

# Rapport MutuaValue

## Grifols

BMEX:GRF.P

<b>Pays</b>	Spain			
<b>Industrie</b>	Health Care			
<b>Supersecteur</b>	Health Care			
<b>Secteur</b>	Pharmaceuticals and Biotechnology			
<b>Sous Secteur</b>	Biotechnology			
<b>Employés</b>	23 744			
<b>Chiffre d'affaires 2023</b>	6 592	mEUR	<b>PER 2023</b>	177,1
<b>Résultat net 2023</b>	59	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	10 499	mEUR	<b>Béta boursier</b>	0,52
<b>Cours au 31.12.2023</b>	15,5	EUR		

Grifols SA est une société pharmaceutique mondiale spécialisée basée en Espagne qui développe, fabrique et distribue une large gamme de médicaments biologiques à base de protéines dérivées du plasma. Elle organise ses activités en cinq divisions : Biosciences, Diagnostic, Hôpital, Bio Fournitures et Autres. Les biosciences comprennent les activités de fabrication de dérivés plasmatiques à usage thérapeutique ainsi que la vente et la distribution de produits finis. Diagnostic se concentre sur la recherche, le développement, la fabrication et la commercialisation de produits de diagnostic in vitro, tels que des instruments analytiques, des réactifs et des logiciels, entre autres, pour les laboratoires. Hospital propose des technologies et des services pour les hôpitaux, les cliniques et les centres spécialisés pour la fabrication de médicaments, ainsi que de solutions salines physiologiques, de fluides nutritionnels entéraux et de dispositifs médicaux pour la thérapie interventionnelle. Bio Supplies fournit, principalement, des produits biologiques à usage non thérapeutique. D'autres fournissent des services de fabrication à des sociétés tierces.

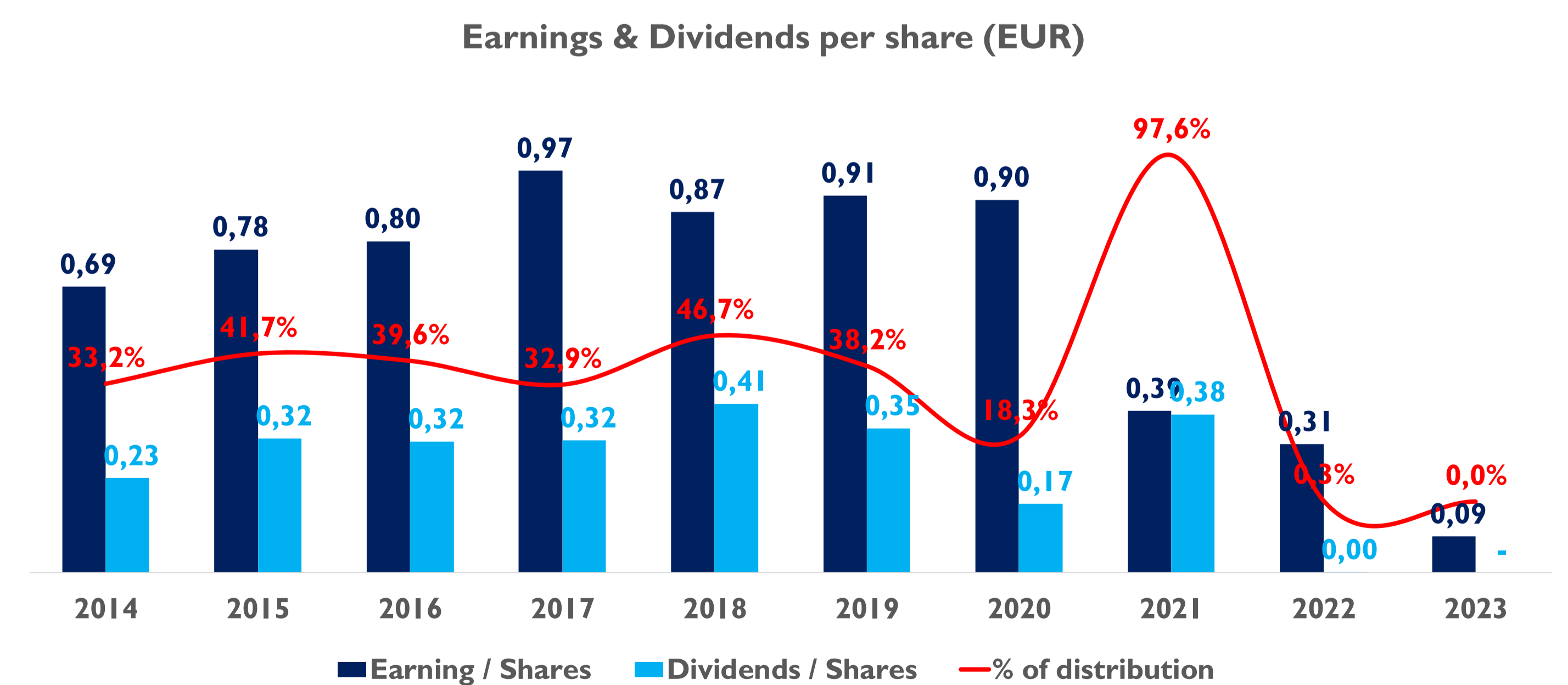
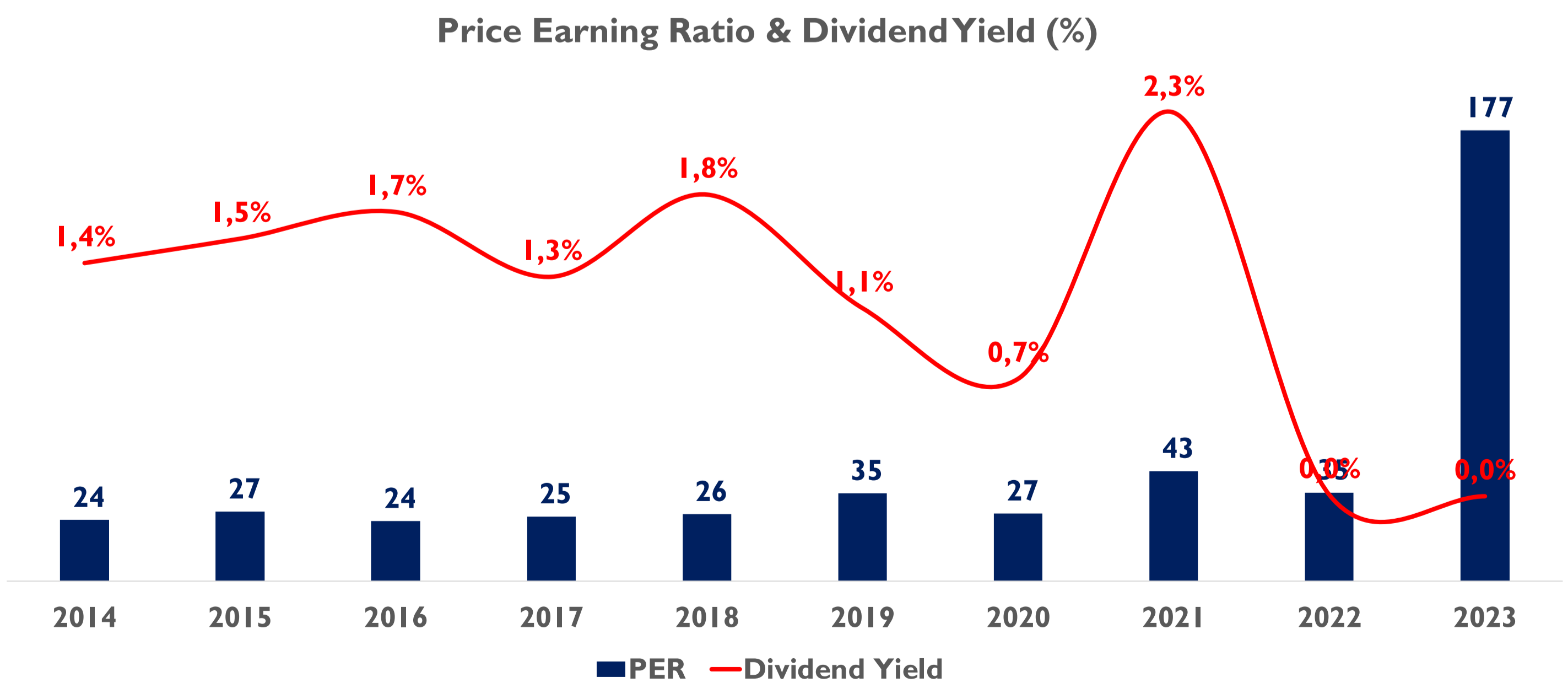
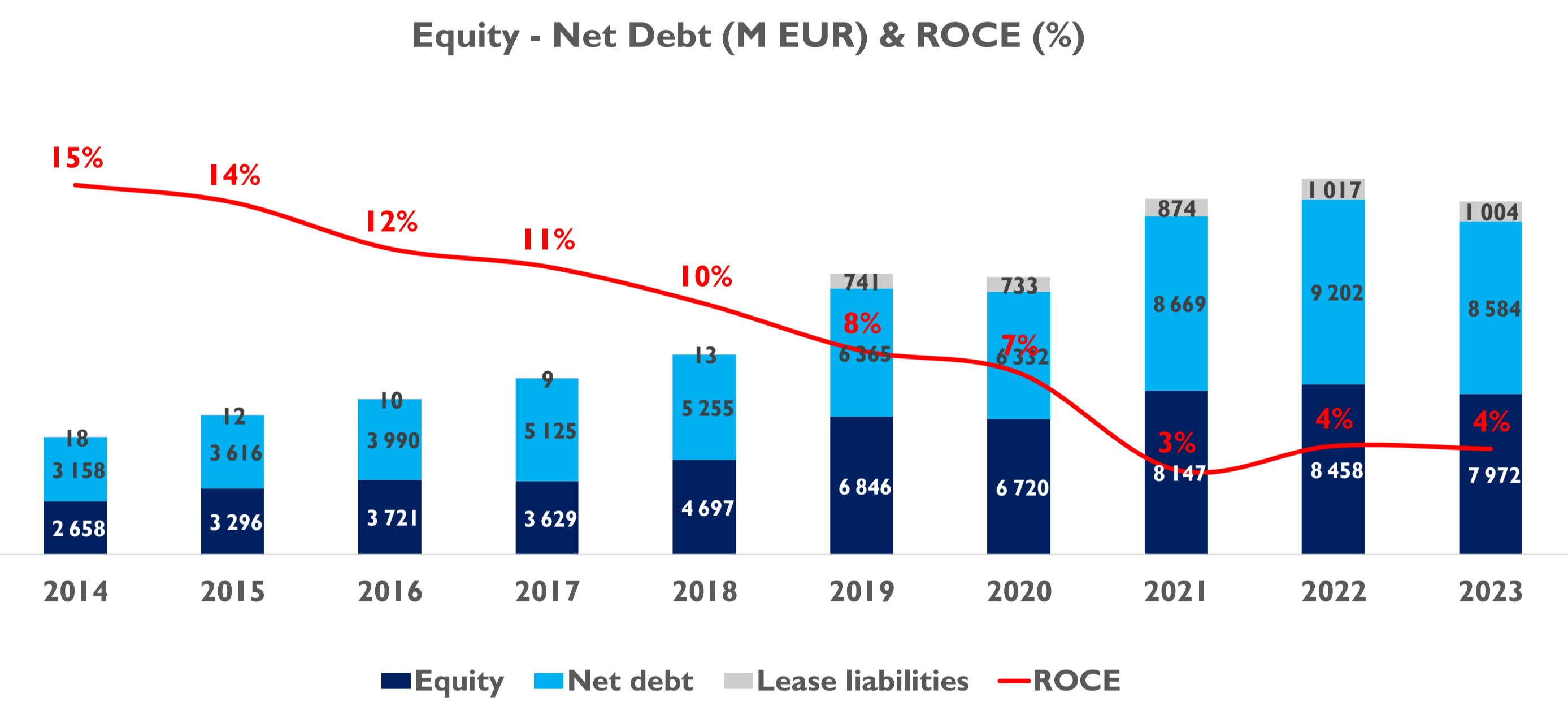
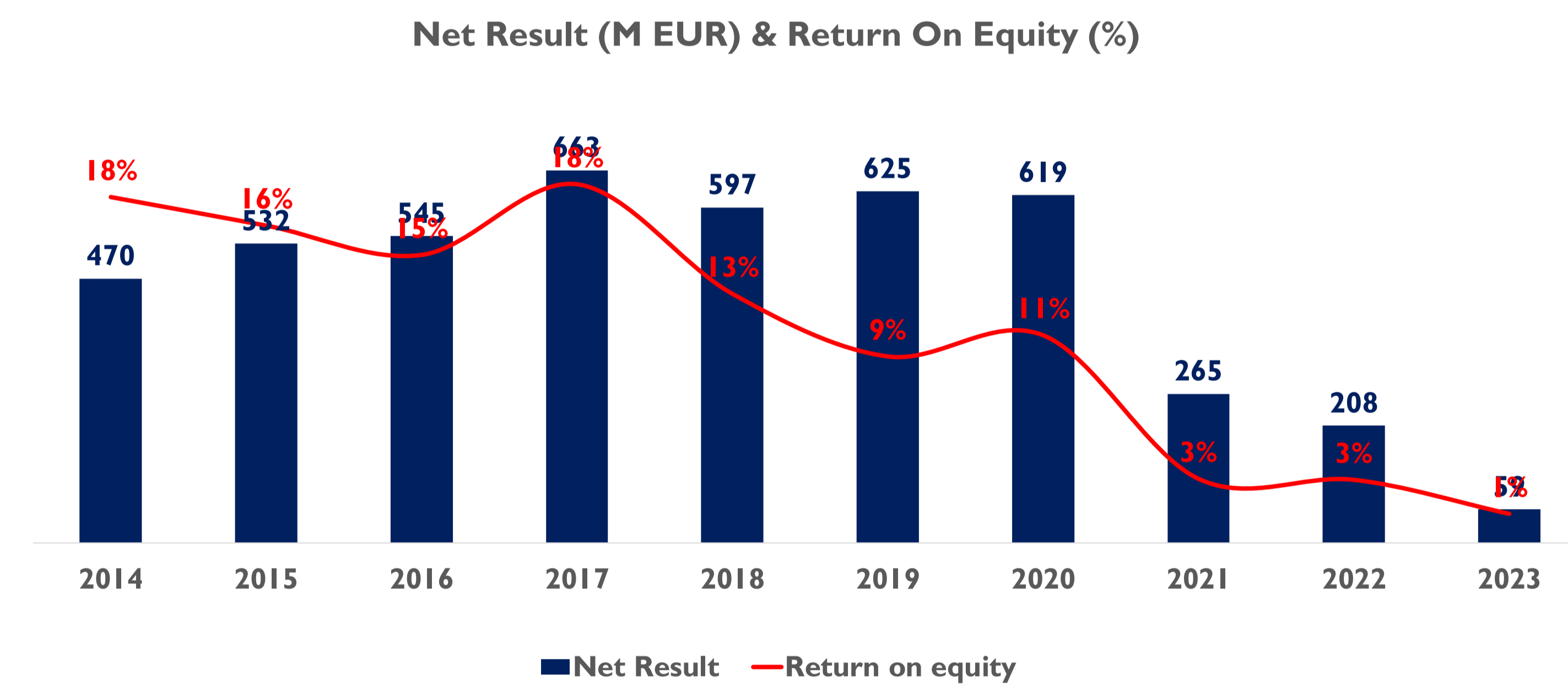
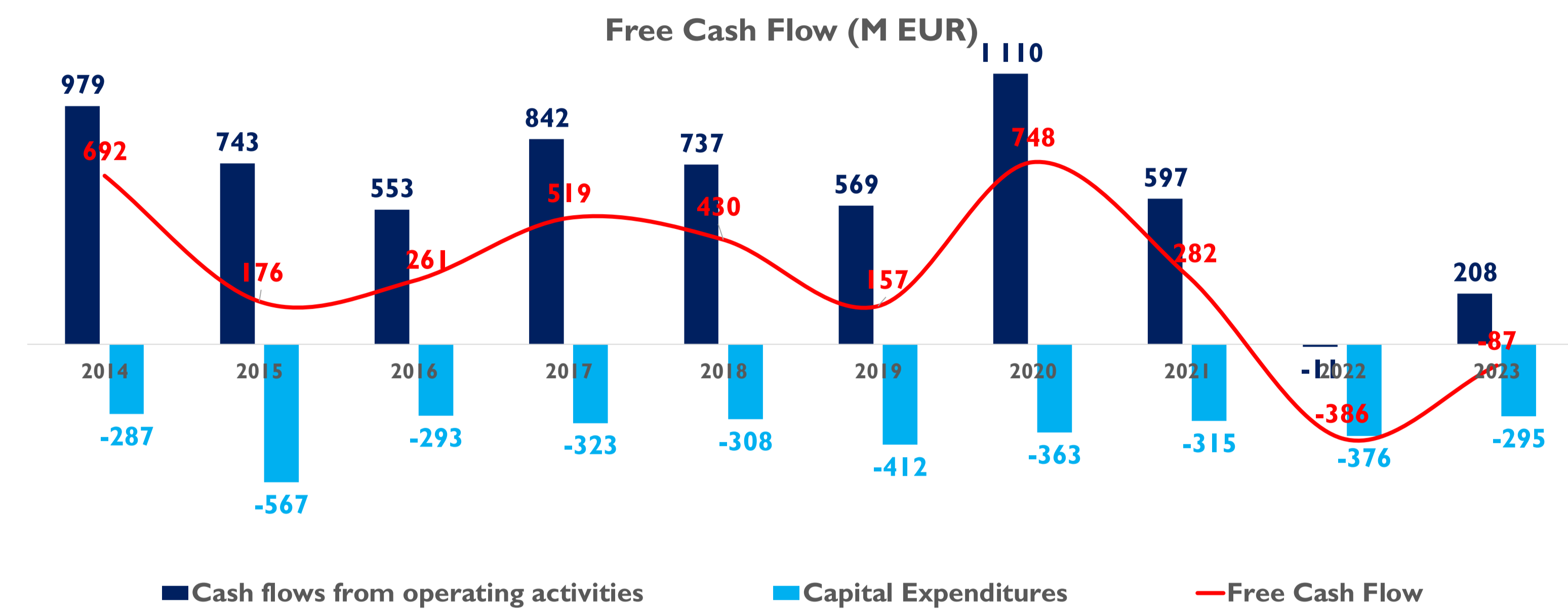
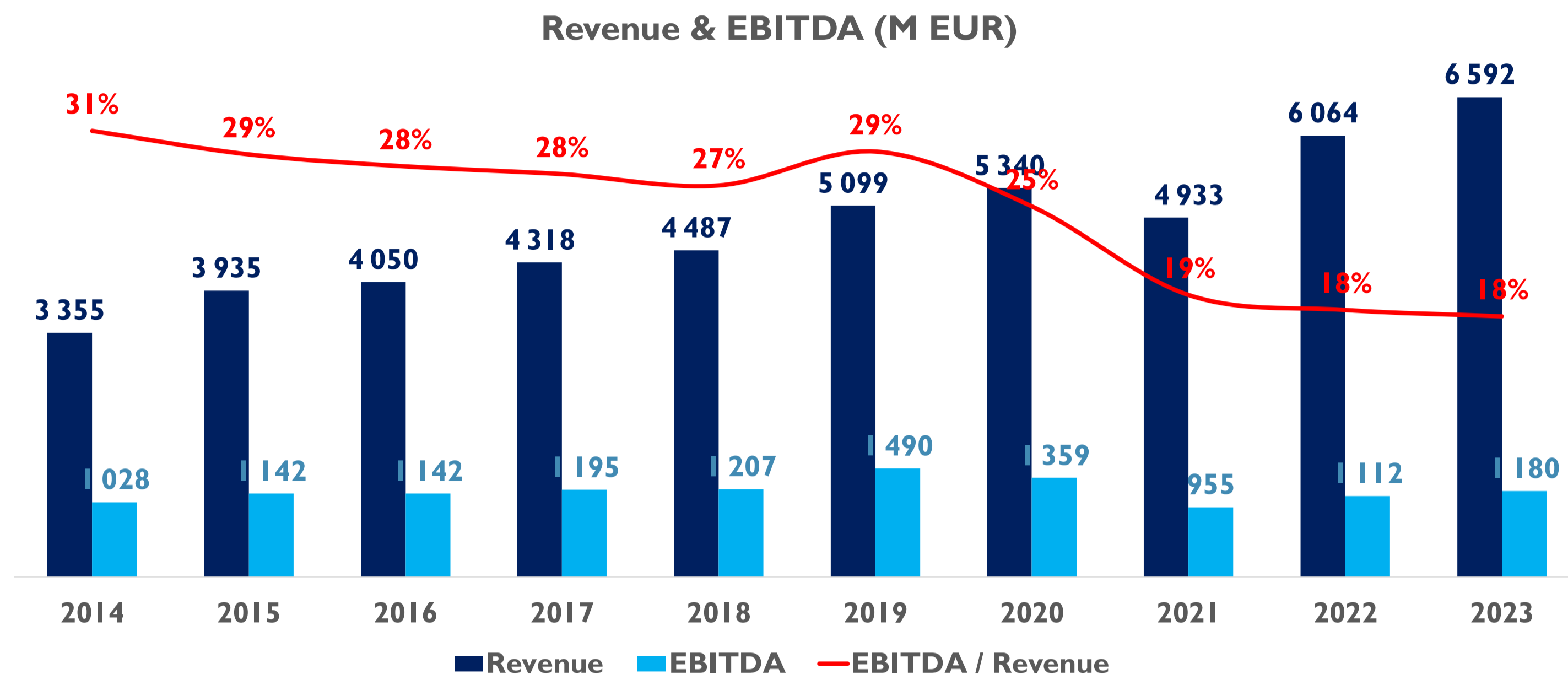
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

**Grifols**

**Industry** Health Care  
**Supersector** Health Care  
**Sector** Pharmaceuticals and Biotechnology  
**Sub Sector** Biotechnology



## 2 - Benchmark Industry (Revenue & Net Result )

### Grifols

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Biotechnology

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Grifols</b>	<b>3 355</b>	<b>3 935</b>	<b>4 050</b>	<b>4 318</b>	<b>4 487</b>	<b>5 099</b>	<b>5 340</b>	<b>4 933</b>	<b>6 064</b>	<b>6 592</b>
Amgen Inc.	16 525	19 897	21 811	19 052	20 740	20 796	20 719	22 937	24 679	25 855
Sartorius AG	891	1 115	1 300	1 405	1 566	1 827	2 336	3 449	4 175	3 396
Qiagen	1 108	1 177	1 269	1 182	1 312	1 359	1 524	1 988	2 008	1 803
Johnson & Johnson	61 223	-	66 478	123 689	71 250	73 045	-	72 915	87 920	165 179
UnitedHealth Group Incor	106 824	143 655	174 556	166 877	196 394	213 877	208 328	251 874	302 018	340 844
Novo Nordisk	11 926	14 461	15 036	15 001	14 958	16 333	17 059	18 934	23 795	31 164
AbbVie Inc.	16 440	20 997	24 322	23 527	28 605	29 612	37 327	49 618	54 429	49 819
Eli Lilly and Company	16 156	18 333	20 133	19 071	18 771	19 868	19 998	25 003	26 759	31 298
<b>Total</b>	<b>234 449</b>	<b>223 568</b>	<b>328 956</b>	<b>374 122</b>	<b>358 083</b>	<b>381 815</b>	<b>312 630</b>	<b>451 652</b>	<b>531 847</b>	<b>655 950</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Grifols</b>		<b>17%</b>	<b>3%</b>	<b>7%</b>	<b>4%</b>	<b>14%</b>	<b>5%</b>	<b>-8%</b>	<b>23%</b>	<b>9%</b>	<b>8%</b>
Amgen Inc.		20%	10%	-13%	9%	0%	0%	11%	8%	5%	5%
Sartorius AG		25%	17%	8%	11%	17%	28%	48%	21%	-19%	16%
Qiagen		6%	8%	-7%	11%	4%	12%	30%	1%	-10%	6%
Johnson & Johnson		-100%		86%	-42%	3%	-100%		21%	88%	12%
UnitedHealth Group Incor		34%	22%	-4%	18%	9%	-3%	21%	20%	13%	14%
Novo Nordisk		21%	4%	0%	0%	9%	4%	11%	26%	31%	11%
AbbVie Inc.		28%	16%	-3%	22%	4%	26%	33%	10%	-8%	13%
Eli Lilly and Company		13%	10%	-5%	-2%	6%	1%	25%	7%	17%	8%
<b>Moyenne</b>		<b>-5%</b>	<b>47%</b>	<b>14%</b>	<b>-4%</b>	<b>7%</b>	<b>-18%</b>	<b>44%</b>	<b>18%</b>	<b>23%</b>	<b>12%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Grifols</b>	<b>470</b>	<b>532</b>	<b>545</b>	<b>663</b>	<b>597</b>	<b>625</b>	<b>619</b>	<b>265</b>	<b>208</b>	<b>59</b>
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
Sartorius AG	49	126	103	115	141	219	321	427	913	339
Qiagen	96	117	76	34	166	37	60	453	397	313
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
UnitedHealth Group Incor	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
<b>Total</b>	<b>29 922</b>	<b>24 096</b>	<b>42 880</b>	<b>35 518</b>	<b>45 020</b>	<b>49 923</b>	<b>33 944</b>	<b>56 142</b>	<b>70 517</b>	<b>96 590</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Grifols</b>		<b>13%</b>	<b>3%</b>	<b>21%</b>	<b>-10%</b>	<b>5%</b>	<b>-1%</b>	<b>-57%</b>	<b>-22%</b>	<b>-72%</b>	<b>-21%</b>
Amgen Inc.		50%	15%	-77%	344%	-5%	-15%	-12%	18%	0%	4%
Sartorius AG		160%	-19%	11%	23%	55%	47%	33%	114%	-63%	24%
Qiagen		22%	-35%	-56%	394%	-122%	-263%	654%	-12%	-21%	14%
Johnson & Johnson		-100%		2%	-10%	1%	-100%		51%	149%	15%
UnitedHealth Group Incor		15%	29%	28%	19%	18%	2%	22%	24%	9%	18%
Novo Nordisk		31%	9%	0%	1%	1%	9%	13%	16%	50%	14%
AbbVie Inc.		223%	20%	-22%	12%	41%	-46%	171%	9%	-60%	13%
Eli Lilly and Company		12%	17%	-107%	-1759%	46%	22%	-2%	19%	-18%	10%
<b>Moyenne</b>		<b>-19%</b>	<b>78%</b>	<b>-17%</b>	<b>27%</b>	<b>11%</b>	<b>-32%</b>	<b>65%</b>	<b>26%</b>	<b>37%</b>	<b>14%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Grifols

Industry	Health Care
Supersector	Health Care
Sector	Pharmaceuticals and Biotechnology
Sub Sector	Biotechnology

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Grifols</b>	<b>858</b>	<b>970</b>	<b>939</b>	<b>1 003</b>	<b>994</b>	<b>1 131</b>	<b>996</b>	<b>595</b>	<b>806</b>	<b>738</b>
Amgen Inc.	5 099	7 780	9 291	8 316	8 963	8 611	4 722	5 302	5 002	7 243
Sartorius AG	130	212	248	263	301	356	523	736	1 136	501
Qiagen	132	161	94	128	233	299	452	556	498	408
Johnson & Johnson	14 348	-	14 492	26 789	18 149	18 701	-	17 503	22 892	41 979
UnitedHealth Group Incorp	8 462	10 123	12 598	12 682	15 148	17 523	18 258	21 164	26 659	29 678
Novo Nordisk	4 632	6 625	6 515	6 577	6 320	7 025	7 273	7 886	10 060	13 763
AbbVie Inc.	2 809	6 923	8 902	7 998	5 575	11 557	388	15 826	16 986	15 982
Eli Lilly and Company	2 191	2 470	3 281	1 789	5 403	4 428	4 937	5 613	6 682	9 470
<b>Total</b>	<b>38 662</b>	<b>35 264</b>	<b>56 361</b>	<b>65 543</b>	<b>61 086</b>	<b>69 632</b>	<b>37 550</b>	<b>75 180</b>	<b>90 721</b>	<b>119 762</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Grifols</b>	<b>5 834</b>	<b>6 924</b>	<b>7 721</b>	<b>8 763</b>	<b>9 964</b>	<b>13 951</b>	<b>13 785</b>	<b>17 690</b>	<b>18 677</b>	<b>17 560</b>
Amgen Inc.	43 458	50 974	58 087	47 347	34 484	30 200	29 692	28 735	33 298	55 574
Sartorius AG	771	884	1 088	1 534	1 952	2 167	3 371	3 568	5 178	7 837
Qiagen	2 825	3 060	3 071	3 039	3 188	3 238	3 278	3 690	4 331	4 357
Johnson & Johnson	60 941	-	73 313	129 650	62 991	62 825	-	75 630	88 400	165 810
UnitedHealth Group Incorp	34 894	50 423	57 810	57 987	71 541	84 574	82 741	92 274	116 668	129 255
Novo Nordisk	3 575	4 169	3 606	4 386	4 911	6 750	8 680	12 210	13 601	16 759
AbbVie Inc.	6 923	25 000	34 511	27 651	21 463	16 827	74 613	73 382	67 624	52 949
Eli Lilly and Company	16 109	17 345	18 718	15 595	12 128	14 823	15 291	19 619	23 389	30 515
<b>Total</b>	<b>175 330</b>	<b>158 778</b>	<b>257 925</b>	<b>295 952</b>	<b>222 623</b>	<b>235 355</b>	<b>231 451</b>	<b>326 799</b>	<b>371 166</b>	<b>480 616</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Grifols</b>	<b>15%</b>	<b>14%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>8%</b>	<b>7%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>8%</b>
Amgen Inc.	12%	15%	16%	18%	26%	29%	16%	18%	15%	13%	18%
Sartorius AG	17%	24%	23%	17%	15%	16%	16%	21%	22%	6%	19%
Qiagen	5%	5%	3%	4%	7%	9%	14%	15%	12%	9%	9%
Johnson & Johnson	24%	20%	20%	21%	29%	30%	23%	23%	26%	25%	24%
UnitedHealth Group Incorp	24%	20%	22%	22%	21%	21%	22%	23%	23%	23%	22%
Novo Nordisk	130%	159%	181%	150%	129%	104%	84%	65%	74%	82%	102%
AbbVie Inc.	41%	28%	26%	29%	26%	69%	1%	22%	25%	30%	22%
Eli Lilly and Company	14%	14%	18%	11%	45%	30%	32%	29%	29%	31%	24%
<b>Moyenne</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>27%</b>	<b>30%</b>	<b>16%</b>	<b>23%</b>	<b>24%</b>	<b>25%</b>	<b>23%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Grifols</b>	<b>11 349</b>	<b>14 607</b>	<b>12 899</b>	<b>16 872</b>	<b>15 680</b>	<b>21 533</b>	<b>16 347</b>	<b>11 450</b>	<b>7 306</b>	<b>10 499</b>
Amgen Inc.	99 581	113 021	103 752	105 996	112 382	129 827	109 798	113 220	132 477	141 329
Sartorius AG	1 722	5 307	4 905	5 266	6 497	12 002	23 193	17 010	22 885	18 028
Qiagen	4 488	5 923	6 242	5 964	6 785	6 852	10 087	10 852	10 321	9 087
Johnson & Johnson	241 460	-	262 630	572 517	300 064	342 116	-	363 794	423 317	771 372
UnitedHealth Group Incorp	80 932	102 977	144 539	177 206	209 522	248 865	271 205	418 081	465 759	448 101
Novo Nordisk	91 922	138 153	86 854	111 126	98 680	123 106	134 155	227 634	286 616	421 020
AbbVie Inc.	85 971	88 422	96 357	128 699	124 074	116 724	145 562	211 600	268 340	251 295
Eli Lilly and Company	60 798	82 187	73 845	74 088	103 867	108 927	124 884	221 191	309 292	481 274
<b>Total</b>	<b>678 223</b>	<b>550 597</b>	<b>792 022</b>	<b>1 197 734</b>	<b>977 550</b>	<b>1 109 953</b>	<b>835 230</b>	<b>1 594 833</b>	<b>1 926 315</b>	<b>2 552 004</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Grifols</b>	<b>470</b>	<b>532</b>	<b>545</b>	<b>663</b>	<b>597</b>	<b>625</b>	<b>619</b>	<b>265</b>	<b>208</b>	<b>59</b>
Amgen Inc.	4 248	6 374	7 326	1 650	7 331	6 981	5 920	5 203	6 143	6 161
Sartorius AG	49	126	103	115	141	219	321	427	913	339
Qiagen	96	117	76	34	166	37	60	453	397	313
Johnson & Johnson	13 445	-	14 618	14 875	13 360	13 458	-	12 991	19 574	48 697
UnitedHealth Group Incorp	4 628	5 339	6 866	8 803	10 468	12 319	12 552	15 261	18 864	20 527
Novo Nordisk	3 556	4 671	5 101	5 121	5 167	5 214	5 662	6 422	7 467	11 228
AbbVie Inc.	1 461	4 725	5 647	4 427	4 967	7 016	3 762	10 191	11 097	4 460
Eli Lilly and Company	1 969	2 212	2 597	170	2 823	4 128	5 047	4 928	5 855	4 806
<b>Total</b>	<b>29 922</b>	<b>24 096</b>	<b>42 880</b>	<b>35 518</b>	<b>45 020</b>	<b>49 923</b>	<b>33 944</b>	<b>56 142</b>	<b>70 517</b>	<b>96 590</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Grifols</b>	<b>24</b>	<b>27</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>34</b>	<b>26</b>	<b>43</b>	<b>35</b>	<b>177</b>	<b>28</b>
Amgen Inc.	23	18	14	64	15	19	19	22	22	23	20
Sartorius AG	35	42	48	46	46	55	72	40	25	53	41
Qiagen	47	51	82	177	41	186	168	24	26	29	50
Johnson & Johnson	18	-	18	38	22	25	-	28	22	16	24
UnitedHealth Group Incorp	17	19	21	20	20	20	22	27	25	22	22
Novo Nordisk	26	30	17	22	19	24	24	35	38	37	27
AbbVie Inc.	59	19	17	29	25	17	39	21	24	56	24
Eli Lilly and Company	31	37	28	435	37	26	25	45	53	100	39
<b>Moyenne</b>	<b>23</b>	<b>23</b>	<b>18</b>	<b>34</b>	<b>22</b>	<b>22</b>	<b>25</b>	<b>28</b>	<b>27</b>	<b>26</b>	<b>25</b>

## 4 - Financial Data (2014 - 2022)

Grifols

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	3 355	3 935	4 050	4 318	4 487	5 099	5 340	4 933	6 064	6 592
Gross Profit	1 699	1 931	1 912	2 152	2 050	2 341	2 255	1 963	2 232	2 323
Operating Profit	858	970	939	1 003	994	1 131	996	595	806	738
Profit before tax	590	690	713	696	726	817	879	350	361	161
Income Tax	- 123	- 159	- 168	- 34	- 131	- 168	- 170	- 85	- 90	- 43
<b>Net result attributable to owners of the company</b>	<b>470</b>	<b>532</b>	<b>545</b>	<b>663</b>	<b>597</b>	<b>625</b>	<b>619</b>	<b>265</b>	<b>208</b>	<b>59</b>
<b>EBITDA</b>	<b>1 028</b>	<b>1 142</b>	<b>1 142</b>	<b>1 195</b>	<b>1 207</b>	<b>1 490</b>	<b>1 359</b>	<b>955</b>	<b>1 112</b>	<b>1 180</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>3 176</b>	<b>3 628</b>	<b>4 000</b>	<b>5 134</b>	<b>5 268</b>	<b>7 106</b>	<b>7 065</b>	<b>9 543</b>	<b>10 219</b>	<b>9 588</b>
<b>Equity</b>	<b>2 658</b>	<b>3 296</b>	<b>3 721</b>	<b>3 629</b>	<b>4 697</b>	<b>6 846</b>	<b>6 720</b>	<b>8 147</b>	<b>8 458</b>	<b>7 972</b>
<b>Capital employed</b>	<b>5 834</b>	<b>6 924</b>	<b>7 721</b>	<b>8 763</b>	<b>9 964</b>	<b>13 951</b>	<b>13 785</b>	<b>17 690</b>	<b>18 677</b>	<b>17 560</b>
<b>Fixed Assets</b>	<b>4 001</b>	<b>4 887</b>	<b>5 671</b>	<b>6 796</b>	<b>7 738</b>	<b>9 956</b>	<b>11 955</b>	<b>15 654</b>	<b>15 979</b>	<b>13 424</b>
<b>Working Capital</b>	<b>1 833</b>	<b>2 036</b>	<b>2 051</b>	<b>1 967</b>	<b>2 226</b>	<b>3 996</b>	<b>1 830</b>	<b>2 036</b>	<b>2 698</b>	<b>4 136</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>979</b>	<b>743</b>	<b>553</b>	<b>842</b>	<b>737</b>	<b>569</b>	<b>1 110</b>	<b>597</b>	<b>11</b>	<b>208</b>
<b>Net cash generated from investing activities</b>	<b>- 1 521</b>	<b>- 633</b>	<b>- 507</b>	<b>- 2 186</b>	<b>- 782</b>	<b>- 549</b>	<b>- 858</b>	<b>- 29</b>	<b>- 1 979</b>	<b>- 398</b>
<b>Net cash generated from financing activities</b>	<b>841</b>	<b>- 158</b>	<b>- 330</b>	<b>- 1 434</b>	<b>- 153</b>	<b>- 332</b>	<b>- 354</b>	<b>- 1 473</b>	<b>- 173</b>	<b>- 186</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>370</b>	<b>- 63</b>	<b>- 247</b>	<b>8</b>	<b>- 147</b>	<b>- 292</b>	<b>- 162</b>	<b>- 2 096</b>	<b>- 2 128</b>	<b>- 18</b>
<b>Share Information</b>										
Number of shares	685 344 936	685 283 873	683 225 815	684 197 276	684 709 377	685 115 836	684 542 744	678 539 948	678 410 694	679 092 279
Price	16,56	21,32	18,88	24,66	22,90	31,43	23,88	16,88	10,77	15,46
<b>Market Cap</b>	<b>11 349</b>	<b>14 607</b>	<b>12 899</b>	<b>16 872</b>	<b>15 680</b>	<b>21 533</b>	<b>16 347</b>	<b>11 450</b>	<b>7 306</b>	<b>10 499</b>
Earning / Shares	0,69	0,78	0,80	0,97	0,87	0,91	0,90	0,39	0,31	0,09
Earning / Shares (Diluted)	0,69	0,78	0,80	0,97	0,87	0,91	0,90	0,39	0,31	0,09
Dividends	0,23	0,32	0,32	0,32	0,41	0,35	0,17	0,38	0,00	-
<b>Financial KPI</b>										
Sales Variation		17%	3%	7%	4%	14%	5%	-8%	23%	9%
Gross Profit / Revenue	51%	49%	47%	50%	46%	46%	42%	40%	37%	35%
EBITDA / Revenue	31%	29%	28%	28%	27%	29%	25%	19%	18%	18%
Operating Profit / Revenue	26%	25%	23%	23%	22%	22%	19%	12%	13%	11%
Finance Result / Revenue	-8%	-7%	-6%	-7%	-6%	-6%	-2%	-5%	-7%	-9%
Tax Rate	-21%	-23%	-24%	-5%	-18%	-21%	-19%	-24%	-25%	-27%
Return on equity	18%	16%	15%	18%	13%	9%	11%	3%	3%	1%
Sales / Capital employed	0,6	0,6	0,5	0,5	0,5	0,4	0,4	0,3	0,3	0,4
Return on capital employed before income tax	15%	14%	12%	11%	10%	8%	7%	3%	4%	4%
Free Cash Flow / Revenue	21%	4%	6%	12%	10%	3%	14%	6%	-6%	-1%
Net Debt / EBITDA*	3,1	3,2	3,5	4,3	4,4	4,3	4,7	9,1	8,3	7,3
Net Debt / Equity*	119%	110%	107%	141%	112%	93%	94%	106%	109%	108%
% Investments	-9%	-14%	-7%	-7%	-7%	-8%	-7%	-6%	-6%	-4%
% Working Capital	55%	52%	51%	46%	50%	78%	34%	41%	44%	63%
% Fixed Assets	119%	124%	140%	157%	172%	195%	224%	317%	264%	204%
Price to book ratio	4,3	4,4	3,5	4,7	3,7	4,5	3,2	1,9	1,2	1,8
PER	24	27	24	25	26	35	27	43	35	177
Yield	1,4%	1,5%	1,7%	1,3%	1,8%	1,1%	0,7%	2,3%	0,0%	0,0%
% of distribution	33,2%	41,7%	39,6%	32,9%	46,7%	38,2%	18,3%	97,6%	0,3%	0,0%

\*Total net debt excluding lease liabilities