GRIFOLS

Grifols increases revenue by 2.6% to €3.6 billion, and net profit by 28.7% to €227 million until June

- ***Revenue growth was driven by Biopharma, up by 5.4% at constant currency (cc), led by the continued strength of the immunoglobulin franchise, which grew by 12.8% cc***
- ***Adjusted EBITDA reached €854 million, up 2.4% cc, with margin improving to 23.9%***
- ***Free cash flow pre-M&A improved by €103 million year-on-year to a positive €91 million***
- ***Total net leverage ratio stood at 4.2x; liquidity position increased to €2,030 million***
- ***First-half performance keeps Grifols on track to deliver its 2026 guidance***
- ***Grifols successfully completed the refinancing of all its 2027 maturities and the redemption of €500 million of a 2030 bond, strengthening financial flexibility and extending its maturity profile, with no significant maturities until the fourth quarter of 2028***
- ***New organizational structure supports the company's evolution toward a two-system operating model, reinforcing regional plasma self-sufficiency and creating dedicated U.S. and ROW Biopharma organizations***

Barcelona, Spain, July 28, 2026 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading producer of plasma-derived medicines, reported a total revenue of €3,574 million in the first half of 2026, up 2.6% on a constant currency basis (cc). Revenue growth was driven by the strong performance of the Biopharma business, which grew 5.4% cc, led by a 12.8% rise in immunoglobulins.

Adjusted EBITDA reached €854 million, up 2.4% cc. Adjusted EBITDA margin stood at 23.9%, 10 basis points higher than in the first half of 2025. Profitability was supported by the growth of the immunoglobulin franchise, Biotest's operational turnaround, and disciplined operating expense management. Group profit rose to €227 million, representing a 28.7% increase compared to the first half of 2025.

Free cash flow pre-M&A for the first half of 2026 improved to positive €91 million, compared with a negative €12 million in the same period of the previous year, representing a €103 million year-over-year improvement. At the end of June 2026, net leverage ratio stood at 4.2x, while liquidity increased to €2,030 million.

Nacho Abia, CEO of Grifols, said: "Our first-half performance reflects the continued strength of our business and the disciplined execution of our strategy. We continue to be focused on delivering

sustainable growth, improving operational efficiency and strengthening our financial position, while continuing to invest in the long-term opportunities that will drive sustainable value creation for all our stakeholders, as we make progress on the priorities shaping the next phase of the business, including progress in Egypt, the continued evolution of our new operating model and our new advances on our innovation pipeline".

Rahul Srinivasan, CFO of Grifols, said: "The first half represents another important step in the execution of our strategy. We have continued to strengthen our financial profile, improve the resilience of our balance sheet and enhance our financial flexibility, positioning the company to execute with confidence on its long-term priorities".

Recently, Grifols successfully refinanced all 2027 debt maturities, strengthening its financial flexibility and balance sheet profile. The refinancing included an upsized Term Loan B of approximately €3 billion equivalent and a revolving credit facility commitment increased from $938 million to over $2 billion, with improved pricing and extended maturities, supported by strong institutional demand and broad backing from global financial institutions. Together with the previously announced €500 million partial redemption of its highest-cost 2030 bond, these actions target 2026 cash interest to be in line with 2025 or better. Grifols has no significant debt maturities until fourth quarter 2028 and maintains a strong liquidity position.

Over the past 18 months, Grifols' corporate credit ratings have been upgraded multiple times by S&P, Fitch, and Moody's. S&P Global Ratings has upgraded the company's issuer credit rating by two notches to BB- with a stable outlook. Similarly, Moody's and Fitch Ratings have also improved Grifols' rating and / or outlook, highlighting the company's strengthening financial profile, improving leverage trajectory and continued progress in restoring balance sheet strength. All three credit rating agencies acknowledge Grifols' strong investment grade-like business characteristics.

Biopharma maintains growth across key markets

Biopharma revenue grew by 5.4% cc during the first half, consolidating the business unit's position as the Group's main growth driver. The immunoglobulin franchise maintained a strong performance, with double-digit growth in both intravenous and subcutaneous products. Intravenous immunoglobulin grew by 12.5%, supported by strong demand for Gamunex® in the United States and Europe, while subcutaneous immunoglobulin increased by 17.7%, underpinned by the strong commercial growth in the second quarter of Xembify®.

Albumin declined by 14.2% cc, reflecting lower pricing in China year-on-year after a price adjustment mid 2025, with a difference in inter-quarter phasing to 2025, where Q2 at the time benefited from the recovery of sales deferred during the plasma license renewal process in the country. Grifols continues to build on its strategic partnership with SRAAS in China, with a focus to expand its presence in tier-two hospitals and retail pharmacies, as well as works to expand supply for a growing US demand for albumin bags and pursuing opportunities in other ex-China markets.

Revenue from alpha-1 and specialty proteins decreased by 2.6% cc during the half-year, reflecting phasing differences to 2025, but is on track to deliver growth for FY 2026. Performance improved in Q2'26 with 2.0% cc year-on-year growth, as alpha-1 patients have worked through the more cumbersome treatment reauthorization processes imposed by certain payers early in the year, further aided by strong demand for our rabies product.

Advancing innovation across the portfolio

Grifols continues to advance its innovation pipeline to broaden the indications and administration alternatives for its principal plasma proteins. The Phase 3 SPARTA study, the largest randomized controlled, double-blind trial conducted to date to evaluate 60 and 120 mg/kg doses of alpha-1

antitrypsin in patients with emphysema and designed to show outcomes for these patients, will reach the last patient, last visit in August 2026, and top-line results are expected in the late fourth quarter of 2026.

In June, the company also dosed the first patient in its Phase 3 study of 15% subcutaneous alpha-1 antitrypsin. The program is evaluating a weekly alternative to intravenous treatment, with the aim of enabling at-home self-administration and improving flexibility and convenience for patients.

In immunoglobulins, the Phase 3 SIGMA and EXCELL studies are assessing the expansion of immunoglobulins into secondary immunodeficiencies, while the XPERT study is evaluating subcutaneous immunoglobulin as a potential treatment option for chronic inflammatory demyelinating polyneuropathy (CIDP).

Grifols also launched fibrinogen in the United States during the second quarter, for congenital fibrinogen deficiency, and remains in advanced discussions with the US Food and Drug Administration (FDA) regarding the design of a Phase 3 study for the acquired indication.

Driving growth through new operating model for Biopharma

Grifols is developing differentiated operating structures for Biopharma United States and Biopharma Rest of World, with the aim of increasing commercial and operational focus, accelerating the execution of its strategy and improving resource allocation.

This strategic reorganization stems from the progressive evolution at Grifols toward a two-system operating model in which U.S.-sourced plasma primarily supports the U.S. market, while ROW plasma increasingly supplies European and rest of the world demand. Grifols believes this approach will optimize growth and profitability by better aligning sourcing costs with regional pricing structures, while also strengthening supply resilience and reducing dependence on a single geography, allowing Grifols to successfully navigate any geopolitical and regulatory complexities.

The US platform comprises approximately 280 donation centers and two manufacturing sites. It is a vertically integrated and self-sufficient structure operating in the world’s largest market for plasma-derived therapies. The U.S. platform combines scale with limited capital investment needs, with further upside from higher productivity per center and improved network utilization. Biopharma Rest of World has more than 130 donation centers and five manufacturing sites. Its strategy focuses on increasing regional self-sufficiency, improving plasma allocation and accelerating growth in markets including Europe, China, Africa and Middle East, and other geographies. The model also supports sharper execution and better alignment of price-cost structures across markets.

Egypt strengthens plasma self-sufficiency and optimizes global supply network

Grifols continues to make significant progress in Egypt, where the company is building one of the world's first fully integrated plasma ecosystems through its joint venture with the Egyptian government. The project is a key pillar of Grifols' long-term strategy to diversify plasma sourcing, strengthen regional self-sufficiency and optimize its global supply network.

Following the launch of the 2026–2029 growth plan, supported by an additional €180 million investment, Grifols expects to continue expanding its national network of donation centers and progressively increase plasma collection capacity, with the objective of reaching up to three million liters annually by 2029. At that stage, Egypt is expected to become the company's principal source of plasma outside the United States. The first phase of the new industrial complex, including a plasma processing facility, logistics center and automated testing laboratory, will be inaugurated in October 2026.

The expansion of the Egyptian platform supports Grifols' transition towards a more regionally balanced operating model, in which U.S.-sourced plasma is increasingly dedicated to the U.S. market, while plasma collected outside the United States supplies Europe and other international markets. Today, approximately 25% of plasma collected in the United States is used to supply international demand. Increasing regional plasma availability is expected to improve the alignment between sourcing costs and local market economics, enhance supply-chain resilience, reduce dependence on a single geography and create additional optimization opportunities across the company's global plasma network.

Diagnostic advances its value-creation roadmap

Diagnostics remains a leading, profitable and cash-generative business, supported by long-standing customer relationships, high barriers to entry and mission-critical solutions embedded in customers' daily workflows. Diagnostic revenue declined by 9.7% cc, mainly due to the impact of the early termination of the joint business with QuidelOrtho. Excluding this impact, the remaining Diagnostics business delivered low-single-digit like-for-like growth in H1'26. However, this dissolution is a strategic move as it will allow Grifols to reposition and gain access to the Clinical Diagnostic segment.

During the half-year, Grifols successfully launched its next-generation blood-typing platform, Evanzys IH. The solution incorporates modular gel-card technology, enhanced traceability and simplified laboratory workflows. The platform supports Grifols' leadership in BTS and forms part of a broader roadmap in clinical diagnostics, alongside ISARD and MUNDAKA.

The company continues to advance the development of the ISARD platform, focused on immunoassay diagnostics, and MUNDAKA, focused on molecular diagnostics. Both initiatives will enable Grifols to expand its presence in adjacent clinical diagnostics segments with stronger growth prospects. ISARD targets the serology donor screening segment, while MUNDAKA is intended to support Grifols' long-term leadership in NAT.

2026 Guidance

Grifols confirms its guidance for the full year 2026 following a first half in line with its objectives. The company enters the second half with its main execution levers in place: continued IG strength, the ramp-up of Egypt plasma, further progress in Biotest, operating leverage supported by disciplined cost management and continued improvement in free cash flow generation.

Alternative Performance Measures (APMs)

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

CONFERENCE CALL

Grifols will host a conference call today, 28 July 2026, at 6:30pm CET / 12:30pm EST to discuss its financial results for the Q2 of 2026. To view and listen to the webcast and view the presentation, click on Q2-2026 Results or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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 focuses on treating conditions centered on six core therapeutic areas: immunology, neurology, pulmonology, hematology, hepatology and intensive care.

A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's most diversified with more than 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 25,000 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.

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GRIFOLS

H1 2026 Results

July 28, 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.

Agenda

On Track to Achieve 2026 Guidance

Nacho Abia
Chief Executive Officer (CEO)

H1'26 Results on Track to Deliver FY'26 Guidance

H1'26	H1'26 vs H1'25
€3,574m Revenue	**+2.6% cc**[1]
€854m **+23.9%** EBITDA Adj. and Margin	**+2.4% cc** **+10bps**
€91m Free Cash Flow pre-M&A[2]	**+€103m**
4.2x Leverage ratio[3]	

- **Biopharma** continued to deliver **solid growth**, with revenue **up 5.4% cc**
- **Continued progress in Egypt**, with **plasma collections ramping up**, enabling **optimization of the U.S. plasma network**
- **Diagnostics: Successful launch** of the **next-generation BTS platform**
- **Refinancing successfully completed**
- Building **U.S.** and **RoW Biopharma** organizations to **enhance operational focus**
- **Continued evaluation** of a **potential IPO** of the **U.S. Biopharma business**

[1] Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations..
[2] FCF definition and reconciliation to the Cash Flow Statement in slide 28 in the Annex.
[3] Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.

Biopharma Advances Its Pipeline, and Evolving Its Business Model

Advancing Innovation

IG Franchise

- The **SIGMA Phase 3 study** expanding **IVIG** into **secondary antibody deficiency** (**within SID**)
- The **EXCELL Phase 3 study** evaluating **SCIG in SID associated with blood cancers**
- The **XPERT Phase 3 study** advancing **SCIG** as a potential treatment option for **CIDP**

Fibrinogen

- Launched in the **U.S. in Q2'26** for congenital fibrinogen deficiency as planned
- **Final-stage discussions** with the FDA on **ph3 design** for the **acquired indication** in the U.S.

Alpha-1 and Albumin

Broad **innovation pipeline** across key plasma proteins:

- **Alpha-1** (SPARTA and 15% SC)
- **Albumin** clinical programs focused on cirrhosis

Evolving Business Model

U.S. Platform

- Uniquely **scaled end-to-end position in the U.S.** the **world's largest plasma-derived therapeutics market**

Self-Sufficiency

- **Egypt** and **Canada** strengthening Grifols' ex-U.S. plasma **self-sufficiency through strategic partnerships**
- Enabling **continued optimization** of the **plasma collection footprint** while maintaining consistently **high quality** and **safety standards** across the **entire network**

Next-Generation Platforms to Lead in Transfusion Medicine and Unlock Clinical Diagnostics Access

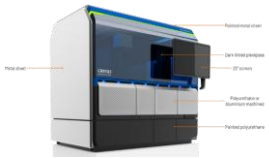
Critical Innovation Milestones for 2026 Achieved

BARCELONA Platform (2026) ✓

Successful launch in **June** at flagship trade fair

Key driver in sustaining our leadership in the blood typing market (Transfusion Medicine)

EVANZYS



Stronger performance, simpler workflow BTS platform: gel card tech, modular and trackable

ISARD Immunoassay Platform (2030)

Untapping $1bn immunoassay donor screening market (Transfusion Medicine)

Opening opportunities on **Specialty Immunoassay Diagnostics**

Multiplexing, ultra highly sensitive, modular and trackable

MUNDAKA Molecular Platform (2030)

Maintaining molecular donor screening **(NAT) leadership** in the long-term (Transfusion Medicine)

Opening opportunities on **Molecular Infectious Disease Diagnostics**

Grifols **next generation NAT platform**: high multiplexing, sensitive, fast and integrated

Key Levers in Place to Deliver FY'26 Guidance

- **Continued Biopharma growth**, driven by sustained **IG momentum**
- **Egypt plasma ramp-up**, enabling both **strategic** and **cost per liter optimization**
- **Progressing Biotest turnaround**
- **Operational leverage** supported by **disciplined cost management**
- Continued **improvement in FCF generation**

Continued Biopharma Growth
Building on IG Momentum

Roland Wandeler
President of Biopharma

IG Continues to Drive Biopharma Growth; Alpha-1 Progresses

	H1'26 +5.4%	Q2'26 +4.1%	H1'26	H2'26
IG	**+12.8%**	**+10.6%**	• **Sustained momentum of Gamunex** in the U.S. and core EU markets • **SCIG growth normalized in Q2'26** driven by **strong demand**	• **Mid-to high single-digit growth in core markets,** deliberate lower growth in other markets • Strong **double-digit growth** for **SCIG**
Intravenous IG	+12.5%	+9.0%		
Subcutaneous IG	+17.7%	+33.9%		
Albumin	**-14.2%**	**-20.8%**	• Albumin revenue impacted by **lower year-on-year pricing,** as anticipated following the mid-'25 price adjustment, reflecting market dynamics	• **Prior year comparison** already includes lower pricing • **Some signs of stabilization** in China • Pursuing **opportunities in the U.S.,** and other **ex-China markets**
Alpha-1 & Specialty proteins	**-2.6%**	**+2.0%**	• **Growing patient base** and increasing **patient conversion in Q2'26** after payer access challenges and reauthorization pressures in Q1'26 • Sustained **strong demand for Rabies**	• Continuing **Alpha 1 and other proteins growth** • **On track to deliver growth** for the FY'26

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

Advancing the Alpha-1 Franchise Through Clinical Innovation

	SPARTA Clinical Trial	Alpha-1 SubQ 15%
Study and Primary Endpoint	• **Randomized placebo-controlled**, **double-blind trial to test 60 and 120 mg/kg dose** in **emphysema** progression reduction • Designed to **demonstrate efficacy** through **lung density preservation** measured by **CT over 3 years**	• Evaluates a **weekly subcutaneous Alpha 1 PI (15%) vs IV therapy**; including both standard and double dose regimes • Designed to demonstrate **non inferior pharmacokinetics,** safety and tolerability
Study Progress	• **Last patient, last visit**: August' 26 • Topline Results: **On track, expected in late Q4'26**	• **Initiated Phase 3 study** following **successful Phase 1/2** • **First patient** dosed in June 2026

Impacts	• Strengthen **Clinical conviction**
	• Improve **payer access** through **best-in-class data**
	• Increase **awareness** and **diagnosis rates**
	• Enable **reimbursement in new markets**
		• Enable **potential self-administration** at home:
		  • Improve **patient convenience**
		  • Treatment **flexibility** across both standard and double-dose treatments

Progressing Reorganization of Operating Model to Accelerate Execution of Strategic Roadmap

Biopharma U.S.

Vertically Integrated
Fully vertically integrated, end-to-end and self-sufficient U.S. plasma platform

Scaled Growing Market
Established market underpinned by sustained mid- to high-single-digit demand growth

Supported by Existing Platform
Execution, efficiency and portfolio expansion and well-invested manufacturing capacity

~280 Donor centers

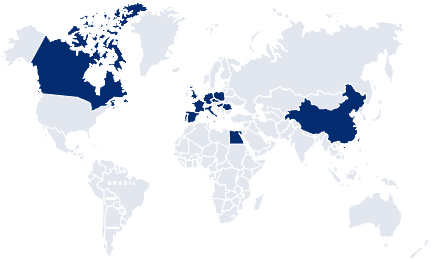
2 Manufacturing sites

Biopharma RoW

Optimizing Plasma Allocation
Increasingly supply Europe and RoW, reducing reliance on U.S. plasma and better aligning price-cost structures

Building Sufficiency and Margin Growth
Egypt and Canada driving supply resilience and margin boost

Operational Progress
Driving gradual growth through expanded market access in China and higher-value plasma innovation at Biotest



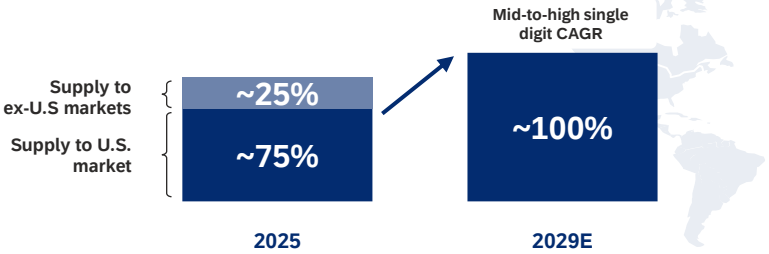
130+ Donor centers

5 Manufacturing sites

Redefining the Plasma Industry: Unique U.S. End-to-End Integration and Scalable ex-U.S. Self-Sufficiency Drive Value Creation

Estimated Evolution of Plasma Supply by Geography

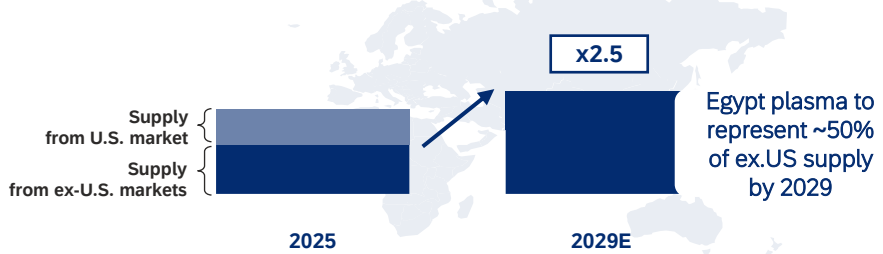
U.S. Market



Currently, ~25% of **U.S. plasma** is used for sales **outside the U.S.**

Looking forward: U.S. plasma will increasingly be allocated **exclusively to U.S. demand,** unlocking meaningful **optimization** opportunities

Ex-U.S. Markets



Europe	Canada	Egypt
Scaling collections	**Advancing Self-Sufficiency**	**Egypt-Targets On Track**
		~1m liters in 2026
		Up to 3m liters by 2029

H1’26 Financial Performance

Rahul Srinivasan
Chief Financial Officer (CFO)

Financial Highlights

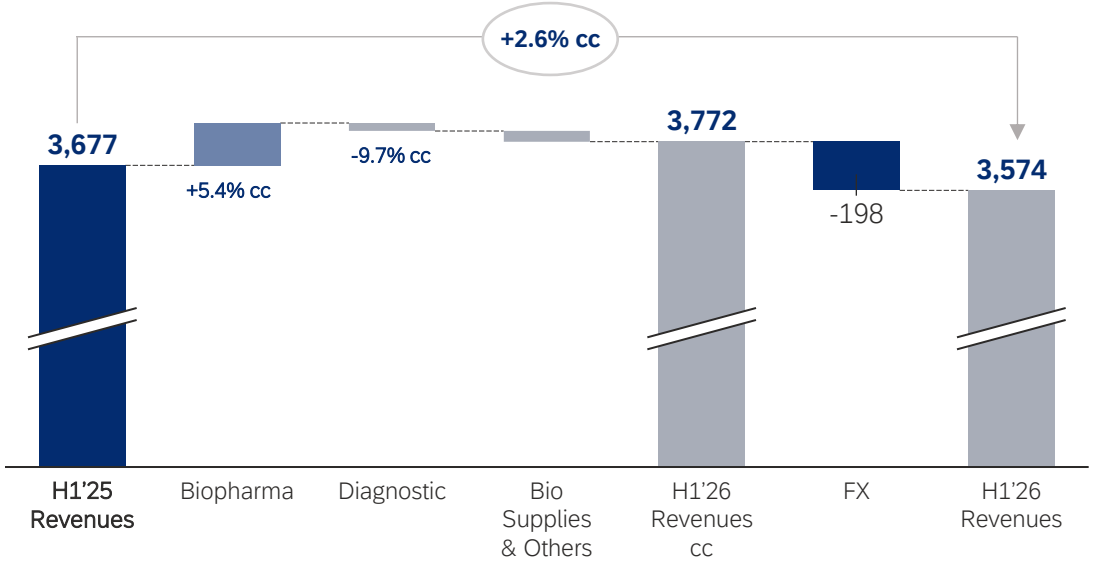
(in million EUR except %)	Q2'26 Avg EURUSD @1.16	H1'26 Avg EURUSD @1.17	H1'25 Avg EURUSD @1.08	H1'26 Var. vs. PY
NET REVENUE	**1,874m**	**3,574m**	**3,677m**	**+2.6% cc**
GROSS MARGIN	705m	1,325m	1,438m	
Margin	*37.6%* *39.4% (adjusted)*	*37.1%* *38.6% (adjusted)*	*39.1%*	
EBITDA ADJ.	**472m**	**854m**	**876m**	**+2.4% cc**
Margin	*25.2%*	*23.9%*	*23.8%*	*+10bps*
GROUP PROFIT	**155m**	**227m**	**177m**	**+28.7%**
FREE CASH FLOW pre-M&A[2]	**98m**	**91m**	**-12m**	**+103m**
LEVERAGE RATIO[3] *Total net LR*		**4.2x**	**4.2x**	
Net secured LR		2.7x	2.7x	
LIQUIDITY		**2,030m[3]**	**1,414m[4]**	

Note: When specified, figures presented at currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.
[1] FCF definition and reconciliation to the Cash Flow Statement in slides 27 and 28 in the Annex.
[2] Leverage ratio defined as per the Credit Agreement in slide 31 in the Annex.
[3] Reported liquidity for H1'26. Cash and cash equivalents of €513m + unused credit facilities €1,517m.
[4] Reported liquidity for H1'25. Cash and cash equivalents of €559m + unused credit facilities €855m.

H1'26 Revenues: 2.6% cc Growth, Led by 5.4% cc Biopharma Growth

Revenues

(in million EUR except for growth)



Biopharma

- Continuing IG-led growth, with SCIG double digit growth
- Albumin: Impact of China albumin pricing concession
- Alpha 1 and Specialty proteins growth

Diagnostic

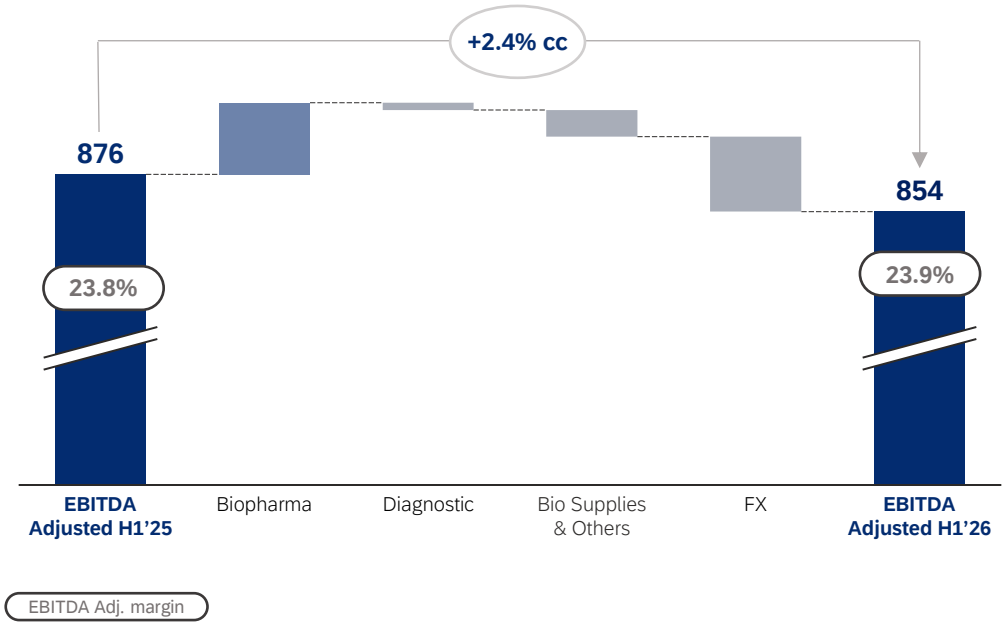
- QuidelOrtho dissolution
- Remaining Diagnostic revenue like-for-like: low-single-digit growth in H1'26

Note: Percentage rates are presented at constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.

Biopharma EBITDA Growth Meaningfully Outpaces Group EBITDA Growth (at cc)

EBITDA Adjusted

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



- **Continued Biopharma EBITDA growth at cc:**
  - Supported by **sustained IG momentum**
  - Progressing **Biotest operational turnaround**
  - **Plasma sourcing** and **footprint optimization**
    - **c.€40m one-off costs** (c.€25 non-cash)
  - China Albumin pricing now fully reflected in the comparable base
- Enhanced **operating leverage** and **disciplined OPEX**
- **Weaker USD is an EBITDA headwind**
- **Strategic repositioning** of **Diagnostics** business progressing to plan

Free Cash Flow Generation On Track

EBITDA Adjusted to Free Cash Flow reconciliation

(in million EUR)

	H1'25	H1'26	Var vs H1'25
EBITDA Adjusted	**876**	**854**	**-22**
Inventories	(91)	(184)	-93
Receivables	(118)	(49)	+69
Payables	51	154	+103
Net working capital	**(158)**	**(79)**	**+79**
CAPEX	(211)	(136)	+75
IT and R&D	(73)	(91)	-18
Taxes	(48)	(64)	-16
Interest	(290)	(267)	+23
Others	(107)	(126)	-19
Free Cash Flow pre-M&A[1]	**(12)**	**91**	**+103**

- **Adj EBITDA** impacted by **depreciating USD**
- **Investment in inventory** to support Biopharma **sales growth**, offset by **working capital management**
- **Normalizing CAPEX** levels
- Continued focus on managing **cash interest costs**

[1] FCF definition and reconciliation to the Cash Flow Statement in slide 28 in the Annex.

Strong Balance Sheet: Comfortable Maturity Profile, Cash Interest Focus, Strong Liquidity

Capital Structure Summary

- All 2027 maturities refinanced through **€3.1bn equivalent TLB** and **$2.1bn RCF** combined with **€500m 7.5% bond redemption**
- Next set of maturities **not until Q4'28**
- Significand and **rapid re-rating progress**, back into **BB-space**
- **Strong credit investors and banks support**
- **Cash interest for 2026 to be in line with 2025 or better**

Liquidity

- **Robust liquidity levels: €2.0bn**
- **RCF upsized providing flexibility**
- **Organic cash generation through FCF**

Final Remarks

Nacho Abia
Chief Executive Officer (CEO)

On Track to Deliver FY'26 Guidance and Our Strategic Priorities

Biopharma momentum

- Biopharma continues to drive growth, led by the sustained strength of our IG franchise
- Progressing Biotest turnaround

Egypt game-changer and progressing self-sufficiency projects

- Strong momentum in Egypt
- Continued progress in Canada

Innovation

- Innovation pipeline continues to progress across key franchises
- On track for SPARTA top line results in late Q4'26

Diagnostic

- Diagnostic continues to execute on its long-term strategy
- Successful launch of the next-generation BTS platform

Successful Refinancing

- All 2027 maturities refinanced, strong liquidity
- Progressing on capital structure optimization opportunities

Guidance 2026

- H1'26 performance on track, supporting full-year 2026 guidance

Annex

Revenue | Q2 2026

In millions of euros	Q2 2026	Q2 2025	% vs PY	
			Reported	*At cc**
Revenue by Business Unit	**1,874**	**1,891**	**(0.9%)**	**1.9%**
Biopharma	1,653	1,633	1.2%	4.1%
Diagnostic	142	162	(12.2%)	(9.7%)
Bio Supplies	31	36	(15.0%)	(11.0%)
Others	49	61	(18.9%)	(18.1%)
Revenue by Country	**1,874**	**1,891**	**(0.9%)**	**1.9%**
US + CANADA	1,090	1,068	2.1%	6.6%
EU	406	401	1.1%	1.2%
ROW	378	422	(10.3%)	(9.2%)

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

Revenue | H1 2026

In millions of euros	H1 2026	H1 2025	% vs PY	
			Reported	*At cc**
Revenue by Business Unit	**3.574**	**3.677**	**(2,8%)**	**2,6%**
Biopharma	3.148	3.154	(0,2%)	5,4%
Diagnostic	284	332	(14,3%)	(9,7%)
Bio Supplies	50	69	(27,0%)	(21,7%)
Others	92	123	(25,2%)	(24,0%)
Revenue by Country	**3.574**	**3.677**	**(2,8%)**	**2,6%**
US + CANADA	2.058	2.093	(1,7%)	6,4%
EU	799	792	0,9%	1,1%
ROW	718	792	(9,5%)	(6,1%)

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

P&L | Q2 2026

In millions of euros	Q2 2026			Q2 2025			% vs PY	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
Net Revenue	**1,874**	**-**	**1,874**	**1,891**	**-**	**1,891**	**(0.9%)**	**(0.9%)**
Cost of Sales	(1,170)	34	(1,135)	(1,147)	19	(1,128)	(1.9%)	(0.6%)
Gross Margin	**705**	**34**	**739**	**744**	**19**	**763**	**(5.2%)**	**(3.1%)**
% Net revenue	*37.6%*	-	*39.4%*	*39.3%*	-	*40.3%*	-	-
R&D	(87)	0	(86)	(96)	-	(96)	10.0%	10.1%
SG&A	(289)	9	(280)	(298)	5	(293)	3.1%	4.4%
Operating Expenses	**(375)**	**9**	**(367)**	**(394)**	**5**	**(389)**	**4.8%**	**5.8%**
Share of Results of Equity Accounted Investees - Core Activities	(3)	-	(3)	(1)	-	(1)	(346.9%)	(346.9%)
OPERATING RESULT (EBIT)	**326**	**43**	**370**	**349**	**24**	**373**	**(6.4%)**	**(0.8%)**
% Net revenue	*17.4%*	-	*19.7%*	*18.4%*	-	*19.7%*	-	-
Financial Result	(79)	(65)	(144)	(158)	-	(158)	49.9%	9.1%
PROFIT BEFORE TAX	**247**	**(21)**	**226**	**191**	**24**	**214**	**29.7%**	**5.3%**
% Net revenue	*13.2%*	-	*12.1%*	*10.1%*	-	*11.3%*	-	-
Income Tax Expense	(64)	2	(62)	(52)	(6)	(59)	(22.2%)	(5.9%)
% of pre-tax income	*25.8%*	-	*27.5%*	*27.4%*	-	*27.3%*	-	-
CONSOLIDATED PROFIT	**183**	**(20)**	**164**	**138**	**17**	**156**	**32.5%**	**5.1%**
Results Attributable to Non-Controlling Interests	(29)	(2)	(30)	(21)	(2)	(23)	(34.6%)	(31.1%)
GROUP PROFIT	**155**	**(21)**	**133**	**117**	**16**	**133**	**32.1%**	**0.6%**
% Net revenue	*8.3%*	-	*7.1%*	*6.2%*	-	*7.0%*	-	-

P&L | H1 2026

In millions of euros	H1 2026 Reported	H1 2026 One-offs	H1 2026 Reported excl. One-offs	H1 2025 Reported	H1 2025 One-offs	H1 2025 Reported excl. One-offs	% vs PY Reported	% vs PY Reported excl. One-offs
Net Revenue	**3,574**	**-**	**3,574**	**3,677**	**-**	**3,677**	**(2.8%)**	**(2.8%)**
Cost of Sales	(2,250)	54	(2,196)	(2,238)	29	(2,210)	(0.5%)	0.6%
Gross Margin	**1,325**	**54**	**1,378**	**1,438**	**29**	**1,467**	**(7.9%)**	**(6.1%)**
% Net revenue	*37.1%*	-	*38.6%*	*39.1%*	-	*39.9%*	-	-
R&D	(176)	0	(176)	(192)	-	(192)	8.3%	8.4%
SG&A	(570)	21	(549)	(623)	14	(608)	8.5%	9.8%
Operating Expenses	**(746)**	**21**	**(725)**	**(815)**	**14**	**(801)**	**8.5%**	**9.4%**
Share of Results of Equity Accounted Investees - Core Activities	(1)	-	(1)	(6)	4	(2)	75.0%	25.5%
OPERATING RESULT (EBIT)	**577**	**74**	**652**	**618**	**47**	**665**	**(6.5%)**	**(2.0%)**
% Net revenue	*16.2%*	-	*18.2%*	*16.8%*	-	*18.1%*	-	-
Financial Result	(218)	(64)	(283)	(312)	-	(312)	30.1%	9.4%
PROFIT BEFORE TAX	**359**	**10**	**369**	**306**	**47**	**353**	**17.5%**	**4.7%**
% Net revenue	*10.1%*	-	*10.3%*	*8.3%*	-	*9.6%*	-	-
Income Tax Expense	(88)	(6)	(94)	(75)	(22)	(97)	(17.3%)	2.6%
% of pre-tax income	*24.5%*	-	*25.6%*	*24.5%*	-	*27.5%*	-	-
CONSOLIDATED PROFIT	**271**	**3**	**275**	**231**	**25**	**256**	**17.5%**	**7.4%**
Results Attributable to Non-Controlling Interests	(44)	(3)	(47)	(54)	(2)	(56)	19.0%	16.5%
GROUP PROFIT	**227**	**0**	**227**	**177**	**23**	**200**	**28.7%**	**13.6%**
% Net revenue	*6.3%*	-	*6.3%*	*4.8%*	-	*5.4%*	-	-

Cash Flow | Q2 2026

In millions of euros (on a reported basis)	Q2 2026	Q2 2025	% vs PY
Reported Group Profit	**155**	**117**	**32%**
Depreciation and Amortization	107	107	0%
Net Provisions	63	17	271%
Other Adjustments and Other Changes in Working Capital	(125)	(56)	(123%)
Change in Operating Working Capital	28	(30)	193%
Changes in Inventories	*(50)*	*(30)*	(67%)
Change in Trade Receivables	*(28)*	*(25)*	(12%)
Change in Trade Payables	*106*	*25*	324%
Net Cash Flow From Operating Activities	**228**	**155**	**47%**
Business Combinations and Investments in Group Companies	-	(23)	100%
CAPEX	(65)	(60)	(8%)
R&D/Other Intangible Assets	(53)	(34)	(56%)
Other Cash Inflow / (Outflow)	(12)	(12)	0%
Net Cash Flow From Investing Activities	**(130)**	**(129)**	**(1%)**
Free Cash Flow	**98**	**26**	**277%**
Issue / (Repayment) of Debt	(300)	(70)	(329%)
Capital Grants	-	3	(100%)
Dividends (Paid) / Received	-	-	-
Other Cash Flows From / (Used in) Financing Activities	6	(92)	107%
Net Cash Flow From Financing Activities	**(294)**	**(159)**	**(85%)**
Total Cash Flow	**(196)**	**(133)**	**(47%)**
Cash and Cash Equivalents at the Beginning of the Period	702	753	(7%)
Effect of Exchange Rate Changes in Cash and Cash Equivalents	7	(61)	111%
Cash and Cash Equivalents at the End of the Period	**513**	**559**	**(8%)**

In million of Euros	Q2'26	Q2'25
Net Cash Flow From Operating Activities	**228**	**155**
Net Cash Flow From Investing Activities	**(130)**	**(129)**
Free Cash Flow pre-M&A	**98**	**26**

[1] *Statement of Cash Flow According IFRS-EU*

In million of Euros	Q2'26	Q2'25
EBITDA Adjusted	**472**	**475**
Changes in working capital	28	(30)
CAPEX	(65)	(83)
R&D and IT	(53)	(34)
Taxes	(52)	(45)
Interests	(223)	(235)
Others	(9)	(22)
Free Cash Flow pre-M&A	**98**	**26**

Free Cash Flow (FCF) = EBITDA Adjusted- Net Working Capital - CAPEX (as defined in the APM) - Others - Interest - Taxes. In the Consolidated Annual Accounts, this reconciles to Cash flow generation from operating and investing activities excluding impact from M&A and associated costs and expenses. Excludes lease payments, consistent with prior disclosed guidance.

Cash Flow | H1 2026

In millions of euros (on a reported basis)	2026 YTD	2025 YTD	% vs PY
Reported Group Profit	**227**	**177**	**28%**
Depreciation and Amortization	211	219	(4%)
Net Provisions	83	28	196%
Other Adjustments and Other Changes in Working Capital	(106)	26	(508%)
Change in Operating Working Capital	(79)	(158)	50%
Changes in Inventories	*(184)*	*(91)*	(102%)
Change in Trade Receivables	*(49)*	*(118)*	58%
Change in Trade Payables	*154*	*51*	202%
Net Cash Flow From Operating Activities	**336**	**292**	**15%**
Business Combinations and Investments in Group Companies	(19)	(102)	81%
CAPEX	(118)	(109)	(8%)
R&D/Other Intangible Assets	(91)	(73)	(25%)
Other Cash Inflow / (Outflow)	(18)	(20)	10%
Net Cash Flow From Investing Activities	**(246)**	**(304)**	**19%**
Free Cash Flow	**90**	**(12)**	**850%**
Issue / (Repayment) of Debt	(418)	(224)	(87%)
Capital Grants	-	3	(100%)
Dividends (Paid) / Received	-	-	-
Other Cash Flows From / (Used in) Financing Activities	(7)	(96)	93%
Net Cash Flow From Financing Activities	**(425)**	**(317)**	**(34%)**
Total Cash Flow	**(335)**	**(329)**	**(2%)**
Cash and Cash Equivalents at the Beginning of the Period	825	980	(16%)
Effect of Exchange Rate Changes in Cash and Cash Equivalents	22	(92)	124%
Cash and Cash Equivalents at the End of the Period	**513**	**559**	**(8%)**

In million of Euros	2026 YTD	2025 YTD
Net Cash Flow From Operating Activities	**336**	**292**
Net Cash Flow From Investing Activities	**(245)**	**(304)**
Free Cash Flow pre-M&A	**91**	**(12)**

Statement of Cash Flow According IFRS-EU

In million of Euros	2026 YTD	2025 YTD
EBITDA Adjusted	**854**	**875**
Changes in working capital	(79)	(158)
CAPEX	(136)	(211)
R&D and IT	(91)	(73)
Taxes	(64)	(48)
Interests	(267)	(290)
Others	(126)	(107)
Free Cash Flow pre-M&A	**91**	**(12)**

Free Cash Flow (FCF) = EBITDA Adjusted- Net Working Capital - CAPEX (as defined in the APM) - Others - Interest - Taxes. In the Consolidated Annual Accounts, this reconciles to Cash flow generation from operating and investing activities excluding impact from M&A and associated costs and expenses. Excludes lease payments, consistent with prior disclosed guidance.

Balance Sheet | Q2 2026

Assets

In millions of euros	jun-26	Dec-25
Non-Current Assets	**14,785**	**14,638**
Goodwill and Other Intangible Assets	10,707	10,493
Property Plant & Equipment	3,170	3,120
Investments in Equity Accounted Investees	117	97
Non-Current Financial Assets	315	512
Other Non-Current Assets	476	416
Current Assets	**5,305**	**5,074**
Non-Current Contract Assets Held for Sale	2	-
Inventories	3,492	3,296
Current Contract Assets	99	83
Trade and Other Receivables	923	769
Other Current Financial Assets	200	36
Other Current Assets	76	65
Cash and Cash Equivalents	513	825
Total Assets	**20,090**	**19,712**

Equity and Liabilities

In millions of euros	jun-26	Dec-25
Equity	**7,980**	**7,603**
Capital	120	120
Share Premium	911	911
Reserves	4,430	4,185
Treasury Stock	(131)	(131)
Current Year Earnings	227	402
Interim dividend	-	(102)
Other Comprehensive Income	(11)	(114)
Non-Controllling Interests	2,434	2,332
No-Current Liabilities	**9,874**	**10,090**
Non-Current Financial Liabilities	8,808	9,091
Other Non-Current Liabilities	1,066	999
Current Liabilities	**2,236**	**2,019**
Current Financial Liabilities	548	552
Other Current Liabilities	1,688	1,467
Total Equity and Liabilities	**20,090**	**19,712**

EBIT to EBITDA and EBITDA Adjusted

In millions of euros.	H1 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2026 LTM	H1 2025	FY 2025	Q2 2025
OPERATING RESULT (EBIT)	**577**	**326**	**251**	**271**	**354**	**1,202**	**618**	**1,243**	**349**
Depreciation & Amortization	(211)	(107)	(104)	(129)	(103)	(443)	(219)	(450)	(107)
Reported EBITDA	**788**	**433**	**355**	**400**	**457**	**1,645**	**837**	**1,693**	**456**
% Net revenue	*22.0%*	*23.1%*	*20.9%*	*20.2%*	*24.5%*	*22.2%*	*26.0%*	*22.5%*	*24.1%*
Cash									
Restructuring costs	23	19	4	7	6	36	-	14	-
Transaction costs	12	3	9	11	7	30	11	29	4
Biotest Next Level Project	10	4	6	2	10	22	12	25	5
Others	(4)	(11)	8	2	2	2	12	15	10
Total Cash Adjustments	**42**	**15**	**27**	**22**	**25**	**90**	**35**	**83**	**19**
Non-cash									
Impairments	24	24	-	45	-	69	4	49	-
Total Non-Cash Adjustments	24	24	**-**	**45**	**-**	**69**	**4**	**49**	**-**
Total adjustments	**66**	**39**	**27**	**67**	**25**	**159**	**39**	**132**	**19**
Adjusted EBITDA	**854**	**472**	**381**	**467**	**482**	**1,803**	**876**	**1,825**	**475**
% Net revenue	*23.9%*	*25.2%*	*22.4%*	*23.6%*	*25.8%*	*24.3%*	*23.8%*	*24.3%*	*25.1%*

Leverage Ratio as per Credit Agreement

In millions of euros except ratio	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Non-Current Financial Liabilities	8,808	9,080	9,091	9,093	9,118
Non-recurrent Lease Liabilities (IFRS16)	(928)	(928)	(969)	(966)	(978)
Current Financial Liabilities	548	589	552	595	522
Recurrent Lease Liabilities (IFRS16)	(117)	(115)	(113)	(111)	(112)
Cash and Cash Equivalents	(513)	(702)	(802)	(621)	(559)
Net Financial Debt as per Credit Agreement	**7,798**	**7,924**	**7,759**	**7,990**	**7,991**

In millions of euros except ratio	LTM Q2'26	LTM Q1'26	LTM Q4'25	LTM Q3'25	LTM Q2'25
Profit attributable to the Parent	**453**	**415**	**402**	**373**	**297**
Profit attributable to non-controlling interest	(88)	(81)	(98)	(85)	(99)
Income tax expense	(128)	(116)	(115)	(257)	(239)
Finance result	(533)	(613)	(628)	(629)	(672)
OPERATING RESULT (EBIT)	**1,202**	**1,225**	**1,243**	**1,344**	**1,307**
Depreciation & Amortization	(443)	(443)	(450)	(432)	(437)
Reported EBITDA	**1,645**	**1,668**	**1,693**	**1,776**	**1,744**
IFRS 16	(120)	(119)	(120)	(117)	(118)
Restructuring costs	35	17	14	8	24
Impairments and Others	99	67	64	43	43
Transaction costs	30	30	29	28	28
Cost savings, operating improvements and synergies estimated on a "run rate" for the next 12 months	169	166	168	174	173
Share of profits assoc core activity	4	2	4	4	9
Total adjustments	**218**	**163**	**159**	**140**	**159**
Adjusted EBITDA as per Credit Agreement	**1,863**	**1,831**	**1,852**	**1,916**	**1,903**
Leverage Ratio as per Credit Agreeement	**4.2x**	**4.3x**	**4.2x**	**4.2x**	**4.2x**

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

In millions of euros except the ratio	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Non-Current Financial Liabilities	8,808	9,080	9,091	9,093	9,118
Current Financial Liabilities	548	589	552	595	522
Cash and Cash Equivalents	(513)	(702)	(825)	(621)	(559)
Net Financial Debt	**8,843**	**8,967**	**8,818**	**9,067**	**9,081**

	LTM Q2'26	LTM Q1'26	LTM Q4'25	LTM Q3'25	LTM Q2'25
OPERATING RESULT (EBIT)	1,202	1,225	1,243	1,344	1,307
Depreciation & Amortization	(443)	(443)	(450)	(432)	(437)
Reported EBITDA	**1,646**	**1,668**	**1,693**	**1,776**	**1,744**
Leverage Ratio Reported	**5.4x**	**5.4x**	**5.2x**	**5.1x**	**5.2x**

Net Secured Financial Debt Ratio as per Credit Agreement

In millions of euros except ratio.	Q2'26	Q2'25
Amount of revolver drawn	351	-
EIB debt principal outstanding	-	85
Senior Debt Tranche B	3,001	2,201
Senior Secured Notes principal outstanding	2,100	3,340
Total Secured Debt	**5,452**	**5,626**
Cash and Cash Equivalents	(513)	(559)
Net Secured Debt	**4,939**	**5,067**
Adjusted EBITDA as per Credit Agreement	**1,863**	**1,903**
Net secured leverage ratio as per Credit Agreement	**2.7x**	**2.7x**

NCI Contributions

In millions of euros	LTM Q2 2026 GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	130	(69)	29	12
Income tax expense	(22)	83	(7)	(10)
Financial result	77	(48)	-	1
Amortisation and depreciation	(43)	(58)	(7)	(8)
EBITDA	**118**	**(46)**	**43**	**29**
Impact IFRS16- Finance Leases	(3)	(10)	(6)	(5)
Adjustments resulting of the credit agreement	3	10	-	-
EBITDA under Credit Agreement	**118**	**(46)**	**37**	**24**
% of non-controlling interest	45.0%	19.2%	100.0%	100.0%
EBITDA reported attibutable to Non Controlling Interests (NCI)	**53**	**(9)**	**43**	**29**
EBITDA as per Credit Agreement Attributable to NCI	**53**	**(9)**	**37**	**24**
Cash and cash equivalents	-	(26)	(18)	(29)
Financial (assets) or liabilities with Grifols	(1,151)	726	-	-
Leasing liabilities	24	75	52	21
Loans and other financial liabilities	3	67	-	-
Total Balance Sheet Net Financial Debt	**(1,124)**	**842**	**34**	**(8)**
Total Net Financial Debt as per Credit Agreement	**(1,148)**	**767**	**(18)**	**(29)**
% of non-controlling interest	45.0%	19.2%	100.0%	100.0%
Total Net Financial Debt according to Credit Agreement attributable to non controlling interests (NCI)	**(517)**	**147**	**(18)**	**(29)**

Note: Last Twelve Months figures (LTM).

Net Revenues and Adjusted EBITDA Reconciliation at cc | Q2 2026

Variations due to the exchange rates mainly driven by EURUSD: Q2'25: @1.11 vs Q2'26: @1.16

Net Revenues Reconciliation at cc | Q2 2026

In million euros	Q2 2026	Q2 2025	% Var
Reported Net Revenues	1,874	1,891	(0.9%)
Variation due to Exchange Rate Effects	53		
Net Revenues at Constant Currency	**1,928**	**1,891**	**1.9%**

In million euros	Q2 2026	Q2 2025	% Var
Reported Biopharma Net Revenues	1,653	1,633	1.2%
Variation due to Exchange Rate Effects	47		
Reported Biopharma Net Revenues at Constant Currency	**1,700**	**1,633**	**4.1%**

In million euros	Q2 2026	Q2 2025	% Var
Reported Diagnostic Net Revenues	142	162	(12.2%)
Variation due to Exchange Rate Effects	4		
Reported Diagnostic Net Revenues at Constant Currency	**146**	**162**	**(9.7%)**

In million euros	Q2 2026	Q2 2025	% Var
Reported Bio Supplies Net Revenues	31	36	(15.0%)
Variation due to Exchange Rate Effects	1		
Reported Bio Supplies Net Revenues at Constant Currency	**32**	**36**	**(11.0%)**

In million euros	Q2 2026	Q2 2025	% Var
Reported Others & Intersegments Net Revenues	49	61	(18.9%)
Variation due to Exchange Rate Effects	0		
Reported Other & Intersegments Net Revenues at Constant Currency	**50**	**61**	**(18.1%)**

In million euros	Q2 2026	Q2 2025	% Var
Reported U.S. + Canada Net Revenues	1,090	1,068	2.1%
Variation due to Exchange Rate Effects	48		
Reported U.S. + Canada Net Revenues at Constant Currency	**1,138**	**1,068**	**6.6%**

In million euros	Q2 2026	Q2 2025	% Var
Reported EU Net Revenues	406	401	1.1%
Variation due to Exchange Rate Effects	0		
Reported EU Net Revenues at Constant Currency	**406**	**401**	**1.2%**

In million euros	Q2 2026	Q2 2025	% Var
Reported ROW Net Revenues	378	422	(10.3%)
Variation due to Exchange Rate Effects	5		
Reported ROW Net Revenues at Constant Currency	**383**	**422**	**(9.2%)**

Adjusted EBITDA Reconciliation at cc | Q2 2026

In millions of euros	Q2 2026	Q2 2025	% Var
EBITDA Adjusted	472	475	(0.6%)
Variation due to Exchange Rate Effects	21		
EBITDA Adjusted at Constant Currency	**492**	**475**	**3.5%**

Net Revenues and Adjusted EBITDA Reconciliation at cc | H1 2026

Variations due to the exchange rates mainly driven by EURUSD: H1'25: @1.08 vs H1'26: @1.17

Net Revenues Reconciliation at cc | H1 2026

In million euros	H1 2026	H1 2025	% Var
Reported Net Revenues	3,574	3,677	(2.8%)
Variation due to Exchange Rate Effects	197		
Net Revenues at Constant Currency	**3,771**	**3,677**	**2.6%**

In million euros	H1 2026	H1 2025	% Var
Reported Biopharma Net Revenues	3,148	3,154	(0.2%)
Variation due to Exchange Rate Effects	177		
Reported Biopharma Net Revenues at Constant Currency	**3,325**	**3,154**	**5.4%**

In million euros	H1 2026	H1 2025	% Var
Reported Diagnostic Net Revenues	284	332	(14.3%)
Variation due to Exchange Rate Effects	15		
Reported Diagnostic Net Revenues at Constant Currency	**300**	**332**	**(9.7%)**

In million euros	H1 2026	H1 2025	% Var
Reported Bio Supplies Net Revenues	50	69	(27.0%)
Variation due to Exchange Rate Effects	4		
Reported Bio Supplies Net Revenues at Constant Currency	**54**	**69**	**(21.7%)**

In million euros	H1 2026	H1 2025	% Var
Reported Others & Intersegments Net Revenues	92	123	(25.2%)
Variation due to Exchange Rate Effects	2		
Reported Other & Intersegments Net Revenues at Constant Currency	**93**	**123**	**(24.0%)**

In million euros	H1 2026	H1 2025	% Var
Reported U.S. + Canada Net Revenues	2,058	2,093	(1.7%)
Variation due to Exchange Rate Effects	169		
Reported U.S. + Canada Net Revenues at Constant Currency	**2,227**	**2,093**	**6.4%**

In million euros	H1 2026	H1 2025	% Var
Reported EU Net Revenues	799	792	0.9%
Variation due to Exchange Rate Effects	2		
Reported EU Net Revenues at Constant Currency	**800**	**792**	**1.1%**

In million euros	H1 2026	H1 2025	% Var
Reported ROW Net Revenues	718	792	(9.5%)
Variation due to Exchange Rate Effects	27		
Reported ROW Net Revenues at Constant Currency	**744**	**792**	**(6.1%)**

Adjusted EBITDA Reconciliation at cc | H1 2026

In millions of euros	H1 2026	H1 2025	% Var
EBITDA Adjusted	854	876	(2.5%)
Variation due to Exchange Rate Effects	43		
EBITDA Adjusted at Constant Currency	**897**	**876**	**2.4%**

CAPEX Reconciliation Q2 / H1 2026

In million euros	Q2 2026	Q2 2025
Property, Plant & Equipement additions ("CAPEX reported in Consolidated Statements of Cash Flows")	65	60
Interest Capitalized	6	7
Total PP&E additions	**71**	**67**
Interest Capitalized	(6)	(7)
Group Companies associates and business units	0	23
CAPEX reported in the Earnings Report	**65**	**83**

In million euros	H1 2026	H1 2025
Property, Plant & Equipement additions ("CAPEX reported in Consolidated Statements of Cash Flows")	118	109
Interest Capitalized	11	14
Total PP&E additions	**129**	**123**
Interest Capitalized	(11)	(14)
Group Companies associates and business units	19	102
CAPEX reported in the Earnings Report	**137**	**211**

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