven by lower joint-business sales

Blood Typing Solutions

Mid-single digit growth due to higher volume in the U.S. partially offset by Turkey, China and Mexico



Strong Performance Delivering +20% in 2021

Double digit growth following normalization of hospital pharmacy investments. All segments recovering positively

IV Therapy

Increase by low-double-digit driven by higher sales of anticoagulant and saline solutions to donor centers. Higher sales in Iberia and in U.S.

Pharmatech

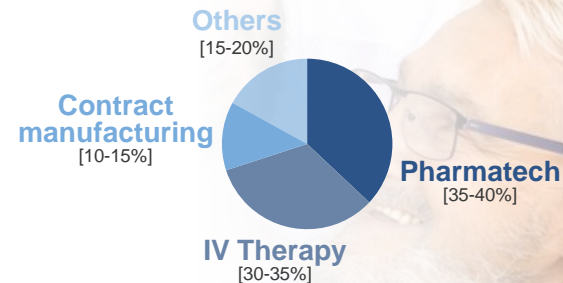
Double-digit growth driven by **Pharmacy Keeper** in **U.S.** and Misteriums projects in IBAM and **Hospital Logistic** in Spain and LATAM

Medical

Increase **low double-digit growth** backed by business turnaround in Spain

Contract Manuf.

Strong growth mainly due to **higher sales** of **albumin bags** and **third parties**



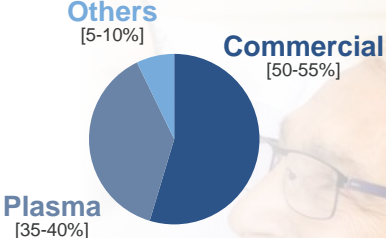
Reporting +5% Growth in 2021

Bio Supplies Commercial

Down high-single digit driven by lower sales of **blood cells and serum** due to lower donations. **Bio Supplies Biopharma** increased **low-single digit** mainly due to sales of NTU albumin and cell culture media

Plasma to 3rd parties

Increase based on pre-existing supply agreements regarding plasma-centers acquisitions

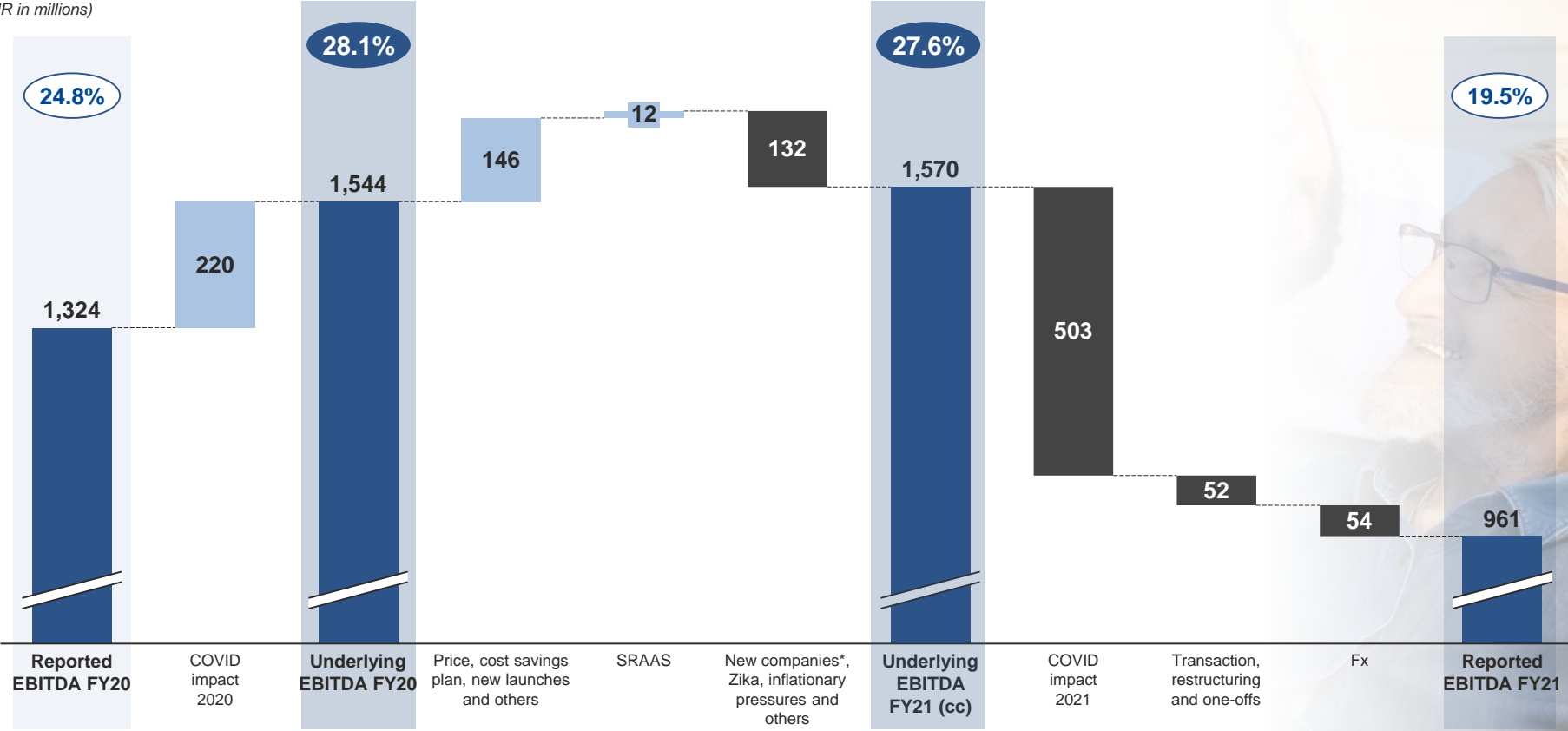


Note: all growths at constant currency (cc), which excludes exchange rate fluctuations period over period, and vs. PY

EBITDA Bridge 2021 vs. 2020

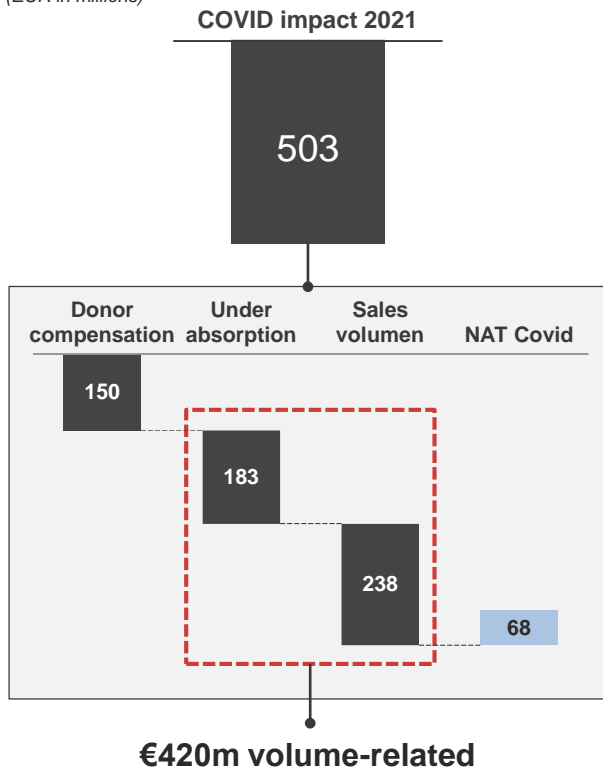
Underlying EBITDA Highlights Strong Fundamentals

(EUR in millions)



Cost Per Liter to Improve Significantly as Recovery Progresses

(EUR in millions)



Lower plasma collections improving as recovery progresses...

- Stay-at-home orders, quarantines, restricted movement and fear of disease
- Travel restrictions (specifically U.S. border closure with Mexico)
- Government stimulus programs



Revenues growth and **EBITDA margins to boost** once supply constraints are lifted

Higher Cost Per Liter (CPL) moderates as recovery progresses...

- **Higher compensation** paid to donors
- **Lower absorption of fixed costs** at donor centers and manufacturing facilities



Expected **cost reduction** once U.S. stimulus packages are well absorbed



Expected to resolve due to **normalized donation volumes** and **realization of scale efficiencies, significant operational leverage**

Strategically Invested to Support and Accelerate Sustainable Growth

Acquisitions

€520m

Innovation	Plasma
€126m	€394m

Strengthening innovation ecosystem

- **Alkahest** – to enhance discovery research and development to identify innovative therapies for age-related diseases based upon an understanding of the human plasma proteome
- **GigaGen** – to boost a novel method to generate a wide range of immunoglobulins

Expanding and diversifying plasma assets

- 25 U.S.-based plasma centers from BPL
- 7 U.S.-based plasma centers from Kedrion
- 1 plasma center in Egypt, as part of the first plasma-supply platform in Africa in collaboration with the National Service Projects Organization (NSPO)
- 1 plasma center in Canada from Kedrion

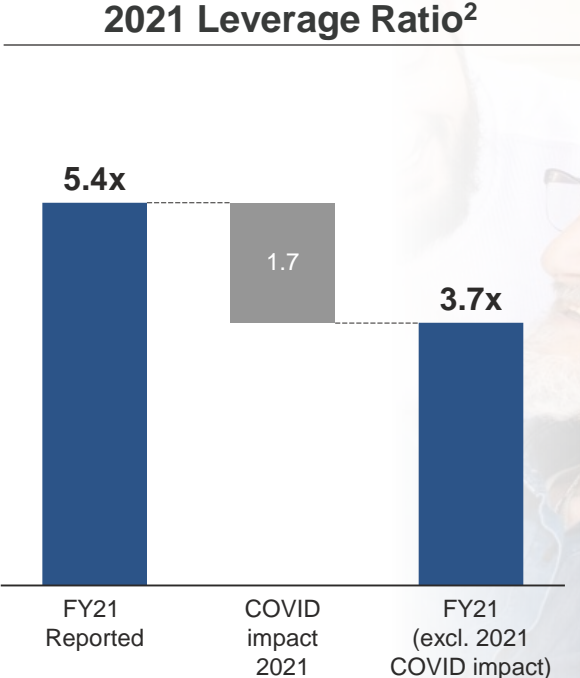
CAPEX

€281m

Enhancing fractionation and purification capabilities

- New 6mL plasma fractionation plant in Clayton, North Carolina (U.S.)
- World's first sterile purification and filling plant in Clayton
- New albumin purification and sterile filling plant for flexible containers (bags) in Dublin (Ireland)
- Expansion of the fibrin adhesive and topical thrombin production plant in Barcelona (Spain)
- Upgrade Grifols' facilities in Canada

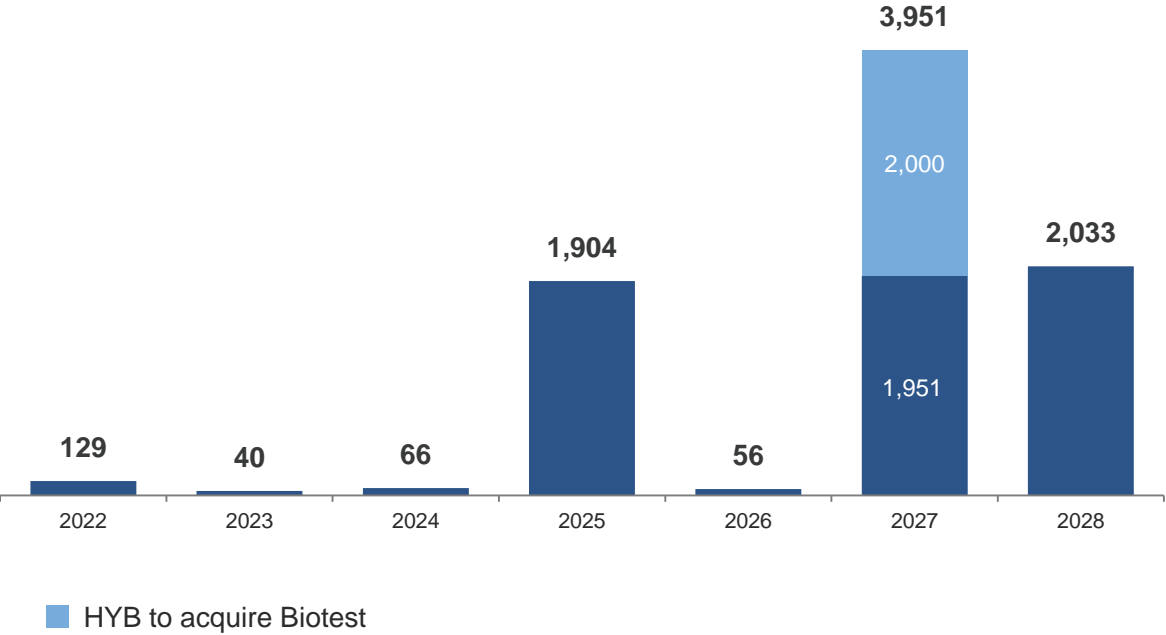
Sound Financial Position



¹ Not including Biotest investment financed cash proceeds
² Biotest financed transaction not impacting net debt as of December 31, 2021

No Significant Debt Maturities Until 2025

Amortization Schedule
(EUR in millions)



Key Financial Conditions

- Average rate of **2.6%**
- Average tenor of **5.5 years**



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3. **Prospects**




GRIFOLS

A Transformational Investment¹

 Unique opportunity to launch **two new, currently unused plasma proteins** in the short-term, significantly **improving margins**

 **Integrate** and **accelerate** an attractive **pipeline** of innovative therapies with exceptional potential **growth** and **profit** from 2023 onwards

 Significant **revenue** and **cost synergies** leading to a highly accretive investment

 More **balanced global footprint** by **expanding operations (+28 centers)** and **revenues** in **EMEA**, while broadening Biotest footprint in the U.S.

 **Leading industrial capacity** up to **20m/L (combined)**



January'22

>95% of the **voting rights**

PTO level of acceptance

~70% of the **share capital**

- Offer accepted by **~43%** of the **preferred shares**
- A **put period** of 3 months until April 21, 2022 is open for the **remaining non-controlled ordinary shares** (with voting rights)

1H'22

Expected to close by H1'22 as **regulatory approvals** and **customary conditions** upon clearance

November 5, 2021

Joint reasoned statement of Biotest – Management Board & Supervisory Board recommend to accept Grifols takeover offer

*“... see in the business combination a concrete **opportunity** to **combine** the existing resources of Grifols and Biotest in the field of blood plasma in order to achieve a **greater availability of resources** as well as a **larger product range**. Grifols increase of available resources for Biotest's research and development departments could also **drive product development** and **manufacturing faster** than would be possible for Biotest as an individual company.”*

Proven Track-Record to Lead The Industry

Plasma	Plasma collections to accelerate throughout 2022 to recover pre-COVID levels. Driven by new plasma centers and recent acquisitions , along with mature centers , and technological, digital and operational improvements while pandemic easing
Revenues	Sound revenue growth as plasma recovers , backed by strong underlying demand across key proteins, price increases and product and geo mix
Margins	Sequential increase as plasma fully recovers , triggering cost per liter reduction through realization of scale efficiencies; and positive price environment . Volume recovery will lead significant operational leverage
Lean organization	<ul style="list-style-type: none">• R&D prioritization (EUR 40m savings)• 100m structural cost plan (60% in 2022 and 40% in 2023)• Divestment of non-strategic assets• Identifying and challenging cost reduction opportunities
Executing on pipeline	<ul style="list-style-type: none">• End Point Health global partnership to develop the use of ATIII in Sepsis• Advancing on SCIG (approved in EU), ATIII in Trauma, Albumin in Sepsis and liver-related disease• New confirmatory trial for Alzheimer

Fundamentals Remains Robust Despite Short-Term Challenges

Sustainable financial performance in a solid industry

Leading position within top 3 players of the industry.

Unchanged strong market share in plasma collection business

Robust underlying demand coupled by **strong volume growth** and **price increases** across key regions

Plasma collections to accelerate throughout 2022 as the industry's recovery **trend gains strength**

Strategically invested in our **plasma** and **industrial capacity** and **capabilities**

Broadening **commercial pipeline** with non-plasma assets

Potential **new uses** for **existing** and **new proteins**

Leaner and **more flexible** organization

Biotest transformational acquisition to **improve plasma economics**

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Annexes



GRIFOLS

Net Revenue by Division

<i>In thousands of euros</i>	FY 2021	FY 2020	% Var	% Var cc*	2H 2021	2H 2020	% Var	% Var cc*	1H 2021	1H 2020	% Var	% Var cc*
BIOSCIENCE	3,814,983	4,242,502	(10.1%)	(5.9%)	1,828,959	2,083,650	(12.2%)	(12.0%)	1,986,024	2,158,852	(8.0%)	(0.1%)
DIAGNOSTIC	779,108	775,889	0.4%	3.5%	383,625	435,877	(12.0%)	(11.7%)	395,483	340,012	16.3%	22.9%
HOSPITAL	141,190	118,675	19.0%	20.3%	73,440	60,812	20.8%	21.2%	67,750	57,863	17.1%	19.5%
BIO SUPPLIES	225,766	224,090	0.7%	4.8%	118,506	97,372	21.7%	22.0%	107,260	126,718	(15.4%)	(8.5%)
OTHERS	39,620	31,989	23.9%	27.2%	24,132	13,332	81.0%	81.3%	15,488	18,657	(17.0%)	(11.5%)
INTERSEGMENTS	(67,549)	(53,107)	27.2%	31.6%	(32,176)	(28,346)	13.5%	14.0%	(35,373)	(24,761)	42.9%	51.7%
TOTAL	4,933,118	5,340,038	(7.6%)	(3.7%)	2,396,486	2,662,697	(10.0%)	(9.8%)	2,536,632	2,677,341	(5.3%)	2.3%

<i>In thousands of euros</i>	FY 2021	FY 2020	% Var	% Var cc*	2H 2021	2H 2020	% Var	% Var cc*	1H 2021	1H 2020	% Var	% Var cc*
BIOSCIENCE	3,814,983	4,242,502	(10.1%)	(5.9%)	1,828,959	2,083,650	(12.2%)	(12.0%)	1,986,024	2,158,852	(8.0%)	(0.1%)
DIAGNOSTIC	779,108	775,889	0.4%	3.5%	383,625	435,877	(12.0%)	(11.7%)	395,483	340,012	16.3%	22.9%
HOSPITAL	141,190	118,675	19.0%	20.3%	73,440	60,812	20.8%	21.2%	67,750	57,863	17.1%	19.5%
BIO SUPPLIES	113,600	123,953	(8.4%)	(5.4%)	62,138	62,911	(1.2%)	(0.7%)	51,462	61,041	(15.7%)	(10.3%)
OTHERS	39,620	31,989	23.9%	27.2%	24,132	13,332	81.0%	81.3%	15,488	18,657	(17.0%)	(11.5%)
INTERSEGMENTS	(67,549)	(53,107)	27.2%	31.6%	(32,176)	(28,346)	13.5%	14.0%	(35,373)	(24,761)	42.9%	51.7%
TOTAL (Excl. Plasma sales 3rd party)	4,820,952	5,239,901	(8.0%)	(4.1%)	2,340,118	2,628,236	(11.0%)	(10.7%)	2,480,834	2,611,664	(5.0%)	2.5%
Plasma sales 3rd party	112,166	100,137	12.0%		56,368	34,461	63.6%		55,798	65,677	(15.0%)	
TOTAL	4,933,118	5,340,038	(7.6%)	(3.7%)	2,396,486	2,662,697	(10.0%)	(9.8%)	2,536,632	2,677,341	(5.3%)	2.3%

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

Net Revenue by Region

<i>In thousands of euros</i>	FY 2021	FY 2020	% Var	% Var cc*	2H 2021	2H 2020	% Var	% Var cc*	1H 2021	1H 2020	% Var	% Var cc*
US + CANADA	3,154,548	3,599,746	(12.4%)	(7.9%)	1,577,655	1,755,170	(10.1%)	(9.7%)	1,576,893	1,844,576	(14.5%)	(6.1%)
EU	906,449	834,492	8.6%	8.7%	453,913	458,050	(0.9%)	(0.9%)	452,536	376,442	20.2%	20.5%
ROW	872,121	905,800	(3.7%)	1.3%	364,918	449,477	(18.8%)	(19.0%)	507,203	456,323	11.1%	21.3%
TOTAL	4,933,118	5,340,038	(7.6%)	(3.7%)	2,396,486	2,662,697	(10.0%)	(9.8%)	2,536,632	2,677,341	(5.3%)	2.3%

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

Profit and Loss

<i>In thousands of euros</i>	2021	2020	% Var	2H 2021	2H 2020	% Var	1H 2021	1H 2020	% Var
NET REVENUES	4,933,118	5,340,038	(7.6%)	2,396,486	2,662,697	(10.0%)	2,536,632	2,677,341	(5.3%)
COST OF SALES	(2,970,522)	(3,084,873)	(3.7%)	(1,548,013)	(1,446,150)	7.0%	(1,422,509)	(1,638,723)	(13.2%)
GROSS MARGIN	1,962,596	2,255,165	(13.0%)	848,473	1,216,547	(30.3%)	1,114,123	1,038,618	7.3%
<i>% Net revenues</i>	39.8%	42.2%		35.4%	45.7%		43.9%	38.8%	
R&D	(354,881)	(294,216)	20.6%	(196,339)	(152,103)	29.1%	(158,542)	(142,113)	11.6%
SG&A	(1,061,508)	(985,616)	7.7%	(554,506)	(501,249)	10.6%	(507,002)	(484,367)	4.7%
<i>OPERATING EXPENSES</i>	<i>(1,416,389)</i>	<i>(1,279,832)</i>	<i>10.7%</i>	<i>(750,845)</i>	<i>(653,352)</i>	<i>14.9%</i>	<i>(665,544)</i>	<i>(626,480)</i>	<i>6.2%</i>
OTHER INCOME	16,302	-		16,302	-		-	-	
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES - CORE ACTIVITIES	32,555	20,799	56.5%	17,584	11,241	56.4%	14,971	9,558	56.6%
OPERATING RESULT (EBIT)	595,064	996,132	(40.3%)	131,514	574,436	(77.1%)	463,550	421,696	9.9%
<i>% Net revenues</i>	12.1%	18.7%		5.5%	21.6%		18.3%	15.8%	
FINANCIAL RESULT	(277,799)	(177,669)	56.4%	(158,362)	(101,740)	55.7%	(119,437)	(75,929)	57.3%
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	33,188	60,166	(44.8%)	(934)	78,788	(101.2%)	34,122	(18,622)	(283.2%)
PROFIT BEFORE TAX	350,453	878,629	(60.1%)	-27,782	551,484	(105.0%)	378,235	327,145	15.6%
<i>% Net revenues</i>	7.1%	16.5%		(1.2%)	20.7%		14.9%	12.2%	
INCOME TAX EXPENSE	(85,126)	(169,639)	(49.8%)	(9,479)	(104,170)	(90.9%)	(75,647)	(65,469)	15.5%
<i>% of pre-tax income</i>	24.3%	19.3%		34.1%	18.9%		20.0%	20.0%	
CONSOLIDATED PROFIT	265,327	708,990	(62.6%)	(37,261)	447,314	(108.3%)	302,588	261,676	15.6%
RESULT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	82,524	90,444	(8.8%)	46,751	47,015	(0.6%)	35,773	43,429	(17.6%)
GROUP PROFIT	182,803	618,546	(70.4%)	(84,012)	400,299	(121.0%)	266,815	218,247	22.3%
<i>% Net revenues</i>	3.7%	11.6%		(3.5%)	15.0%		10.5%	8.2%	

Cash Flow

<i>In thousands of euros</i>	2021	2020
REPORTED GROUP PROFIT	182,803	618,546
DEPRECIATION AND AMORTIZATION	359,767	321,533
NET PROVISIONS	64,092	(17,148)
OTHER ADJUSTMENTS AND OTHER CHANGES IN WORKING CAPITAL	186,606	28,888
CHANGES IN INVENTORIES	(157,474)	164,632
CHANGES IN TRADE RECEIVABLES	(39,227)	(40,339)
CHANGES IN TRADE PAYABLES	408	34,224
<i>CHANGE IN OPERATING WORKING CAPITAL</i>	<i>(196,293)</i>	<i>158,517</i>
NET CASH FLOW FROM OPERATING ACTIVITIES	596,975	1,110,336
BUSINESS COMBINATIONS AND INVESTMENTS IN GROUP COMPANIES	(519,128)	(468,590)
CAPEX	(280,889)	(308,092)
R&D/OTHER INTANGIBLE ASSETS	(34,199)	(54,467)
OTHER CASH INFLOW / (OUTFLOW)	804,823	(26,966)
NET CASH FLOW FROM INVESTING ACTIVITIES	(29,393)	(858,115)
FREE CASH FLOW	567,582	252,221
PROCEEDS FROM / (PAYMENTS) FOR EQUITY INSTRUMENTS	(125,703)	0
ISSUE / (REPAYMENT) OF DEBT	1,878,515	(243,373)
DIVIDENDS (PAID) / RECEIVED	(247,498)	(103,075)
OTHER CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(32,391)	(7,953)
NET CASH FLOW FROM FINANCING ACTIVITIES	1,472,923	(354,401)
TOTAL CASH FLOW	2,040,505	(102,180)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	579,647	741,982
EFFECT OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	55,459	(60,155)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,675,611	579,647

Balance Sheet

ASSETS

<i>In thousands of euros</i>	December 2021	December 2020
NON-CURRENT ASSETS	13,723,555	12,109,822
GOODWILL AND OTHER INTANGIBLE ASSETS	8,661,508	7,568,617
PROPERTY PLANT & EQUIPMENT	2,547,497	2,324,107
INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES	1,999,776	1,869,020
NON-CURRENT FINANCIAL ASSETS	362,267	198,157
OTHER NON-CURRENT ASSETS	152,507	149,921
CURRENT ASSETS	5,510,280	3,164,954
INVENTORIES	2,259,354	2,002,281
CURRENT CONTRACT ASSETS	1,939	
TRADE AND OTHER RECEIVABLES	499,708	520,158
OTHER CURRENT FINANCIAL ASSETS	2,029,707	11,118
OTHER CURRENT ASSETS	64,079	51,750
CASH AND CASH EQUIVALENTS	655,493	579,647
TOTAL ASSETS	19,233,835	15,274,776

EQUITY AND LIABILITIES

<i>In thousands of euros</i>	December 2021	December 2020
EQUITY	8,147,035	6,720,055
CAPITAL	119,604	119,604
SHARE PREMIUM	910,728	910,728
RESERVES	4,710,787	3,776,932
TREASURY STOCK	(164,189)	(43,734)
CURRENT YEAR EARNINGS	182,803	618,546
OTHER COMPREHENSIVE INCOME	336,910	(273,684)
NON-CONTROLLING INTERESTS	2,050,392	1,611,663
NON-CURRENT LIABILITIES	7,612,488	7,219,583
NON-CURRENT FINANCIAL LIABILITIES	6,939,013	6,602,100
OTHER NON-CURRENT LIABILITIES	673,475	617,483
CURRENT LIABILITIES	3,474,312	1,335,138
CURRENT FINANCIAL LIABILITIES	2,438,291	424,612
OTHER CURRENT LIABILITIES	1,036,021	910,526
TOTAL EQUITY AND LIABILITIES	19,233,835	15,274,776

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