

A woman with dark hair tied back, wearing a white lab coat, safety goggles, and a white face mask, is looking through a black microscope. The background is a blurred laboratory setting with shelves and equipment. The entire image has a blue tint.

GRIFOLS

Q3 2025 Results

November 4, 2025

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Agenda

- 01 | Value Creation Plan Update
- 02 | Business Review
- 03 | Financials
- 04 | Final Remarks
- 05 | Annex



Q3'25 Results: Continued Progress on Value Creation Plan

Nacho Abia

Chief Executive Officer (CEO)

Q3'25 Delivery Builds on YTD Performance

YTD Q3'25	YTD Q3'25 vs PY	
€5,542m Revenue	+7.7%cc¹ (+10.5%cc LFL ²)	▶ Robust underlying demand, and relatively unchanged pricing dynamics, whilst managing FX and IRA headwinds
€1,358m EBITDA Adj.	+11.2%cc (+17.3%cc LFL)	▶ EBITDA growing ahead of revenue aided by plasma operations and cost discipline
€188m Free Cash Flow (pre-M&A) ³	+€257m	▶ Strengthening balance sheet through continued deleveraging and FCF generation
4.2x Leverage ratio ⁴	-0.9x vs. PY	▶ Structurally well-positioned to navigate market uncertainties

¹ Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations; ² Like For Like (LFL) excludes the impact of Inflation Reduction Act (IRA) and Fee-For-Service / GPO reclassification.; ³ FCF definition and reconciliation to the Cash Flow Statement in slides 26 and 27 in the Annex; ⁴ Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.

Delivering on Value Creation Plan

Levers

Commercial growth

Strong Biopharma YTD growth

+9.1% CC (12.4% LFL)

on the back of a robust Q3

+10.9% CC (12.3% LFL)

Margin expansion

(even despite IRA impact)

EBITDA adj margin YTD

24.5% (25.2% LFL)

supported by Q3

25.8% (26.2% LFL)

Pipeline execution

- ▶ **Strengthening** key **franchises** (IG, Alpha-1)
- ▶ **Evolving** product **offering**
- ▶ Cutting-edge **Diagnostic** platforms **progressing as planned**

Enablers

Plasma supply & industrial footprint

- ▶ **Global footprint. Fully vertical integrated** and **well-invested** in the US
- ▶ Complemented by strategic partnerships ex-US providing **flexibility** in **current market dynamics**
- ▶ Focus on increasing **collections per center** and continued implementation of the **nomogram**

Innovation

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



Delivering Continued Growth in Biopharma

Roland Wandeler
President of Biopharma

Delivering Continued Growth Driven by IG Franchise

Base indexed to LTM Q3'24 (Revenue growth at cc except LCM)



Milestones

- Overall growth ahead of market
- Continued expansion of Xembify® in SCIG
- Commercial execution focused on high-end markets
- Geographic mix, phasing

- Pricing pressure in China
- Leveraging strategic local partnership

- Alpha-1 growth supported by new specialty pharma distributor
- Solid performance in rabies and other specialties

Performance

+9.1%
YTD Q3'25

+10.9%
Q3'25

+14.4%
YTD Q3'25

+18.0%
Q3'25

-3.9%
YTD Q3'25

-4.5%
Q3'25

+4.3%
YTD Q3'25

+3.3%
Q3'25

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

IG Performance Reflecting Focused Execution in a Growing Market

Growth ahead of market in last two years

Saw opportunity to accelerate IG growth

- Use strong IG inventory position to build momentum and win back share, particularly in the US

Since executed this Plan ...

- Strengthen US organization and capabilities to drive growth
- Increase SCIG penetration with Xembify
- Build on strong profile of Gamunex as leading IVIG and win back share in strategic accounts

... resulting in double-digit growth, ahead of market

From here, expect to grow in-line with market, mid-to-high single-digit

Strong market fundamentals for IG

- Continued growth in key indications, given high share of undiagnosed patients and increasing awareness
- IG as treatment of choice in immune deficiencies and CIDP indications

Continued IG market growth

- Estimates in the range 6-8% CAGR

Grifols well positioned to drive profitable growth, in-line with market

- Drive continued IVIG growth with focus on high-value markets
- Close the share gap in SCIG

Continuing to drive innovation to strengthen product profile & margin

Strengthen offering

- Yimmugo launch in the US (Q4'25)
- Xembify pre-filled syringes¹
- Gamunex-C in bags¹

Expand indications²

- Gamunex in SID
- Xembify in SID
- Xembify in CIDP

Improve margin

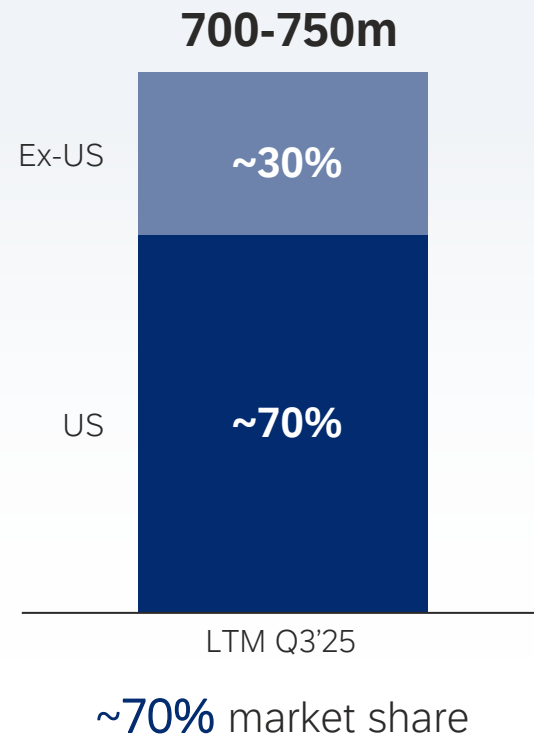
- Roadmap in place to continue to increase end-to-end IgG yield

¹ Xembify® prefilled syringes and Gamunex® in bags have not been approved by the U.S. Food and Drug Administration ("FDA"); ² Expand indications are not yet approved by the FDA

Leadership Position in Alpha-1 with Potential for Market Growth

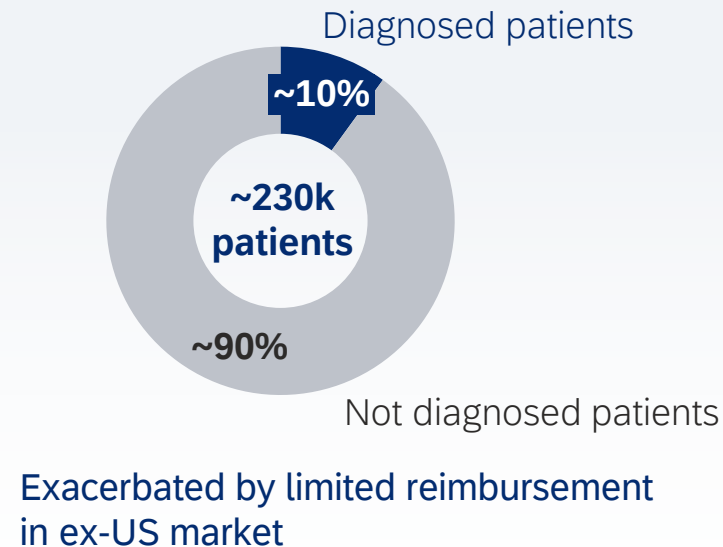
Established market leadership over the last >35 years

Alpha-1 revenue (m€)



Significant potential to treat more patients and grow market

Alpha-1 remains undertreated



Opportunity to unlock growth with increasing awareness and outcomes data

Plan in place to

Strengthen market position in US

- Unique value proposition and best-in-class patient support (Prolastin-C DIRECT)

Demonstrate outcomes with SPARTA

- Designed to demonstrate clinical efficacy in AATD: Placebo-controlled trial to test 60 & 120 mg/kg dose in emphysema progression reduction
- Strengthen payer proposition in the U.S.
- Secure broader reimbursement in EU
- Enable Prolastin®-C Liquid launch in key markets
- Expect phase III top-line results by H2'26

Alpha-1 SubQ 15% (ph.2)

- Improved patient convenience
- Readout expected by 2029-2030

Disciplined and Focused Pipeline Across Therapeutic Areas

Selection of key projects						
	Pre-clinical	Phase 1	Phase 2	Phase 3	Regulatory	Product Development
Immunology/ autoimmune	Next Gen process for Gamunex-C IgG			Xembify SID in CLL, MM & NHL		Gamunex-C in bags
	New recombinant treatments for autoimmune disease			Xembify in CIDP		Xembify Pre-filled syringes
				Gamunex in SID		
Infectious diseases	Recombinant IgG polyclonal antibodies for infectious diseases	Giga 2339 HBV	Trimodulin new indication	Trimodulin in sCAP		
Pulmonology	Next Gen Alpha-1		Alpha-1 SubQ 15%	Alpha-1 SPARTA (post-marketing commitment)		
Critical care					Fibrinogen EU	
					Fibrinogen U.S.	
Others	GigaGen platform (Botulism Toxin & others) ★		IgG (Flebo) in Dry Eye Disease ¹ ★			
	Chronos ★	Giga 564 Onco ★				

Fibrinogen – On track for approval

Largest near-term opportunity in EU

- **Established market** with high penetration, particularly in DE, AT
- **On track for approval in Q4'25:** Decentralized procedure completed, awaiting first national approval in Germany

Longer-term potential in U.S.

- **Small market today** but with potential to reach >\$800M with evolution of standard of care over time
- **On track with BLA for CFD** with PDUFA date end of December
- **Will further strengthen clinical program for AFD** to enable evolution of standard of care and impact at launch

Note(s): 1. Start in 2025; 2. Based on RWE



Continued Resilience in Financial Performance

Rahul Srinivasan

Chief Financial Officer (CFO)

Earnings and FCF Momentum Supported by a Robust and Improving Balance Sheet

	Reported					Like for Like ¹	YTD Q3 2024
(in million EUR except %)	Q1'25	Q2'25	Q3'25	YTD Q3'25	Var vs. PY	Var vs. PY	Reported
NET REVENUE	1,786m	1,891m	1,865m	5,542m	7.7% cc	10.5% cc	5,237m
GROSS MARGIN	695m	744m	734m	2,172m	9.2% cc	16.4% cc	2,028m
► <i>Margin</i>	38.9%	39.3%	39.3%	39.2%	+50bps	+200bps	38.7%
EBITDA ADJ.	400m	475m	482m	1,358m	11.2% cc	17.3% cc	1,253m
► <i>Margin</i>	22.4%	25.1%	25.8%	24.5%	+60bps	+130bps	23.9%
PROFIT BEFORE TAX	115m	191m	198m	504m	115.8%		233m
GROUP PROFIT	60m	117m	127m	304m	245.4%		88m
FREE CASH FLOW pre-M&A²	-44m	30m	203m	188m	+257m		(69)m
LEVERAGE RATIO³	<i>Total net LR</i>	4.5x	4.2x	4.2x	-0.9x		5.1x
	<i>Net secured LR</i>	2.7x	2.7x	2.6x	-0.5x		3.1x
LIQUIDITY	1,675m	1,414m⁴		1,475m⁴	+771m		704m

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.

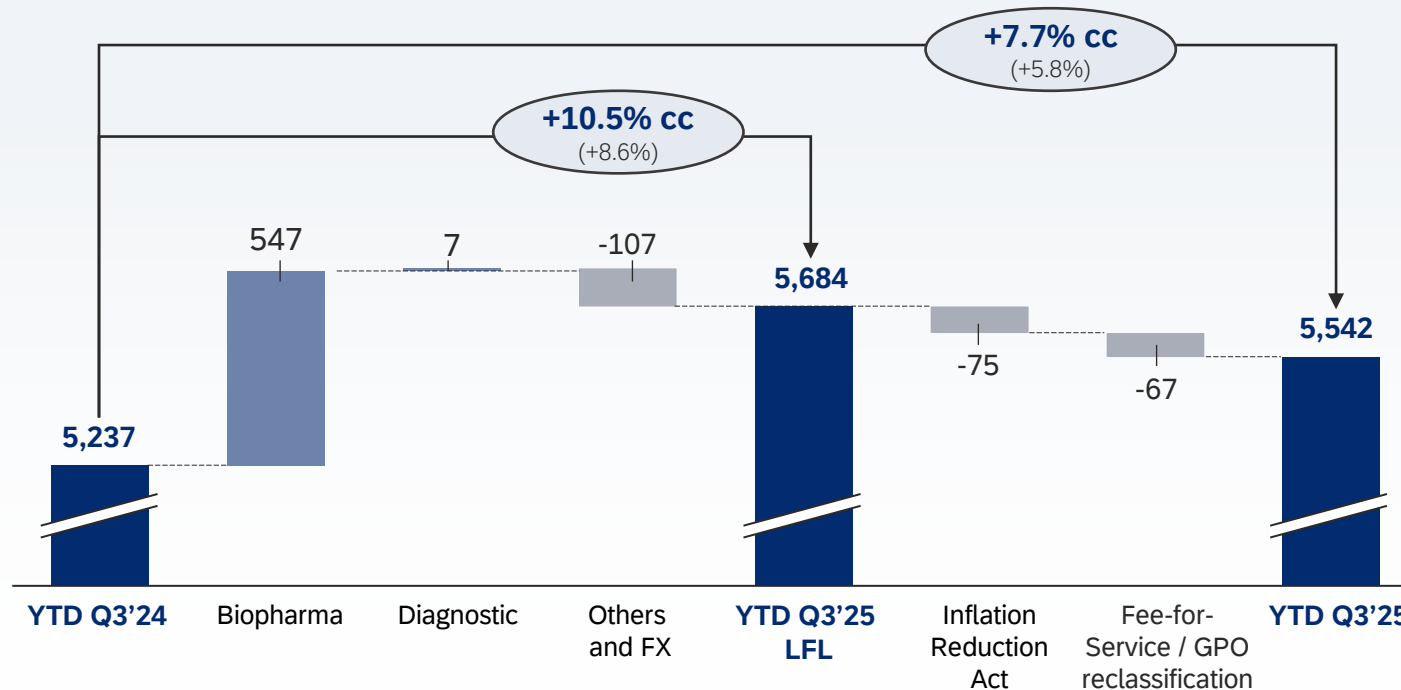
² FCF definition and reconciliation to the Cash Flow Statement in slides 26 and 27 in the Annex.

³ Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.

⁴ For YTD Q3'25, cash and cash equivalents of €621m + unused credit facilities €1,218m - unused RCF facilities maturing in Nov 2025 c€364m.

Revenue Growth Led by Biopharma

Revenues (in million EUR except for growth)



► Biopharma

- Robust underlying demand
- Continued IG momentum
- Alpha-1 and Specialty Proteins progress
- Phasing benefits

+9.1% cc

+12.4% cc LFL¹

► Diagnostic

- Driven by BTS² in US and EU backed by MDS²

+1.4% cc

► FX and IRA headwinds

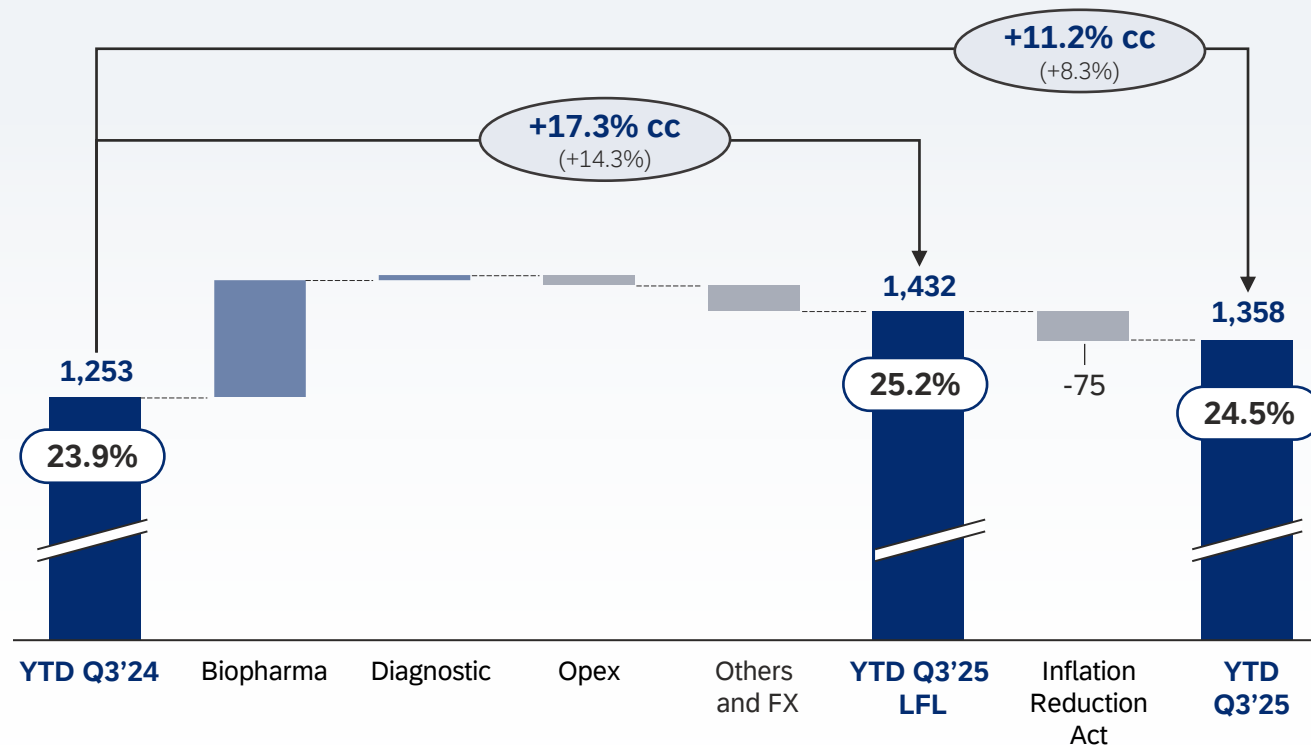
Note: All figures are presented on a consolidated basis (including Biotest). Percentage rates are presented at constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.

¹ Like For Like (LFL) excludes the impact of IRA (EUR 75 million) and Fee-For-Service / GPO reclassification (EUR 67 million). See Annex for reconciliations.

² Molecular Donor Screening (MDS); Blood Typing Solutions (BTS).

YTD Adj EBITDA Growth of 11.2% cc and Margin Expansion

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



EBITDA Adj. margin

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

► EBITDA growth led by Biopharma:

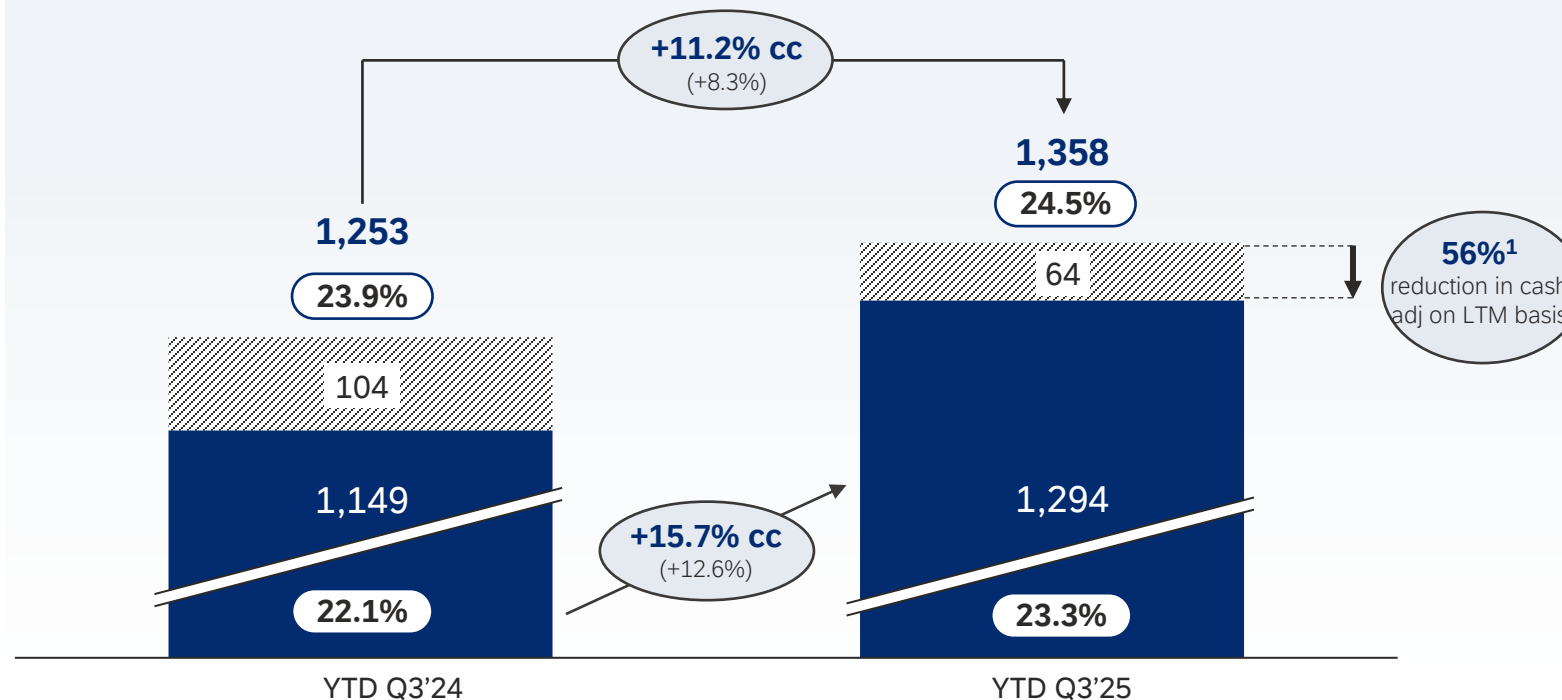
- Volume growth
- Geographic mix
- Cost Per Liter improvement
- Opex discipline
- Operational leverage

► IRA impact in line with guidance

► Stiff FX headwinds

Continued Reduction of Cash Adjustments Between Adjusted and Reported EBITDA

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



■ EBITDA Reported ▨ Adjustments ○ EBITDA margin

¹ 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 Biotech)

► Clearly prioritizing a **reduction in cash adjustments** between EBITDA Adjusted and Reported

► **Drivers** of reduced cash adjustments:

- Lower transaction costs
- Lower restructuring costs

► **Non-cash adjustments:**

Assessing potential impact in Q4 of capital allocation discipline on carrying value of some R&D projects that do not affect the go-forward EBITDA and FCF story

Sustained Momentum in Free Cash Flow Generation

EBITDA Adjusted to Free Cash Flow reconciliation *(in million EUR)*

	Q1'25	Q2'25	Q3'25	YTD Q3'25	Var vs YTD Q3'24
EBITDA Adjusted	400	475	482	1,358	105
<i>Inventories</i>	(61)	(30)	(26)	(118)	(44)
<i>Receivables</i>	(93)	(25)	(13)	(131)	(22)
<i>Payables</i>	26	25	2	53	68
Net working capital	(128)	(30)	(38)	(196)	2
CAPEX	(128)	(83)	(70)	(282)	106
IT and R&D	(39)	(34)	(37)	(109)	(13)
Taxes	(3)	(45)	(52)	(99)	(4)
Interests	(55)	(235)	(55)	(345)	50
Others	(91)	(19)	(29)	(138)	12
Free Cash Flow pre-M&A¹	(44)	30	203	188	+257

► **Reduction in cash adjustments to EBITDA Adjusted**

► **Disciplined Capex and Capitalised IT and R&D management**

► **Working capital management**

► **Lower cash interest costs aided by debt reduction in 2024 and significantly lower RCF utilisation**

¹ FCF definition and reconciliation to the Cash Flow Statement in slides 26 and 27 in the Annex

Capital Structure and FY'25 Outlook



1 Capital structure

- Tightening of secondary trading yields supports **rating progress**
- **Bank feedback supportive** of targeting RCF upsize in conjunction with refinancing of 2027 maturities
- **Targeting H1 2026 refinancing of 2027 maturities**, ongoing preparations
- Harmonising 2030 bond documentation



2 Strong YTD performance

- Geo-mix and phasing benefiting YTD performance
- **Lapping Q4'24**, Grifols best Adj EBITDA quarter ever



3 Impact of a depreciating USD

- A headwind for **Revenue** and **EBITDA**
- **Broadly neutral impact** on **Group Profit**, **Leverage** and **FCF**



4 Guidance

- Improved Revenue guidance at guidance FX rate and reaffirmed Adj EBITDA at guidance FX rate
- Assuming current FX rates for the rest of the year, estimated **full year FX headwind** on Adj EBITDA is c EUR70m
- Improved guidance for FCF pre-M&A pre-dividends

in million €

**Guidance at CMD
@Guidance FX rate¹**

**Updated Guidance
@Guidance FX rate¹**

REVENUE

7,550-7,600

7,600+

ADJ EBITDA

1,875-1,925

1,875-1,925

**FCF pre-M&A
pre-dividends**

350-400

400-425

¹ Guidance FX rate refers to FX rates as at 27 Feb 2025, consistent with page 38 of the Capital Markets Day (CMD) presentation (EUR USD @ 1.04)



Final Remarks

Nacho Abia

Chief Executive Officer (CEO)

Delivering on Our Value Creation Plan

01

Focused execution of our **Value Creation Plan**

02

Solid business performance YTD driven by strong IG underlying demand and key proteins, aided by geo-mix and phasing

03

- Robust **commercial execution** in key markets.
- **Plasma efficiency initiatives** continue to roll-out

04

Strengthened balance sheet on the back of continued focus on **deleveraging, FCF generation**, and **capital allocation discipline**

05

At Guidance FX rates, improved revenue and FCF pre-M&A pre-dividends guidance and maintained Adjusted EBITDA guidance

06

Business **well-positioned** to navigate **market uncertainties**





ANNEX

Revenue | Q3 2025

	Q3 2025	Q3 2024	% vs PY	
<i>In thousands of euros</i>			<i>Reported</i>	<i>At cc*</i>
Revenue by Business Unit	1,865,400	1,792,956	4.0%	9.1%
Biopharma	1,619,532	1,532,744	5.7%	10.9%
Diagnostic	147,411	156,292	(5.7%)	(1.3%)
Bio Supplies	38,876	49,415	(21.3%)	(16.2%)
Others	59,581	54,505	9.3%	12.1%
Revenue by Country	1,865,400	1,792,956	4.0%	9.1%
US + CANADA	1,068,874	1,044,035	2.4%	9.2%
EU	394,914	359,360	9.9%	10.2%
ROW	401,612	389,561	3.1%	7.8%

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

Revenue | 2025 YTD

	2025 YTD	2024 YTD	% vs PY	
<i>In thousands of euros</i>			<i>Reported</i>	<i>At cc*</i>
Revenue by Business Unit	5,542,340	5,236,568	5.8%	7.7%
Biopharma	4,773,321	4,455,099	7.1%	9.1%
Diagnostic	479,043	478,835	0.0%	1.4%
Bio Supplies	107,834	150,147	(28.2%)	(26.7%)
Others	182,142	152,487	19.4%	20.4%
Revenue by Country	5,542,340	5,236,568	5.8%	7.7%
US + CANADA	3,161,790	3,007,232	5.1%	7.2%
EU	1,186,440	1,067,230	11.2%	11.2%
ROW	1,194,110	1,162,106	2.8%	5.9%

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

P&L | Q3 2025

	Q3 2025			Q3 2024			% vs PY	
<i>In thousands of euros</i>	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
Net Revenue	1,865,400	-	1,865,400	1,792,956	-	1,792,956	4.0%	4.0%
Cost of Sales	(1,131,702)	17,819	(1,113,883)	(1,066,201)	9,750	(1,056,451)	(6.1%)	(5.4%)
Gross Margin	733,698	17,819	751,517	726,755	9,750	736,505	1.0%	2.0%
<i>% Net revenue</i>	<i>39.3%</i>	-	<i>40.3%</i>	<i>40.5%</i>	-	<i>41.1%</i>	-	-
R&D	(97,023)	11	(97,012)	(87,878)	941	(86,937)	(10.4%)	(11.6%)
SG&A	(284,991)	11,236	(273,755)	(319,425)	29,579	(289,846)	10.8%	5.6%
Operating Expenses	(382,014)	11,247	(370,767)	(407,303)	30,520	(376,783)	6.2%	1.6%
Other Income	430	-	430	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	2,089	-	2,089	(2,420)	-	(2,420)	186.3%	186.3%
OPERATING RESULT (EBIT)	354,203	29,066	383,269	317,032	40,270	357,302	11.7%	7.3%
<i>% Net revenue</i>	<i>19.0%</i>	-	<i>20.5%</i>	<i>17.7%</i>	-	<i>19.9%</i>	-	-
Financial Result	(156,070)	-	(156,070)	(197,613)	39,336	(158,277)	21.0%	1.4%
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-
PROFIT BEFORE TAX	198,133	29,066	227,199	119,419	79,606	199,025	65.9%	14.2%
<i>% Net revenue</i>	<i>10.6%</i>	-	<i>12.2%</i>	<i>6.7%</i>	-	<i>11.1%</i>	-	-
Income Tax Expense	(54,706)	(7,601)	(62,307)	(37,441)	(17,760)	(55,201)	(46.1%)	(12.9%)
<i>% of pre-tax income</i>	<i>27.6%</i>	-	<i>27.4%</i>	<i>31.4%</i>	-	<i>27.7%</i>	-	-
CONSOLIDATED PROFIT	143,427	21,465	164,892	81,978	61,846	143,824	75.0%	14.6%
Results Attributable to Non-Controlling Interests	(16,462)	(2,289)	(18,751)	(30,287)	(1,903)	(32,190)	45.6%	41.7%
GROUP PROFIT	126,965	19,176	146,141	51,691	59,943	111,634	145.6%	30.9%
<i>% Net revenue</i>	<i>6.8%</i>	-	<i>7.8%</i>	<i>2.9%</i>	-	<i>6.2%</i>	-	-

P&L | 2025 YTD

	2025 YTD			2024 YTD			% 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>								
Net Revenue	5,542,340	-	5,542,340	5,236,569	-	5,236,569	5.8%	5.8%
Cost of Sales	(3,370,181)	46,671	(3,323,510)	(3,208,525)	43,043	(3,165,482)	(5.0%)	(5.0%)
Gross Margin	2,172,159	46,671	2,218,830	2,028,044	43,043	2,071,086	7.1%	7.1%
<i>% Net revenue</i>	<i>39.2%</i>	-	<i>40.0%</i>	<i>38.7%</i>	-	<i>39.6%</i>		
R&D	(289,262)	11	(289,251)	(269,035)	2,542	(266,493)	(7.5%)	(8.5%)
SG&A	(907,704)	25,544	(882,160)	(985,812)	77,241	(908,571)	7.9%	2.9%
Operating Expenses	(1,196,966)	25,555	(1,171,411)	(1,254,847)	79,783	(1,175,064)	4.6%	0.3%
Other Income	430	-	430	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(3,708)	3,850	142	46,959	(5,618)	41,341	(107.9%)	(99.7%)
OPERATING RESULT (EBIT)	971,913	76,076	1,047,991	820,155	117,208	937,363	18.5%	11.8%
<i>% Net revenue</i>	<i>17.5%</i>	-	<i>18.9%</i>	<i>15.7%</i>	-	<i>17.9%</i>		
Financial Result	(468,009)	-	(468,009)	(586,702)	86,099	(500,603)	20.2%	6.5%
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-
PROFIT BEFORE TAX	503,904	76,076	579,982	233,453	203,307	436,761	115.8%	32.8%
<i>% Net revenue</i>	<i>9.1%</i>	-	<i>10.5%</i>	<i>4.5%</i>	-	<i>8.3%</i>		
Income Tax Expense	(129,676)	(29,650)	(159,326)	(104,434)	(18,662)	(123,096)	(24.2%)	(29.4%)
<i>% of pre-tax income</i>	<i>25.7%</i>	-	<i>27.5%</i>	<i>44.7%</i>	-	<i>28.2%</i>		
CONSOLIDATED PROFIT	374,228	46,426	420,656	129,019	184,645	313,665	190.1%	34.1%
Results Attributable to Non-Controlling Interests	(70,478)	(4,365)	(74,843)	(41,069)	(8,515)	(49,584)	(71.6%)	(50.9%)
GROUP PROFIT	303,750	42,061	345,813	87,950	176,130	264,081	245.4%	30.9%
<i>% Net revenue</i>	<i>5.5%</i>	-	<i>6.2%</i>	<i>1.7%</i>	-	<i>5.0%</i>		

Cash Flow | Q3 2025

In thousands of euros (on a reported basis)

	Q3 2025	Q3 2024	% vs PY
Reported Group Profit	126,964	51,691	146%
Depreciation and Amortization	102,848	108,364	(5%)
Net Provisions	(11,920)	4,453	(368%)
Other Adjustments and Other Changes in Working Capital	145,011	158,008	-8%
Change in Operating Working Capital	(37,502)	(22,906)	(64%)
<i>Changes in Inventories</i>	<i>(26,257)</i>	<i>58,900</i>	<i>(145%)</i>
<i>Change in Trade Receivables</i>	<i>(13,335)</i>	<i>(19,466)</i>	<i>31%</i>
<i>Change in Trade Payables</i>	<i>2,091</i>	<i>(62,340)</i>	<i>103%</i>
Net Cash Flow From Operating Activities	325,401	299,610	9%
Business Combinations and Investments in Group Companies	5	(114,352)	100%
CAPEX	(70,051)	(51,299)	(37%)
R&D/Other Intangible Assets	(36,526)	(32,949)	-11%
Other Cash Inflow / (Outflow)	(16,111)	2,199	-833%
Net Cash Flow From Investing Activities	(122,684)	(196,401)	38%
Free Cash Flow	202,718	103,209	96%
Issue / (Repayment) of Debt	(41,853)	(1,563,615)	97%
Capital Grants	(0)	5,817	(100%)
Dividends (Paid) / Received	(102,382)	-	-
Other Cash Flows From / (Used in) Financing Activities	5,470	1,350	305%
Net Cash Flow From Financing Activities	(138,764)	(1,556,448)	91%
Total Cash Flow	63,953	(1,453,239)	104%
Cash and Cash Equivalents at the Beginning of the Period	558,691	2,113,220	-74%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(1,684)	(15,039)	89%
Cash and Cash Equivalents at the End of the Period	620,960	644,942	(4%)

In million Euros

	Q3'25	Q3'24
Net Cash Flow From Operating Activities¹	325	300
Net Cash Flow From Investing Activities¹	(123)	(196)
Free Cash Flow	203	103
SRAAS transaction ²	-	(23)
Free Cash Flow pre-M&A	203	127

¹ Statement of Cash Flow According IFRS-EU

² As per Note (12) of the 2024 Consolidated Annual Accounts

In million Euros

	Q3'25	Q3'24
EBITDA Adjusted	482	462
Changes in working capital	(38)	(23)
CAPEX	(70)	(166)
R&D and IT	(37)	(33)
Taxes	(52)	(32)
Interests	(55)	(55)
Others	(29)	(26)
Free Cash Flow pre-M&A	203	127

Note: CAPEX for includes the previously referred as "Extraordinary growth CAPEX" and Others include the previously referred as "Restructuring and transaction costs"

Free Cash Flow (FCF) = 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.

Cash Flow | 2025 YTD

In thousands of euros (on a reported basis)

	2025 YTD	2024 YTD	% vs PY
Reported Group Profit	303,750	87,951	245%
Depreciation and Amortization	321,633	327,766	-2%
Net Provisions	15,941	59,339	(73%)
Other Adjustments and Other Changes in Working Capital	170,566	110,352	55%
Change in Operating Working Capital	(195,754)	(197,858)	1%
<i>Changes in Inventories</i>	<i>(117,685)</i>	<i>(73,982)</i>	<i>-59%</i>
<i>Change in Trade Receivables</i>	<i>(131,490)</i>	<i>(109,135)</i>	<i>(20%)</i>
<i>Change in Trade Payables</i>	<i>53,421</i>	<i>(14,741)</i>	<i>462%</i>
Net Cash Flow From Operating Activities	616,136	387,550	59%
Business Combinations and Investments in Group Companies	(102,167)	1,310,779	(108%)
CAPEX	(179,446)	(132,415)	(36%)
R&D/Other Intangible Assets	(109,405)	(96,200)	(14%)
Other Cash Inflow / (Outflow)	(36,661)	(17,188)	(113%)
Net Cash Flow From Investing Activities	(427,679)	1,064,976	(140%)
Free Cash Flow	188,457	1,452,526	(87%)
Issue / (Repayment) of Debt	(265,597)	(1,360,029)	80%
Capital Grants	3,463	11,516	(70%)
Dividends (Paid) / Received	(102,382)	-	-
Other Cash Flows From / (Used in) Financing Activities	(89,308)	16,960	(627%)
Net Cash Flow From Financing Activities	(453,824)	(1,331,553)	66%
Total Cash Flow	(265,367)	120,973	(319%)
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	(93,453)	(5,608)	(1566%)
Cash and Cash Equivalents at the End of the Period	620,960	644,942	(4%)

In million Euros

	2025 YTD	2024 YTD
Net Cash Flow From Operating Activities¹	616	388
Net Cash Flow From Investing Activities¹	(428)	1,065
Free Cash Flow	188	1,453
SRAAS transaction ²	-	1,523
Free Cash Flow pre-M&A	188	(69)

¹ Statement of Cash Flow According IFRS-EU

² As per Note (12) of the 2024 Consolidated Annual Accounts

In million Euros

	2025 YTD	2024 YTD
EBITDA Adjusted	1,358	1,253
Changes in working capital	(196)	(198)
CAPEX	(282)	(388)
R&D and IT	(109)	(96)
Taxes	(99)	(95)
Interests	(345)	(395)
Others	(138)	(150)
Free Cash Flow pre-M&A	188	(69)

Note: CAPEX for includes the previously referred as "Extraordinary growth CAPEX" and Others include the previously referred as "Restructuring and transaction costs"

Free Cash Flow (FCF) = 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.

Balance Sheet | 2025

Assets

	Sep-25	Dec-24
Non-Current Assets	14,504,993	15,677,699
Goodwill and Other Intangible Assets	10,513,476	11,297,492
Property Plant & Equipment	3,109,466	3,341,846
Investments in Equity Accounted Investees	82,239	68,996
Non-Current Financial Assets	414,460	490,492
Other Non-Current Assets	385,352	478,873
Current Assets	5,348,774	5,727,543
Non-Current Contract Assets Held for Sale	-	-
Inventories	3,348,375	3,560,098
Current Contract Assets	95,743	35,978
Trade and Other Receivables	1,000,782	836,015
Other Current Financial Assets	204,522	243,156
Other Current Assets	78,392	72,515
Cash and Cash Equivalents	620,960	979,780
Total Assets	19,853,767	21,405,241

Liabilities

	sep-25	dic-24
Equity	7,547,961	8,607,025
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,185,691	4,054,505
Treasury Stock	(130,674)	(134,448)
Current Year Earnings	303,750	156,920
Interim dividend	(102,076)	-
Other Comprehensive Income	(108,077)	776,418
Non-Controlling Interests	2,369,015	2,723,298
No-Current Liabilities	10,150,956	10,642,070
Non-Current Financial Liabilities	9,092,808	9,490,644
Other Non-Current Liabilities	1,058,148	1,151,426
Current Liabilities	2,154,850	2,156,146
Current Financial Liabilities	595,115	676,087
Other Current Liabilities	1,559,735	1,480,059
Total Equity and Liabilities	19,853,767	21,405,241

Like-for-Like (LFL) Reconciliation

In millions of euros

Revenue Reported

	Q3'25	Q2'25	Q1'25	YTD 25
Revenue Reported	1,865	1,891	1,786	5,542
Fee-for-Service / GPO Reclassification	19	33	15	67
Inflation Reduction Act (IRA)	16	30	28	75
Revenue Like-for-Like	1,901	1,954	1,829	5,685

In millions of euros

Operating Results (EBIT)

	Q3'25	Q2'25	Q1'25	YTD 25
Operating Results (EBIT)	354	349	269	972
Depreciation & Amortization	103	107	112	322
Reported EBITDA	457	456	381	1,294
Total adjustments	25	19	20	64
EBITDA Adjusted	482	475	400	1,358
Inflation Reduction Act (IRA)	16	30	28	75
EBITDA Adjusted Like-for-Like	498	505	428	1,432

EBIT to EBITDA and EBITDA Adjusted

In thousand of euros

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025 LTM	Q3 2024 LTM
OPERATING RESULT (EBIT)	354,202	348,854	268,857	371,859	317,034		
<i>Depreciation & Amortization</i>	(102,848)	(107,035)	(111,750)	(110,130)	(108,364)		
Reported EBITDA	457,050	455,889	380,607	481,990	425,398		
<i>% Net revenue</i>	<i>24.5%</i>	<i>24.1%</i>	<i>21.3%</i>	<i>24.4%</i>	<i>23.7%</i>		
Cash							
Restructuring costs and Others	8,056	9,873	1,817	3,044	22,918	22,789	57,268
Transaction costs	6,888	3,842	7,466	9,306	7,882	27,502	58,934
Biotest Next Level Project	10,051	5,481	6,738	7,340	5,113	29,610	59,934
Total Cash Adjustments	24,995	19,195	16,021	19,689	35,913	79,901	176,136
Non-cash							
Impairments	-	-	3,850	24,265	787	28,115	2,581
Total Non-Cash Adjustments	-	-	3,850	24,265	787	28,115	2,581
Total adjustments	24,995	19,195	19,872	43,954	36,700		
Adjusted EBITDA	482,045	475,084	400,479	525,944	462,098		
<i>% Net revenue</i>	<i>25.8%</i>	<i>25.1%</i>	<i>22.4%</i>	<i>26.6%</i>	<i>25.8%</i>		

Leverage Ratio as per Credit Agreement

In millions of euros except ratio.

	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Non-Current Financial Liabilities	9,093	9,118	9,390	9,491	8,836
Non-recurrent Lease Liabilities (IFRS16)	(966)	(978)	(1,026)	(1,025)	(969)
Current Financial Liabilities	595	522	657	676	1,017
Recurrent Lease Liabilities (IFRS16)	(111)	(112)	(119)	(117)	(111)
Cash and Cash Equivalents	(621)	(559)	(753)	(980)	(645)
Net Financial Debt as per Credit Agreement	7,990	7,992	8,149	8,046	8,128

In millions of euros except ratio.

	LTM Q3'25	LTM Q2'25	LTM Q1'25	LTM Q4'24	LTM Q3'24
OPERATING RESULT (EBIT)	1,344	1,307	1,257	1,192	1,075
<i>Depreciation & Amortization</i>	(432)	(437)	(445)	(439)	(443)
Reported EBITDA	1,776	1,744	1,702	1,631	1,518
IFRS 16	(117)	(118)	(117)	(113)	(113)
Restructuring costs, impairments and others	51	67	68	65	76
Transaction costs	28	28	41	49	59
Cost savings, operating improvements and synergies on a "run rate"	174	173	165	159	146
Share of profits assoc core activit 2024	4	9	(39)	(38)	(81)
Total adjustments	139	159	119	122	87
Adjusted EBITDA LTM as per Credit Agreement	1,915	1,903	1,820	1,753	1,605

Leverage Ratio as per Credit Agreement	4.2x	4.2x	4.5x	4.6x	5.1x
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Leverage Ratio as per Reported EBITDA and Net Debt as per Balance Sheet

In millions of euros except ratio.

	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Non-Current Financial Liabilities	9,093	9,118	9,390	9,491	8,836
Current Financial Liabilities	595	522	657	676	1,017
Cash and Cash Equivalents	(621)	(559)	(753)	(980)	(645)
Net Financial Debt	9,067	9,081	9,294	9,187	9,208

In millions of euros except ratio.

	LTM Q3'25	LTM Q2'25	LTM Q1'25	LTM Q4'24	LTM Q3'24
OPERATING RESULT (EBIT)	1,344	1,307	1,257	1,192	1,075
<i>Depreciation & Amortization</i>	(432)	(437)	(445)	(439)	(443)
Reported EBITDA	1,776	1,744	1,702	1,631	1,518

Leverage Ratio Reported	5.1x	5.2x	5.5x	5.6x	6.1x
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NCI Contributions

	<u>LTM Q3 2025</u>			
	GDS	Biotest	BPC	Haema
<i>In thousand of euros</i>				
Profit after tax from continuing operations	130,929	(116,831)	44,895	6,332
Income tax expense	(34,544)	28,844	(12,598)	(9,033)
Financial result	78,728	(34,433)	(2,242)	6,919
Amortisation and depreciation	(45,761)	(50,871)	(7,433)	(8,556)
Consolidated EBITDA	132,507	(60,370)	67,168	17,003
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2,503)	(8,395)	(5,759)	(4,762)
Restructuring costs	629	2,650	148	230
Impairments	-	19,154	-	-
Share of profits assoc core activit	-	4,388	-	-
Consolidated EBITDA under Credit Agreement	130,633	(42,574)	61,557	12,471
% of non-controlling interest	45%	20%	100%	100%
Consolidated EBITDA according to Credit Agreement non-controlling interest	58,785	(8,344)	61,557	12,471
Cash and cash equivalents	(1,818)	(65,748)	(6,974)	(30,474)
Financial assets/liabilities with Grifols	(1,083,916)	664,291	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	11,031	57,874	50,962	20,829
Loans and other financial liabilities	1,597	72,624	-	-
Total Balance Sheet Net Debt	(1,073,107)	729,040	43,988	(9,644)
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(11,031)	(57,874)	(50,962)	(20,829)
Total Net Financial Debt according to Credit Agreement	(1,084,137)	671,166	(6,974)	(30,474)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(487,862)	131,546	(6,974)	(30,474)

Note: Last Twelve Months figures (LTM).

Net Revenue Reconciliation at cc | Q3 2025

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported Net Revenues	1,865,400	1,792,956	4.0%
Variation due to Exchange Rate Effects	90,735		
Net Revenues at Constant Currency	1,956,135	1,792,956	9.1%

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported Biopharma Net Revenues	1,619,532	1,532,744	5.7%
Variation due to Exchange Rate Effects	79,903		
Reported Biopharma Net Revenues at Constant Currency	1,699,435	1,532,744	10.9%

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported Diagnostic Net Revenues	147,411	156,292	(5.7%)
Variation due to Exchange Rate Effects	6,779		
Reported Diagnostic Net Revenues at Constant Currency	154,190	156,292	(1.3%)

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported Bio Supplies Net Revenues	38,876	49,415	(21.3%)
Variation due to Exchange Rate Effects	2,538		
Reported Bio Supplies Net Revenues at Constant Currency	41,414	49,415	(16.2%)

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported Others & Intersegments Net Revenues	59,581	54,505	9.3%
Variation due to Exchange Rate Effects	1,516		
Reported Other & Intersegments Net Revenues at Constant Currency	61,097	54,505	12.1%

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported U.S. + Canada Net Revenues	1,068,874	1,044,035	2.4%
Variation due to Exchange Rate Effects	71,519		
Reported U.S. + Canada Net Revenues at Constant Currency	1,140,393	1,044,035	9.2%

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported EU Net Revenues	394,914	359,360	9.9%
Variation due to Exchange Rate Effects	982		
Reported EU Net Revenues at Constant Currency	395,896	359,360	10.2%

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
Reported ROW Net Revenues	401,612	389,561	3.1%
Variation due to Exchange Rate Effects	18,234		
Reported ROW Net Revenues at Constant Currency	419,846	389,561	7.8%

Net Revenue Reconciliation at cc | 2025 YTD

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported Net Revenues	5,542,340	5,236,568	5.8%
Variation due to Exchange Rate Effects	97,299		
Net Revenues at Constant Currency	5,639,639	5,236,568	7.7%

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported Biopharma Net Revenues	4,773,321	4,455,099	7.1%
Variation due to Exchange Rate Effects	86,912		
Reported Biopharma Net Revenues at Constant Currency	4,860,233	4,455,099	9.1%

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported Diagnostic Net Revenues	479,043	478,835	0.0%
Variation due to Exchange Rate Effects	6,726		
Reported Diagnostic Net Revenues at Constant Currency	485,769	478,835	1.4%

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported Bio Supplies Net Revenues	107,834	150,147	(28.2%)
Variation due to Exchange Rate Effects	2,231		
Reported Bio Supplies Net Revenues at Constant Currency	110,065	150,147	(26.7%)

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported Others & Intersegments Net Revenues	182,142	152,487	19.4%
Variation due to Exchange Rate Effects	1,430		
Reported Other & Intersegments Net Revenues at Constant Currency	183,572	152,487	20.4%

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported U.S. + Canada Net Revenues	3,161,790	3,007,232	5.1%
Variation due to Exchange Rate Effects	60,741		
Reported U.S. + Canada Net Revenues at Constant Currency	3,222,531	3,007,232	7.2%

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported EU Net Revenues	1,186,440	1,067,230	11.2%
Variation due to Exchange Rate Effects	435		
Reported EU Net Revenues at Constant Currency	1,186,875	1,067,230	11.2%

<i>In thousands of euros</i>	2025 YTD	2024 YTD	% Var
Reported ROW Net Revenues	1,194,110	1,162,106	2.8%
Variation due to Exchange Rate Effects	36,123		
Reported ROW Net Revenues at Constant Currency	1,230,233	1,162,106	5.9%

EBITDA Adjusted Reconciliation at cc | YTD and Q3 2025

EBITDA Adjusted YTD 25:

<i>In thousands of euros</i>	YTD 2025	YTD 2024	% Var
EBITDA Adjusted	1,357,610	1,253,287	8.3%
Variation due to Exchange Rate Effects	36,604		
EBITDA Adjusted at Constant Currency	1,394,214	1,253,287	11.2%

EBITDA Adjusted Q3'25:

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
EBITDA Adjusted	482,045	462,097	4.3%
Variation due to Exchange Rate Effects	20,652		
EBITDA Adjusted at Constant Currency	502,697	462,097	8.8%

EBITDA Adjusted Like-for-Like YTD 25:

<i>In thousands of euros</i>	YTD 2025	YTD 2024	% Var
EBITDA Adjusted Like for Like	1,432,356	1,253,287	14.3%
Variation due to Exchange Rate Effects	37,734		
EBITDA Adjusted Like for Like at Constant Currency	1,470,090	1,253,287	17.3%

EBITDA Adjusted Like-for-Like Q3'25:

<i>In thousands of euros</i>	Q3 2025	Q3 2024	% Var
EBITDA Adjusted Like for Like	498,316	462,097	7.8%
Variation due to Exchange Rate Effects	21,902		
EBITDA Adjusted Like for Like at Constant Currency	520,218	462,097	12.6%



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