GRIFOLS

Half-Year 2025 Results

Grifols increases its revenues by 7% to EUR 3,677m and boosts its net profit to EUR 177m

- Revenues reached EUR 3,677 million up 7.0% at constant currency (cc[1]), driven by the solid performance of the Biopharma segment, which recorded 8.2% growth at constant currency
- Adjusted EBITDA increased to EUR 876 million, which represents a 12.7% cc growth and 23.8% margin
- Group net profit increased to EUR 177 million, close to 4x the figure reported in H1 2024
- Free cash flow[2] before M&A improved by EUR 182 million year on year
- Leverage ratio[3] decreased to 4.2x, with liquidity standing at EUR 1.4 billion[4]
- On track to launch Fibrinogen in Europe in the fourth quarter of 2025 and in the first half of 2026 in the U.S., following FDA approval
- Reinstated a dividend payment of EUR 0.15 per share, reflecting the company's commitment to shareholder returns
- Reaffirmed guidance for 2025[5], with improved guidance for FCF pre-M&A to EUR 375-425 million

Barcelona, Spain – July 29, 2025 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leader in plasma-derived medicines, today announced results for the first half of 2025, driven by a second quarter marked by continued improvements across key operational and financial metrics. These results reflect the ongoing execution of Grifols' Value Creation Plan.

Revenues for the first half of the year grew by 7.0% cc to EUR 3,677 million, driven by the performance of the Biopharma business, which increased by 8.2% cc. Adjusted EBITDA reached EUR 876 million, up by 12.7% cc year-over-year, representing a 23.8% margin, supported by product mix, continuous improvement initiatives and operational leverage. Net profit surged to EUR 177 million, reflecting a 387.6% increase compared to the same period of 2024.

Free cash flow pre-M&A significantly improved to positive EUR 30 million in the second quarter, resulting in minus EUR 14 million for the first half of the year. This represents a EUR 182 million year-over-year improvement, mainly driven by EBITDA growth, working capital management and reduced interest costs.

Grifols further strengthened its financial position, reducing its leverage ratio to 4.2x, down from 4.5x in the previous quarter and 5.5x in the first half of 2024, with a liquidity position of EUR 1.4 billion. The company remains focused on continuing to improve its credit profile.

[1] Operating or constant currency (cc) excludes changes rate variations reported in the period.
[2] Free Cash Flow includes cash from operating activities + cash flow from investing activities, both as per International Financial Reporting Standards (IFRS), and excludes lease payments.
[3] Defined as per the Credit Agreement.
[4] Cash and cash equivalents of €559m + unused credit facilities €1,251m - unused RCF facilities maturing in Nov 2025 c€396m.
[5] Please refer to 2025 Guidance on page 38 of the Capital Markets Day Presentation (27 Feb 2025).

As part of its capital allocation framework, Grifols successfully completed the delisting of Biotest from the Frankfurt Stock Exchange and increased its equity stake to 80.32%. This transaction, with a total cost of EUR 108 million, was fully funded through available financial resources.

The company declared a EUR 0.15 per share dividend payment supported by continued underlying earnings and free cash flow generation momentum. This reflects the company's strong commitment to shareholder returns.

Nacho Abia, CEO of Grifols, said: "The company's strong performance in the first six months of 2025 reflects the solid execution of our Value Creation Plan. The momentum of the business is clear: in a context of strong underlying demand, we continue to capitalize on the strength of our Biopharma business unit while advancing on key priorities."

Nacho Abia added: "While the value creation will ultimately benefit our shareholders, we continue to be fully committed to developing solutions that address patients' needs - a priority that has defined Grifols for more than 116 years."

Rahul Srinivasan, CFO of Grifols, said: "The company's strong first-half performance underscores both the attractive fundamentals and resilience of our business. We remain resolutely focused on leveraging the strengths of our business model and disciplined execution, capitalizing on our underlying momentum and operational focus to deliver on our deleveraging and free cash-flow generation priorities, whilst reinforcing the strong confidence in the company's long-term value."

On the exposure and potential impact of trade tariffs, the company is well-prepared, thanks to a locally operated and vertically integrated business model. Since its international expansion over 30 years ago, Grifols has invested consistently in a global network of donation, processing, and distribution centers for plasma-derived medicines, allowing it to operate locally in the United States, Europe, Egypt, and Canada. The integration minimizes the need for imports and/or exports within the U.S. market and also strengthens its flexible and resilient structure in the face of regulatory changes or new tariffs.

Biopharma drives strong growth in the first half of 2025

Biopharma revenue grew by 8.2% cc, led by continued momentum in the immunoglobulin (IG) franchise, while Alpha-1 continued to gain traction. Specifically, IG revenues rose by 12.5% cc, with strong growth in both its intravenous form (IVIG), which outpaced market growth, and subcutaneous form (SCIG), which delivered 66% cc in the first part of 2025. Grifols continues to consolidate its leadership in key indications such as primary and secondary immunodeficiencies and CIDP.

Albumin posted sequential improvement in Q2 2025, following license renewal in China. The 1.3% cc growth in this quarter resulted in a first half performance of minus 3.7% cc.

Revenues from Alpha-1 and Specialty proteins continued to perform positively, growing 4.8% cc in the first half of the year. Alpha-1 continues to benefit from the company's leading 70% global market share. As part of this protein's commercial growth strategy, the SPARTA study and the subcutaneous formulation trial for Alpha-1 are progressing as planned.

Grifols maintains its plan to launch fibrinogen in Europe in the fourth quarter of 2025 and in the United States in the first half of 2026, following FDA approval.

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Diagnostic business maintains positive momentum

Diagnostic revenues reached EUR 332 million, an increase of 2.8% cc, driven by Molecular Donor Screening (MDS) across EMEA and Asia-Pacific, as well as solid performance in Blood Typing Solutions (BTS) in key countries. Noteworthy is the FDA approval to begin manufacturing Gel Cards and reagent Red Blood Cells at Grifols' San Diego facility.

Grifols reaffirms 2025 guidance and improves the Free Cash Flow pre-M&A guidance

As Grifols enters the second half of 2025 with strong underlying momentum across its core businesses, the company reaffirms its 2025 guidance shared during its Capital Markets Day on February 27, 2025, and improves the guidance for Free Cash Flow pre-M&A guidance to EUR 375-425 million.

While the recent depreciation of the U.S. dollar presents a headwind to reported Revenue and EBITDA in the second half, the impact on Group Profit, leverage and Free Cash Flow pre-M&A is expected to be broadly neutral. The Group expects to largely mitigate this headwind through a combination of the benefit of underlying business momentum and targeted cost levers.

		Reported				Like for Like[1]	H1 2024
(in million EUR except %)		Q1'25	Q2'25	H1'25	Var vs. PY	Var vs. PY	Reported
NET REVENUE		1,786m	**1,891m**	**3,677m**	**7.0% cc**	**10.1% cc**	3,444m
GROSS MARGIN		695m	744m	1,438m	11.6% cc	19.8% cc	1,301m
Margin		*38.9%*	*39.3%*	*39.1%*	*+30bps*	*+300bps*	*37.8%*
EBITDA ADJ.		400m	**475m**	**876m**	**12.7% cc**	**20.1% cc**	**791m**
Margin		*22.4%*	*25.1%*	*23.8%*	*+80bps*	*+171bps*	*23.0%*
PROFIT BEFORE TAX		115m	**191m**	**306m**	**168.1%**		**114m**
GROUP PROFIT		60m	**117m**	**177m**	**387.6%**		**36m**
FREE CASH FLOW pre-M&A[2]		-44m	**30m**	**-14m**	**182m**		**-196m**
LEVERAGE RATIO[3]	*Total net LR*	4.5x		**4.2x**	**-1.3x**		**5.5x**
	Net secured LR	2.7x		2.7x	-0.8x		3.4x
LIQUIDITY		1,675m		**1,414m[4]**	**499m**		**915m[5]**

Note: All figures are presented on a consolidated basis (including Biotest). When specified, figures presented at currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.
[1] Like For Like (LFL) excludes the impact of IRA and Fee-For-Service / GPO reclassification.
[2] FCF definition and reconciliation to the Cash Flow Statement in slide 34 in the Annex.
[3] Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.
[4] For H1 2025, cash and cash equivalents of €559m + unused credit facilities €1,251m - unused RCF facilities maturing in Nov 2025 c€396m.
[5] Liquidity position excluding EUR 1.6bn SRAAS proceeds

Alternative Performance Measures (APMs)

This document contains the following Alternative Performance Measures (APMs): Consolidated EBITDA Reported, Consolidated EBITDA Adjusted, Leverage Ratio as per the Credit Facility, Net Debt as per the Credit Facility, Free Cash Flow, Working Capital, and non-recurring items. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the Appendix of the Presentation as well as the "Alternative Performance Measures" document from Grifols website www.grifols.com/en/investors.

CONFERENCE CALL

Grifols will host a conference call today, July 29, 2025, at 6:30pm CET/12:30pm EST to provide review of the company's business results for the second quarter of 2025. To view and listen to the webcast and view the presentation, click on Q2 2025 Results or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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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. A leader in essential plasma-derived medicines and transfusion medicine, the company develops, produces, and provides innovative healthcare services and solutions in more than 110 countries.

Patient needs and Grifols' ever-growing knowledge of many chronic, rare and prevalent conditions, at times life-threatening, drive the company's innovation in both plasma and other biopharmaceuticals to enhance quality of life. Grifols is focused on treating conditions across four main therapeutic areas: immunology, infectious diseases, pulmonology and critical care.

A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's largest with close to 400 across North America, Europe, Africa and the Middle East, and China.

As a recognized leader in transfusion medicine, Grifols offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion, in addition to clinical diagnostic technologies. It provides high-quality biological supplies for life-science research, clinical trials, and for manufacturing pharmaceutical and diagnostic products. The company also supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 23,800 employees in more than 30 countries and regions, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety, and ethical leadership.

In 2023, Grifols' economic impact in its core countries of operation was EUR 9.6 billion. The company also generated 193,000 jobs, including indirect and induced.

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.

Legal Disclaimer

The facts and figures contained in this report that do not refer to historical data are 'projections and future hypotheses'. Words and expressions such as 'believe', 'expect', 'anticipate', 'predict', 'hope', 'intend', 'should', 'will try to achieve', 'is estimated', 'future' and similar expressions, insofar as they refer to the Grifols group, are used to identify future projections and hypotheses. These expressions reflect the assumptions, hypotheses, expectations and predictions of the management team at the time of writing this report, and these are subject to a series of factors that mean that the real results may be materially different. The future results of the Grifols group could be affected by events related to its own activities, such as shortages of supplies of raw materials for the manufacture of its products, the appearance on the market of competing products, or changes in the regulatory framework of the markets in which it operates, among others. At the date of preparation of this report, the Grifols group has adopted the necessary

measures to mitigate the potential impact of these events. Grifols, S.A. assumes no obligation to publicly report, revise or update the projections or future hypotheses to adapt them to facts or circumstances after the date of writing of this report, except when expressly required by applicable legislation. This document does not constitute an offer or invitation to purchase or subscribe shares in accordance with the provisions of Law 6/2023, of 17 March, on the Securities Markets and Investment Services, and any regulations implementing said legislation. Furthermore, this document does not constitute an offer to purchase, sell or exchange, or a solicitation of an offer to purchase, sell or exchange any securities, or a solicitation of any vote or approval in any other jurisdiction. The information contained in this document has not been verified or revised by the external auditors of the Grifols group.