

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. The background shows laboratory equipment and a window.

GRIFOLS

FY 2025 Results

February 26, 2026

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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 ⁵
	Revenue ▶	€7,524m	+7.0%cc ¹ (+9.1% cc LFL ²)	✓
	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 ³ ▶	€468m	+€201m	✓
	Leverage ratio ⁴ ▶	4.2x	-0.4x vs. PY	

¹ Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations. ² Like For Like (LFL) excludes the impact of Inflation Reduction Act (IRA) and Fee-For-Service / GPO reclassification. ³ FCF definition and reconciliation to the Cash Flow Statement in slides 31 and 32 in the Annex. ⁴ Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex. ⁵ 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 AFD¹ and CFD². 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

¹AFD: Acquired fibrinogen deficiency.

²CFD: 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

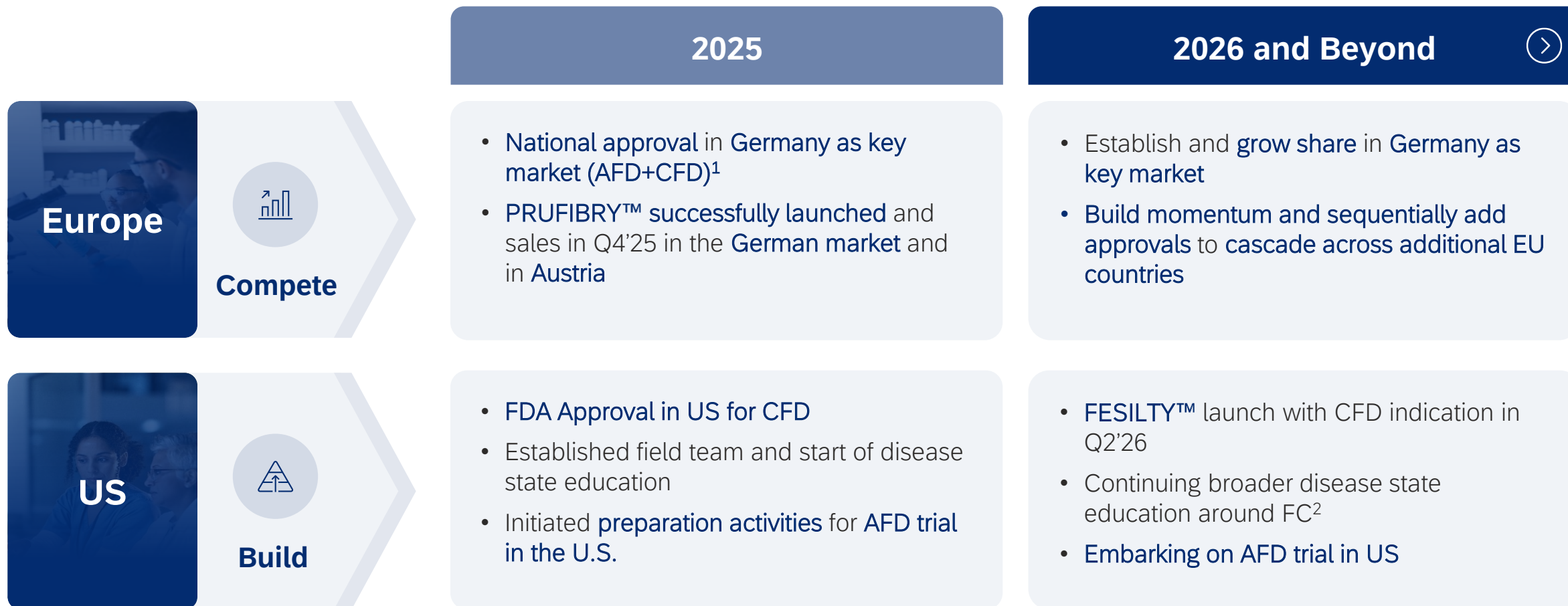
- **Alpha 1:** Continued leadership and **patient growth** post transition to new specialty pharmacy partner
- Strong performance in **Rabies** and **Contract manufacturing**

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



¹ AFD: Acquired fibrinogen deficiency; CFD: Congenital fibrinogen deficiency.

² 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.



Manufacturing infrastructure

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



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 CBS¹

Canada

Montreal

Top-4 Global IgG Market

¹CBS: 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

Egypt

New Cairo

Key developing market

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
GDP¹	€55m+	€700m+
Jobs²	15,000+	180,000+

¹ GDP refers both to direct, indirect and induced effects.

² 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 ¹
(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
▶ <i>Margin</i>	<i>38.0%</i>	<i>-70bps</i>	<i>+50bps</i>
EBITDA ADJ.	1,825m	5.6% cc	11.9% cc
▶ <i>Margin</i>	<i>24.3%</i>	<i>-40bps</i>	<i>+30bps</i>
PROFIT BEFORE TAX	615m	38.5%	
GROUP PROFIT	402m	156.1%	
FREE CASH FLOW pre-M&A²	468m	+201m	
LEVERAGE RATIO³	<i>Total net LR</i>	4.2x	-0.4x
	<i>Net secured LR</i>	2.6x	-0.2x
LIQUIDITY	1,678m⁴		

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

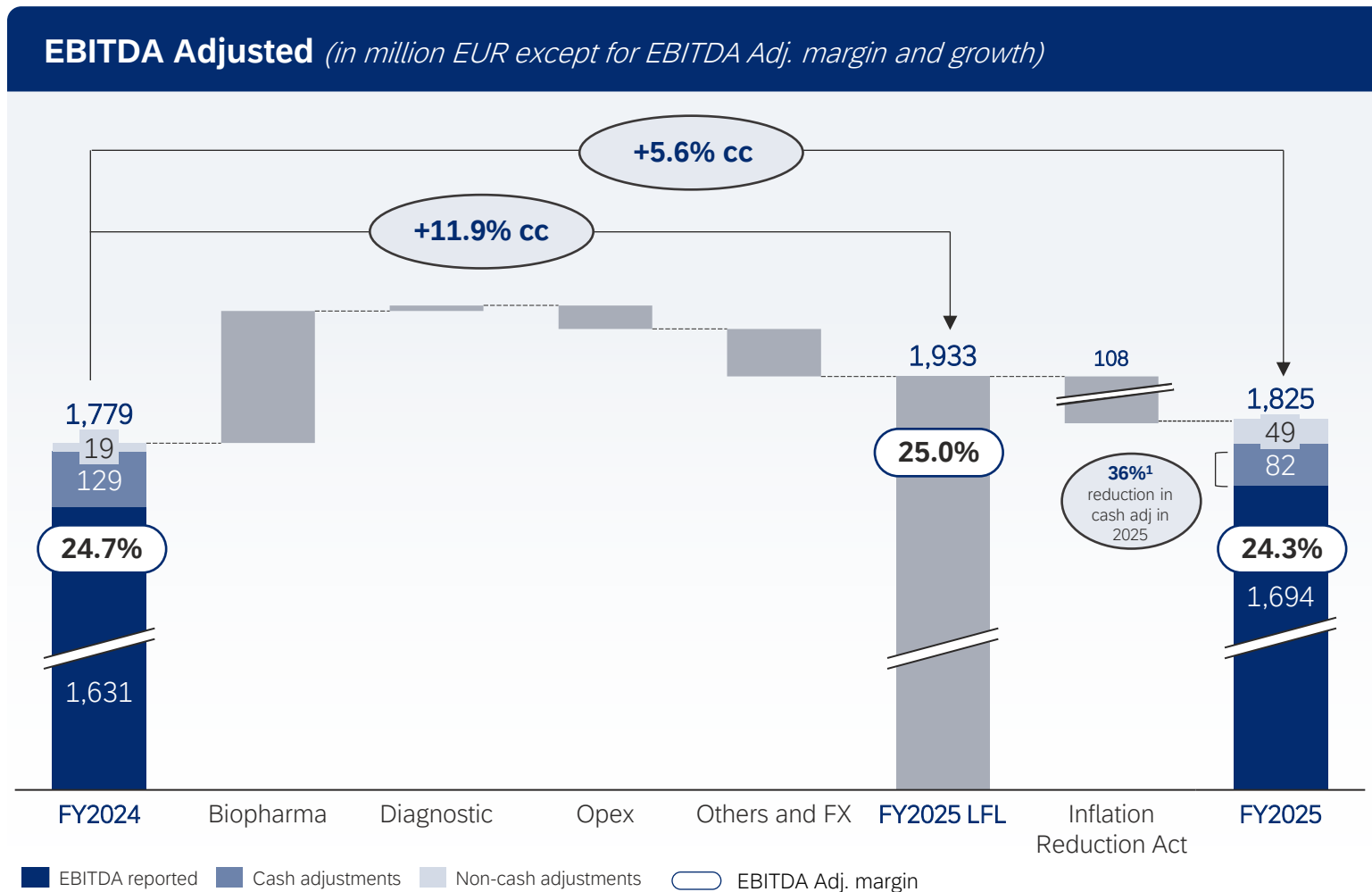
¹ Like For Like (LFL) excludes the impact of IRA and Fee-For-Service / GPO reclassification.

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

³ Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex.

⁴ 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

¹ 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
EBITDA Adjusted	1,825	1,779	+46
<i>Inventories</i>	(97)	26	-122
<i>Receivables</i>	(8)	(34)	+27
<i>Payables</i>	38	(6)	+44
Net working capital	(67)	(14)	-52
CAPEX	(373)	(508)	+136
IT and R&D	(158)	(139)	-19
Taxes	(169)	(176)	+6
Financial expenses	(521)	(561)	+39
Others	(69)	(114)	+45
Free Cash Flow pre-M&A¹	468	267	+201

- ▶ 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

¹ 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
Standard & Poor's	B Stable	➔	BB- Stable
Fitch	B+ Stable	➔	B+ Positive
Moody's	B3 Stable	➔	B1 Stable

...validated by tightening secondary yields

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

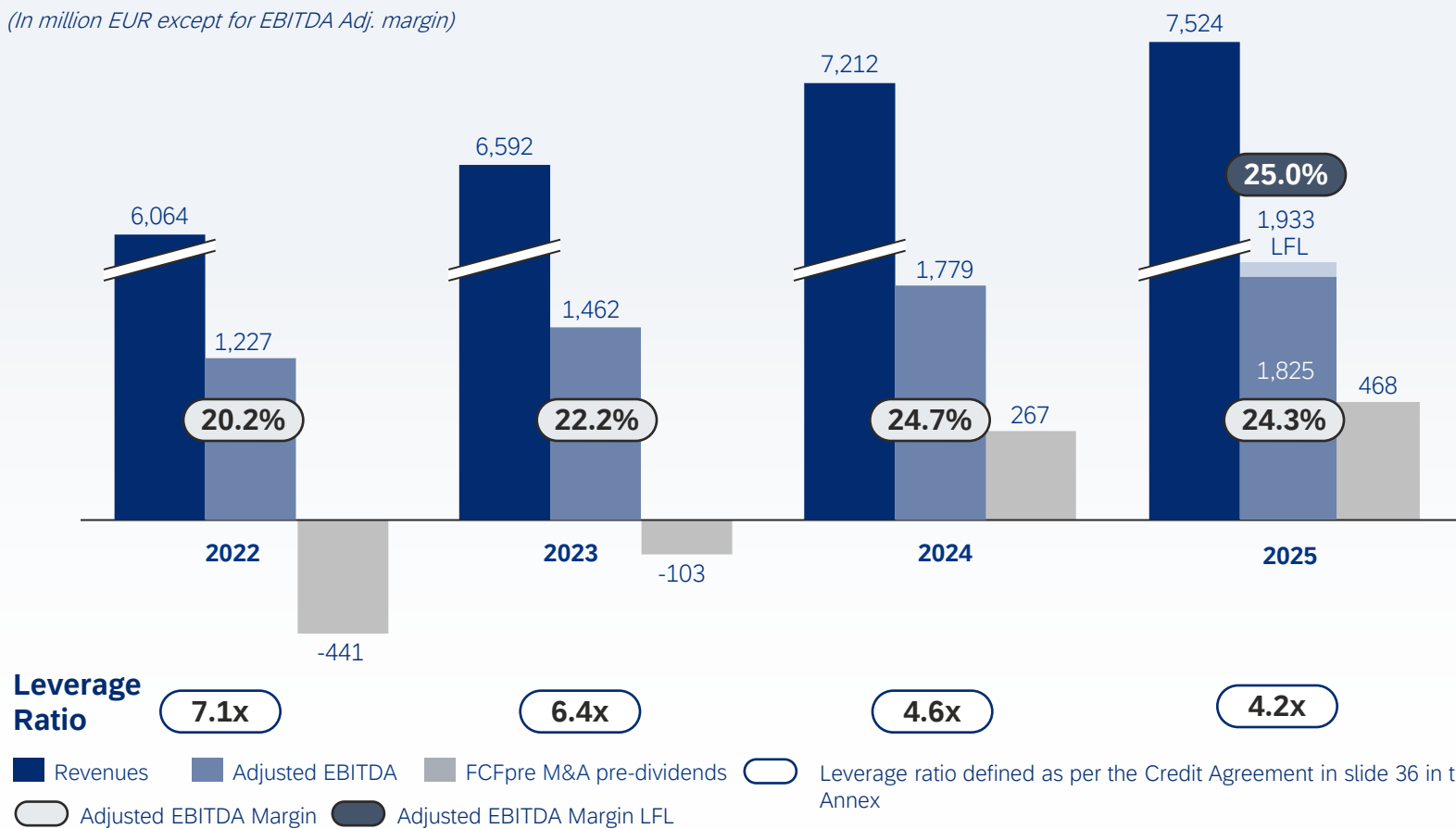
Refinancing update

- **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 leverage¹ of 3.5x or lower by year-end 2027**
- **Cumulative FCF pre-M&A pre-dividends (2024-2027): €1.75-€2bn**

¹ 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>
Revenue by Business Unit	1,981,864	1,975,814	0.3%	5.2%
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%)
Revenue by Country	1,981,864	1,975,814	0.3%	5.2%
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>
Revenue by Business Unit	7,524,204	7,212,382	4.3%	7.0%
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%
Revenue by Country	7,524,204	7,212,382	4.3%	7.0%
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
Net Revenue	1,981,864	-	1,981,864	1,975,813	-	1,975,813	0.3%	0.3%
Cost of Sales	(1,294,508)	13,652	(1,280,856)	(1,209,319)	10,118	(1,199,201)	(7.0%)	(6.8%)
Gross Margin	687,357	13,652	701,008	766,494	10,118	776,612	(10.3%)	(9.7%)
<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%)
Operating Expenses	(412,049)	58,353	(353,696)	(384,480)	31,364	(353,116)	(7.2%)	(0.2%)
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%)
OPERATING RESULT (EBIT)	271,405	72,006	343,409	371,859	47,308	419,167	(27.0%)	(18.1%)
<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	-	-	-	-	-	-	-	-
PROFIT BEFORE TAX	111,176	72,006	183,180	210,542	47,308	257,850	(47.2%)	(29.0%)
<i>% Net revenue</i>	5.6%	-	9.2%	10.7%	-	13.1%	-	-
Income Tax Expense	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%	-	-
CONSOLIDATED PROFIT	126,237	55,098	181,333	83,786	116,233	200,019	50.7%	(9.3%)
Results Attributable to Non-Controlling Interests	(28,097)	(1,529)	(29,626)	(14,818)	(6,391)	(21,209)	(89.6%)	(39.7%)
GROUP PROFIT	98,141	53,569	151,707	68,968	109,842	178,810	42.3%	(15.2%)
<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
Net Revenue	7,524,204	-	7,524,204	7,212,382	-	7,212,382	4.3%	4.3%
Cost of Sales	(4,664,689)	60,323	(4,604,366)	(4,417,844)	53,161	(4,364,683)	(5.6%)	(5.5%)
Gross Margin	2,859,515	60,323	2,919,838	2,794,538	53,161	2,847,699	2.3%	2.5%
<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%
Operating Expenses	(1,609,015)	83,908	(1,525,107)	(1,639,327)	111,147	(1,528,180)	1.8%	0.2%
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%)
OPERATING RESULT (EBIT)	1,243,318	148,082	1,391,400	1,192,015	164,516	1,356,531	4.3%	2.6%
<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	-	-	-	-	-	-	-	-
PROFIT BEFORE TAX	615,080	148,082	763,162	443,997	250,615	694,611	38.5%	9.9%
<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>		
CONSOLIDATED PROFIT	500,465	101,524	601,989	212,807	300,878	513,684	135.2%	17.2%
Results Attributable to Non-Controlling Interests	(98,575)	(5,894)	(104,469)	(55,887)	(14,906)	(70,793)	(76.4%)	(47.6%)
GROUP PROFIT	401,890	95,630	497,520	156,920	285,972	442,891	156.1%	12.3%
<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
Reported Group Profit	98,141	68,968	42%
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>
Net Cash Flow From Operating Activities	429,947	514,618	(16%)
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%
Net Cash Flow From Investing Activities	(150,649)	(178,307)	16%
Free Cash Flow	279,298	336,311	(17%)
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%)
Net Cash Flow From Financing Activities	(74,715)	(27,163)	(175%)
Total Cash Flow	204,583	309,148	(34%)
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%)
Cash and Cash Equivalents at the End of the Period	825,486	979,782	(16%)

In million Euros

	Q4'25	Q4'24
Net Cash Flow From Operating Activities¹	429	514
Net Cash Flow From Investing Activities¹	(152)	(179)
Free Cash Flow	277	335
SRAAS transaction ²	-	
Free Cash Flow pre-M&A	277	335

¹ *Statement of Cash Flow According IFRS-EU*

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

In million Euros

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

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
Reported Group Profit	401,890	156,920	156%
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>
Net Cash Flow From Operating Activities	1,046,086	902,170	16%
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%)
Net Cash Flow From Investing Activities	(578,328)	886,669	(165%)
Free Cash Flow	467,758	1,788,839	(74%)
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%)
Net Cash Flow From Financing Activities	(528,540)	(1,358,716)	61%
Total Cash Flow	(60,782)	430,123	(114%)
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%)
Cash and Cash Equivalents at the End of the Period	825,486	979,782	(16%)

<i>In million Euros</i>	FY 2025	FY 2024
Net Cash Flow From Operating Activities¹	1,046	902
Net Cash Flow From Investing Activities¹	(578)	887
Free Cash Flow	468	1,789
SRAAS transaction ²	-	1,523
Free Cash Flow pre-M&A	468	267

¹ Statement of Cash Flow According IFRS-EU

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

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

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
Non-Current Assets	14,638,576	15,677,699
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
Current Assets	5,072,783	5,727,543
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
Total Assets	19,711,359	21,405,241

In thousands of euros

Equity and Liabilities

	dic-25	dic-24
Equity	7,603,863	8,607,025
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
No-Current Liabilities	10,088,843	10,642,070
Non-Current Financial Liabilities	9,090,666	9,490,644
Other Non-Current Liabilities	998,178	1,151,426
Current Liabilities	2,018,653	2,156,146
Current Financial Liabilities	552,453	676,087
Other Current Liabilities	1,466,200	1,480,059
Total Equity and Liabilities	19,711,359	21,405,241

Like-for-Like (LFL) Reconciliation

In millions of euros

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

In millions of euros

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

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)		
Revenue Like-for-Like at cc	7,930	7,266	9.1%

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)		
Gross Margin Like for Like at cc	3,135	2,848	10.1%

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)		
EBITDA Adjusted Like-for-Like at cc	1,991	1,779	11.9%

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
OPERATING RESULT (EBIT)	271,405	354,202	348,854	268,857	1,243,318	1,192,016	371,859
<i>Depreciation & Amortization</i>	(128,774)	(102,848)	(107,035)	(111,750)	(450,407)	(438,944)	(110,130)
Reported EBITDA	400,179	457,050	455,889	380,607	1,693,725	1,630,960	481,990
<i>% Net revenue</i>	20.2%	24.5%	24.1%	21.3%	22.5%	22.6%	24.4%
Cash							
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	-
Total Cash Adjustments	22,119	24,995	19,196	16,021	82,331	128,838	19,689
Non-cash							
Impairments	45,194	-	-	3,851	49,045	25,052	24,265
Others	-	-	-	-	-	(5,618)	-
Total Non-Cash Adjustments	45,194	-	-	3,851	49,045	19,434	24,265
Total adjustments	67,313	24,995	19,196	19,872	131,377	148,271	43,954
Adjusted EBITDA	467,492	482,045	475,085	400,479	1,825,100	1,779,232	525,944
<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)
Net Financial Debt as per Credit Agreement	7,759	7,990	7,991	8,149	8,045

In millions of euros except ratio

	FY 25	LTM Q3'25	LTM Q2'25	LTM Q1'25	FY 24
OPERATING RESULT (EBIT)	1,243	1,344	1,307	1,257	1,192
<i>Depreciation & Amortization</i>	(450)	(432)	(437)	(445)	(439)
Reported EBITDA	1,693	1,776	1,744	1,702	1,631
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)
Total adjustments	159	139	159	118	122
Adjusted EBITDA as per Credit Agreement	1,852	1,915	1,903	1,820	1,753
Leverage Ratio as per Credit Agreement	4.2x	4.2x	4.2x	4.5x	4.6x

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)
Net Financial Debt	8,818	9,067	9,081	9,294	9,187

	FY 25	LTM Q3'25	LTM Q2'25	LTM Q1'25	FY 24
OPERATING RESULT (EBIT)	1,243	1,344	1,307	1,257	1,192
<i>Depreciation & Amortization</i>	(450)	(432)	(437)	(445)	(439)
Reported EBITDA	1,693	1,776	1,744	1,702	1,631

Leverage Ratio Reported	5.2x	5.1x	5.2x	5.5x	5.6x
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Net Secured Financial Debt Ratio as per Credit Agreement

<i>In millions of euros except ratio.</i>	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
Total Secured Debt	5,591	5,798
Cash and Cash Equivalents	(802)	(980)
Net Secured Debt	4,789	4,818
Adjusted EBITDA as per Credit Agreement	1,852	1,753
Net secured leverage ratio as per Credit Agreement	2.6x	2.7x

NCI Contribution

	<u>FY 2025</u>			
	GDS	Biotest	BPC	Haema
<i>In thousand of euros</i>				
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)
EBITDA	139,514	(64,477)	61,397	21,859
Impact IFRS16- Finance Leases	(2,491)	(9,774)	(5,701)	(4,800)
Restructuring costs	2,013	2,500	148	138
Impairments	-	3,850	-	-
EBITDA under Credit Agreement	139,037	(67,900)	55,845	17,197
% of non-controlling interest	45.0%	19.6%	100.0%	100.0%
EBITDA reported attributable to Non Controlling Interests (NCI)	62,781	(12,637)	61,397	21,859
EBITDA as per Credit Agreement Attributable to NCI	62,566	(13,308)	55,845	17,197
<hr/>				
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	-
Total Balance Sheet Net Financial Debt	(1,050,184)	735,346	32,452	5,780
% of non-controlling interest	45.0%	19.6%	100.0%	100.0%
Impact IFRS16- Finance Leases	(11,008)	(61,383)	(50,186)	(21,541)
Total Net Financial Debt as per Credit Agreement	(1,061,192)	673,963	(17,733)	(15,761)
Total Net Financial Debt according to Credit Agreement attributable to non controlling interests (NCI)	(477,536)	132,094	(17,733)	(15,761)

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		
Net Revenues at Constant Currency	2.078.083	1.975.814	5,2%

<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		
Reported Biopharma Net Revenues at Constant Currency	1.798.066	1.687.487	6,6%

<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		
Reported Diagnostic Net Revenues at Constant Currency	168.257	166.063	1,3%

<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		
Reported Bio Supplies Net Revenues at Constant Currency	49.424	52.404	(5,7%)

<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		
Reported Other & Intersegments Net Revenues at Constant Currency	62.336	69.860	(10,8%)

<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		
Reported U.S. + Canada Net Revenues at Constant Currency	1.167.464	1.079.798	8,1%

<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		
Reported EU Net Revenues at Constant Currency	427.489	431.668	(1,0%)

<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		
Reported ROW Net Revenues at Constant Currency	483.130	464.348	4,0%

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		
Net Revenues at Constant Currency	7,717,722	7,212,382	7.0%

<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		
Reported Biopharma Net Revenues at Constant Currency	6,658,299	6,142,588	8.4%

<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		
Reported Diagnostic Net Revenues at Constant Currency	654,026	644,898	1.4%

<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		
Reported Bio Supplies Net Revenues at Constant Currency	159,489	215,664	(26.0%)

<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		
Reported Other & Intersegments Net Revenues at Constant Currency	245,908	209,232	17.5%

<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		
Reported U.S. + Canada Net Revenues at Constant Currency	4,389,995	4,087,030	7.4%

<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		
Reported EU Net Revenues at Constant Currency	1,614,365	1,498,898	7.7%

<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		
Reported ROW Net Revenues at Constant Currency	1,713,362	1,626,455	5.3%

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		
EBITDA Adjusted at Constant Currency	1,879,462	1,779,232	5.6%

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		
EBITDA Adjusted Like for Like at Constant Currency	1,991,177	1,779,232	11.9%

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		
EBITDA Adjusted at Constant Currency	485,247	525,944	(7.7%)

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		
EBITDA Adjusted Like for Like at Constant Currency	521,087	525,944	(0.9%)

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	
Total PP&E additions	286	259	10,4%
Interest capitalized	(21)	(26)	
Group companies associates and business units	108	275	
CAPEX reported in the Earnings Report	373	508	(26,6%)



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