

## 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<sup>1</sup>), 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<sup>2</sup> before M&A improved by EUR 182 million year on year
- Leverage ratio<sup>3</sup> decreased to 4.2x, with liquidity standing at EUR 1.4 billion<sup>4</sup>
- 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<sup>5</sup>, 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.

<sup>1</sup> Operating or constant currency (cc) excludes changes rate variations reported in the period.

<sup>2</sup> 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.

<sup>3</sup> Defined as per the Credit Agreement.

<sup>4</sup> Cash and cash equivalents of €559m + unused credit facilities €1,251m - unused RCF facilities maturing in Nov 2025 c€396m.

<sup>5</sup> 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.

## 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 <sup>1</sup>	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 <sup>2</sup>	-44m	30m	-14m	182m		-196m
LEVERAGE RATIO <sup>3</sup>						
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 <sup>4</sup>	499m		915m <sup>5</sup>

Note: All figures are presented on a consolidated basis (including Biotech). 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 €1,251m - unused RCF facilities maturing in Nov 2025 c€396m.

<sup>5</sup> 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](http://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](http://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](http://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.*



GRIFOLS

# Q2 2025 Results

July 29, 2025



# Legal Disclaimer

## Important Information

This presentation does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, the Spanish Securities Market and Investment Services Law (Law 6/2023, of 17 March, as amended and restated from time to time) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction. This information has not been audited.

## Forward-Looking Statements

This presentation contains forward-looking information and statements about Grifols based on current assumptions and forecast made by Grifols management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions. Although Grifols believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grifols.

## Alternative Performance Measures (APMs)

This document and any related conference call or webcast (including a Q&A session) contain, in addition to the financial information prepared in accordance with IFRS, alternative performance measures (‘APMs’) as defined in the guidelines issued by the European Securities and Markets Authority (‘ESMA’) on October 5, 2015. APMs are used by Grifols’ management to evaluate the group’s financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors, management and employees’ remuneration targets.

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

H1'25 vs H1'24

**€3,677m**  
Revenue

**+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

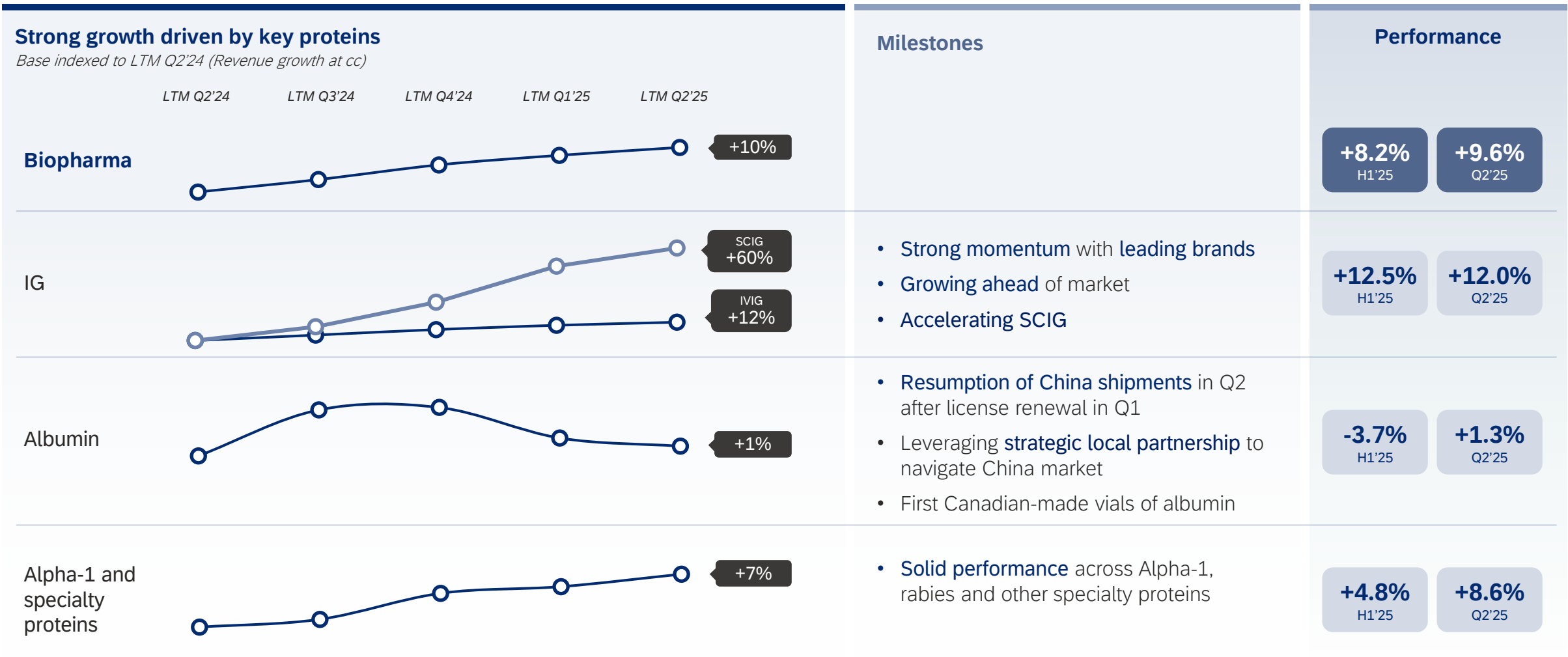
### Plasma supply & industrial footprint

**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



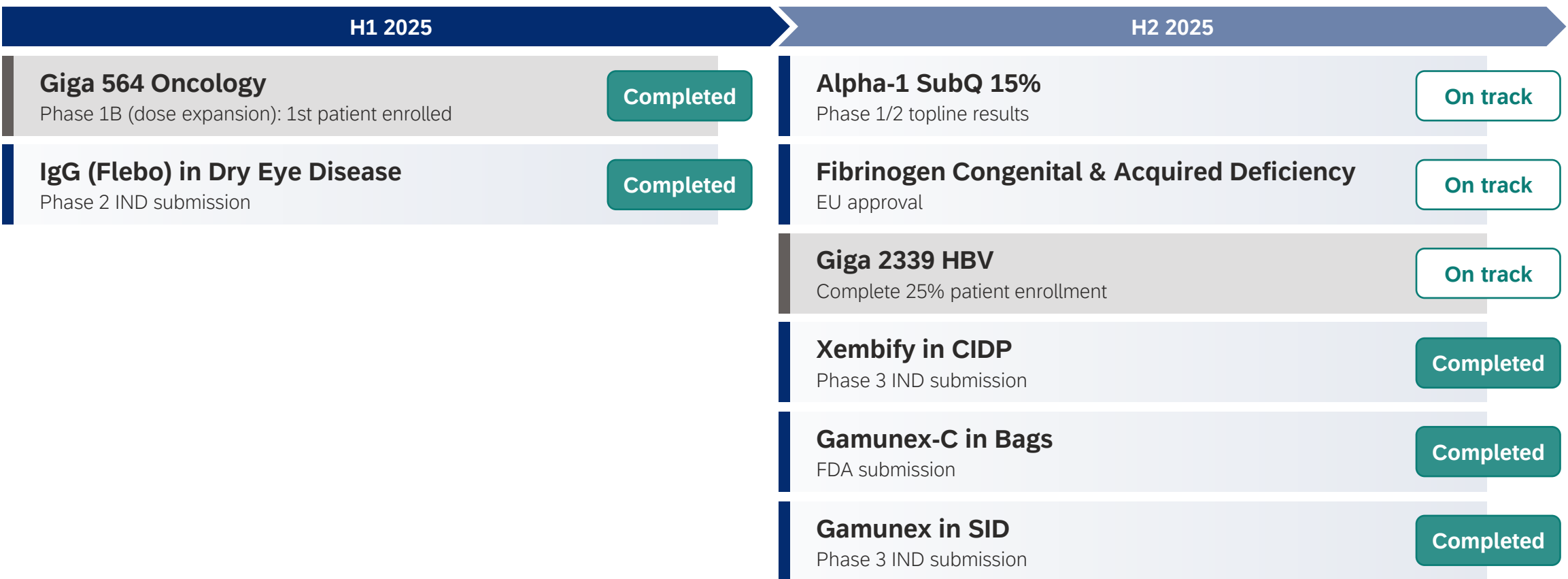
# Margin Expansion Driven by Continuous Improvement Initiatives

- ▶ 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</b> immunoassay <b>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.

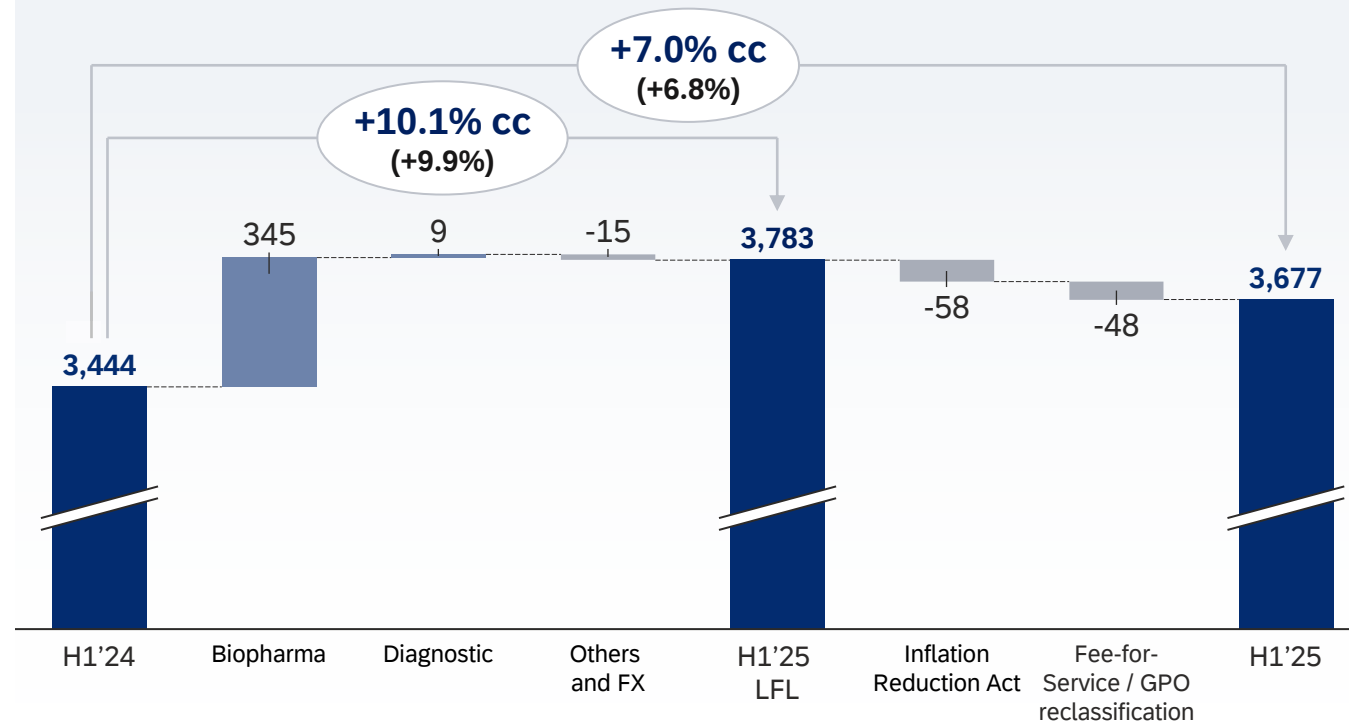
<sup>4</sup> For H1 2025, cash and cash equivalents of €559m + unused credit facilities €1,221m - unused RCF facilities maturing in Nov 2025 c€366m.

<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.

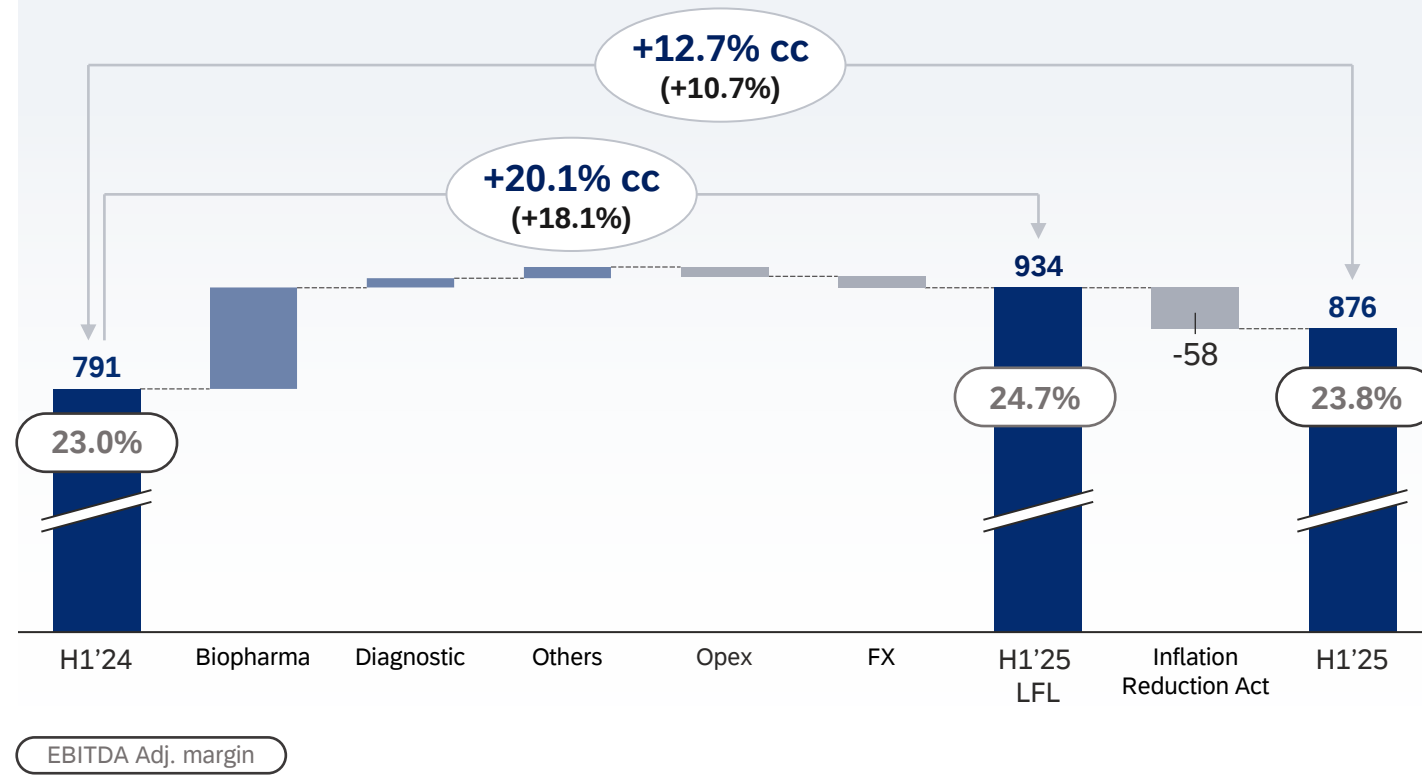
<sup>1</sup> Like For Like (LFL) excludes the impact of IRA (EUR 58 million) and Fee-For-Service / GPO reclassification (EUR 48 million). See Annex for reconciliations.

<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

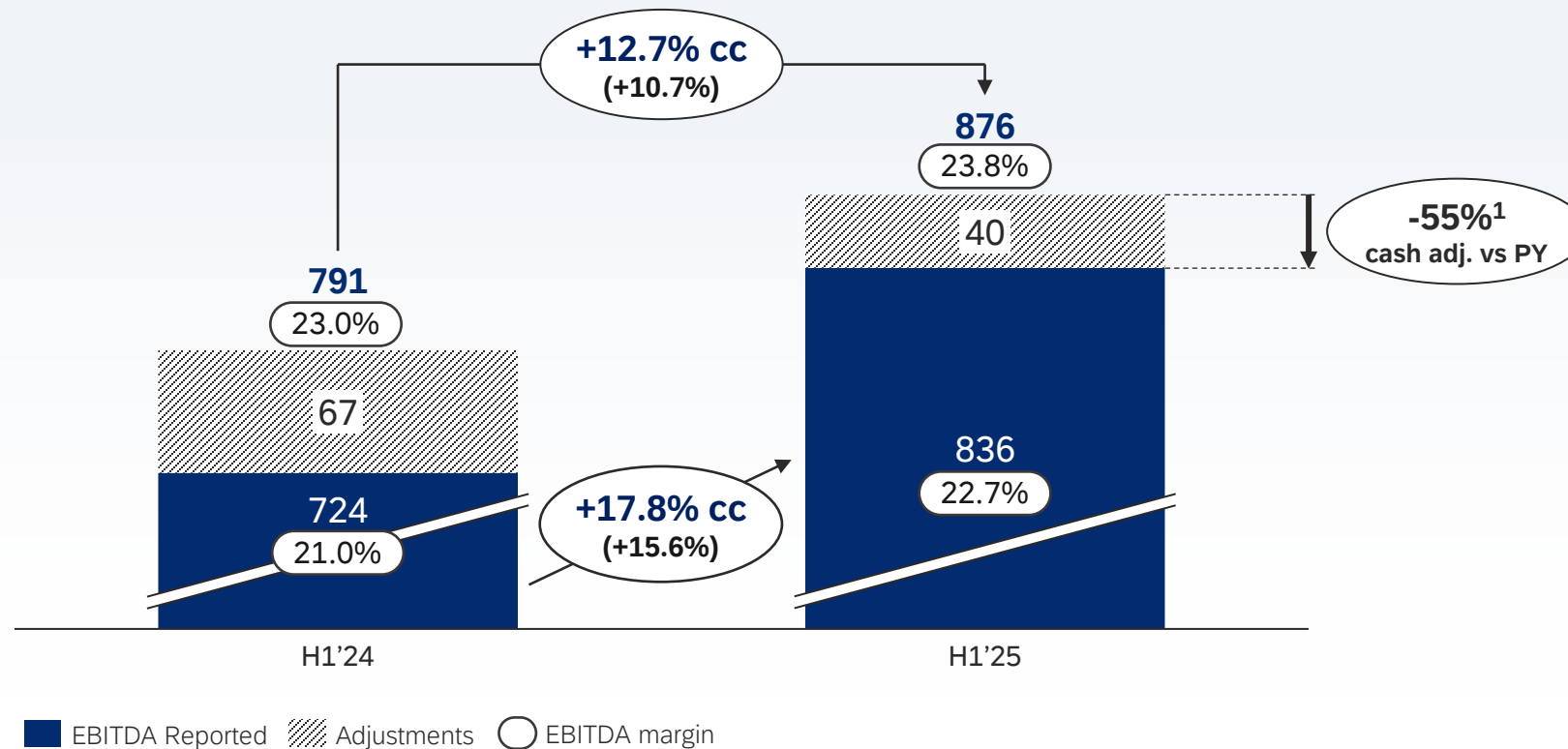
### IRA impact consistent with expectations

### 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	Organic Business	Inorganic Efforts (Corporate Simplification)	Shareholder Returns
<ul style="list-style-type: none"> <li>Continued deleveraging with leverage ratio<sup>2</sup> at <b>4.2x vs. 4.6x in Q4'24</b></li> <li><b>Significant secured capacity</b> (LR at 2.7x)</li> <li><b>No meaningful maturities</b> until <b>Q4'27</b></li> <li>Strong <b>€1.4bn<sup>3</sup> liquidity</b></li> <li>Focused on <b>continued credit re-rating progress</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Continued planned investments</b></li> <li><b>Improvement</b> in Free Cash Flow generation pre-M&amp;A<sup>1</sup></li> <li><b>Confident H2'25 FCF outlook</b></li> </ul>	<ul style="list-style-type: none"> <li>Successful <b>delisting</b> of <b>Biotest</b> from Frankfurt Stock Exchange</li> <li>Biotest <b>progressing as planned</b></li> </ul>	<ul style="list-style-type: none"> <li>Consistent with <b>capital allocation framework</b></li> <li>Continued <b>underlying earnings</b> and <b>FCF generation momentum</b></li> <li>Reinstatement of dividends: <ul style="list-style-type: none"> <li>0.15 EUR/share interim dividend on August 13<sup>th</sup>, 2025</li> </ul> </li> <li>First dividend since June 2021</li> </ul>

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



GRIFOLS

# 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><i>Free Cash Flow</i></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**

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

Fee-for-Service / GPO Reclassification

Inflation Reduction Act (IRA)

**Revenue Like-for-Like**

*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>Reported EBITDA</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>	<i>24.1%</i>	<i>21.3%</i>	<i>24.4%</i>	<i>23.7%</i>	<i>23.4%</i>	<i>22.8%</i>
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>Total adjustments</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>Adjusted EBITDA</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>	<i>25.1%</i>	<i>22.4%</i>	<i>26.6%</i>	<i>25.8%</i>	<i>25.0%</i>	<i>24.2%</i>

# 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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