

Grifols' Alternative Performance Measures (APM)

Definitions and Uses

Alternative Performance Measures Q2 2024

Introduction

On October 5, 2015, the European Securities and Markets Authority (ESMA) published Guidelines 2015/1415 on Alternative Performance Measures (APMs), which are mandatory for all issuers whose securities are admitted to trading on an official market and who must publish regulated information by Directive 2004/109/EC on transparency, to improve the comparability, reliability, and understandability of these measures.

These Guidelines apply to any regulated information such as management reports accompanying annual accounts or interim financial statements, interim management statements, results presentations disclosed as a material fact, etc.

Grifols' financial statements are prepared in accordance with EU-IFRS and other provisions of the applicable financial reporting framework and include APMs prepared in accordance with the group's financial reporting model, as defined in the guidelines issued by ESMA.

APMs are used by Grifols' management to evaluate the group's financial performance, cash flows, and financial position in making operational and strategic decisions for the group. Therefore, they are useful information for investors and other stakeholders.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ from definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed, or verified by the external auditor of the Grifols group. Rounding may explain any slight differences in the reconciliations.

All the figures presented in this document pertain to Grifols combined, including the combined data from Grifols and Biotest. The only exception is the figures reported on a standalone basis of the most relevant entities in which Grifols has non-controlling interests.

1) “Reported EBITDA (P&L)”

Definition

EBITDA, or “Earnings Before Interest, Taxes, Depreciation, and Amortization,” is a financial indicator which determines the operating margin of a company prior to deducting interest, taxes, impairment, restructuring costs, and amortization. This is constructed as EBIT excluding depreciation of property, plant, and equipment, depreciation of right-of-use assets, amortization of intangible assets, and impairment of property, plant, and equipment, right-of-use assets, and intangible assets as well as restructuring costs.

This is defined as the combination of Grifols and Biotest EBITDA figures for any given period.

Relevance of Use

Since it does not include financial and tax indicators or accounting expenses not involving cash outflow, it is used by management to evaluate the company's results and profitability over time, making comparisons with peers within the sector more straightforward. This metric illustrates how the company's operating profitability changes yearly, excluding non-cash items. Management periodically utilizes this metric to establish financial forecasts. Moreover, it's facilitating comparisons across companies, industries, and regions.

It provides a valuable of the company's performance and profitability over time, as well as that of other comparable companies.

Reconciliation

<i>In thousand of euros</i>	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2024 LTM	Q2 2023
OPERATING RESULT (EBIT)	299.321	203.802	251.582	250.587	1.005.292	229.519
<i>Depreciation & Amortization</i>	(114.310)	(106.139)	(114.985)	(108.978)	(444.412)	(109.789)
Reported EBITDA	413.631	309.941	366.567	359.565	1.449.705	339.308
<i>% Net revenue</i>	22,8%	19,1%	20,7%	22,5%	21,3%	20,4%

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Last Twelve Months (LTM)

Definition

This is defined as EBITDA related to the last 12 months of the business cycle.

Relevance of Use

We may sometimes use LTM Consolidated Reported EBITDA as this financial metric assesses a company's profitability over the past twelve months. It builds upon the concept of EBITDA by focusing on a specific timeframe. Management uses such a measure to compare different periods using the same standardized measure.

2) “Adjusted EBITDA”

Definition

This is defined as consolidated EBITDA on a profit and loss basis plus: (i) extraordinary, unusual, or non-recurring charges and expenses; (ii) any other non-recurring costs of doing business; minus (iii) non-recurring revenues and earnings.

Relevance of Use

It provides a valuable measure for period-to-period business comparisons, excluding the effect of non-cash expenses and non-recurring items not indicative of Grifols' ongoing operating performance, including restructuring and transaction costs. Such measure helps the management to have a clearer picture of the performance of the core business of the company during a specific period.

Reconciliation

<i>In thousand of euros</i>	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2024 LTM	Q2 2023
OPERATING RESULT (EBIT)	299.321	203.802	251.582	250.587	1.005.292	229.519
<i>Depreciation & Amortization</i>	(114.310)	(106.139)	(114.985)	(108.978)	(444.412)	(109.789)
Reported EBITDA	413.631	309.941	366.567	359.565	1.449.705	339.308
<i>% Net revenue</i>	22,8%	19,1%	20,7%	22,5%	21,3%	20,4%
Restructuring costs	10.095	2.326	19.916	-	32.336	-
Transaction costs	16.145	15.318	19.590	13.762	64.815	9.735
Impairments	-	-	1.794	-	1.794	-
Biotest Next Level Project	4.922	16.798	33.100	-	54.820	-
SRAAS Capital gain	(34.091)	-	-	-	-	-
SRAAS 20% Ownership	28.473	-	-	-	-	-
Other non-recurring items	1.613	6.020	-	-	7.632	-
Total adjustments	27.157	40.461	74.400	13.762	161.398	9.735
Adjusted EBITDA *	440.788	350.402	440.967	373.326	1.611.104	349.043
<i>% Net revenue</i>	24,2%	21,6%	24,9%	23,4%	23,7%	21,0%

Last Twelve Months (LTM)

Definition

This is defined as EBITDA related to the last 12 months of the business cycle.

Relevance of Use

We may sometimes use LTM Consolidated Adjusted EBITDA as this financial metric assesses a company's profitability over the past twelve months. It builds upon the concept of EBITDA by focusing on a specific timeframe. Management uses such a measure to compare different periods using the same standardized measure.

3) “EBITDA reported attributable to Non-Controlling Interest (NCI)”

Definition

Consolidated EBITDA according to profit and loss of the most relevant entities in which Grifols has non-controlling interests.

Relevance of Use

It provides a valuable measure for period-to-period comparisons of the business's profitability of each Non-Controlling Interest (NCI) based on the reporting requirements. This measure assesses the NCI performance and profitability over time and includes all the specific details of the entities in which Grifols has non-controlling interests.

Reconciliation

<i>In thousand of euros</i>	<u>LTM Q2 2024</u>			
	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	109.238	(71.857)	42.138	13.904
Income tax expense	(44.289)	35.079	(733)	(9.231)
Financial result	65.711	(40.433)	9.083	6.828
Amortisation and depreciation	(47.469)	(54.038)	(8.350)	(8.170)
Consolidated EBITDA	135.284	(12.465)	42.137	24.477
% of non-controlling interest	45%	30%	100%	100%

4) “Operating Working Capital”

Definition

Working capital (WC) is defined as the sum of the balance sheet items i) "inventories" and ii) "trade receivables," less "trade payables".

Relevance of Use

This Working capital analysis is a valuable tool for the company management to make informed strategic decisions such as optimizing inventory management, ability to manage short term finances, fund growth and repay debt. Additionally, it provides a good understanding of the group operational activities and it's financial situation.

5) "Cash flow from operating activities adjusted"

Definition

This is defined as the generation of cash flow corresponding to operations and is calculated as: EBITDA +/- Changes in working capital + Collection / - payment of income tax + Other collections / - payments relating to operating activities, adjusted by restructuring costs, one-offs and transaction costs.

Relevance of Use

The company uses it to show how cash flow evolves between periods at an operational level before any impacts from investment and financing activities.

Reconciliation

In thousands of euros	Q2 2024						Q2 2023		% vs PY	
	Grifols						Grifols		Grifols	
	Reported	Restructuring costs	One Off's Adjusted	Transaction costs	Total one-offs	Reported excl. One-offs	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
Reported Group Profit	14.841	9.171	15.669	23.597	48.437	63.278	38.167	46.158	-61%	37%
Depreciation and Amortization	113.786	192	(9.513)	-	(9.321)	104.464	108.823	108.823	5%	-4%
Net Provisions	40.220	-	-	-	-	40.220	5.425	10.292	641%	291%
Other Adjustments and Other Changes in Working Capital	(80.290)	2.497	13.263	4.036	19.796	(60.495)	(66.872)	(64.614)	-20%	6%
Change in Operating Working Capital	164.304	(2.652)	11.207	11.040	19.595	183.899	(126.790)	(129.923)	230%	242%
<i>Changes in Inventories</i>	<i>(2.772)</i>	<i>-</i>	<i>13.883</i>	<i>-</i>	<i>13.883</i>	<i>11.111</i>	<i>(125.209)</i>	<i>(144.039)</i>	<i>98%</i>	<i>108%</i>
<i>Change in Trade Receivables</i>	<i>64.011</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>64.011</i>	<i>(167.190)</i>	<i>(122.451)</i>	<i>138%</i>	<i>152%</i>
<i>Change in Trade Payables</i>	<i>103.065</i>	<i>(2.652)</i>	<i>(2.676)</i>	<i>11.040</i>	<i>5.712</i>	<i>108.777</i>	<i>210.307</i>	<i>195.423</i>	<i>-51%</i>	<i>-44%</i>
Net Cash Flow From Operating Activities	252.861	9.208	30.626	38.673	78.505	331.366	(18.898)	165	1438%	201309%

6) "Free Cash Flow (FCF)"

Definition

Free cash flow measures cash flow generation from operating and investment activities and is useful for evaluating the funds available for paying shareholder dividends and servicing debt. FCF is constructed as the sum of i) "CF from operating activities," ii) "CF from investing activities" which includes Capex, Capitalized R&D and Business combinations, among others.

Relevance of Use

Management considers this measure critical for understanding Grifols' ability to generate available cash for distribution to reduce leverage, fund external growth opportunities, or distribute to shareholders.

Reconciliation

In thousands of euros	Q2 2024						Q2 2023		% vs PY	
	Grifols						Grifols		Grifols	
	Reported	Restructuring costs	One Off's Adjusted	Transaction costs	Total one-offs	Reported excl. One-offs	Reported	Reported excl. One-offs	Reported	Reported excl. One-offs
Reported Group Profit	14.841	9.171	15.669	23.597	48.437	63.278	38.167	46.158	-61%	37%
Depreciation and Amortization	113.786	192	(9.513)	-	(9.321)	104.464	108.823	108.823	5%	-4%
Net Provisions	40.220	-	-	-	-	40.220	5.425	10.292	641%	291%
Other Adjustments and Other Changes in Working Capital	(80.290)	2.497	13.263	4.036	19.796	(60.495)	(66.872)	(64.614)	-20%	6%
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<i>Changes in Inventories</i>	<i>(2.772)</i>	<i>-</i>	<i>13.883</i>	<i>-</i>	<i>13.883</i>	<i>11.111</i>	<i>(125.209)</i>	<i>(144.039)</i>	<i>98%</i>	<i>108%</i>
<i>Change in Trade Receivables</i>	<i>64.011</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>64.011</i>	<i>(167.190)</i>	<i>(122.451)</i>	<i>138%</i>	<i>152%</i>
<i>Change in Trade Payables</i>	<i>103.065</i>	<i>(2.652)</i>	<i>(2.676)</i>	<i>11.040</i>	<i>5.712</i>	<i>108.777</i>	<i>210.307</i>	<i>195.423</i>	<i>-51%</i>	<i>-44%</i>
Net Cash Flow From Operating Activities	252.861	9.208	30.626	38.673	78.505	331.366	(18.898)	165	1438%	201309%
Business Combinations and Investments in Group Companies	1.445.351	-	-	-	-	1.445.351	-	-	-	-
CAPEX	(43.066)	-	-	-	-	(43.066)	(44.573)	(44.573)	3%	3%
R&D/Other Intangible Assets	(41.247)	-	-	-	-	(41.247)	(19.879)	(19.879)	-107%	-107%
Other Cash Inflow / (Outflow)	(11.709)	-	-	-	-	(11.709)	12.714	12.714	-192%	-192%
Net Cash Flow From Investing Activities	1.349.329	-	-	-	-	1.349.329	(51.738)	(51.738)	2708%	2708%
Free Cash Flow	1.602.190	9.208	30.626	38.673	78.506	1.680.695	(70.636)	(51.573)	2368%	3359%

7) "Free Cash Flow before extraordinary items"

Definition

This is defined as the Free Cash Flow generated by the company in any given period, excluding extraordinary growth CAPEX, restructuring costs, and transaction costs. These items are non-recurring, having had no impact in prior periods, and are not expected to have an effect in the future.

Relevance of Use

Management considers this measure critical for understanding Grifols' ability to generate available cash, excluding non-recurring extraordinary growth CAPEX, restructuring, and transaction costs. This provides a better understanding of the company's ability to generate cash in the upcoming years, as such non-recurring events are not expected to occur again.

Reconciliation

<i>In millions of euros</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
EBITDA Adjusted	441	350	442	373	349
Changes in working capital	164	(339)	3	(111)	(127)
CAPEX	(43)	(38)	(79)	(45)	(45)
R&D and IT	(41)	(22)	(24)	(21)	(20)
Taxes	(59)	(4)	(91)	(37)	(21)
Interests	(233)	(106)	(129)	(111)	(198)
Others	(33)	(66)	(70)	51	(26)
FCF Before Extraordinary Items	196	(225)	52	99	(87)
Extraordinary Growth CAPEX	(119)	(23)	(19)	(48)	(2)
Restructuring and transaction costs	(20)	(5)	(20)	(19)	(9)
Free Cash Flow	57	(253)	14	33	(99)

8) "Net financial debt Reported"

Definition

This is defined as the amount by which Grifols' and relevant entities with NCI, total financial liabilities exceed its total financial assets, including cash and cash equivalents. It includes the impact of IFRS 16, which specifies how an IFRS reporter will recognize, measure, present, and disclose leases.

Relevance of Use

"Net financial debt" is the main APM used by management to measure the Grifols' indebtedness over time. The financial community broadly employs this metric to evaluate leverage and facilitate comparisons over time with other peers.

Reconciliation

<i>In millions of euros except ratio.</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Non-Current Financial Liabilities	8.752	9.650	10.034	10.299	10.314
Current Financial Liabilities	2.757	1.745	1.023	757	739
Cash and Cash Equivalents	(2.113)	(449)	(530)	(484)	(541)
Net Financial Debt	9.396	10.947	10.527	10.572	10.513

9) “Net Financial Debt Reported Attributable to Non-Controlling Interest (NCI)”

Definition

This is defined as the amount by which Grifols's relevant entities with NCI, total financial liabilities exceed its total financial assets, including cash and cash equivalents. It includes the impact of IFRS 16, which specifies how an IFRS reporter will recognize, measure, present, and disclose leases.

Relevance of Use

It provides a valuable measure for period-to-period comparisons of indebtedness of each Non-Controlling Interest (NCI) based on the reporting requirements.

Reconciliation

<i>In thousand of euros</i>	<u>LTM Q2 2024</u>			
	GDS	Biotest	BPC	Haema
Cash and cash equivalents	(1.164)	(66.321)	(5.904)	(13.393)
Financial assets/liabilities with Grifols	(1.029.200)	329.424	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	13.823	57.491	58.702	11.835
Loans and other financial liabilities	1.454	233.704	-	-
Total Balance Sheet Net Debt	(1.015.086)	554.297	52.798	(1.558)

10) “Leverage Ratio Reported”

Definition

This ratio is calculated as "Net financial debt as per Balance Sheet" divided by "EBITDA" generated in the same comparable period.

Relevance of Use

This ratio is used by management to assess indebtedness over time and examine the financial structure and degree of debt to capital contributed by shareholders and financing entities. Leverage is the primary measure used to evaluate and compare the Company's financial position in different periods and concerning its peers.

Reconciliation

<i>In millions of euros except ratio.</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Non-Current Financial Liabilities	8.752	9.650	10.034	10.299	10.314
Current Financial Liabilities	2.757	1.745	1.023	757	739
Cash and Cash Equivalents	(2.113)	(449)	(530)	(484)	(541)
Net Financial Debt	9.396	10.947	10.527	10.572	10.513

<i>In millions of euros except ratio.</i>	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23
OPERATING RESULT (EBIT)	1.005	953	799	722	658
<i>Depreciation & Amortization</i>	(444)	(435)	(452)	(456)	(456)
Reported EBITDA	1.450	1.388	1.251	1.178	1.114

Leverage Ratio Reported	6,5x	7,9x	8,4x	9,0x	9,4x
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11) Liquidity

Definition

This is defined as the sum of Cash and cash equivalents, on-demand cash deposits at financial institutions and short and long-term credit facilities that remain undrawn at the end of the period.

Relevance of Use

Liquidity denotes a company's capacity to cover all cash requirements for the day-to-day operation of the business and to settle its short-term obligations, those due within a year. These indicators offer management insight into the business's short-term financial well-being.

12) Others

"Non-recurring items"

Definition

These expenses, which do not arise from ordinary business, are not regular. They may be incurred in more than one period, but they do not have continuity over time. They occur at a point in time or are related to a specific event, and it's important to understand this concept clearly.

More specifically, "Restructuring cost" relates primarily to restructuring activities, such as implementing the Operational Improvement Plan, which began in the first half of 2023. "Transaction Cost" relates mainly to the expenses associated with the external services and advisories that the company receives in the recent M&A and financing transactions

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that the company has performed. "On-Offs" relate primarily to exceptional events that are not directly part of the company's ongoing business and operations and that are not expected to be repeated.

Relevance of Use

The main performance measures employed by management, Such as EBITDA and Free Cash Flow, exclude nonrecurring items of this kind, which arise at a point in time or relate to a specific event not associated with the operations of the company and that will not repeat periodically.

"Operational Expenditures (Opex)"

Definition

Opex refers to the total operating expenses incurred in running the business. It includes "selling, general & Administrative expenses" plus "research and development expenses."

Relevance of Use

Management uses Opex to examine trends in fixed and variable recurring operating expenses involved in running the business from one year to the next and the percentage changes relative to sales. This helps analyze operating leverage and profitability.

"Constant Currency (cc)"

Definition

Constant currency is a technique used to eliminate the effects of fluctuations in foreign exchange rates when comparing a company's financial performance over a specific period.

Relevance of Use

This provides management with valuable insights into a company's underlying business performance by excluding exchange rate fluctuations over a specific period.

On an additional note, the company undertakes to disclose the consolidated EBITDA ratios according to profit and loss (APM), adjusted EBITDA (APM), and net financial debt (APM). Hence, investors have all the information available.

It is important to note that we will continue to report the debt-to-equity ratio under the Credit Agreement in the appendices to our quarterly earnings presentations and other financial publications. This ratio, which is a key component of our financial reporting, is not considered an APM as it is not intended to reflect the business's financial

performance. Instead, it serves as a benchmark for the company's financial leverage ratio under the Credit Agreement.

13) "Adjusted EBITDA as per Credit Agreement" (non-APM)

Definition

This 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.

Relevance of Use

It provides a useful measure for period-to-period comparisons of profitability of the business, as it is related to the reporting requirement of the Credit Agreement. This is a critical calculation requirement per the credit agreement, showing Grifols' profitability levels. This measure is used by Grifols' lenders in accordance with adhering to covenant conditions.

Reconciliation

<i>In millions of euros except ratio.</i>	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23
OPERATING RESULT (EBIT)	1,005	953	799	722	658
<i>Depreciation & Amortization</i>	(444)	(435)	(452)	(456)	(456)
Reported EBITDA	1,450	1,388	1,251	1,178	1,114
IFRS 16	(110)	(104)	(102)	(103)	(101)
Restructuring costs	34	24	159	165	171
Transaction costs	65	59	48	31	19
Cost savings, operating improvements and synergies on a "run rate"	136	132	135	121	121
Other one-offs	(82)	(49)	(7)	24	24
Total adjustments	42	61	233	238	234
Adjusted EBITDA LTM as per Credit Agreement	1,492	1,449	1,484	1,416	1,348

14) "Net financial debt as per the Credit Agreement" (non-APM)

Definition

This is the definition stated in Grifols's 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.

Relevance of Use

This is a critical calculation requirement per the credit agreement, showing Grifols' net financial debt levels. This measure is used by Grifols' lenders in accordance with adhering to covenant conditions. This is also a key metric used for Leverage Ratio as per the Credit Agreement.

Reconciliation

<i>In millions of euros except ratio.</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Non-Current Financial Liabilities	8.752	9.650	10.034	10.299	10.314
Non-recurrent Lease Liabilities (IFRS16)	(1.025)	(1.026)	(1.004)	(928)	(1.002)
Current Financial Liabilities	2.757	1.745	1.023	757	739
Recurrent Lease Liabilities (IFRS16)	(109)	(111)	(107)	(104)	(107)
Cash and Cash Equivalents	(2.113)	(449)	(530)	(484)	(541)
Net Financial Debt as per Credit Agreement	8.262	9.811	9.416	9.540	9.404

15) "Leverage Ratio per Credit Agreement" (non-APM)

Definition

This ratio is calculated as "Net financial debt as per Credit Agreement" divided by "Adjusted EBITDA as per the Credit Agreement".

Relevance of Use

This is a critical calculation requirement per the credit agreement, showing Grifols' debt to EBITDA levels. This measure is used by Grifols' lenders in accordance with adhering to covenant conditions.

Reconciliation

<i>In millions of euros except ratio.</i>	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Non-Current Financial Liabilities	8,752	9,650	10,034	10,299	10,314
Non-recurrent Lease Liabilities (IFRS16)	(1,025)	(1,026)	(1,004)	(928)	(1,002)
Current Financial Liabilities	2,757	1,745	1,023	757	739
Recurrent Lease Liabilities (IFRS16)	(109)	(111)	(107)	(104)	(108)
Cash and Cash Equivalents	(2,113)	(449)	(530)	(484)	(541)
Net Financial Debt as per Credit Agreement	8,262	9,811	9,416	9,540	9,403

<i>In millions of euros except ratio.</i>	LTM Q2'24	LTM Q1'24	FY 2023	LTM Q3'23	LTM Q2'23
OPERATING RESULT (EBIT)	1,005	953	799	722	658
<i>Depreciation & Amortization</i>	(444)	(435)	(452)	(456)	(456)
Reported EBITDA	1,450	1,388	1,251	1,178	1,114
IFRS 16	(110)	(104)	(102)	(103)	(101)
Restructuring costs	34	24	159	165	171
Transaction costs	65	59	48	31	19
Cost savings, operating improvements and synergies on a "run rate"	136	132	135	121	121
Other one-offs	(82)	(49)	(7)	24	24
Total adjustments	42	61	233	238	234
Adjusted EBITDA LTM as per Credit Agreement	1,492	1,449	1,484	1,416	1,348

Leverage Ratio as per Credit Agreement	5.5x	6.8x	6.3x	6.7x	7.0x
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16) "Leverage Ratio per Credit Agreement Attributable to NCI" (non-APM)

Definition

This ratio is calculated as "Net financial debt as per Credit Agreement" divided by "Adjusted EBITDA as per the Credit Agreement".

Relevance of Use

This is a critical calculation requirement per the credit agreement, showing Grifols's relevant entities with NCI debt to EBITDA levels. This measure is used in accordance with adhering to covenant conditions.

Reconciliation

<i>In thousand of euros</i>	<u>LTM Q2 2024</u>			
	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	109.238	(71.857)	42.138	13.904
Income tax expense	(44.289)	35.079	(733)	(9.231)
Financial result	65.711	(40.433)	9.083	6.828
Amortisation and depreciation	(47.469)	(54.038)	(8.350)	(8.170)
Consolidated EBITDA	135.284	(12.465)	42.137	24.477
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2.427)	(9.877)	(5.502)	(4.627)
Restructuring costs	6.200	-	447	0
Other non-recurring items	-	10.400	-	-
Consolidated EBITDA under Credit Agreement	139.057	(11.942)	37.082	19.850
% of non-controlling interest	45%	30%	100%	100%
Consolidated EBITDA according to Credit Agreement non-controlling interest	62.576	(3.561)	37.082	19.850
Cash and cash equivalents	(1.164)	(66.321)	(5.904)	(13.393)
Financial assets/liabilities with Grifols	(1.029.200)	329.424	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	13.823	57.491	58.702	11.835
Loans and other financial liabilities	1.454	233.704	-	-
Total Balance Sheet Net Debt	(1.015.086)	554.297	52.798	(1.558)
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(13.823)	(57.491)	(58.702)	(11.835)
Total Net Financial Debt according to Credit Agreement	(1.028.909)	496.806	(5.904)	(13.393)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(463.009)	148.148	(5.904)	(13.393)