



GRIFOLS

# Q2 2025 Results

July 29, 2025

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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 to 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 Grifols. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the “Alternative performance measures” document from our website [www.grifols.com/en/investors](http://www.grifols.com/en/investors).

# Agenda

01 | Business Review

02 | Financials

03 | Final Remarks

04 | Annex



**Nacho Abia**

Chief Executive Officer  
(CEO)



**Rahul Srinivasan**

Chief Financial Officer  
(CFO)

# **Q2'25 Results**

## **Strong Performance Driven by A Clear Focus on Execution**

**Nacho Abia**

Chief Executive Officer (CEO)

# Continued Execution in Q2 Supporting Strong First-Half Performance

H1'25

**€3,677m**  
Revenue

H1'25 vs H1'24

**+7.0%cc<sup>1</sup>**  
(+10.1%cc LFL<sup>2</sup>)

**€876m**  
EBITDA Adj.

**+12.7%cc**  
(+20.1%cc LFL)

**-€14m**  
Free Cash Flow  
(pre-M&A)<sup>3</sup>

**+€182m**

**4.2x**  
Leverage ratio<sup>4</sup>

**-0.4x**  
vs. FY24

- ▶ Executing on our **Value Creation Plan** driving strong performance across all key financial metrics
- ▶ Strong business momentum on the back of **robust underlying demand**, even after absorbing the IRA impact.  
Structurally well-positioned to navigate uncertainty from potential tariffs impact
- ▶ Continuous improvement initiatives supporting **margin expansion**
- ▶ Generating **free cash flow** and **deleveraging**
- ▶ Delivering on **innovation milestones**
- ▶ Executing on **capital allocation framework** including the reinstatement of dividends with €0.15 per share interim dividend

All figures are presented on a consolidated basis

<sup>1</sup> Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.;

<sup>2</sup> Like For Like (LFL) excludes the impact of Inflation Reduction Act (IRA) and Fee-For-Service / GPO reclassification.

<sup>3</sup> FCF definition and reconciliation to the Cash Flow Statement in slide 34 in the Annex.

<sup>4</sup> Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.

# Value Creation Plan Execution Delivering Results

## Levers

### Commercial growth

Leveraging strong momentum of key proteins

**+8.2% cc**

Biopharma growth (H1'25 vs H1'24)

### Margin expansion

(even despite IRA impact)

Driving efficiencies through plasma and mfg. yield improvements

**+80bps (+171bps LFL)**

EBITDA Adj margin (H1'25 vs H1'24)

### Pipeline execution

Delivering on our innovation milestones

**Q4'25**

Fibrinogen EU launch

## Enablers

### Plasma supply & industrial footprint

**Vertically integrated value chain** in the US and Europe, complemented by **strategic hubs** and **partnerships ex-US**, providing **valuable optionality** and **demonstrating resilience** amidst a dynamic market backdrop

### Innovation

**Driving clinical trials traction** across **life cycle management** (LCM) and **new products** and **indications** for core proteins

# Commercial Execution Fuels Biopharma Performance Offsetting IRA



Note: All figures are presented on a consolidated basis, and at constant currency (cc), excluding exchange rate fluctuations over the period.



# Margin Expansion Driven by Continuous Improvement Initiatives

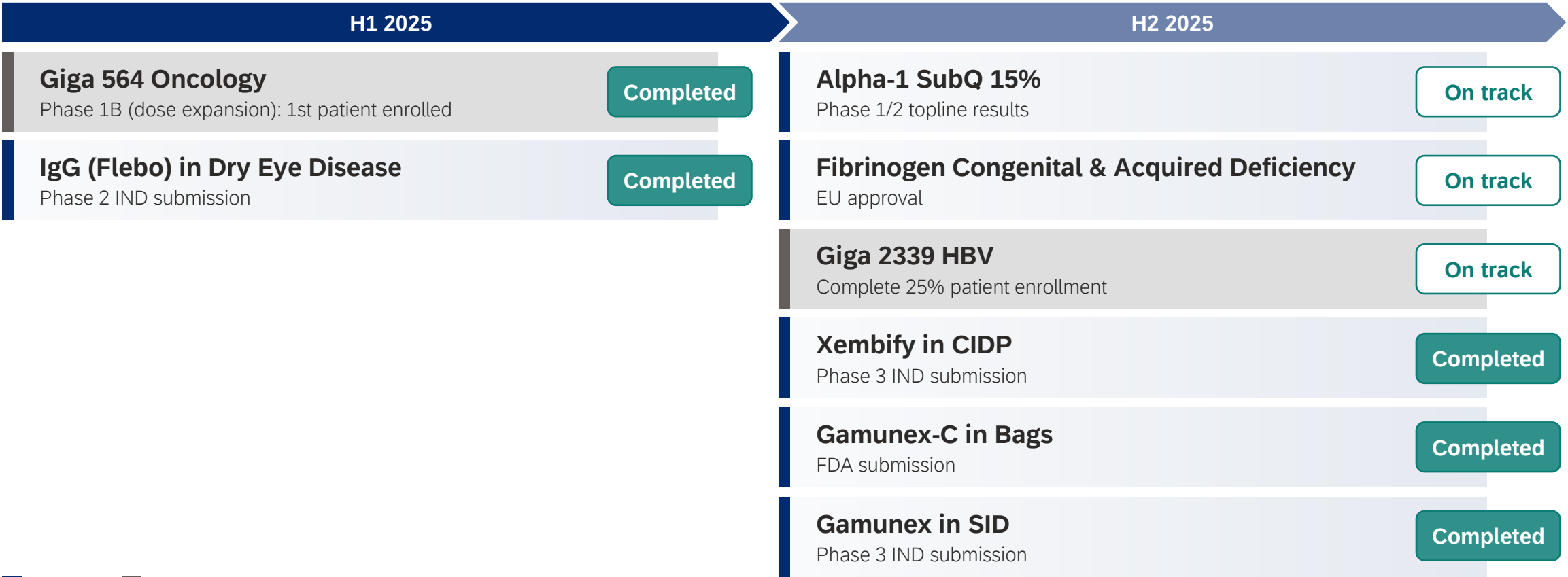
- ▶ Achieved 60% individualized nomogram implementation in U.S. centers
- ▶ Kicked-off 2<sup>nd</sup> nomogram wave to reach 100% adoption by 2026
- ▶ On track to deliver double-digit growth in volume per center
- ▶ Higher IVIG manufacturing yield from operational excellence
- ▶ Ongoing efficiency improvements resulting in reduction in donation time
- ▶ Continuous optimization of plasma supply





# Delivering on our Pipeline Milestones with New Indications and Progress in Life Cycle Management

Innovation milestone targets by...



■ Plasma   ■ In addition to plasma

# Advancing Diagnostic to Reinforce Market Position and Profitability

Strong growth driven by key business segments		Milestones	Performance (H1'25)
<b>Diagnostic</b>		<ul style="list-style-type: none"> <li>High-margin complementary business</li> <li>Significant EBITDA contribution</li> <li>High cash flow generation</li> </ul>	<b>+2.8% cc<sup>1</sup></b>
Blood Typing Solutions	<ul style="list-style-type: none"> <li>Strengthening presence in <b>core markets</b></li> <li>Focus on <b>increasing profitability</b></li> </ul>	FDA approval to start GelCards and Red Blood Cells' production in the USA San Diego site <ul style="list-style-type: none"> <li>Absorb continued growth and respond to needs</li> <li>Strategically broaden and diversify footprint</li> </ul>	<b>+7.1% cc</b>
Donor Screening (Molecular)	<ul style="list-style-type: none"> <li>Sustaining <b>leadership position</b></li> <li>Developing <b>Next Generation</b> MDS</li> </ul>	Strategic alliance with Inpeco <ul style="list-style-type: none"> <li>Focused on providing full automation solutions</li> <li>Lead-in to develop the "lab of the future"</li> </ul>	<b>+2.2% cc</b>
Donor Screening (Immunoassay)	<ul style="list-style-type: none"> <li>Developing <b>new technology</b> for blood and plasma screening</li> </ul>	<ul style="list-style-type: none"> <li>On track with the ISARD platform development to be launched by 2029-30</li> </ul>	<b>+8.1% cc<sup>2</sup></b>

All figures are presented on a consolidated basis

<sup>1</sup> Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.; <sup>2</sup> Positively impacted by the timing of true up of royalties



# **Strong Q2 Supporting a Record H1 Performance**

**Rahul Srinivasan**

Chief Financial Officer (CFO)

# Record H1'25, Continued Strong Momentum

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

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.

<sup>1</sup> Like For Like (LFL) excludes the impact of IRA and Fee-For-Service / GPO reclassification.

<sup>2</sup> FCF definition and reconciliation to the Cash Flow Statement in slide 34 in the Annex.

<sup>3</sup> Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.

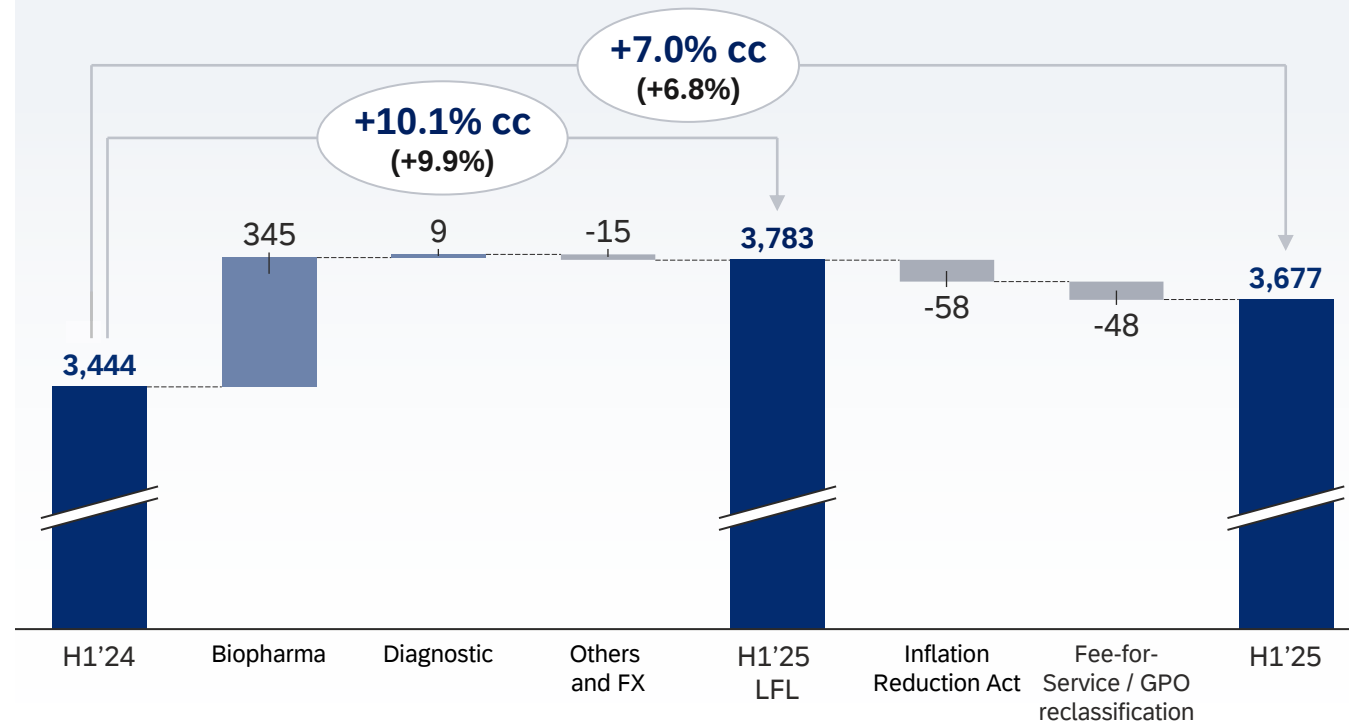
<sup>4</sup> For H1 2025, cash and cash equivalents of €559m + unused credit facilities €1,221m - unused RCF facilities maturing in Nov 2025 c€366m.

<sup>5</sup> Liquidity position excluding EUR 1.6bn SRAAS proceeds

# Biopharma Drives +7.0% cc Revenue Growth

## Revenues

(in million EUR except for growth)



### ▶ Biopharma I +8.2% cc | +11.8% cc LFL<sup>1</sup>

- Solid performance backed by strong underlying demand led by IG and Alpha-1's further traction

### ▶ Diagnostic I +2.8% cc

- Driven by MDS<sup>2</sup> backed by strong EMEA and APAC sales and BTS<sup>2</sup> in key countries

Note: All figures are presented on a consolidated basis (including Biotest). Percentage rates are presented at constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.

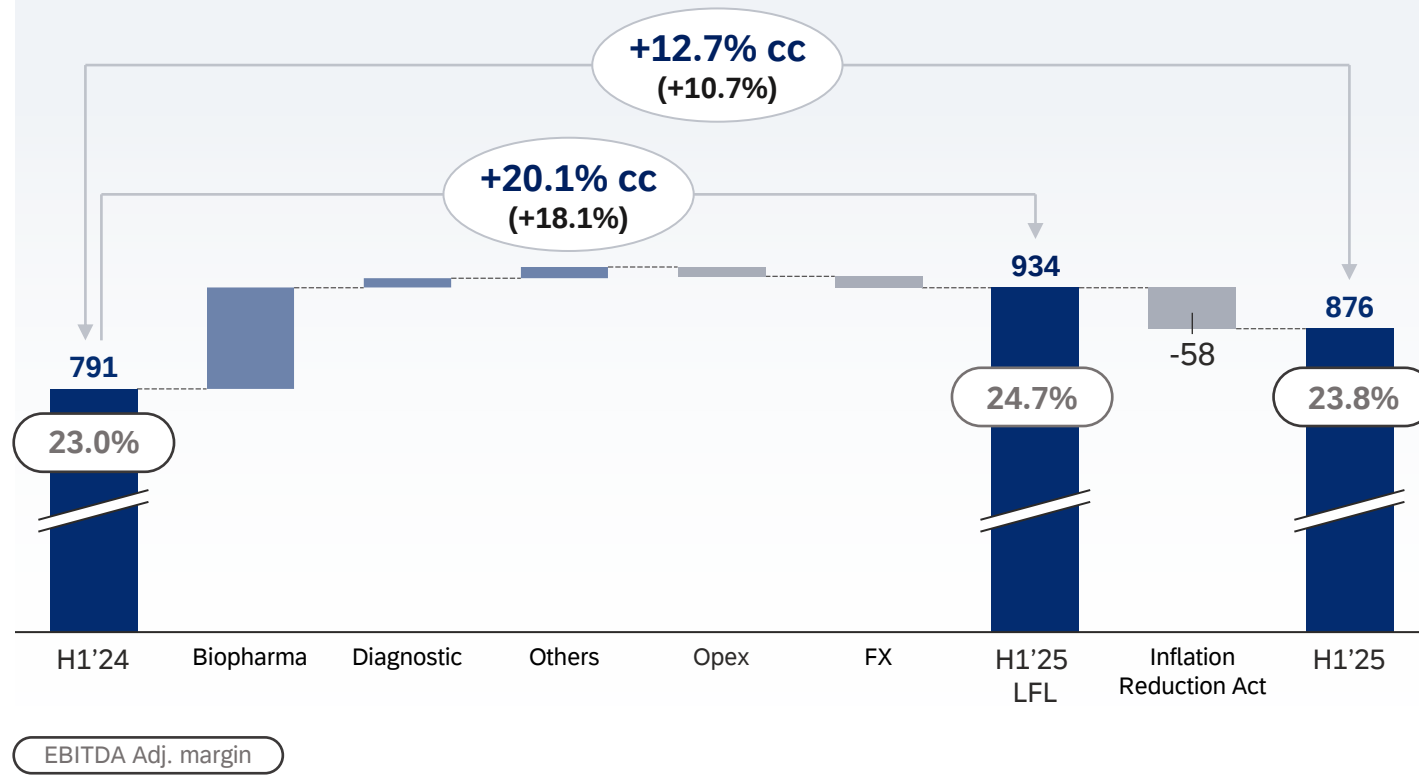
<sup>1</sup> Like For Like (LFL) excludes the impact of IRA (EUR 58 million) and Fee-For-Service / GPO reclassification (EUR 48 million). See Annex for reconciliations.

<sup>2</sup> Molecular Donor Screening (MDS); Blood Typing Solutions (BTS).

# Significant EBITDA Growth and Margin Expansion Despite IRA Impact

## EBITDA Adjusted

(in million EUR except for EBITDA Adj. margin and growth)



Note: All figures are presented on a consolidated basis (including Biotest).

### Strong EBITDA growth led by Biopharma:

- ▶ Volume growth
- ▶ Cost Per Liter optimization
- ▶ Yield improvements
- ▶ Operational leverage
- ▶ Cost discipline

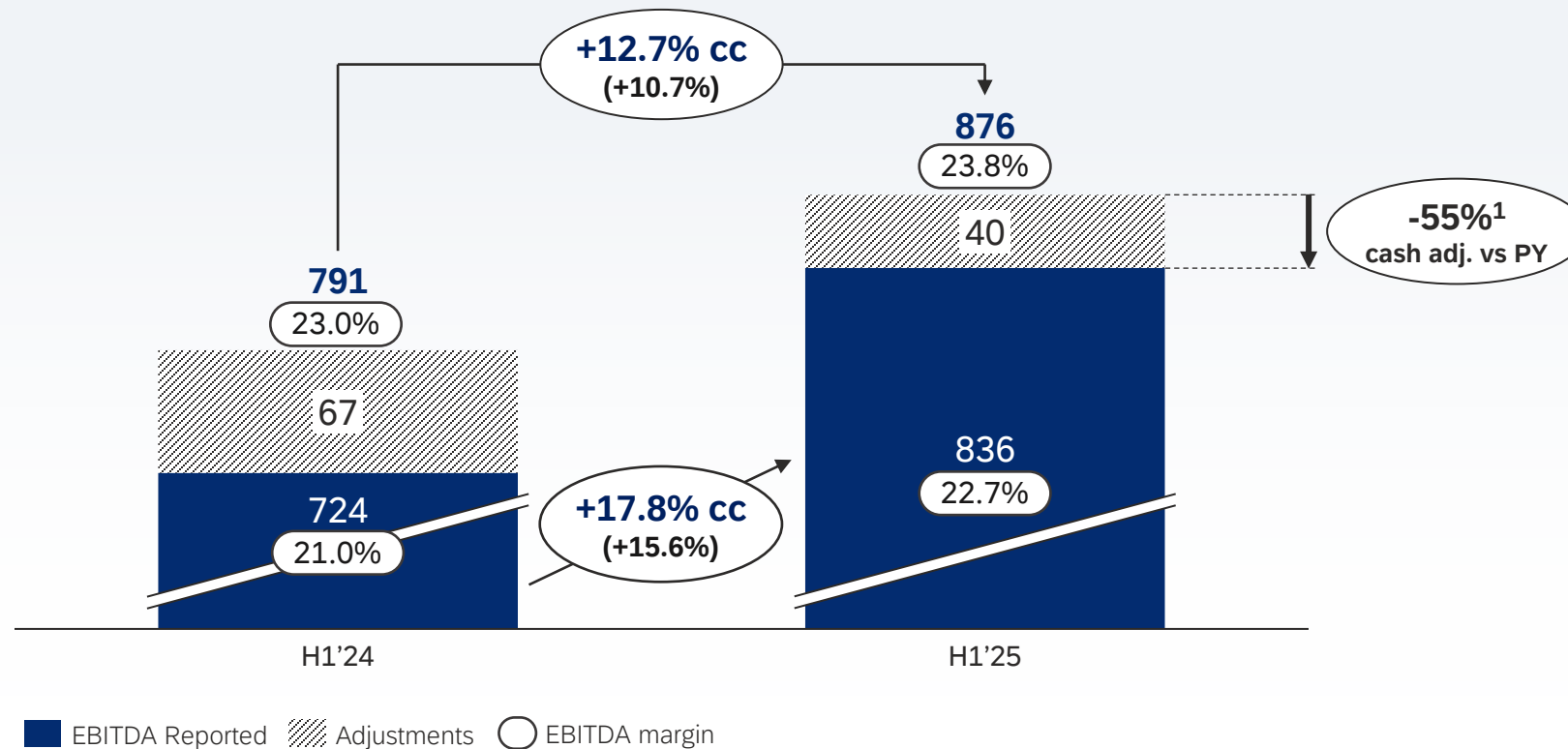
### IRA impact consistent with expectations

### Rather muted FX impact in H1

# Lower Cash Adjustments Accelerating EBITDA Convergence

## EBITDA Adjusted

(in million EUR except for EBITDA margin and growth)



▶ Continued focus on reducing cash adjustments between EBITDA Adjusted and Reported

▶ Drivers of reduced cash adjustments:

- Lower transaction costs
- Lower restructuring costs

<sup>1</sup> Cash adjustments include transaction costs, restructuring costs and other non-recurring items as reflected in the reconciliation of slide 30 in the Annex  
Note: All figures are presented on a consolidated basis (including Biotest)



# On Track for Further Improvement in Free Cash Flow Generation

## EBITDA Adjusted to Free Cash Flow reconciliation

(in million EUR)

	Q1'25	Q2'25	H1'25	Var vs H1'24
<b>EBITDA Adjusted</b>	<b>400</b>	<b>475</b>	<b>876</b>	<b>84</b>
<i>Inventories</i>	(61)	(30)	(91)	41
<i>Receivables</i>	(93)	(25)	(118)	(28)
<i>Payables</i>	26	25	51	4
<b>Net working capital</b>	<b>(128)</b>	<b>(30)</b>	<b>(158)</b>	<b>17</b>
CAPEX	(128)	(83)	(211)	11
IT and R&D	(39)	(34)	(73)	(10)
Taxes	(3)	(45)	(48)	15
Interests	(55)	(235)	(290)	49
Others	(91)	(19)	(110)	15
<b>Free Cash Flow pre-M&amp;A<sup>1</sup></b>	<b>(44)</b>	<b>30</b>	<b>(14)</b>	<b>182</b>

- ▶ Reduction in cash adjustments to EBITDA Adjusted
- ▶ Working capital management
- ▶ Deleveraging benefit and lower RCF utilization reducing cash interest vs. H1'24
- ▶ FCF outperformance is despite a more punitive phasing in H1'25 with respect to Capex, IT and R&D and Interest

Note: All figures are presented on a consolidated basis (including Biotest)

<sup>1</sup> FCF definition and reconciliation to the Cash Flow Statement in slide 34 in the Annex

# Capital Allocation Discipline

## Balance Sheet Strength

- Continued deleveraging with leverage ratio<sup>2</sup> at **4.2x vs. 4.6x in Q4'24**
- **Significant secured capacity** (LR at 2.7x)
- **No meaningful maturities** until **Q4'27**
- Strong **€1.4bn<sup>3</sup> liquidity**
- Focused on **continued credit re-rating progress**

## Organic Business

- **Continued planned investments**
- **Improvement** in Free Cash Flow generation pre-M&A<sup>1</sup>
- **Confident H2'25 FCF outlook**

## Inorganic Efforts (Corporate Simplification)

- Successful **delisting** of **Biotest** from Frankfurt Stock Exchange
- Biotest **progressing as planned**

## Shareholder Returns

- Consistent with **capital allocation framework**
- Continued **underlying earnings** and **FCF generation momentum**
- Reinstatement of dividends:
  - 0.15 EUR/share interim dividend on August 13<sup>th</sup>, 2025
- First dividend since June 2021

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.

<sup>1</sup> FCF definition and reconciliation to the Cash Flow Statement in slide 34 in the Annex.

<sup>2</sup> Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.

<sup>3</sup> For H1 2025, cash and cash equivalents of €559m + unused credit facilities €1,221m - unused RCF facilities maturing in Nov 2025 c€366m.

# FY25 Outlook

- ▶ Strong underlying momentum
- ▶ Impact of a depreciating USD
  - A headwind for Revenue and EBITDA
    - EBITDA benefiting partially from natural hedge
    - For reference: on average, every 0.01 USD depreciation against EUR for the full year represents a full year EBITDA headwind of approx. EUR 7 million
  - But broadly neutral impact on Group Profit, Leverage and FCF
- ▶ Expectation of continued **strong underlying momentum** and **cost levers to help mitigate** impact of USD depreciation
- ▶ Reaffirmed 2025 guidance, with improved guidance for FCF pre-M&A of €375 - €425m





# Final Remarks

**Nacho Abia**  
Chief Executive Officer (CEO)

# A Clear Focus on Execution

- ▶ Executing effectively on our Value Creation Plan with proven results
- ▶ Building on targeted strong momentum to reach FY25 guidance
- ▶ Expanding margins on the back of efficiency initiatives progress
- ▶ Pipeline execution to unlock long-term strategic value
- ▶ Improving FCF generation and deleveraging
- ▶ Well equipped to manage global market dynamics





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# ANNEX

# Revenue | Q2 2025

	Q2 2025	Q2 2024	% vs PY	
<i>In thousands of euros</i>			<i>Reported</i>	<i>At cc*</i>
<b>Revenue by Business Unit</b>	<b>1,891,132</b>	<b>1,817,908</b>	<b>4.0%</b>	<b>6.6%</b>
Biopharma	1,632,629	1,527,652	6.9%	9.6%
Diagnostic	161,588	164,261	(1.6%)	0.4%
Bio Supplies	36,403	73,719	(50.6%)	(49.3%)
Others	60,512	52,276	15.8%	17.2%
<b>Revenue by Country</b>	<b>1,891,132</b>	<b>1,817,908</b>	<b>4.0%</b>	<b>6.6%</b>
US + CANADA	1,067,726	1,037,872	2.9%	5.7%
EU	401,252	418,882	(4.2%)	(4.2%)
ROW	422,154	361,154	16.9%	21.4%

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



# Revenue | H1 2025

	H1 2025	H1 2024	% vs PY	
<i>In thousands of euros</i>			<i>Reported</i>	<i>At cc*</i>
<b>Revenue by Business Unit</b>	<b>3,676,940</b>	<b>3,443,613</b>	<b>6.8%</b>	<b>7.0%</b>
Biopharma	3,153,789	2,922,355	7.9%	8.2%
Diagnostic	331,632	322,544	2.8%	2.8%
Bio Supplies	68,958	100,731	(31.5%)	(31.8%)
Others	122,561	97,983	25.1%	25.0%
<b>Revenue by Country</b>	<b>3,676,940</b>	<b>3,443,613</b>	<b>6.8%</b>	<b>7.0%</b>
US + CANADA	2,092,916	1,963,198	6.6%	6.1%
EU	791,526	750,309	5.5%	5.4%
ROW	792,498	730,106	8.5%	11.0%

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

# P&L | Q2 2025

	Q2 2025			Q2 2024			% vs PY	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
<b>Net Revenue</b>	<b>1,891,131</b>	-	<b>1,891,131</b>	<b>1,817,908</b>	-	<b>1,817,908</b>	<b>4.0%</b>	<b>4.0%</b>
Cost of Sales	(1,147,337)	18,883	(1,128,454)	(1,147,464)	15,731	(1,131,733)	0.0%	0.3%
<b>Gross Margin</b>	<b>743,794</b>	<b>18,883</b>	<b>762,677</b>	<b>670,444</b>	<b>15,731</b>	<b>686,175</b>	<b>10.9%</b>	<b>11.1%</b>
<i>% Net revenue</i>	<i>39.3%</i>	-	<i>40.3%</i>	<i>36.9%</i>	-	<i>37.7%</i>	-	-
R&D	(96,193)	-	(96,193)	(90,695)	1,492	(89,203)	(6.1%)	(7.8%)
SG&A	(298,061)	5,025	(293,036)	(327,336)	24,751	(302,585)	8.9%	3.2%
<b>Operating Expenses</b>	<b>(394,254)</b>	<b>5,025</b>	<b>(389,229)</b>	<b>(418,031)</b>	<b>26,243</b>	<b>(391,788)</b>	<b>5.7%</b>	<b>0.7%</b>
Other Income	-	-	-	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(686)	-	(686)	46,909	(5,618)	41,291	(101.5%)	(101.7%)
<b>OPERATING RESULT (EBIT)</b>	<b>348,854</b>	<b>23,908</b>	<b>372,762</b>	<b>299,322</b>	<b>36,356</b>	<b>335,678</b>	<b>16.5%</b>	<b>11.0%</b>
<i>% Net revenue</i>	<i>18.4%</i>	-	<i>19.7%</i>	<i>16.5%</i>	-	<i>18.5%</i>	-	-
Financial Result	(158,346)	-	(158,346)	(232,489)	46,763	(185,726)	31.9%	14.7%
Share of Results of Equity Accounted Investees	-	-	-	145	-	145	(100.0%)	(100.0%)
<b>PROFIT BEFORE TAX</b>	<b>190,508</b>	<b>23,908</b>	<b>214,416</b>	<b>66,978</b>	<b>83,119</b>	<b>150,097</b>	<b>184.4%</b>	<b>42.9%</b>
<i>% Net revenue</i>	<i>10.1%</i>	-	<i>11.3%</i>	<i>3.7%</i>	-	<i>8.3%</i>	-	-
Income Tax Expense	(52,128)	(6,466)	(58,594)	(42,214)	9,915	(32,299)	(23.5%)	(81.4%)
<i>% of pre-tax income</i>	<i>27.4%</i>	-	<i>27.3%</i>	<i>63.0%</i>	-	<i>21.5%</i>	-	-
<b>CONSOLIDATED PROFIT</b>	<b>138,380</b>	<b>17,442</b>	<b>155,822</b>	<b>24,764</b>	<b>93,034</b>	<b>117,798</b>	<b>458.8%</b>	<b>32.3%</b>
Results Attributable to Non-Controlling Interests	(21,318)	(1,830)	(23,148)	(9,923)	(3,056)	(12,979)	(114.8%)	(78.3%)
<b>GROUP PROFIT</b>	<b>117,062</b>	<b>15,612</b>	<b>132,674</b>	<b>14,841</b>	<b>89,978</b>	<b>104,819</b>	<b>688.8%</b>	<b>26.6%</b>
<i>% Net revenue</i>	<i>6.2%</i>	-	<i>7.0%</i>	<i>0.8%</i>	-	<i>5.8%</i>	-	-

# P&L | H1 2025

	H1 2025			H1 2024			% vs PY	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
<b>Net Revenue</b>	<b>3,676,940</b>	-	<b>3,676,940</b>	<b>3,443,613</b>	-	<b>3,443,613</b>	<b>6.8%</b>	<b>6.8%</b>
Cost of Sales	(2,238,479)	28,852	(2,209,627)	(2,142,324)	33,293	(2,109,031)	(4.5%)	(4.8%)
<b>Gross Margin</b>	<b>1,438,461</b>	<b>28,852</b>	<b>1,467,313</b>	<b>1,301,289</b>	<b>33,293</b>	<b>1,334,581</b>	<b>10.5%</b>	<b>9.9%</b>
<i>% Net revenue</i>	<i>39.1%</i>	-	<i>39.9%</i>	<i>37.8%</i>	-	<i>38.8%</i>		
R&D	(192,239)	-	(192,239)	(181,157)	1,601	(179,556)	(6.1%)	(7.1%)
SG&A	(622,713)	14,308	(608,405)	(666,387)	47,662	(618,725)	6.6%	1.7%
<b>Operating Expenses</b>	<b>(814,952)</b>	<b>14,308</b>	<b>(800,644)</b>	<b>(847,544)</b>	<b>49,263</b>	<b>(798,281)</b>	<b>3.8%</b>	<b>(0.3%)</b>
Other Income	-	-	-	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(5,797)	3,850	(1,947)	49,379	(5,618)	43,761	(111.7%)	(104.4%)
<b>OPERATING RESULT (EBIT)</b>	<b>617,712</b>	<b>47,010</b>	<b>664,722</b>	<b>503,123</b>	<b>76,938</b>	<b>580,061</b>	<b>22.8%</b>	<b>14.6%</b>
<i>% Net revenue</i>	<i>16.8%</i>	-	<i>18.1%</i>	<i>14.6%</i>	-	<i>16.8%</i>		
Financial Result	(311,939)	-	(311,939)	(389,089)	46,763	(342,326)	19.8%	8.9%
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>305,773</b>	<b>47,010</b>	<b>352,783</b>	<b>114,034</b>	<b>123,701</b>	<b>237,736</b>	<b>168.1%</b>	<b>48.4%</b>
<i>% Net revenue</i>	<i>8.3%</i>	-	<i>9.6%</i>	<i>3.3%</i>	-	<i>6.9%</i>		
Income Tax Expense	(74,970)	(22,049)	(97,019)	(66,993)	(902)	(67,895)	(11.9%)	(42.9%)
<i>% of pre-tax income</i>	<i>24.5%</i>	-	<i>27.5%</i>	<i>21.9%</i>	-	<i>28.6%</i>		
<b>CONSOLIDATED PROFIT</b>	<b>230,803</b>	<b>24,961</b>	<b>255,764</b>	<b>47,041</b>	<b>122,799</b>	<b>169,841</b>	<b>390.6%</b>	<b>50.6%</b>
Results Attributable to Non-Controlling Interests	(54,016)	(2,076)	(56,092)	(10,782)	(6,612)	(17,394)	(401.0%)	(222.5%)
<b>GROUP PROFIT</b>	<b>176,787</b>	<b>22,885</b>	<b>199,672</b>	<b>36,259</b>	<b>116,187</b>	<b>152,447</b>	<b>387.6%</b>	<b>31.0%</b>
<i>% Net revenue</i>	<i>4.8%</i>	-	<i>5.4%</i>	<i>1.1%</i>	-	<i>4.4%</i>		

# Cash Flow | Q2 2025

<i>In thousands of euros (on a reported basis)</i>	Q2 2025	Q2 2024	% vs PY
<b>Reported Group Profit</b>	<b>117,062</b>	<b>14,841</b>	<b>689%</b>
Depreciation and Amortization	107,035	113,786	(6%)
Net Provisions	17,320	40,220	(57%)
Other Adjustments and Other Changes in Working Capital	(55,979)	(80,290)	30%
Change in Operating Working Capital	(30,170)	164,304	(118%)
<i>Changes in Inventories</i>	<i>(30,602)</i>	<i>(2,772)</i>	<i>(1004%)</i>
<i>Change in Trade Receivables</i>	<i>(24,810)</i>	<i>64,011</i>	<i>(139%)</i>
<i>Change in Trade Payables</i>	<i>25,242</i>	<i>103,065</i>	<i>(76%)</i>
<b>Net Cash Flow From Operating Activities</b>	<b>155,267</b>	<b>252,861</b>	<b>(39%)</b>
Business Combinations and Investments in Group Companies	(23,174)	1,445,351	(102%)
CAPEX	(60,249)	(43,066)	(40%)
R&D/Other Intangible Assets	(34,374)	(41,247)	17%
Other Cash Inflow / (Outflow)	(7,853)	(11,709)	33%
<b>Net Cash Flow From Investing Activities</b>	<b>(125,651)</b>	<b>1,349,329</b>	<b>(109%)</b>
<b>Free Cash Flow</b>	<b>29,617</b>	<b>1,602,190</b>	<b>(98%)</b>
Issue / (Repayment) of Debt	(70,070)	49,861	(241%)
Capital Grants	(2,802)	2,004	(240%)
Other Cash Flows From / (Used in) Financing Activities	(90,534)	7,574	(1295%)
<b>Net Cash Flow From Financing Activities</b>	<b>(163,407)</b>	<b>59,439</b>	<b>(375%)</b>
<b>Total Cash Flow</b>	<b>(133,791)</b>	<b>1,661,629</b>	<b>(108%)</b>
Cash and Cash Equivalents at the Beginning of the Period	752,818	448,545	68%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(60,336)	3,046	(2081%)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>558,691</b>	<b>2,113,220</b>	<b>(74%)</b>

# Cash Flow | H1 2025

<i>In thousands of euros (on a reported basis)</i>	2025 YTD	2024 YTD	% vs PY
<b>Reported Group Profit</b>	<b>176,787</b>	<b>36,259</b>	<b>388%</b>
Depreciation and Amortization	218,785	219,402	0%
Net Provisions	27,861	54,886	(49%)
Other Adjustments and Other Changes in Working Capital	25,555	(47,656)	154%
Change in Operating Working Capital	(158,252)	(174,952)	10%
<i>Changes in Inventories</i>	<i>(91,428)</i>	<i>(132,882)</i>	<i>31%</i>
<i>Change in Trade Receivables</i>	<i>(118,155)</i>	<i>(89,669)</i>	<i>(32%)</i>
<i>Change in Trade Payables</i>	<i>51,331</i>	<i>47,599</i>	<i>8%</i>
<b>Net Cash Flow From Operating Activities</b>	<b>290,735</b>	<b>87,939</b>	<b>231%</b>
Business Combinations and Investments in Group Companies	(102,172)	1,425,131	(107%)
CAPEX	(109,395)	(81,116)	(35%)
R&D/Other Intangible Assets	(72,879)	(63,251)	(15%)
Other Cash Inflow / (Outflow)	(20,549)	(19,387)	(6%)
<b>Net Cash Flow From Investing Activities</b>	<b>(304,995)</b>	<b>1,261,377</b>	<b>(124%)</b>
<b>Free Cash Flow</b>	<b>(14,260)</b>	<b>1,349,316</b>	<b>(101%)</b>
Issue / (Repayment) of Debt	(223,744)	203,586	(210%)
Capital Grants	3,463	5,699	(39%)
Other Cash Flows From / (Used in) Financing Activities	(94,779)	15,610	(707%)
<b>Net Cash Flow From Financing Activities</b>	<b>(315,060)</b>	<b>224,895</b>	<b>(240%)</b>
<b>Total Cash Flow</b>	<b>(329,320)</b>	<b>1,574,211</b>	<b>(121%)</b>
Cash and Cash Equivalents at the Beginning of the Period	979,780	529,577	85%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(91,769)	9,432	(1073%)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>558,691</b>	<b>2,113,220</b>	<b>(74%)</b>

# Balance Sheet | 2025

*In thousands of euros*

## Assets

	jun-25	dic-24
<b>Non-Current Assets</b>	<b>14,520,953</b>	<b>15,677,699</b>
Goodwill and Other Intangible Assets	10,538,461	11,297,492
Property Plant & Equipment	3,096,578	3,341,846
Investments in Equity Accounted Investees	77,507	68,996
Non-Current Financial Assets	423,495	490,492
Other Non-Current Assets	384,911	478,873
<b>Current Assets</b>	<b>5,246,208</b>	<b>5,727,543</b>
Non-Current Contract Assets Held for Sale	-	-
Inventories	3,346,864	3,560,098
Current Contract Assets	88,012	35,978
Trade and Other Receivables	933,125	836,015
Other Current Financial Assets	263,377	243,156
Other Current Assets	56,139	72,515
Cash and Cash Equivalents	558,691	979,780
<b>Total Assets</b>	<b>19,767,159</b>	<b>21,405,241</b>

## Liabilities

	jun-25	dic-24
<b>Equity</b>	<b>7,598,153</b>	<b>8,607,025</b>
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,185,197	4,054,505
Treasury Stock	(132,168)	(134,448)
Current Year Earnings	176,786	156,920
Other Comprehensive Income	(91,067)	776,418
Non-Controlling Interests	2,429,073	2,723,298
<b>No-Current Liabilities</b>	<b>10,178,855</b>	<b>10,642,070</b>
Non-Current Financial Liabilities	9,117,632	9,490,644
Other Non-Current Liabilities	1,061,223	1,151,426
<b>Current Liabilities</b>	<b>1,990,152</b>	<b>2,156,146</b>
Current Financial Liabilities	522,103	676,087
Other Current Liabilities	1,468,049	1,480,059
<b>Total Equity and Liabilities</b>	<b>19,767,159</b>	<b>21,405,241</b>

# Like-for-Like (LFL) Reconciliation

*In millions of euros*

## Revenue Reported

Fee-for-Service / GPO Reclassification

Inflation Reduction Act (IRA)

## Revenue Like-for-Like

Q2'25	Q1'25	H1'25
1,891	1,786	3,677
33	15	48
30	28	58
1,954	1,829	3,783

*In millions of euros*

## Operating Results (EBIT)

Depreciation & Amortization

## Reported EBITDA

Total adjustments

## EBITDA Adjusted

Inflation Reduction Act (IRA)

## EBITDA Adjusted Like-for-Like

Q2'25	Q1'25	H1'25
349	269	618
107	112	219
456	381	836
19	20	40
475	400	876
30	28	58
505	428	934



# EBIT to EBITDA and EBITDA Adjusted

*In thousand of euros*

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2025 LTM	Q2 2024
<b>OPERATING RESULT (EBIT)</b>	<b>348,854</b>	<b>268,857</b>	<b>371,859</b>	<b>317,034</b>	<b>1,306,605</b>	<b>299,321</b>
<i>Depreciation &amp; Amortization</i>	(107,035)	(111,750)	(110,130)	(108,364)	(437,280)	(114,310)
<b><i>Reported EBITDA</i></b>	<b>455,889</b>	<b>380,607</b>	<b>481,990</b>	<b>425,398</b>	<b>1,743,884</b>	<b>413,631</b>
<i>% Net revenue</i>	24.1%	21.3%	24.4%	23.7%	23.4%	22.8%
Restructuring costs	-	-	1,889	21,673	23,562	10,095
Transaction costs	3,842	7,466	9,306	7,882	28,495	16,145
Impairments	-	3,850	24,265	787	28,902	-
Biotest Next Level Project	5,481	6,738	7,340	5,113	24,672	4,922
SRAAS One-off	-	-	-	-	-	(5,618)
Other non-recurring items	9,873	1,817	1,155	1,245	14,089	1,613
<b><i>Total adjustments</i></b>	<b>19,195</b>	<b>19,872</b>	<b>43,954</b>	<b>36,700</b>	<b>119,720</b>	<b>27,157</b>
<b><i>Adjusted EBITDA</i></b>	<b>475,084</b>	<b>400,479</b>	<b>525,944</b>	<b>462,098</b>	<b>1,863,605</b>	<b>440,788</b>
<i>% Net revenue</i>	25.1%	22.4%	26.6%	25.8%	25.0%	24.2%

# Leverage Ratio as per Credit Agreement

*In millions of euros except ratio.*

	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Non-Current Financial Liabilities	9,118	9,390	9,491	8,836	8,752
Non-recurrent Lease Liabilities (IFRS16)	(978)	(1,026)	(1,025)	(969)	(1,025)
Current Financial Liabilities	522	657	676	1,017	2,757
Recurrent Lease Liabilities (IFRS16)	(112)	(119)	(117)	(111)	(109)
Cash and Cash Equivalents	(559)	(753)	(980)	(645)	(2,113)
<b>Net Financial Debt as per Credit Agreement</b>	<b>7,992</b>	<b>8,149</b>	<b>8,046</b>	<b>8,128</b>	<b>8,262</b>

*In millions of euros except ratio.*

	LTM Q2'25	LTM Q1'25	LTM Q4'24	LTM Q3'24	LTM Q2'24
<b>OPERATING RESULT (EBIT)</b>	<b>1,307</b>	<b>1,257</b>	<b>1,192</b>	<b>1,075</b>	<b>1,005</b>
<i>Depreciation &amp; Amortization</i>	(437)	(445)	(439)	(443)	(444)
<b>Reported EBITDA</b>	<b>1,744</b>	<b>1,702</b>	<b>1,631</b>	<b>1,518</b>	<b>1,450</b>
IFRS 16	(118)	(117)	(113)	(113)	(110)
Restructuring costs	52	63	55	57	34
Transaction costs	28	41	49	59	65
Cost savings, operating improvements and synergies on a "run rate"	173	165	159	146	136
Other one-offs	23	(34)	(28)	(62)	(75)
<b>Total adjustments</b>	<b>159</b>	<b>119</b>	<b>122</b>	<b>87</b>	<b>50</b>
<b>Adjusted EBITDA LTM as per Credit Agreement</b>	<b>1,902</b>	<b>1,819</b>	<b>1,753</b>	<b>1,605</b>	<b>1,500</b>

<b>Leverage Ratio as per Credit Agreement</b>	<b>4.2x</b>	<b>4.5x</b>	<b>4.6x</b>	<b>5.1x</b>	<b>5.5x</b>
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# Leverage Ratio as per Consolidated EBITDA and Net Debt as per Balance Sheet

*In millions of euros except ratio.*

	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Non-Current Financial Liabilities	9,118	9,390	9,491	8,836	8,752
Current Financial Liabilities	522	657	676	1,017	2,757
Cash and Cash Equivalents	(559)	(753)	(980)	(645)	(2,113)
<b>Net Financial Debt</b>	<b>9,081</b>	<b>9,294</b>	<b>9,187</b>	<b>9,208</b>	<b>9,396</b>

*In millions of euros except ratio.*

	LTM Q2'25	LTM Q1'25	LTM Q4'24	LTM Q3'24	LTM Q2'24
<b>OPERATING RESULT (EBIT)</b>	<b>1,307</b>	<b>1,257</b>	<b>1,192</b>	<b>1,075</b>	<b>1,005</b>
<i>Depreciation &amp; Amortization</i>	(437)	(445)	(439)	(443)	(444)
<b>Reported EBITDA</b>	<b>1,744</b>	<b>1,702</b>	<b>1,631</b>	<b>1,518</b>	<b>1,450</b>

<b>Leverage Ratio Reported</b>	<b>5.2x</b>	<b>5.5x</b>	<b>5.6x</b>	<b>6.1x</b>	<b>6.5x</b>
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# NCI Contributions

*In thousand of euros*

	<u>LTM Q2 2025</u>			
	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	139,858	(108,513)	46,846	15,634
Income tax expense	(38,234)	30,048	(13,336)	(10,710)
Financial result	78,678	(31,383)	(2,073)	8,093
Amortisation and depreciation	(47,060)	(51,138)	(7,739)	(8,639)
<b>Consolidated EBITDA</b>	<b>146,473</b>	<b>(56,040)</b>	<b>69,995</b>	<b>26,890</b>
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2,512)	(8,309)	(5,759)	(4,738)
Restructuring costs	861	1,050	-	230
Share of profits assoc core activit	-	19,154	-	-
Impairment	-	4,388	-	-
<b>Consolidated EBITDA under Credit Agreement</b>	<b>144,823</b>	<b>(39,758)</b>	<b>64,236</b>	<b>22,382</b>
% of non-controlling interest	45%	20%	100%	100%
<b>Consolidated EBITDA according to Credit Agreement non-controlling interest</b>	<b>65,170</b>	<b>(7,824)</b>	<b>64,236</b>	<b>22,382</b>
Cash and cash equivalents	(993)	(57,683)	(5,491)	(21,569)
Financial assets/liabilities with Grifols	(1,050,599)	607,353	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	11,463	58,270	51,777	20,958
Loans and other financial liabilities	1,446	66,260	121	-
<b>Total Balance Sheet Net Debt</b>	<b>(1,038,682)</b>	<b>674,200</b>	<b>46,407</b>	<b>(611)</b>
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(11,463)	(58,270)	(51,777)	(20,958)
<b>Total Net Financial Debt according to Credit Agreement</b>	<b>(1,050,146)</b>	<b>615,930</b>	<b>(5,370)</b>	<b>(21,569)</b>
<b>Total Net Financial Debt according to Credit Agreement non-controlling interest</b>	<b>(472,566)</b>	<b>121,215</b>	<b>(5,370)</b>	<b>(21,569)</b>

Note: Last Twelve Months figures (LTM).

# FCF pre-M&A Reconciliation to Cash Flow Statement

**Free Cash Flow pre-M&A** = EBITDA Adjusted- Net Working Capital - CAPEX (including capitalized IT and R&D, and extraordinary growth CAPEX) - Others - Interest - Taxes. In the Consolidated Annual Accounts, this reconciles to Cash flow generation from operating and investing activities excluding impact from M&A and associated costs and expenses. Excludes lease payments, consistent with prior disclosed guidance.

*In million Euros*

	Q2'25	Q2'24	H1'25	H1'24
<b>EBITDA Adjusted</b>	<b>475</b>	<b>441</b>	<b>876</b>	<b>791</b>
Changes in working capital	(30)	164	(158)	(175)
CAPEX	(60)	(43)	(109)	(81)
R&D and IT	(34)	(41)	(73)	(63)
Taxes	(45)	(59)	(48)	(63)
Interests	(235)	(233)	(290)	(340)
Others	(12)	-32	(98)	-98
<b>FCF Before Extraordinary Items</b>	<b>59</b>	<b>196</b>	<b>99</b>	<b>(29)</b>
Extraordinary Growth CAPEX	(23)	(119)	(102)	(141)
Restructuring and transaction costs	(6)	(20)	(11)	(25)
<b>Free Cash Flow</b>	<b>30</b>	<b>57</b>	<b>(14)</b>	<b>(196)</b>

*In million Euros*

	Q2'25	H1'25
<b>Net Cash Flow From Operating Activities<sup>1</sup></b>	<b>155</b>	<b>291</b>
<b>Net Cash Flow From Investing Activities<sup>1</sup></b>	<b>(126)</b>	<b>(305)</b>
<b>Free Cash Flow</b>	<b>30</b>	<b>(14)</b>

<sup>1</sup> Statement of Cash Flow According IFRS-EU

# Net Revenue Reconciliation at cc | Q2 2025

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported Net Revenues	1,891,132	1,817,908	4.0%
Variation due to Exchange Rate Effects	46,001		
<b>Net Revenues at Constant Currency</b>	<b>1,937,133</b>	<b>1,817,908</b>	<b>6.6%</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported Biopharma Net Revenues	1,632,629	1,527,652	6.9%
Variation due to Exchange Rate Effects	40,932		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>1,673,561</b>	<b>1,527,652</b>	<b>9.6%</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported Diagnostic Net Revenues	161,588	164,261	(1.6%)
Variation due to Exchange Rate Effects	3,398		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>164,986</b>	<b>164,261</b>	<b>0.4%</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported Bio Supplies Net Revenues	36,403	73,719	(50.6%)
Variation due to Exchange Rate Effects	936		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>37,339</b>	<b>73,719</b>	<b>(49.3%)</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported Others & Intersegments Net Revenues	60,512	52,276	15.8%
Variation due to Exchange Rate Effects	735		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>61,247</b>	<b>52,276</b>	<b>17.2%</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported U.S. + Canada Net Revenues	1,067,726	1,037,872	2.9%
Variation due to Exchange Rate Effects	29,538		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>1,097,264</b>	<b>1,037,872</b>	<b>5.7%</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported EU Net Revenues	401,252	418,882	(4.2%)
Variation due to Exchange Rate Effects	130		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>401,382</b>	<b>418,882</b>	<b>(4.2%)</b>

<i>In thousands of euros</i>	Q2 2025	Q2 2024	% Var
Reported ROW Net Revenues	422,154	361,154	16.9%
Variation due to Exchange Rate Effects	16,334		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>438,488</b>	<b>361,154</b>	<b>21.4%</b>

# Net Revenue Reconciliation at cc | H1 2025

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported Net Revenues	3,676,940	3,443,613	6.8%
Variation due to Exchange Rate Effects	6,565		
<b>Net Revenues at Constant Currency</b>	<b>3,683,505</b>	<b>3,443,613</b>	<b>7.0%</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported Biopharma Net Revenues	3,153,789	2,922,355	7.9%
Variation due to Exchange Rate Effects	7,009		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>3,160,798</b>	<b>2,922,355</b>	<b>8.2%</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported Diagnostic Net Revenues	331,632	322,544	2.8%
Variation due to Exchange Rate Effects	(53)		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>331,579</b>	<b>322,544</b>	<b>2.8%</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported Bio Supplies Net Revenues	68,958	100,731	(31.5%)
Variation due to Exchange Rate Effects	(306)		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>68,652</b>	<b>100,731</b>	<b>(31.8%)</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported Others & Intersegments Net Revenues	122,561	97,983	25.1%
Variation due to Exchange Rate Effects	(85)		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>122,476</b>	<b>97,983</b>	<b>25.0%</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported U.S. + Canada Net Revenues	2,092,916	1,963,198	6.6%
Variation due to Exchange Rate Effects	(10,778)		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>2,082,138</b>	<b>1,963,198</b>	<b>6.1%</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported EU Net Revenues	791,526	750,309	5.5%
Variation due to Exchange Rate Effects	(547)		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>790,979</b>	<b>750,309</b>	<b>5.4%</b>

<i>In thousands of euros</i>	H1 2025	H1 2024	% Var
Reported ROW Net Revenues	792,498	730,106	8.5%
Variation due to Exchange Rate Effects	17,889		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>810,387</b>	<b>730,106</b>	<b>11.0%</b>



# EBITDA Adjusted Reconciliation at cc | Q2 2025

## EBITDA Adjusted Q2'25:

*In thousands of euros*

	Q2 2025	Q2 2024	% Var
EBITDA Adjusted	475,086	440,788	7.8%
Variation due to Exchange Rate Effects	16,443		
<b>EBITDA Adjusted at Constant Currency</b>	<b>491,529</b>	<b>440,788</b>	<b>11.5%</b>

## EBITDA Adjusted Like-for-Like Q2'25:

*In thousands of euros*

	Q2 2025	Q2 2024	% Var
EBITDA Adjusted Like for Like	505,870	440,788	14.8%
Variation due to Exchange Rate Effects	17,430		
<b>EBITDA Adjusted Like for Like at Constant Currency</b>	<b>523,300</b>	<b>440,788</b>	<b>18.7%</b>

# EBITDA Adjusted Reconciliation at cc | H1 2025

## EBITDA Adjusted H1'25:

*In thousands of euros*

	H1 2025	H1 2024	% Var
EBITDA Adjusted	875,565	791,190	10.7%
Variation due to Exchange Rate Effects	15,952		
<b>EBITDA Adjusted at Constant Currency</b>	<b>891,517</b>	<b>791,190</b>	<b>12.7%</b>

## EBITDA Adjusted Like-for-Like H1'25:

*In thousands of euros*

	H1 2025	H1 2024	% Var
EBITDA Adjusted Like for Like	934,040	791,190	18.1%
Variation due to Exchange Rate Effects	15,832		
<b>EBITDA Adjusted Like for Like at Constant Currency</b>	<b>949,872</b>	<b>791,190</b>	<b>20.1%</b>



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