

GRIFOLS

**Unlocking
Further Growth**

2022

Half Year Results

July 28, 2022



Legal Disclaimer

Important Information

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Forward-Looking Statements

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

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

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the above, any forward looking statements contained in the Biotest presentation of September 17, 2021 are no longer valid and should not be taken into account by our shareholders or investors.

NON-GAAP Financial Measures

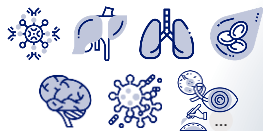
This presentation refers to certain non-GAAP financial measures. The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there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

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

Stronger pipeline

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

7
therapeutic areas...



5+
key projects launched
in 1H'22

Enhanced our
manufacturing capacity 

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

Accelerating
INNOVATION

PLASMA
at the core

INDUSTRIAL
excellence

Global
EXPANSION

 **c.400** plasma centers



312



1



41

(through SRAAS)



89



1

+37
plasma centers
in 1H'22

Operations in
100+ countries

Subsidiaries in
30+ countries

... Accelerating The Pipeline, Amplified by Biotest Acquisition ...

Grifols' balanced risk-value innovation pipeline

	Discovery	Pre-Clinical	Phase 1	Phase 2	Phase 3	Phase 4 / Regulatory	LCM
Immunology	++	reciG Spike in P40 with enriched recombinant libraries (PID)			IViG Next Gen Xembify® in CLL PRECIOSA D.Cirrhosis (Alb.20%) APACHE ACLF (Alb 5%)	Xembify® Europe Xembify® Bi-weekly dose	Xembify® Prefilled syringes
Hepatology/ Intensive Care	++						FlexBag® US, EUR
Pulmonology		Alpha-1 AT Non-cystic fibrosis bronchiectasis		Alpha-1 AT 15% (SC) AIT deficiency		SPARTA - Prolastin-C® MR	Prolastin® EU 4-5gr vials
Hematology	+			ATIII in Sepsis***	Fibrinogen Cong. Deficiency & severe hypofibrinogen Fibrinogen Acquired Deficiency IViG Next Gen - ITP	Fostamatinib** ITP - Refractory patients	
Others	++	GIGA 564 Anti-CTLA-4 mAb Oncology	GIGA 2328 Anti-CTLA-4 mAb Oncology	AKST4290 nAMD & DR	AKST1210 ESRD-CI	Fibrin Sealant Biosurgery Pediatric Use	
Infectious Diseases	+++	GIGA 2339 HBV Recombinant hyperimmune Ig			Trimodulin SCAP Cytotect® Pregnancy (CMV infection)		
Neurology	+++	AKST 1220 CADASIL		GRF6019 AD GRF6021 PD with Dementia	ABvac40 AD AKST4290 PD	AMBAR-Next	

Commercial launches

VistaSeal™ Fibrin Sealant (Human)

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



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

Significant milestones

Xembify®: receives approvals in Europe and in Australia · Plans to launch for PI¹ and SID² in Wales (UK) and Australia before year-end, in Spain in FY23, and in France in FY24

Xembify® CLL: IND submitted and final protocol developed incorporating FDA feedback · PPFV³ planned for Q3/Q4

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

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



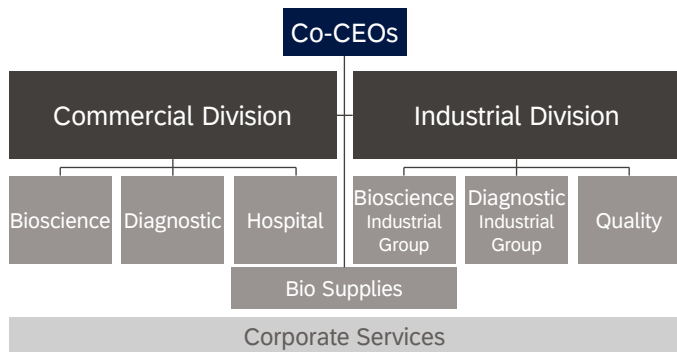
ATIII in sepsis: long-term collaboration agreement to develop and commercialize an Antithrombin III therapy, used to treat sepsis

AMBAR-Next: draft protocol and Type-B meeting with FDA submitted. PPFV³ planned for Q4'22/Q1'23

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

... and Streamlined the Organization

Previous structure



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



Value-driven organization

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

A healthcare professional, likely a nurse or doctor, is shown in a clinical setting. She is wearing a white lab coat, a clear face shield, and blue gloves. She is leaning over a patient who is lying in a hospital bed. The patient is wearing a light-colored shirt and dark pants. The background shows a hospital room with large windows and medical equipment. The overall scene is brightly lit and professional.

Financial Performance

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

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

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

Margins – EBITDA EUR 618m (22.0%)

Significant sequential improvement supported by: revenues increase; product mix; higher fixed costs absorption rate; cost savings; and R+D re-prioritization. Margins remain affected by still-high donor compensation and inflationary pressures, while also by Biotest Next Level¹ project costs

Deleveraging

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



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

Macroeconomic Context

Inflationary pressures drive higher incentive to donate; labor inflation impacts cost per liter

FX tailwinds

Low exposure to interest rate hikes: c.65% of debt tied to a fixed interest rate

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

1H 2022 Financial Highlights

Stronger Sequential Performance

(EUR in millions)	1H'22				
	1H'21	2H'21	Grifols	Biotest	Combined
Revenues	2,536.6	2,396.5	2,711.8	98.3	2,810.1
% Growth	(5.3%)	(10.0%)	6.9%	-	10.8%
% Growth at cc ¹	2.3%	(9.8%)	(0.5%)	-	3.4%
Gross Margin	1,114.1	848.5	1,054.2	23.6²	1,072.6
% Margin	43.9%	35.4%	38.9%	24.0%	38.2%
R+D	158.5	196.3	151.5	9.8	161.3
SG&A	507.0	554.5	553.3	14.6	567.9
EBITDA	634.5	327.0	617.9	5.7²	618.3
% Margin	25.0%	13.6%	22.8%	5.8%	22.0%
EBITDA Adj.	637.0	377.0	562.1	-	562.1
% Margin	25.1%	15.8%	20.7%	-	20.0%
Group Profit	266.8	(78.1)	152.8	(5.2)	143.6

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

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

Containment of Opex – as % of revenues decreased sequentially and vs. PY, supported by re-prioritization of R+D projects, divestments of non-strategic assets, and SG&A's savings plan. Inflationary pressures persist. Biotest impacted by Next Level costs².

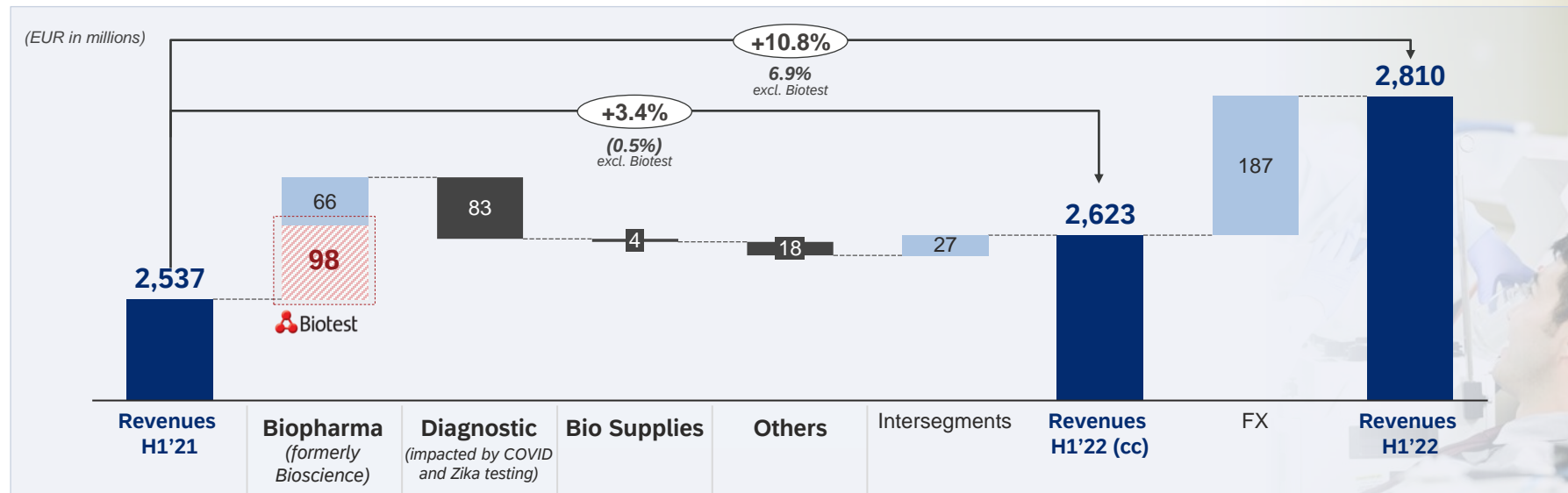
Sequential 800bps+ EBITDA improvement triggered by Biopharma revenues growth and efforts to contain Opex. Potential upside as cost per liter is expected to decline gradually

Net profit impacted by higher financial expenses

¹ Constant currency (cc), which excludes exchange rate fluctuations period over period; ² Biotest Next Level (BNL) project is aimed at expanding production capacity in Dreieich, Germany, and at develop three key R&D projects (IgG Next Gen, Trimodulin, Fibrinogen); ³ Elimination of intercompany transactions (EUR 5.3m)
Note: 1H'22 Combined includes 2 months of Biotest (May and June); Biotest stand-alone figures includes elimination of transactions for consolidation purposes

Revenues

Double-Digit Growth Driven by Biopharma, Biotest and FX



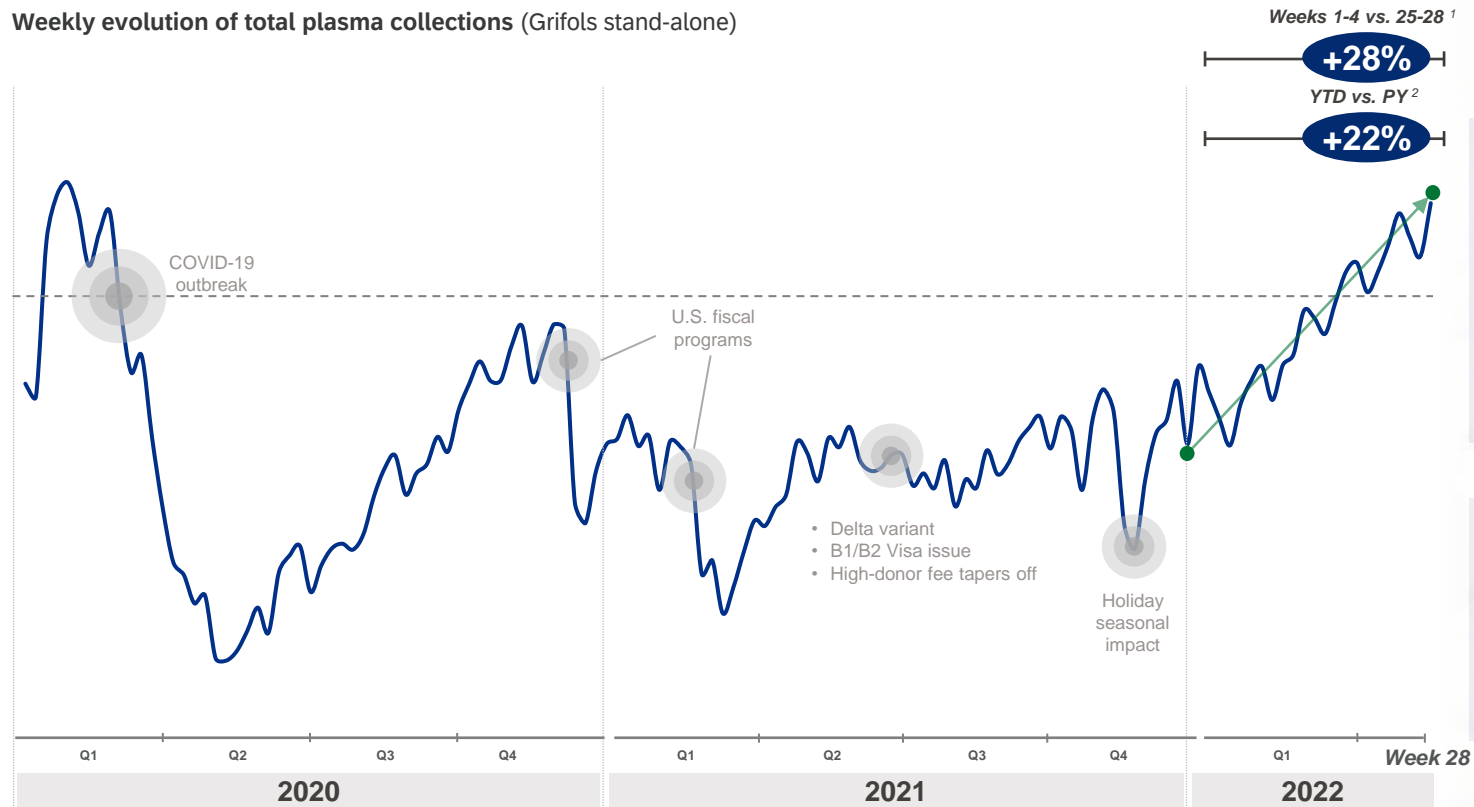
	Biopharma (formerly Bioscience)	Diagnostic (impacted by COVID and Zika testing)	Bio Supplies	Others
Total revenues (EUR in millions)	2,312.9	329.4	52.6	124.2
Growth cc	8.3% 3.3% (excl. Biotest)	(21.0%)	(8.2%)	(13.1%)
Growth reported	16.5% 11.5% (excl. Biotest)	(16.7%)	(1.4%)	(9.5%)

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

Plasma Collections

22% Growth Supported by Trend Above Pre-COVID Levels

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



+ Tailwinds

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

- Headwinds

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

Robust Growth Driven by Key Proteins as Plasma Accelerates

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

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

Recent launches

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

Increasing demand and **favorable customer mix**

 **16%**
Albumin (Human) U.S.P.

Fast adoption in the U.S.

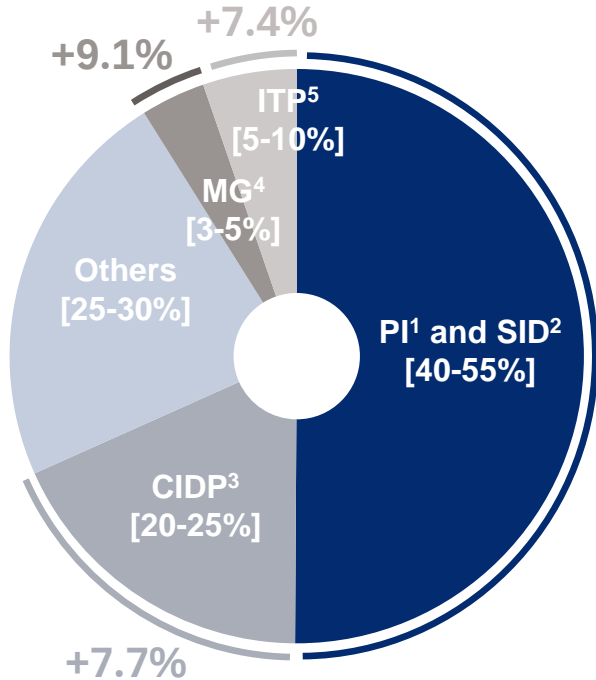
16%
of U.S. Albumin sales in 1H'22

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

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

Long-Term Growth Potential of Immunoglobulin Market Remains Strong

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



Larger growth

+9.3%
PI
Forecast
2018-2025

+9.5%
CLL⁶ (SID)
Forecast
2018-2025

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

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

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

Impacted by One-off COVID Testing & Zika Screening Termination

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

NAT Donor Screening

[50-55% of revenues]

Down by double-digit

Impacted by the 1H 2021 non-recurring **COVID-19 testing** in Spain and Hungary, and termination of mandatory Zika testing. **Underlying business down by low double-digit** due to product and country mix and pricing

Blood Typing Solutions

[20-25% of revenues]

High-double-digit growth

Strong growth primarily in the **U.S., Mexico, and Italy**

Recombinant Proteins

[15-20% of revenues]

Down by mid-to-high single-digit

Noteworthy were **lower joint-business antigen sales**

Growth drivers

CTS agreement

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



Distribution agreement through SRAAS

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



Bio Supplies to Integrate Access Biologicals to Fully Unlock its Potential

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

Bio Supplies Biopharma

[55-60% of revenues]

Down by high-single-digit

Lower sales of NTU albumin and Fr.V, in part offset by cell culture

Bio Supplies Diagnostic

[20-25% of revenues]

Low-to-mid single-digit growth

Higher sales of plasma Diagnostic, test tubes and bio products in part offset by lower serum and blood cells resulting from lower collections

Hyperimmune plasma sales to 3rd parties

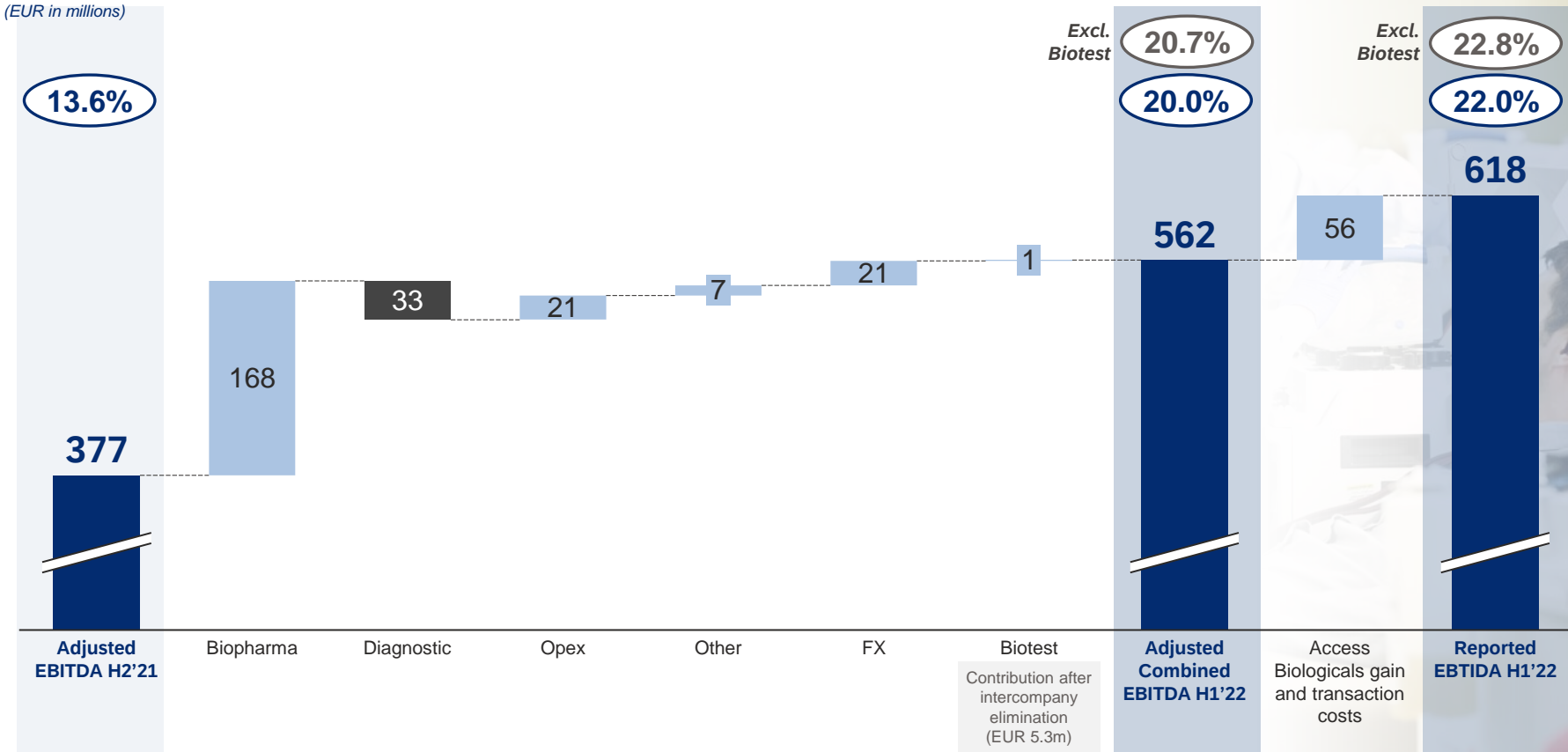
[20-25% of revenues]

Down by double-digit

Lower sales of Anti-D and Anti-HB due to finalized contracts and Tetanus vaccine in part offset by Anti-RSV

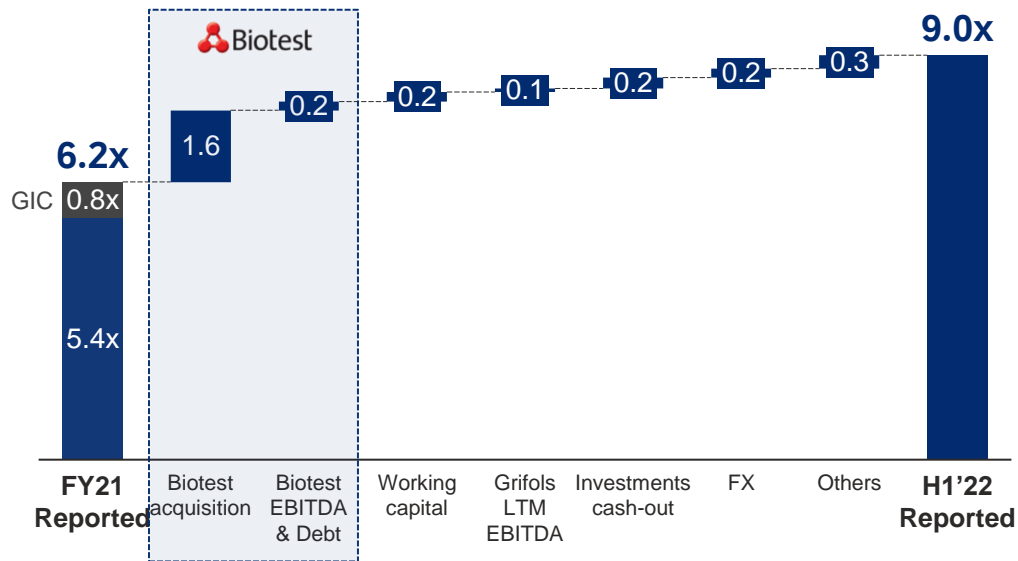


Significant Sequential Margin Improvement



Commitment to Deleverage Remains Intact. Robust Liquidity Position

Leverage ratio



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

EUR 525m

Cash and cash equivalents

EUR 1.6Bn

Liquidity position

No significant debt maturities until **2025**

MedKeeper business divested in July 2022¹

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

Unlocking Further Revenue Growth Through Greater Business Momentum

Key growth lever...

Plasma collections

Expected to **continue accelerating** driven by...

Current macroeconomic context

Increasing collections per center

Technological, digital and operational enhancements

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

... triggering normalization of...

VOLUMES

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

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

Revenue 2H'22

Double-digit growth (cc)

... and enhancement of...

PROFITABILITY

Margins expansion backed by:

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

while temporarily constrained by:

- Still high donor compensation
- Inflation labor pressures

A healthcare professional, likely a nurse or doctor, is shown in a clinical setting. She is wearing a white lab coat, a clear face shield, and blue gloves. She is leaning over a patient who is lying in a hospital bed. The patient is wearing a light-colored shirt and dark pants. The background shows a hospital room with large windows and medical equipment. The overall scene is brightly lit and professional.

Advancing On Our Sustainability Roadmap

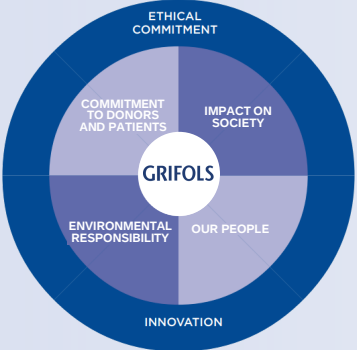
Grifols' Sustainability Ambition and Alignment with SDGs, Mirrored in Our Sustainability Plan and 2030 Goals

GRIFOLS Ambition

aligned with



Sustainability Plan



30 Goals for 2030

Grifols' Sustainability Ambition...

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

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

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

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

... Aligned With the Sustainable Development Goals (SDGs)

SDGs on which Grifols makes the greatest impact



Grifols' Sustainability Plan: Six Core Pillars



ETHICS-DRIVEN OPERATIONS

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



PROMOTING HEALTH

Solid community where **all donors understand their impact** and **feel valued** for their **commitment** beyond compensation, and where **all patients receive the treatment they need**



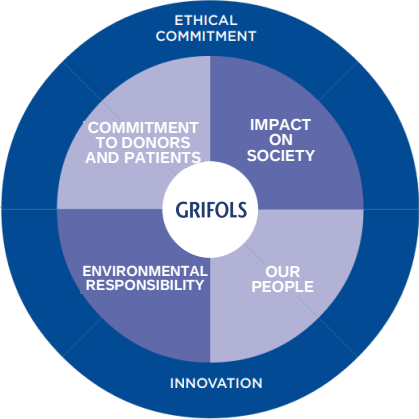
PROTECTING THE PLANET

Promoting the common good by fostering **healthy environments** where people can live, work and play, and by raising awareness on the **need to protect the planet**



FOSTERING INNOVATION

Scientific progress that, guided by our **pioneering spirit**, addresses the needs of patients and protects the rights, safety and well-being of clinical-trial participants



SOCIAL IMPACT

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

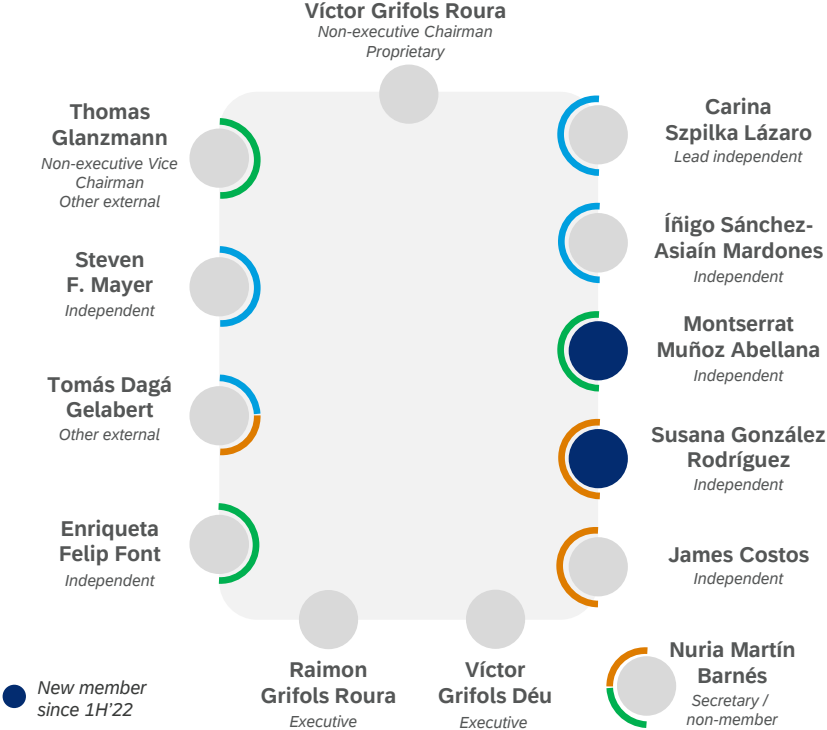


EMPLOYEE COMMITMENT

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

Generating Value Through Solid Governance

Grifols' Board of Directors



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

33%
female board members

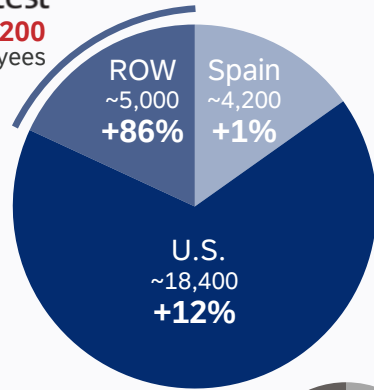
58%
independent directors

- Sustainability Committee
- Audit Committee
- Appointments and Remuneration Committee

Our Team is in Our Top Priorities

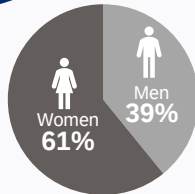
~**27,600** total employees **+19%**

 **Biotest**
+2,200
new employees



5.8 years
average seniority¹

38 y/o
average age¹



Commitment to
gender equality

Health and safety

- Progress on an updated version of the **Health and Safety Policy** and the **Corporate H&S Manual** (*effective this year*)
- 2 commitments set for 2030
- Launch of a 3-year **Wellbeing Plan** addressing cardiovascular risks · Focus on mental health in 1H'22

Training and development

- Grifols' Academy developed its objectives of promoting continuous learning and advancing **digital transformation**
- 1,300+ employees participated in 92+ programs in 28 countries
- 2 commitments set for 2030
- One of the best companies to work for in the U.S. and Spain (*Forbes*)

Work-life balance

- Roll-out of a new global flexibility program: **Flexibility for U**
 - ✓ Grounded on flexibility, mutual trust and co-responsibility
 - ✓ **Hybrid model** combining remote and on-site work
 - ✓ Promotes innovation, creativity and knowledge sharing

Diversity and inclusion

- Currently on year 2 of **Diversity and Inclusion Plan**, focusing on work values across generations
- Implemented **training actions**, establishment of **local working groups**, and design and development of enhanced HR processes
- 3 commitments set for 2030

Advancing to Further Minimize our Environmental Impact

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

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



-55% (from -40%)

GHG emissions per unit of production



100% (from 70%)

electricity consumption from renewable energies

+ achieving zero net emissions by 2050

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

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



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

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

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

Annexes

Net Revenue by Division

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

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

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

Net Revenue by Region

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

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

Profit and Loss

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

Cash Flow

In thousands of euros

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

Balance Sheet

ASSETS

In thousands of euros

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

In thousands of euros

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

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