

# GRIFOLS

## FY2025 Results

### Grifols reports revenues of EUR 7,524m, up 7%, and more than doubles Group profit to EUR 402m

- Achieved 2025 financial guidance<sup>1</sup> and exceeded guidance for free cash flow
- Revenues totalled EUR 7,524 million, increasing by 7.0% cc<sup>2</sup> (+9.1% cc like-for-like<sup>3</sup>), driven by the Biopharma business
- Adjusted EBITDA reached EUR 1,825 million, rising by 5.6% cc (+11.9% cc like-for-like) with an adjusted EBITDA margin of 24.3% (25.0% like-for-like)
- Free Cash Flow pre-M&A<sup>4</sup> of EUR 468 million, an increase of EUR 201 million, primarily driven by growing EBITDA, working capital management, normalization of Capex levels, and lower interest costs
- Continued deleveraging with leverage ratio<sup>5</sup> declining from 4.6x in 2024 to 4.2x in 2025, and strong liquidity of EUR 1.7 billion
- Strong re-rating progress from all credit rating agencies
- European Medicament Agency (EMA) approval for Egypt sourced-plasma – a paradigm shift in the industry
- Fibrinogen approval by EMA and FDA. Successfully launched in Europe and expected for Q2'26 in the U.S.
- In 2026, Grifols will prioritize margin enhanced-led EBITDA growth, continued free cash flow expansion and deleveraging progress, building on Grifols' unique position in the industry, including self-sufficiency platforms in Egypt and Canada

**Barcelona, Spain, February 26, 2026** - Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading producer of plasma-derived medicines, reported a revenue of EUR 7,524 million in 2025, which represents a 7.0% cc growth, primarily driven by the continued strength of the Biopharma business, particularly the immunoglobulin franchise, as well as continuing to make progress on strategy and delivering the milestones of the Diagnostic business unit.

Adjusted EBITDA reached EUR 1,825 million, representing a 5.6% cc (+11.9% cc like-for-like) growth versus previous year, with a margin of 24.3% (25.0% like-for-like). Performance was driven by volume growth, continued cost per liter reduction and strict financial discipline.

Grifols more than doubled its net profit to EUR 402 million from EUR 157 million in 2024, a 156.1% increase, driven by higher operating margin and lower financial costs. Free cash flow pre-M&A amounted to EUR 468 million, representing a EUR 201 million improvement versus 2024. This performance was supported by EBITDA expansion, working capital management, lower interest costs and a normalizing level of capex after the 2024 high, together reflecting structural improvements in cash flow generation.

<sup>1</sup> Financial guidance refers to the guidance FX rate (EUR USD @ 1.04) provided at the Capital Markets Day (CMD) presentation (slide 38).

<sup>2</sup> Operating or constant currency (cc) excludes exchange rate variations reported in the period.

<sup>3</sup> Like For Like (LFL) excludes the impact of Inflation Reduction Act (IRA) and Fee-For-Service / GPO reclassification.

<sup>4</sup> Calculated as Adjusted EBITDA +/- Changes in Working Capital - CAPEX (see reconciliation in slide 43 of the FY 2025 Results presentation) – R&D and IT +/- 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.

<sup>5</sup> Leverage ratio defined as per the Credit Agreement in slide 36 FY 2025 Results of the presentation.

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Grifols maintained its strong focus on balance sheet strengthening in 2025. The leverage ratio declined from 4.6x in 2024 to 4.2x in 2025, supported by improved EBITDA and robust free cash flow generation. The company currently expects to refinance its 2027 maturities in two steps – starting with RCF + TLB refinancing in the first half of 2026; followed by 2027 bond refinancing in Q4'26 or earlier.

**Nacho Abia**, CEO of Grifols, said: “2025 has been a year of successful execution in a complex environment. We have strengthened our key franchises, improved free cash flow generation and solidified our balance sheet with a deleverage focus, positioning the company to continue creating value for all our stakeholders.”

**Rahul Srinivasan**, CFO of Grifols, added: “We are confident about Grifols’ highly differentiated strategy and positioning, which has been many years in the making and will support our continued margin improvement-led EBITDA growth, enhanced free cash flow generation and deleveraging path.”

Grifols financial and operational performance has been rewarded by strong re-rating progress across all three credit rating agencies: S&P upgraded Grifols’ credit rating to ‘BB-’ with a ‘Stable’ outlook; Fitch revised the outlook to ‘Positive’ and affirmed the ‘B+’ rating; Moody’s upgraded Grifols’ rating to ‘B1’ from ‘B2’ with a ‘Stable’ outlook. All three credit rating agencies acknowledge Grifols’ strong investment grade-like business characteristics.

## Revenue performance led by Biopharma

Biopharma delivered an 8.4% cc (10.9% cc like-for-like) increase in 2025, reinforcing its role as the Group’s primary growth engine. Performance was driven by robust underlying demand across key markets, especially in the immunoglobulin (IG) franchise.

IG revenues increased 14.7% cc (17.7% cc like-for-like), outperforming the market and executing Grifols’ plan to gain share in the U.S. IVIG have continued to deliver double-digit growth, supported by the intravenous formulation, increasing 12.1% cc, while the subcutaneous formulation, XEMBIFY®, maintained strong momentum, rising 59.5% cc.

Albumin declined 5.1% cc (5.2% cc like-for-like), reflecting market and pricing dynamics in China. Pricing pressure in the country continues to be driven by government-imposed cost controls across the healthcare sector. The company continues to leverage its strategic local partnerships with Shanghai RAAS and Haier to actively manage market dynamics in China, the key market for albumin.

Alpha-1 and specialty proteins increased 1.4% cc (3.8% cc like-for-like), reflecting solid underlying demand. Leadership in alpha-1 remains intact, supported by disciplined execution and a differentiated development roadmap. SPARTA with results expected in H2'26, is positioned to further strengthen clinical differentiation, expand awareness and accelerate growth, while SC 15%, targeted for 2028/2029, represents a meaningful lifecycle innovation opportunity. Together, these initiatives underpin the strategy to expand the total addressable market, enhance outcomes data and reinforce long-term category leadership.

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## **Innovation: Launch of fibrinogen**

Grifols has initiated the European launch of PRUFIBRY® in Germany, prioritizing markets where the transition toward fibrinogen concentrates is most advanced. From this, the company plans to expand into additional European markets over time, in line with local reimbursement pathways and clinical adoption.

In the United States, following FDA approval of FESILTY™ for congenital fibrinogen deficiency in December, Grifols is focused on establishing an early commercial presence, securing hospital formulary access, and building long-term relationships with key stakeholders.

## **Vertical integration in the U.S. and strategic self-sufficiency projects provide strong structural foundation for long-term value creation**

The strategic investments of Grifols over many years provide the company with a strong structural foundation for its long-term value creation. This is particularly important in an environment where geopolitical pressures are rising, and supply security is becoming increasingly strategic for customers.

In the U.S. –the world’s largest IgG market– Grifols has over the last decades built a unique fully integrated, end-to-end platform spanning domestic plasma collection, fractionation, purification, and commercialization. Today, this platform provides meaningful structural advantages: supply security at scale, optimized plasma economics, operating leverage, and the flexibility to dynamically allocate supply in response to global demand and geopolitical shifts.

Over the last years, Grifols has started to extend this vertically integrated business model into other strategic markets through long-term public-private partnerships that align its capabilities with national healthcare priorities.

In Canada –the fourth-largest global IgG market– Grifols’ long-term partnership with Canadian Blood Services (CBS) supports the country’s objective of reaching at least 50% IgG self-sufficiency over time. By expanding the share of locally sourced plasma and adding the capabilities to convert it into domestically manufactured plasma-derived proteins, strengthening supply resilience while reinforcing its presence in an attractive market.

In Egypt, Grifols has partnered with the Egyptian government to establish a fully integrated plasma platform designed to achieve national self-sufficiency and position the country as a regional hub for Africa and the Middle East. Once domestic needs are fulfilled, this platform expands access to life-saving therapies across the region and creates export potential to European countries, especially for IgG.

## **Spotlight Egypt: Transforming national self-sufficiency into a regional hub powered by a new benchmark-quality plasma platform**

In 2025, Egypt achieved 100% self-sufficiency in key proteins thanks to Grifols, becoming only the 6<sup>th</sup> country to do so worldwide. Grifols Egypt for Plasma Derivatives (GEPD) has established a fully integrated local ecosystem covering plasma collection, fractionation and manufacturing, backed by a EUR 280 million investment and designed to create a new sovereign plasma industry for the EMEA region. Throughout 2025, GEPD reached key milestones across construction,

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technology, regulatory and operational areas, including regulatory certification by the European Medicines Agency (EMA) of the full value chain.

The latter milestone establishes Egypt as the first fully integrated, EMA-certified end-to-end plasma ecosystem in Africa and the Middle East, positioning the country as a strategic regional platform capable of stimulating a high-value biopharmaceutical industry with strong export potential. Additionally, at a time when approximately 40% of Europe's plasma supply is sourced from the United States, the platform contributes to greater supply diversification and supports enhanced strategic autonomy for European healthcare systems under the EMA certification. The platform is therefore positioned to convert surplus plasma into high-quality medicines across the EMEA region, contributing to structural margin resilience and long-term profitability through global protein optimization and value-added exports.

In 2026, the company will focus on executing the next industrial phase of this platform, with the objective of scaling volumes and consolidating local operations. The company will add four new donation centres, to reach a network of 20 centres by 2026, and will inaugurate Phase I of the new manufacturing facility including an automated testing laboratory and a dedicated plasma logistics centre. This marks the transition from infrastructure build-out to industrial scale-up.

## 2026 Guidance

In 2026, Grifols will prioritize margin margin-led EBITDA growth, continue free cash flow expansion and deleveraging progress, building on Grifols' unique position in the industry, including self-sufficiency platforms in Egypt and Canada.

For 2026, Grifols expects reaching Free Cash Flow pre-M&A pre-dividends of EUR 500m-575m, an Adjusted EBITDA margin of  $\geq 25\%$  with continued Adjusted EBITDA growth of 5-9% at constant currency, and a continued deleveraging path. 2027 milestones are unchanged: credit agreement leverage of 3.5x or lower by year-end 2027 and cumulative FCF pre-M&A pre-dividends (2024-2027) of EUR 1.75-2.0bn.

	Reported		Like for Like <sup>1</sup>
(in million EUR except %)	FY'25	Var vs. PY	Var vs. PY
NET REVENUE	7,524m	7.0% cc	9.1% cc
GROSS MARGIN	2,860m	4.6% cc	10.1% cc
▶ Margin	38.0%	-70bps	+50pbs
EBITDA ADJ.	1,825m	5.6% cc	11.9% cc
▶ Margin	24.3%	-40bps	+30pbs
PROFIT BEFORE TAX	615m	38.5%	
GROUP PROFIT	402m	156.1%	
FREE CASH FLOW pre-M&A <sup>2</sup>	468m	+201m	
LEVERAGE RATIO <sup>3</sup>	Total net LR 4.2x	-0.4x	
	Net secured LR 2.6x	-0.2x	
LIQUIDITY	1,678m <sup>4</sup>		

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 slides 31 and 32 in the Annex.

<sup>3</sup> Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex.

<sup>4</sup> For 2025, cash and cash equivalents of €825m + unused credit facilities €853m.

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## 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).

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## CONFERENCE CALL

Grifols will host a conference call today, 26 February 2026, at 6:30pm CET / 12:30pm EST to discuss its financial results for the financial year of 2025. To view and listen to the webcast and view the presentation, click on [FY 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.

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)

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*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.*

A woman in a white lab coat and a light blue surgical mask is looking through a microscope in a laboratory. The scene is dimly lit with a blue tint. In the background, there are shelves with various laboratory equipment and a window.

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# **FY 2025 Results**

*February 26, 2026*

# 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 (as amended and restated from time to time), 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).

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Final Remarks

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# 2025: Performance Summary

**Nacho Abia**

Chief Executive Officer (CEO)

# Delivering on 2025 Financial Guidance, With Free Cash Flow Exceeding Guidance

		FY'25	FY'25 vs PY	FY'25 @Guidance FX <sup>5</sup>
	Revenue ▶	€7,524m	+7.0%cc <sup>1</sup> (+9.1% cc LFL <sup>2</sup> )	✓
	EBITDA Adj. ▶	€1,825m Margin 24.3%	+5.6%cc (+11.9% cc LFL) Margin: (+30bps LFL)	✓
	Free Cash Flow pre-M&A pre-dividends <sup>3</sup> ▶	€468m	+€201m	✓
	Leverage ratio <sup>4</sup> ▶	4.2x	-0.4x vs. PY	

<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 slides 31 and 32 in the Annex. <sup>4</sup> Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex. <sup>5</sup> 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).

# Grifols' Unique Positioning: Provides Resiliency and Helped Deliver FY 2025

2025:

Resilient  
Performance

## Delivered, led by Biopharma:

- Ig growth performance, more than offsets IRA impact in 2025
- Leveraging strategic partnership in China to mitigate albumin impact, driving relative outperformance
- Fibrinogen launch in Europe for AFD<sup>1</sup> and CFD<sup>2</sup>. Approval in US for CFD
- Biotest progressing as planned, considerable upside opportunity

## Unique position helped mitigate headwinds:

- Grifols' Biopharma business is broadly insulated from tariffs
- USD weakening broadly insulated in 2025 at FCF, Group Profit and Leverage level

<sup>1</sup>AFD: Acquired fibrinogen deficiency.

<sup>2</sup>CFD: Congenital fibrinogen deficiency.

# Grifols' Unique Positioning: Clear Opportunity to Redefine the Industry

## Looking Ahead:

## Opportunity to Redefine the Industry

- Only scaled plasma company with a fully integrated and end-to-end value chain in U.S. (#1 plasma market globally)
- Pioneering self-sufficiency:
  - Transformational Partnership in Egypt – EMA approval of Egypt source plasma offering a paradigm shift
  - Highly Strategic Partnership with CBS in Canada (#4 IgG market globally)
- Critical and long-standing strategic relationship with SRAAS in China (#1 Albumin market globally)
- Unique strategic optionality to navigate dynamic geopolitical landscape, drive competitive advantage and redefine the industry



# Biopharma: Delivering Results

**Roland Wandeler**  
President of Biopharma

# Biopharma: Building a Strong Basis to Drive Focused Growth in 2026

FY'25 vs PY  
Overall

**+8.4%**  
+10.9% LFL

## 2025 Drivers

## 2026 Outlook



### IG

**+14.7%**  
+17.7% LFL

Intravenous IG

**+12.1%**

Subcutaneous IG

**+59.5%**

### Growing ahead of market

- Continued **underlying demand growth**
- **Focused execution** and effective use of inventory position to **win back share in US** as strategic market
- Strong **momentum with Subcutaneous IG**

### Differentiate, focus growth on key markets

- Build on **underlying demand growth** of IgG
- **Grow with market in US** and select countries
- Consolidate position elsewhere with focus on margin after strong growth ex-US in previous years

### Albumin

**-5.1%**  
-5.2% LFL

### Holding the ground in a more competitive market

- **Effectively competing in China** with **strategic local partnership** (SRAAS), but offset by **ongoing market / pricing pressures**
- **Positive momentum** in US and ex-China markets

### Balance growth with IgG

- Continue to leverage **strategic local partnership in China as key market** (SRAAS)
- Seize potential to grow ex-China

### Alpha 1 & Specialty proteins

**+1.4%**  
+3.8% LFL

### Treating more patients across A1 & Specialty Proteins

- **Alpha 1:** Continued leadership and **patient growth** post transition to new specialty pharmacy partner
- Strong performance in **Rabies** and **Contract manufacturing**

### Prepare to seize Alpha-1 potential

- **Leverage SPARTA** (top line H2'26) to **accelerate growth** with **increasing awareness** and **outcomes data**
- **Advance SC 15%** (2028/2029)

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

# Adding Fibrinogen as Additional Protein to Bolster Plasma Economics



<sup>1</sup> AFD: Acquired fibrinogen deficiency; CFD: Congenital fibrinogen deficiency.

<sup>2</sup> FC: Fibrinogen Concentrate.

# Grifols Strategic Investments in Self-Sufficiency Uniquely Positioned to Drive Shareholder Value in Face of Rising Geopolitical Pressures

## Grifols US Footprint



### US:

Unique and fully integrated end-to-end value chain at scale

Strategic early investment in **fully integrated US business model** from plasma collection to manufacturing and commercialization



**Strengthened position in #1 global plasma market**

## Grifols Public-Private Partnerships



### Canada:

Building national self-sufficiency with long-term public partner

Public-private partnership with **Canadian Blood Services** to enable Canadian plasma ecosystem for **national self sufficiency** in IG



**Visionary partnership in Top-4 global IgG market**



### Egypt:

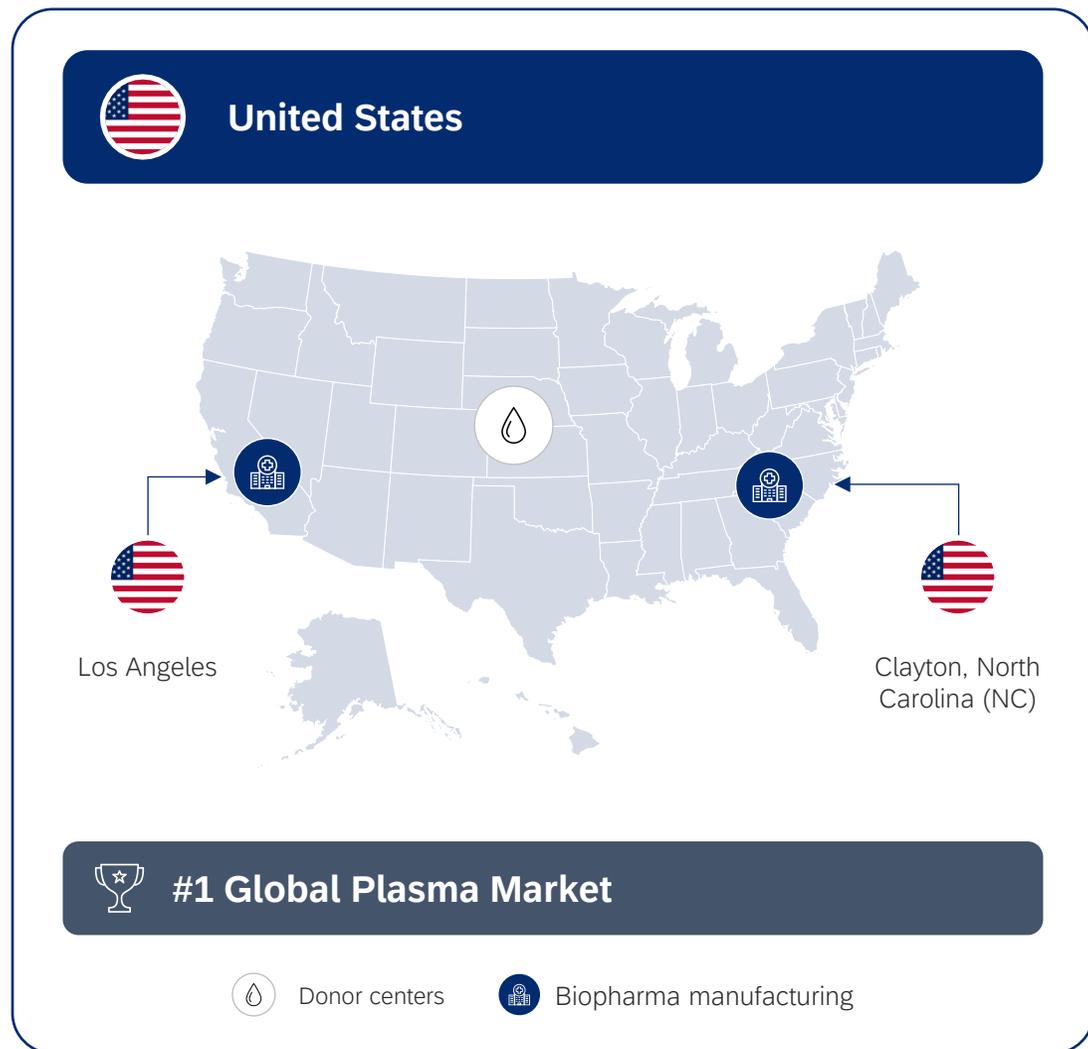
Transforming national self-sufficiency into a regional hub

Public-private partnership with the **Egyptian Government** to build an integrated plasma platform for Egypt and Africa and the Middle East



**Exclusive foothold in key developing market**

# Grifols US Footprint: End-to-end and Fully Integrated in Key Market





**Donor center network**

**300+ donor centers in the U.S.,** representing >70% of Grifols plasma collection capacity in the U.S.

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**Manufacturing infrastructure**

Fractionation and purification facilities in **2 large manufacturing plants, in Clayton and Los Angeles,** representing **~65% of global fractionation and purification** capacity

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**Fully vertically integrated model**

**Local end-to-end value chain** from plasma collection through manufacturing to commercialization

# Canada: Partnering to Expand Self-Sufficiency in Top 4 Global IgG Market

15-year renewable agreement with long-term strategic partner CBS<sup>1</sup>

Canada

Montreal

Top-4 Global IgG Market

<sup>1</sup>CBS: Canadian Blood Services

Donor center network -supply

- **17 donation centers** in the last 12 months

Manufacturing infrastructure

- **Only large-scale domestic** manufacturing facility
- **Albumin purification operational**, adding fractionation and IgG purification **by 2028**

Fully vertically integrated model

- Enabling **local end-to-end value chain** from plasma collection through manufacturing to supply
- **Uniquely positioned for continued growth** across full platform of service offerings

# Grifols Egypt: Strategic Partnership to Pioneer Self-Sufficiency in Africa and the Middle East



Fully  
integrated  
regional  
ecosystem

- Ensures **long-term self-sufficiency**
- Positions Egypt as a **regional hub**
- **Strengthens Egypt's healthcare**



Granted EMA  
approval

- Drives **profitable growth** via protein optimization
- Converting **surplus plasma** into high-quality medicines for **EMEA region**
- Boosting the **Group's profitability** and **long-term growth**

# Grifols Egypt: Strong Progress, Even Stronger Prospects

From Vision to Value: Leveraging Grifols Key Competencies, showcasing Grifols Engineering



## Built Donor Center Network

- **2025:** 16 donor centers
- **2026:** 20 donor centers
- High-standard operating model



## Achieved Self-Sufficiency

- **2025:** 100% self-sufficiency in key proteins (FVIII, IgG, albumin)
- **2026:** Expand FVIII and albumin across MEA



## Progressing Manufacturing Infrastructure

- **2025:**
  - Plant construction phase I
  - Plasma Testing Lab operational
  - Plasma Academy established
- **2026: Plasma Logistic Center**
- **2030: Fractionation plant operational**
- **2031: Purification plant operational**  
Completion of the **entire value chain** by 2031



## Securing Strategic Regulatory Approval

- **2025: EMA certifies the whole value chain in 2025:**
  - Validates the **end-to-end quality system**
  - Position Egypt as a **globally recognized plasma hub** (“Grifols Seal”)
  - Enables **European commercialization of Egyptian plasma**, reducing reliance on U.S. imports (~40% of Europe’s plasma supply)

# Transformational Platform Shaping Egypt's Healthcare Future

## A Transformational Engine for Egypt

- **National self-sufficiency** in critical plasma derived medicines
- Stronger **healthcare access** through reliable, **locally produced plasma therapies**
- Development of **local expertise** and **technology: 170,000 hours** of instruction under international standards
- **Contribution to the Egypt economy:**

	2025	2026-2029 cumulative
<b>GDP<sup>1</sup></b>	€55m+	€700m+
<b>Jobs<sup>2</sup></b>	15,000+	180,000+

<sup>1</sup> GDP refers both to direct, indirect and induced effects.

<sup>2</sup> Jobs created refers to both direct, indirect and induced jobs.

## A Transformational Engine for Grifols

- **Successful Public-Private Partnership**
- **ESG & Institutional Value**
- **Diversified Supply Chain** (local & global)
- **Scale and Efficiency**
- **Innovation & IP Leadership**
- **Strategic Growth & Market Leadership**
- **Value Creation & Structural Profitability**
- **Optimized Plasma Economics**



# FY'25 Financial Performance

**Rahul Srinivasan**

Chief Financial Officer (CFO)

# Resilient Financial Performance: Strong FCF and Group Profit Growth Performance and Continued Deleveraging

	Reported		Like for Like <sup>1</sup>
(in million EUR except %)	FY'25	Var vs. PY	Var vs. PY
<b>NET REVENUE</b>	<b>7,524m</b>	<b>7.0% cc</b>	<b>9.1% cc</b>
<b>GROSS MARGIN</b>	2,860m	4.6% cc	10.1% cc
▶ <i>Margin</i>	<i>38.0%</i>	<i>-70bps</i>	<i>+50bps</i>
<b>EBITDA ADJ.</b>	<b>1,825m</b>	<b>5.6% cc</b>	<b>11.9% cc</b>
▶ <i>Margin</i>	<i>24.3%</i>	<i>-40bps</i>	<i>+30bps</i>
<b>PROFIT BEFORE TAX</b>	<b>615m</b>	<b>38.5%</b>	
<b>GROUP PROFIT</b>	<b>402m</b>	<b>156.1%</b>	
<b>FREE CASH FLOW pre-M&amp;A<sup>2</sup></b>	<b>468m</b>	<b>+201m</b>	
<b>LEVERAGE RATIO<sup>3</sup></b>	<i>Total net LR</i>	<b>4.2x</b>	<b>-0.4x</b>
	<i>Net secured LR</i>	2.6x	-0.2x
<b>LIQUIDITY</b>	<b>1,678m<sup>4</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.

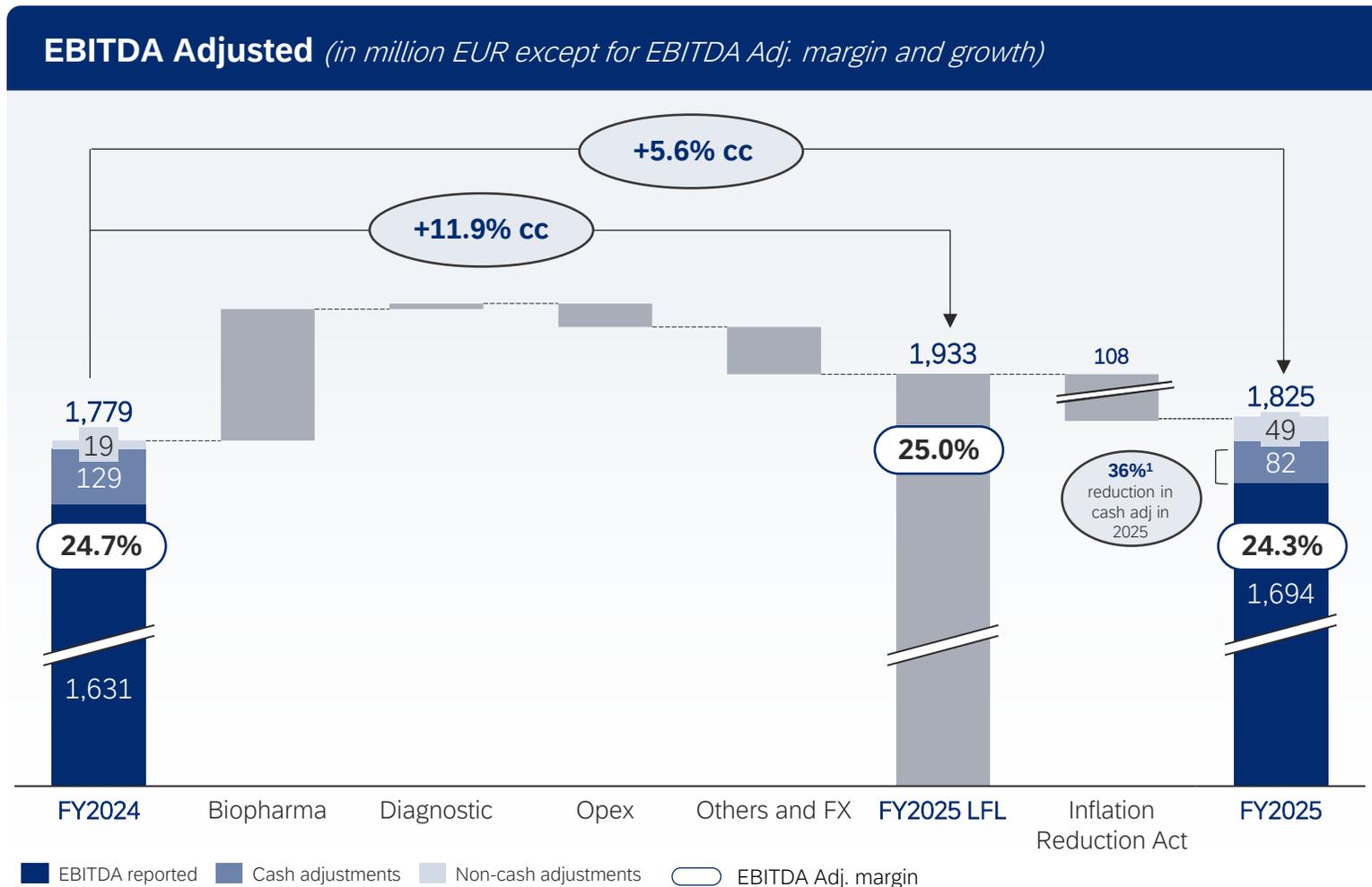
<sup>1</sup> Like For Like (LFL) excludes the impact of IRA and Fee-For-Service / GPO reclassification.

<sup>2</sup> FCF definition and reconciliation to the Cash Flow Statement in slides 31 and 32 in the Annex.

<sup>3</sup> Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex.

<sup>4</sup> For 2025, cash and cash equivalents of €825m + unused credit facilities €853m.

# Biopharma-Led EBITDA Growth, More Than Offsetting IRA and FX Impact, and Continued Focus on Reducing Cash Adjustments



- **EBITDA growth led by Biopharma**
- **€108m IRA impact** in line with guidance
- Euro USD FX impact as anticipated in Q3'25
- Prioritizing a **reduction in cash adjustments** between EBITDA Adjusted and Reported
  - Lower transaction costs
  - Lower restructuring costs
- **Non-cash adjustments:** as anticipated in Q3 earnings call, impairments of some R&D projects that do not affect the go-forward EBITDA and FCF story

<sup>1</sup> Cash adjustments include transaction costs, restructuring costs and other non-recurring items as reflected in the reconciliation of slide 35 in the Annex. Bridge not at scale.

# Free Cash Flow pre-M&A: Exceeds Guidance

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

	FY'25	FY'24	Vs PY
<b>EBITDA Adjusted</b>	<b>1,825</b>	<b>1,779</b>	<b>+46</b>
<i>Inventories</i>	(97)	26	-122
<i>Receivables</i>	(8)	(34)	+27
<i>Payables</i>	38	(6)	+44
<b>Net working capital</b>	<b>(67)</b>	<b>(14)</b>	<b>-52</b>
CAPEX	(373)	(508)	+136
IT and R&D	(158)	(139)	-19
Taxes	(169)	(176)	+6
Financial expenses	(521)	(561)	+39
Others	(69)	(114)	+45
<b>Free Cash Flow pre-M&amp;A<sup>1</sup></b>	<b>468</b>	<b>267</b>	<b>+201</b>

- ▶ FCF pre-M&A: +€43m vs top-end of improved Q3 guidance and +€68m vs top-end of original guidance
- ▶ Adjusted EBITDA is after fully absorbing €108m IRA impact in 2025
- ▶ Ongoing reduction of cash adjustments to EBITDA Adjusted
- ▶ Working capital management
- ▶ Capex levels normalizing from 2024 highs, as planned
- ▶ Lower cash interest costs aided by debt reduction in 2025 and significantly lower RCF utilization

<sup>1</sup> FCF definition and reconciliation to the Cash Flow Statement in slides 31 and 32 in the Annex.

# Capital Structure Update

## Significant and Rapid Re-rating progress...

Corporate ratings	Jun-24		Current
<b>Standard &amp; Poor's</b>	B Stable	➔	BB- Stable
<b>Fitch</b>	B+ Stable	➔	B+ Positive
<b>Moody's</b>	B3 Stable	➔	B1 Stable

## ...validated by tightening secondary yields

- Significant yield compression of 2030 bonds reflective of supportive investor sentiment

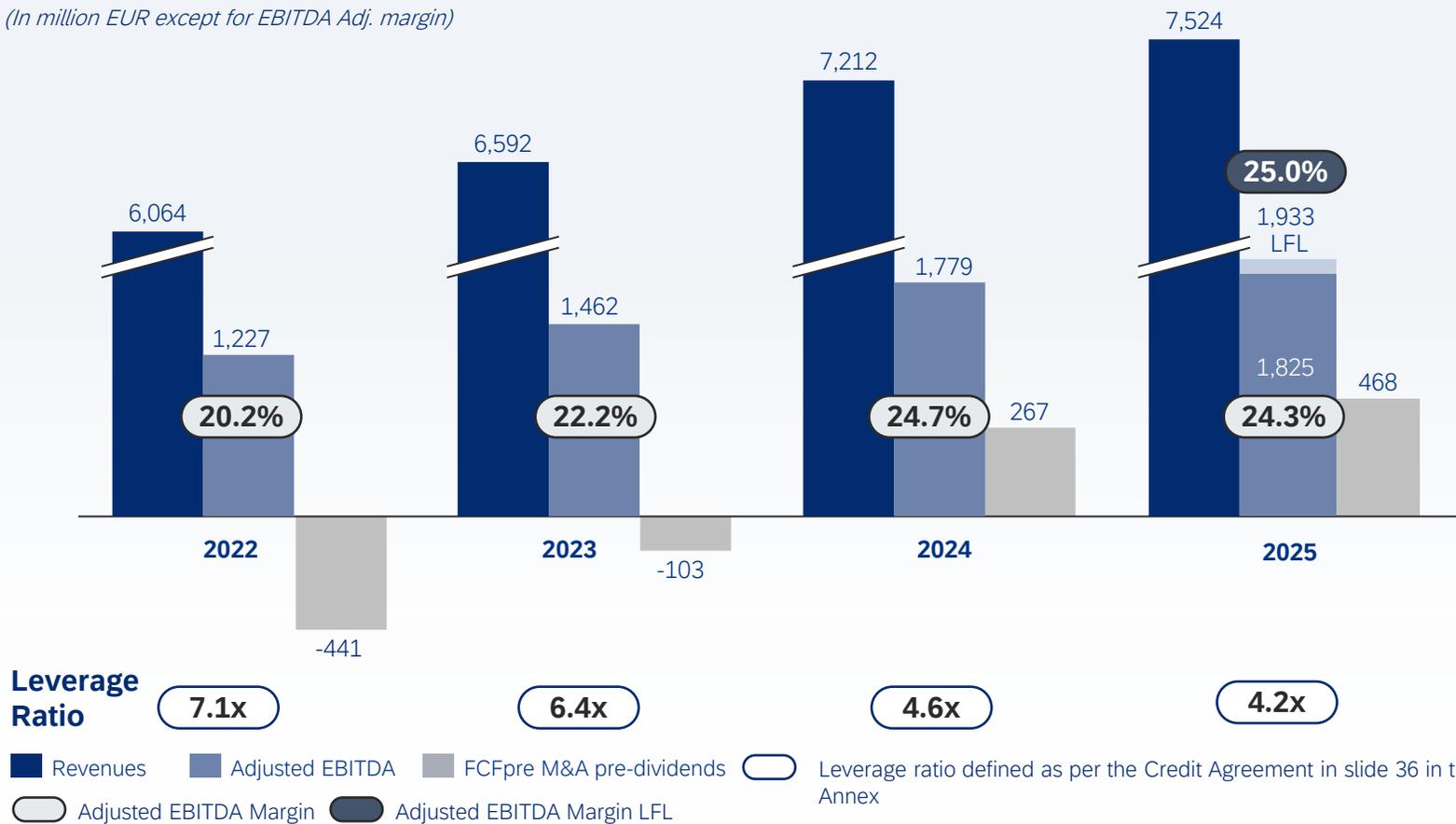
## Refinancing update

- **Strong feedback** from relationship banks supporting a significant **upsized RCF** with considerably greater strategic and operational flexibility and significant improvement in pricing, to be effective upon refinancing of existing TLB
- **Institutional TLB investor education process to follow**
- **2027 maturities** currently expected to be refinanced in two steps:
  - RCF + \$/€ TLB in H1 2026
  - Secured bonds (\$/€) in Q4 2026 or earlier

# Prioritizing Higher Margins-Led Earnings Growth, Stronger Free Cash Flow, and Sustained Deleveraging

- 2022-2025 Volume-led EBITDA growth
- 2026+ Prioritizing margin expansion-led EBITDA growth

(In million EUR except for EBITDA Adj. margin)



## 2026 Priorities

- ▶ Fully leverage Grifols' Unique Position and the clear opportunity to redefine the industry
- ▶ Maximize growth from EMA approved plasma sourced in Egypt
- ▶ Harvesting full value of strategic investments from the past
- ▶ Prioritize margin expansion-led EBITDA growth
- ▶ FCF expansion
- ▶ Continued deleveraging

Continued re-rating progress

Note: Graph not at scale.

FY 2025 Results

# 2026 Guidance and 2027 Milestones

## 2026 Guidance

FCF pre-M&A pre-dividends

€500m-€575m

Adjusted EBITDA margin

≥25% and **continued Adjusted EBITDA growth**  
(5-9% at constant currency)

Leverage

**Continued deleveraging path**

## 2027 Milestones

- **Credit agreement leverage<sup>1</sup> of 3.5x or lower by year-end 2027**
- **Cumulative FCF pre-M&A pre-dividends (2024-2027): €1.75-€2bn**

<sup>1</sup> Leverage defined as per the Credit Agreement in slide 36 in the Annex.



# Final Remarks

**Nacho Abia**

Chief Executive Officer (CEO)

# Prioritizing Margins Improvement Led Earnings Growth, Free Cash Flow Enhancement and Continued Deleveraging



Achieved financial guidance for 2025, critically **exceeding FCF guidance**, despite a complex geopolitical and macro backdrop



Grifols' **unique positioning** is a **competitive advantage** and provides a clear opportunity to **redefine the industry**



**Self-Sufficiency** progress in **Egypt** and **Canada** a **key differentiator** and **value driver**



Driving **sales growth in the US** and other **key strategic markets**, and thereby **prioritizing margin improvement** led **EBITDA growth**



Prioritizing **margin led EBITDA growth**, **FCF enhancement** and **continued deleveraging**



**2027 Milestones: leverage** and **cumulative FCF targets**

A scientist in a white lab coat and safety glasses is working in a laboratory. She is looking through a microscope. The background is a blurred laboratory setting with various pieces of equipment.

**ANNEX**

# Revenue | Q4 2025

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% vs PY	
			<i>Reported</i>	<i>At cc*</i>
<b>Revenue by Business Unit</b>	<b>1,981,864</b>	<b>1,975,814</b>	<b>0.3%</b>	<b>5.2%</b>
Biopharma	1,714,004	1,687,487	1.6%	6.6%
Diagnostic	160,533	166,063	(3.3%)	1.3%
Bio Supplies	46,276	52,404	(11.7%)	2.2%
Others	61,051	69,860	(12.6%)	(15.7%)
<b>Revenue by Country</b>	<b>1,981,864</b>	<b>1,975,814</b>	<b>0.3%</b>	<b>5.2%</b>
US + CANADA	1,091,447	1,079,798	1.1%	8.1%
EU	427,109	431,668	(1.1%)	(1.0%)
ROW	463,308	464,348	(0.2%)	4.0%

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

# Revenue | FY 2025

<i>In thousands of euros</i>	FY 2025	FY 2024	% vs PY	
			<i>Reported</i>	<i>At cc*</i>
<b>Revenue by Business Unit</b>	<b>7,524,204</b>	<b>7,212,382</b>	<b>4.3%</b>	<b>7.0%</b>
Biopharma	6,487,325	6,142,588	5.6%	8.4%
Diagnostic	639,576	644,898	(0.8%)	1.4%
Bio Supplies	154,110	215,664	(28.5%)	(19.7%)
Others	243,193	209,232	16.2%	8.6%
<b>Revenue by Country</b>	<b>7,524,204</b>	<b>7,212,382</b>	<b>4.3%</b>	<b>7.0%</b>
US + CANADA	4,253,238	4,087,030	4.1%	7.4%
EU	1,613,549	1,498,898	7.6%	7.7%
ROW	1,657,417	1,626,455	1.9%	5.3%

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

# P&L | Q4 2025

<i>In thousands of euros</i>	Q4 2025			Q4 2024			% vs PY	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<b>Net Revenue</b>	<b>1,981,864</b>	-	<b>1,981,864</b>	<b>1,975,813</b>	-	<b>1,975,813</b>	<b>0.3%</b>	<b>0.3%</b>
Cost of Sales	(1,294,508)	13,652	(1,280,856)	(1,209,319)	10,118	(1,199,201)	(7.0%)	(6.8%)
<b>Gross Margin</b>	<b>687,357</b>	<b>13,652</b>	<b>701,008</b>	<b>766,494</b>	<b>10,118</b>	<b>776,612</b>	<b>(10.3%)</b>	<b>(9.7%)</b>
<i>% Net revenue</i>	34.7%	-	35.4%	38.8%	-	39.3%	-	-
R&D	(136,755)	45,912	(90,843)	(115,001)	18,572	(96,429)	(18.9%)	5.8%
SG&A	(275,294)	12,441	(262,853)	(269,479)	12,792	(256,687)	(2.2%)	(2.4%)
<b>Operating Expenses</b>	<b>(412,049)</b>	<b>58,353</b>	<b>(353,696)</b>	<b>(384,480)</b>	<b>31,364</b>	<b>(353,116)</b>	<b>(7.2%)</b>	<b>(0.2%)</b>
Other Income	432	-	432	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(4,336)	1	(4,335)	(10,155)	5,826	(4,329)	57.3%	(0.1%)
<b>OPERATING RESULT (EBIT)</b>	<b>271,405</b>	<b>72,006</b>	<b>343,409</b>	<b>371,859</b>	<b>47,308</b>	<b>419,167</b>	<b>(27.0%)</b>	<b>(18.1%)</b>
<i>% Net revenue</i>	14%	-	17.3%	18.8%	-	21.2%	-	-
Financial Result	(160,229)	-	(160,229)	(161,317)	-	(161,317)	0.7%	0.7%
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>111,176</b>	<b>72,006</b>	<b>183,180</b>	<b>210,542</b>	<b>47,308</b>	<b>257,850</b>	<b>(47.2%)</b>	<b>(29.0%)</b>
<i>% Net revenue</i>	5.6%	-	9.2%	10.7%	-	13.1%	-	-
<i>Income Tax Expense</i>	15,061	(16,908)	(1,847)	(126,756)	68,925	(57,831)	111.9%	96.8%
<i>% of pre-tax income</i>	(13.5%)	-	1.0%	60.2%	-	22.4%	-	-
<b>CONSOLIDATED PROFIT</b>	<b>126,237</b>	<b>55,098</b>	<b>181,333</b>	<b>83,786</b>	<b>116,233</b>	<b>200,019</b>	<b>50.7%</b>	<b>(9.3%)</b>
Results Attributable to Non-Controlling Interests	(28,097)	(1,529)	(29,626)	(14,818)	(6,391)	(21,209)	(89.6%)	(39.7%)
<b>GROUP PROFIT</b>	<b>98,141</b>	<b>53,569</b>	<b>151,707</b>	<b>68,968</b>	<b>109,842</b>	<b>178,810</b>	<b>42.3%</b>	<b>(15.2%)</b>
<i>% Net revenue</i>	5.0%	-	7.7%	3.5%	-	9.0%	-	-

# P&L | FY 2025

<i>In thousands of euros</i>	FY 2025			FY 2024			% vs PY	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<b>Net Revenue</b>	<b>7,524,204</b>	-	<b>7,524,204</b>	<b>7,212,382</b>	-	<b>7,212,382</b>	<b>4.3%</b>	<b>4.3%</b>
Cost of Sales	(4,664,689)	60,323	(4,604,366)	(4,417,844)	53,161	(4,364,683)	(5.6%)	(5.5%)
<b>Gross Margin</b>	<b>2,859,515</b>	<b>60,323</b>	<b>2,919,838</b>	<b>2,794,538</b>	<b>53,161</b>	<b>2,847,699</b>	<b>2.3%</b>	<b>2.5%</b>
<i>% Net revenue</i>	<i>38.0%</i>	-	<i>38.8%</i>	<i>38.7%</i>	-	<i>39.5%</i>		
R&D	(426,018)	45,924	(380,094)	(384,036)	21,114	(362,922)	(10.9%)	(4.7%)
SG&A	(1,182,997)	37,984	(1,145,013)	(1,255,291)	90,033	(1,165,258)	5.8%	1.7%
<b>Operating Expenses</b>	<b>(1,609,015)</b>	<b>83,908</b>	<b>(1,525,107)</b>	<b>(1,639,327)</b>	<b>111,147</b>	<b>(1,528,180)</b>	<b>1.8%</b>	<b>0.2%</b>
Other Income	862	-	862	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(8,044)	3,851	(4,193)	36,804	208	37,012	(121.9%)	(111.3%)
<b>OPERATING RESULT (EBIT)</b>	<b>1,243,318</b>	<b>148,082</b>	<b>1,391,400</b>	<b>1,192,015</b>	<b>164,516</b>	<b>1,356,531</b>	<b>4.3%</b>	<b>2.6%</b>
<i>% Net revenue</i>	<i>16.5%</i>	-	<i>18.5%</i>	<i>16.5%</i>	-	<i>18.8%</i>		
Financial Result	(628,238)	-	(628,238)	(748,019)	86,099	(661,920)	16.0%	5.1%
Share of Results of Equity Accounted Investees	-	-	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>615,080</b>	<b>148,082</b>	<b>763,162</b>	<b>443,997</b>	<b>250,615</b>	<b>694,611</b>	<b>38.5%</b>	<b>9.9%</b>
<i>% Net revenue</i>	<i>8.2%</i>	-	<i>10.1%</i>	<i>6.2%</i>	-	<i>9.6%</i>		
Income Tax Expense	(114,615)	(46,558)	(161,173)	(231,190)	50,263	(180,927)	50.4%	10.9%
<i>% of pre-tax income</i>	<i>18.6%</i>	-	<i>21.1%</i>	<i>(3.2%)</i>	-	<i>26.0%</i>		
<b>CONSOLIDATED PROFIT</b>	<b>500,465</b>	<b>101,524</b>	<b>601,989</b>	<b>212,807</b>	<b>300,878</b>	<b>513,684</b>	<b>135.2%</b>	<b>17.2%</b>
Results Attributable to Non-Controlling Interests	(98,575)	(5,894)	(104,469)	(55,887)	(14,906)	(70,793)	(76.4%)	(47.6%)
<b>GROUP PROFIT</b>	<b>401,890</b>	<b>95,630</b>	<b>497,520</b>	<b>156,920</b>	<b>285,972</b>	<b>442,891</b>	<b>156.1%</b>	<b>12.3%</b>
<i>% Net revenue</i>	<i>5.3%</i>	-	<i>6.6%</i>	<i>2.2%</i>	-	<i>6.1%</i>		

# Cash Flow | Q4 2025

<i>In thousands of euros (on a reported basis)</i>	Q4 2025	Q4 2024	% vs PY
<b>Reported Group Profit</b>	<b>98,141</b>	<b>68,968</b>	<b>42%</b>
Depreciation and Amortization	128,774	110,130	17%
Net Provisions	68,551	13,920	392%
Other Adjustments and Other Changes in Working Capital	4,557	138,017	-97%
Change in Operating Working Capital	129,924	183,583	(29%)
<i>Changes in Inventories</i>	<i>21,126</i>	<i>99,801</i>	<i>(79%)</i>
<i>Change in Trade Receivables</i>	<i>123,825</i>	<i>74,950</i>	<i>65%</i>
<i>Change in Trade Payables</i>	<i>(15,027)</i>	<i>8,832</i>	<i>(270%)</i>
<b>Net Cash Flow From Operating Activities</b>	<b>429,947</b>	<b>514,618</b>	<b>(16%)</b>
Business Combinations and Investments in Group Companies	(5,759)	(32,393)	82%
CAPEX	(85,376)	(100,123)	15%
R&D/Other Intangible Assets	(48,664)	(42,629)	-14%
Other Cash Inflow / (Outflow)	(10,850)	(3,162)	-243%
<b>Net Cash Flow From Investing Activities</b>	<b>(150,649)</b>	<b>(178,307)</b>	<b>16%</b>
<b>Free Cash Flow</b>	<b>279,298</b>	<b>336,311</b>	<b>(17%)</b>
Issue / (Repayment) of Debt	(43,055)	(49,275)	13%
Capital Grants	(3,463)	2,466	(240%)
Dividends (Paid) / Received	(25,469)	-	-
Other Cash Flows From / (Used in) Financing Activities	(2,728)	19,646	(114%)
<b>Net Cash Flow From Financing Activities</b>	<b>(74,715)</b>	<b>(27,163)</b>	<b>(175%)</b>
<b>Total Cash Flow</b>	<b>204,583</b>	<b>309,148</b>	<b>(34%)</b>
Cash and Cash Equivalents at the Beginning of the Period	620,960	644,942	-4%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	(57)	25,691	(100%)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>825,486</b>	<b>979,782</b>	<b>(16%)</b>

*In million Euros*

	Q4'25	Q4'24
<b>Net Cash Flow From Operating Activities<sup>1</sup></b>	<b>429</b>	<b>514</b>
<b>Net Cash Flow From Investing Activities<sup>1</sup></b>	<b>(152)</b>	<b>(179)</b>
<b>Free Cash Flow</b>	<b>277</b>	<b>335</b>
SRAAS transaction <sup>2</sup>	-	
<b>Free Cash Flow pre-M&amp;A</b>	<b>277</b>	<b>335</b>

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

<sup>2</sup> As per Note (12) of the 2024 Consolidated Annual Accounts

*In million Euros*

	Q4'25	Q4'24
<b>EBITDA Adjusted</b>	<b>467</b>	<b>526</b>
Changes in working capital	130	184
CAPEX	(91)	(120)
R&D and IT	(49)	(43)
Taxes	(70)	(81)
Interests	(176)	(166)
Others	66	35
<b>Free Cash Flow pre-M&amp;A</b>	<b>277</b>	<b>335</b>

**Free Cash Flow pre-M&A (FCF)** = EBITDA Adjusted +/- Changes in Working Capital - CAPEX (as defined in the APM) - R&D & IT +/- 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.

# Cash Flow | FY 2025

<i>In thousands of euros (on a reported basis)</i>	FY 2025	FY 2024	% vs PY
<b>Reported Group Profit</b>	<b>401,890</b>	<b>156,920</b>	<b>156%</b>
Depreciation and Amortization	450,407	437,897	3%
Net Provisions	84,495	73,259	15%
Other Adjustments and Other Changes in Working Capital	175,123	248,369	-29%
Change in Operating Working Capital	(65,829)	(14,275)	-361%
<i>Changes in Inventories</i>	<i>(96,559)</i>	<i>25,819</i>	<i>-474%</i>
<i>Change in Trade Receivables</i>	<i>(7,665)</i>	<i>(34,185)</i>	<i>78%</i>
<i>Change in Trade Payables</i>	<i>38,395</i>	<i>(5,909)</i>	<i>750%</i>
<b>Net Cash Flow From Operating Activities</b>	<b>1,046,086</b>	<b>902,170</b>	<b>16%</b>
Business Combinations and Investments in Group Companies	(107,927)	1,278,386	(108%)
CAPEX	(264,822)	(232,538)	(14%)
R&D/Other Intangible Assets	(158,069)	(138,829)	(14%)
Other Cash Inflow / (Outflow)	(47,510)	(20,350)	(133%)
<b>Net Cash Flow From Investing Activities</b>	<b>(578,328)</b>	<b>886,669</b>	<b>(165%)</b>
<b>Free Cash Flow</b>	<b>467,758</b>	<b>1,788,839</b>	<b>(74%)</b>
Issue / (Repayment) of Debt	(308,652)	(1,409,304)	78%
Capital Grants	-	13,982	(100%)
Dividends (Paid) / Received	(127,851)	-	-
Other Cash Flows From / (Used in) Financing Activities	(92,037)	36,606	(351%)
<b>Net Cash Flow From Financing Activities</b>	<b>(528,540)</b>	<b>(1,358,716)</b>	<b>61%</b>
<b>Total Cash Flow</b>	<b>(60,782)</b>	<b>430,123</b>	<b>(114%)</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	(93,512)	20,082	(566%)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>825,486</b>	<b>979,782</b>	<b>(16%)</b>

<i>In million Euros</i>	FY 2025	FY 2024
<b>Net Cash Flow From Operating Activities<sup>1</sup></b>	<b>1,046</b>	<b>902</b>
<b>Net Cash Flow From Investing Activities<sup>1</sup></b>	<b>(578)</b>	<b>887</b>
<b>Free Cash Flow</b>	<b>468</b>	<b>1,789</b>
SRAAS transaction <sup>2</sup>	-	1,523
<b>Free Cash Flow pre-M&amp;A</b>	<b>468</b>	<b>267</b>

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

<sup>2</sup> As per Note (12) of the 2024 Consolidated Annual Accounts

<i>In million Euros</i>	FY 2025	FY 2024
<b>EBITDA Adjusted</b>	<b>1,825</b>	<b>1,779</b>
Changes in working capital	(67)	(14)
CAPEX	(373)	(508)
R&D and IT	(158)	(139)
Taxes	(169)	(176)
Interests	(521)	(561)
Others	(69)	(114)
<b>Free Cash Flow pre-M&amp;A</b>	<b>468</b>	<b>267</b>

**Free Cash Flow pre-M&A (FCF)** = EBITDA Adjusted +/- Changes in Working Capital - CAPEX (as defined in slide 43 and in the APM) - R&D & IT +/- 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.

# Balance Sheet | 2025

*In thousands of euros*

## Assets

	dic-25	dic-24
<b>Non-Current Assets</b>	<b>14,638,576</b>	<b>15,677,699</b>
Goodwill and Other Intangible Assets	10,493,419	11,297,491
Property Plant & Equipment	3,119,872	3,341,846
Investments in Equity Accounted Investees	96,937	68,996
Non-Current Financial Assets	512,727	490,492
Other Non-Current Assets	415,621	478,873
<b>Current Assets</b>	<b>5,072,783</b>	<b>5,727,543</b>
Non-Current Contract Assets Held for Sale	-	-
Inventories	3,295,856	3,560,098
Current Contract Assets	82,256	35,979
Trade and Other Receivables	769,285	836,015
Other Current Financial Assets	35,436	243,156
Other Current Assets	64,464	72,515
Cash and Cash Equivalents	825,486	979,780
<b>Total Assets</b>	<b>19,711,359</b>	<b>21,405,241</b>

*In thousands of euros*

## Equity and Liabilities

	dic-25	dic-24
<b>Equity</b>	<b>7,603,863</b>	<b>8,607,025</b>
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,186,269	4,054,505
Treasury Stock	(130,658)	(134,448)
Current Year Earnings	401,890	156,920
Interim dividend	(102,076)	-
Other Comprehensive Income	(113,988)	776,418
Non-Controlling Interests	2,332,094	2,723,298
<b>No-Current Liabilities</b>	<b>10,088,843</b>	<b>10,642,070</b>
Non-Current Financial Liabilities	9,090,666	9,490,644
Other Non-Current Liabilities	998,178	1,151,426
<b>Current Liabilities</b>	<b>2,018,653</b>	<b>2,156,146</b>
Current Financial Liabilities	552,453	676,087
Other Current Liabilities	1,466,200	1,480,059
<b>Total Equity and Liabilities</b>	<b>19,711,359</b>	<b>21,405,241</b>

# Like-for-Like (LFL) Reconciliation

*In millions of euros*

	Q4'25	Q3'25	Q2'25	Q1'25	FY 25
<b>Revenue Reported</b>	<b>1,982</b>	<b>1,865</b>	<b>1,891</b>	<b>1,786</b>	<b>7,524</b>
Fee-for-Service / GPO Reclassification	29	19	33	15	96
Inflation Reduction Act (IRA)	33	16	30	28	108
<b>Revenue Like-for-Like</b>	<b>2,045</b>	<b>1,901</b>	<b>1,954</b>	<b>1,829</b>	<b>7,729</b>

*In millions of euros*

	Q4'25	Q3'25	Q2'25	Q1'25	FY 25
<b>Operating Results (EBIT)</b>	<b>271</b>	<b>354</b>	<b>349</b>	<b>269</b>	<b>1,243</b>
Depreciation & Amortization	129	103	107	112	450
<b>Reported EBITDA</b>	<b>400</b>	<b>457</b>	<b>456</b>	<b>381</b>	<b>1,694</b>
Total adjustments	67	25	19	20	131
<b>EBITDA Adjusted</b>	<b>467</b>	<b>482</b>	<b>475</b>	<b>400</b>	<b>1,825</b>
Inflation Reduction Act (IRA)	33	16	30	28	108
<b>EBITDA Adjusted Like-for-Like</b>	<b>501</b>	<b>498</b>	<b>505</b>	<b>428</b>	<b>1,933</b>

*In millions of euros*

	FY 25	FY 24	% Var
Revenue Like-for-Like	7,729	7,266	6.4%
Variation due to exchange rates	(201)		
<b>Revenue Like-for-Like at cc</b>	<b>7,930</b>	<b>7,266</b>	<b>9.1%</b>

*In millions of euros*

	FY 25	FY 24	% Var
Gross Margin Like for Like	3,064	2,848	7.6%
Variation due to exchange rates	(71)		
<b>Gross Margin Like for Like at cc</b>	<b>3,135</b>	<b>2,848</b>	<b>10.1%</b>

*In millions of euros*

	FY 25	FY 24	% Var
EBITDA Adjusted Like-for-Like	1,933	1,779	8.7%
Variation due to exchange rates	(58)		
<b>EBITDA Adjusted Like-for-Like at cc</b>	<b>1,991</b>	<b>1,779</b>	<b>11.9%</b>

# EBIT to EBITDA and EBITDA Adjusted

<i>In thousand of euros</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	FY 2024	Q4 2024
<b>OPERATING RESULT (EBIT)</b>	<b>271,405</b>	<b>354,202</b>	<b>348,854</b>	<b>268,857</b>	<b>1,243,318</b>	<b>1,192,016</b>	<b>371,859</b>
<i>Depreciation &amp; Amortization</i>	(128,774)	(102,848)	(107,035)	(111,750)	(450,407)	(438,944)	(110,130)
<b>Reported EBITDA</b>	<b>400,179</b>	<b>457,050</b>	<b>455,889</b>	<b>380,607</b>	<b>1,693,725</b>	<b>1,630,960</b>	<b>481,990</b>
<i>% Net revenue</i>	20.2%	24.5%	24.1%	21.3%	22.5%	22.6%	24.4%
<b>Cash</b>							
Restructuring costs	7,400	6,435	-	-	13,835	35,982	3,044
Transaction costs	10,708	6,888	3,842	7,466	28,904	48,650	9,306
Proyecto Biotest Next Level	2,419	10,051	5,481	6,738	24,689	34,173	7,340
Others	1,592	1,621	9,874	1,817	14,904	10,032	-
<b>Total Cash Adjustments</b>	<b>22,119</b>	<b>24,995</b>	<b>19,196</b>	<b>16,021</b>	<b>82,331</b>	<b>128,838</b>	<b>19,689</b>
<b>Non-cash</b>							
Impairments	45,194	-	-	3,851	49,045	25,052	24,265
Others	-	-	-	-	-	(5,618)	-
<b>Total Non-Cash Adjustments</b>	<b>45,194</b>	<b>-</b>	<b>-</b>	<b>3,851</b>	<b>49,045</b>	<b>19,434</b>	<b>24,265</b>
<b>Total adjustments</b>	<b>67,313</b>	<b>24,995</b>	<b>19,196</b>	<b>19,872</b>	<b>131,377</b>	<b>148,271</b>	<b>43,954</b>
<b>Adjusted EBITDA</b>	<b>467,492</b>	<b>482,045</b>	<b>475,085</b>	<b>400,479</b>	<b>1,825,100</b>	<b>1,779,232</b>	<b>525,944</b>
<i>% Net revenue</i>	23.6%	25.8%	25.1%	22.4%	24.3%	24.7%	26.6%

# Leverage Ratio as per Credit Agreement

*In millions of euros.*

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Non-Current Financial Liabilities	9,091	9,093	9,118	9,390	9,491
Non-recurrent Lease Liabilities (IFRS16)	(969)	(966)	(978)	(1,026)	(1,025)
Current Financial Liabilities	552	595	522	657	676
Recurrent Lease Liabilities (IFRS16)	(113)	(111)	(112)	(119)	(117)
Cash and Cash Equivalents	(802)	(621)	(559)	(753)	(980)
<b>Net Financial Debt as per Credit Agreement</b>	<b>7,759</b>	<b>7,990</b>	<b>7,991</b>	<b>8,149</b>	<b>8,045</b>

*In millions of euros except ratio*

	FY 25	LTM Q3'25	LTM Q2'25	LTM Q1'25	FY 24
<b>OPERATING RESULT (EBIT)</b>	<b>1,243</b>	<b>1,344</b>	<b>1,307</b>	<b>1,257</b>	<b>1,192</b>
<i>Depreciation &amp; Amortization</i>	(450)	(432)	(437)	(445)	(439)
<b>Reported EBITDA</b>	<b>1,693</b>	<b>1,776</b>	<b>1,744</b>	<b>1,702</b>	<b>1,631</b>
IFRS 16	(120)	(117)	(118)	(117)	(113)
Restructuring costs, impairments and others	78	50	67	68	65
Transaction costs	29	28	28	41	49
Cost savings, operating improvements and synergies estimated on a "run rate" for the next 12 months	168	174	173	165	159
Share of profits assoc core activity	4	4	9	(39)	(38)
<b>Total adjustments</b>	<b>159</b>	<b>139</b>	<b>159</b>	<b>118</b>	<b>122</b>
<b>Adjusted EBITDA as per Credit Agreement</b>	<b>1,852</b>	<b>1,915</b>	<b>1,903</b>	<b>1,820</b>	<b>1,753</b>
<b>Leverage Ratio as per Credit Agreement</b>	<b>4.2x</b>	<b>4.2x</b>	<b>4.2x</b>	<b>4.5x</b>	<b>4.6x</b>

# Leverage Ratio as per Reported EBITDA and Net Debt as per Balance Sheet

*In millions of euros except the ratio*

	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24
Non-Current Financial Liabilities	9,091	9,093	9,118	9,390	9,491
Current Financial Liabilities	552	595	522	657	676
Cash and Cash Equivalents	(825)	(621)	(559)	(753)	(980)
<b>Net Financial Debt</b>	<b>8,818</b>	<b>9,067</b>	<b>9,081</b>	<b>9,294</b>	<b>9,187</b>

	FY 25	LTM Q3'25	LTM Q2'25	LTM Q1'25	FY 24
<b>OPERATING RESULT (EBIT)</b>	<b>1,243</b>	<b>1,344</b>	<b>1,307</b>	<b>1,257</b>	<b>1,192</b>
<i>Depreciation &amp; Amortization</i>	(450)	(432)	(437)	(445)	(439)
<b>Reported EBITDA</b>	<b>1,693</b>	<b>1,776</b>	<b>1,744</b>	<b>1,702</b>	<b>1,631</b>
<b>Leverage Ratio Reported</b>	<b>5.2x</b>	<b>5.1x</b>	<b>5.2x</b>	<b>5.5x</b>	<b>5.6x</b>

# Net Secured Financial Debt Ratio as per Credit Agreement

*In millions of euros except ratio.*

	FY 25	FY 24
Amount of revolver drawn	-	-
EIB debt principal outstanding	53	85
Senior Debt Tranche B	2,198	2,373
Senior Secured Notes principal outstanding	3,340	3,340
<b>Total Secured Debt</b>	<b>5,591</b>	<b>5,798</b>
Cash and Cash Equivalents	(802)	(980)
<b>Net Secured Debt</b>	<b>4,789</b>	<b>4,818</b>
<b>Adjusted EBITDA as per Credit Agreement</b>	<b>1,852</b>	<b>1,753</b>
<b>Net secured leverage ratio as per Credit Agreement</b>	<b>2.6x</b>	<b>2.7x</b>

# NCI Contribution

<i>In thousand of euros</i>	<u>FY 2025</u>			
	GDS	Biotech	BPC	Haema
Profit after tax from continuing operations	138,669	(72,282)	40,344	11,191
Income tax expense	(30,282)	88,200	(11,322)	(7,022)
Financial result	76,328	(41,956)	(2,605)	4,775
Amortisation and depreciation	(46,891)	(54,049)	(7,127)	(8,420)
<b>EBITDA</b>	<b>139,514</b>	<b>(64,477)</b>	<b>61,397</b>	<b>21,859</b>
Impact IFRS16- Finance Leases	(2,491)	(9,774)	(5,701)	(4,800)
Restructuring costs	2,013	2,500	148	138
Impairments	-	3,850	-	-
<b>EBITDA under Credit Agreement</b>	<b>139,037</b>	<b>(67,900)</b>	<b>55,845</b>	<b>17,197</b>
% of non-controlling interest	45.0%	19.6%	100.0%	100.0%
<b>EBITDA reported attributable to Non Controlling Interests (NCI)</b>	<b>62,781</b>	<b>(12,637)</b>	<b>61,397</b>	<b>21,859</b>
<b>EBITDA as per Credit Agreement Attributable to NCI</b>	<b>62,566</b>	<b>(13,308)</b>	<b>55,845</b>	<b>17,197</b>
Cash and cash equivalents	(631)	(98,784)	(17,750)	(15,761)
Financial (assets) or liabilities with Grifols	(1,062,176)	706,853	-	-
Leasing liabilities	11,008	61,383	50,186	21,541
Loans and other financial liabilities	1,615	65,895	16	-
<b>Total Balance Sheet Net Financial Debt</b>	<b>(1,050,184)</b>	<b>735,346</b>	<b>32,452</b>	<b>5,780</b>
% of non-controlling interest	45.0%	19.6%	100.0%	100.0%
Impact IFRS16- Finance Leases	(11,008)	(61,383)	(50,186)	(21,541)
<b>Total Net Financial Debt as per Credit Agreement</b>	<b>(1,061,192)</b>	<b>673,963</b>	<b>(17,733)</b>	<b>(15,761)</b>
<b>Total Net Financial Debt according to Credit Agreement attributable to non controlling interests (NCI)</b>	<b>(477,536)</b>	<b>132,094</b>	<b>(17,733)</b>	<b>(15,761)</b>

Note: Last Twelve Months figures (LTM).

# Net Revenue Reconciliation at cc | Q4 2025

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported Net Revenues	1.981.864	1.975.814	0,3%
Variation due to Exchange Rate Effects	96.219		
<b>Net Revenues at Constant Currency</b>	<b>2.078.083</b>	<b>1.975.814</b>	<b>5,2%</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported Biopharma Net Revenues	1.714.004	1.687.487	1,6%
Variation due to Exchange Rate Effects	84.062		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>1.798.066</b>	<b>1.687.487</b>	<b>6,6%</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported Diagnostic Net Revenues	160.533	166.063	(3,3%)
Variation due to Exchange Rate Effects	7.724		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>168.257</b>	<b>166.063</b>	<b>1,3%</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported Bio Supplies Net Revenues	46.276	52.404	(11,7%)
Variation due to Exchange Rate Effects	3.148		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>49.424</b>	<b>52.404</b>	<b>(5,7%)</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported Others & Intersegments Net Revenues	61.051	69.860	(12,6%)
Variation due to Exchange Rate Effects	1.285		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>62.336</b>	<b>69.860</b>	<b>(10,8%)</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported U.S. + Canada Net Revenues	1.091.447	1.079.798	1,1%
Variation due to Exchange Rate Effects	76.017		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>1.167.464</b>	<b>1.079.798</b>	<b>8,1%</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported EU Net Revenues	427.109	431.668	(1,1%)
Variation due to Exchange Rate Effects	380		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>427.489</b>	<b>431.668</b>	<b>(1,0%)</b>

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
Reported ROW Net Revenues	463.308	464.348	(0,2%)
Variation due to Exchange Rate Effects	19.822		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>483.130</b>	<b>464.348</b>	<b>4,0%</b>

# Net Revenue Reconciliation at cc | FY 2025

<i>In thousands of euros</i>	2025	2024	% Var
Reported Net Revenues	7,524,204	7,212,382	4.3%
Variation due to Exchange Rate Effects	193,518		
<b>Net Revenues at Constant Currency</b>	<b>7,717,722</b>	<b>7,212,382</b>	<b>7.0%</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported Biopharma Net Revenues	6,487,325	6,142,588	5.6%
Variation due to Exchange Rate Effects	170,974		
<b>Reported Biopharma Net Revenues at Constant Currency</b>	<b>6,658,299</b>	<b>6,142,588</b>	<b>8.4%</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported Diagnostic Net Revenues	639,576	644,898	(0.8%)
Variation due to Exchange Rate Effects	14,450		
<b>Reported Diagnostic Net Revenues at Constant Currency</b>	<b>654,026</b>	<b>644,898</b>	<b>1.4%</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported Bio Supplies Net Revenues	154,110	215,664	(28.5%)
Variation due to Exchange Rate Effects	5,379		
<b>Reported Bio Supplies Net Revenues at Constant Currency</b>	<b>159,489</b>	<b>215,664</b>	<b>(26.0%)</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported Others & Intersegments Net Revenues	243,193	209,232	16.2%
Variation due to Exchange Rate Effects	2,715		
<b>Reported Other &amp; Intersegments Net Revenues at Constant Currency</b>	<b>245,908</b>	<b>209,232</b>	<b>17.5%</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported U.S. + Canada Net Revenues	4,253,238	4,087,030	4.1%
Variation due to Exchange Rate Effects	136,757		
<b>Reported U.S. + Canada Net Revenues at Constant Currency</b>	<b>4,389,995</b>	<b>4,087,030</b>	<b>7.4%</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported EU Net Revenues	1,613,549	1,498,898	7.6%
Variation due to Exchange Rate Effects	816		
<b>Reported EU Net Revenues at Constant Currency</b>	<b>1,614,365</b>	<b>1,498,898</b>	<b>7.7%</b>

<i>In thousands of euros</i>	2025	2024	% Var
Reported ROW Net Revenues	1,657,417	1,626,455	1.9%
Variation due to Exchange Rate Effects	55,945		
<b>Reported ROW Net Revenues at Constant Currency</b>	<b>1,713,362</b>	<b>1,626,455</b>	<b>5.3%</b>

# EBITDA Adjusted Reconciliation at cc | FY and Q4 2025

## EBITDA Adjusted FY25:

<i>In thousands of euros</i>	FY2025	FY2024	% Var
EBITDA Adjusted	1,825,102	1,779,232	2.6%
Variation due to Exchange Rate Effects	54,360		
<b>EBITDA Adjusted at Constant Currency</b>	<b>1,879,462</b>	<b>1,779,232</b>	<b>5.6%</b>

## EBITDA Adjusted Like-for-Like FY25:

<i>In thousands of euros</i>	FY2025	FY2024	% Var
EBITDA Adjusted Like for Like	1,933,221	1,779,232	8.7%
Variation due to Exchange Rate Effects	57,956		
<b>EBITDA Adjusted Like for Like at Constant Currency</b>	<b>1,991,177</b>	<b>1,779,232</b>	<b>11.9%</b>

## EBITDA Adjusted Q4'25:

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
EBITDA Adjusted	467,491	525,944	(11.1%)
Variation due to Exchange Rate Effects	17,756		
<b>EBITDA Adjusted at Constant Currency</b>	<b>485,247</b>	<b>525,944</b>	<b>(7.7%)</b>

## EBITDA Adjusted Like-for-Like Q4'25:

<i>In thousands of euros</i>	Q4 2025	Q4 2024	% Var
EBITDA Adjusted Like for Like	500,865	525,944	(4.8%)
Variation due to Exchange Rate Effects	20,222		
<b>EBITDA Adjusted Like for Like at Constant Currency</b>	<b>521,087</b>	<b>525,944</b>	<b>(0.9%)</b>

# CAPEX Reconciliation 2024 and 2025

<i>In million euros</i>	FY2025	FY2024	% Var
Property, Plant & Equipment additions ("CAPEX reported in Consolidated Statements of Cash Flows")	265	233	13,7%
Interest capitalized	21	26	
<b>Total PP&amp;E additions</b>	<b>286</b>	<b>259</b>	<b>10,4%</b>
Interest capitalized	(21)	(26)	
Group companies associates and business units	108	275	
<b>CAPEX reported in the Earnings Report</b>	<b>373</b>	<b>508</b>	<b>(26,6%)</b>

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