

Fourth Quarter and Year End 2024 Results

Grifols delivers a strong 2024 exceeding guidance on revenue and free cash flow

- Revenue reached EUR 1,976 million in the fourth quarter (+13.6% at cc¹) driven by Biopharma's growth of 15.1% at cc. FY24 revenue reports EUR 7,212 million, a 10.3% at cc increase.
- Adjusted EBITDA increased by 19% to EUR 526 million (26.6% margin) in Q4'24, driving Adjusted EBITDA for FY24 to EUR 1,779 million (24.7% margin). Reported EBITDA increased by +32% up to EUR 1,631 million for FY24.
- Net profit improved in Q4, reaching EUR 69 million and bringing the full-year 2024 result to EUR 157 million, an improvement of ~271%, almost tripling 2023.
- Free Cash Flow² expanded to EUR 335 million in Q4 primarily driven by improved working capital management across the supply chain. FCF for the FY24 reached EUR 266 million.
- Leverage ratio³ declined to 4.6x (4.5x at cc), driven by EBITDA improvement, the €1.6 billion cash inflow from the SRAAS divestment completed in June, and improved free cash flow generation.
- Strengthened balance sheet, while liquidity advanced to EUR 1.9 billion⁴.
- Achieved all innovation milestones set for 2024, noteworthy the regulatory approval submissions for Fibrinogen in the EU and U.S.

Barcelona, Spain – February 26, 2025 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines, reported record results for the full year, with accelerated sequential improvement across key metrics, culminating in a strong fourth quarter.

Nacho Abia, Chief Executive Officer, commented, “Grifols delivered an all-time high performance, achieving its 2024 commitments and goals thanks to the team's unwavering focus and dedication during what was a challenging year. Their hard work and dedication to patients are apparent across the company, from a re-energized Biopharma business to completing innovation milestones, to the strategic alliance with Haier Group in support of deleveraging. Our actions have built clear momentum and position us for sustainable, profitable growth into 2025 and beyond.”

Rahul Srinivasan, Chief Financial Officer, said, “Grifols delivered a strong finish to cap off our second consecutive record year, a testament to the commitment and drive of our Grifols' team. With significant progress in de-risking our balance sheet and a strong focus on free cash flow generation following our 2024 outperformance, we have a clear opportunity to drive a substantial re-rating of our story over time.”

Note: For comparative purposes with FY 2024, the financial statements for Q3'23 and Q4'23 have been re-expressed according to the Inside Information released on July 30, 2024, and further disclosed in accordance with Note 2(d) of the Consolidated Interim Financial Statements for H1'24

¹ Operating or constant currency (cc) excludes changes rate variations reported in the period

² Free Cash Flow includes cash from operating activities + cash flow from investing activities, both as per International Financial Reporting Standards (IFRS), and excludes lease payments and SRAAS transaction

³ Defined as per the Credit Agreement

⁴ Cash and cash equivalents of €980m + unused credit facilities €1,279m - unused RCF facilities maturing in Nov 2025 c€399m

Business Segment Performance

In the fourth quarter, total revenue grew 13.6% at cc, reaching EUR 1,976 million resulting in a full year 2024 revenue growth of 10.3% at cc. Both quarterly and full year revenue totals represent all-time-high records. **Biopharma** continues to be the leading growth driver for Grifols growing 15.1% at cc in Q4 and full year growth of 11.3% at cc. This underscores the strong global underlying demand.

The immunoglobulin franchise continues to be the engine for expansion experiencing strong growth in the fourth quarter at 17.9%, bringing the full year growth to 15.3%. These outstanding results are not only driven by volume but also benefiting from favourable product mix. Growing demand is reflected in both IVIG and SCIG (XEMBIFY®), with SCIG reporting an increase of 55.5% at cc for the year.

Both Albumin and Alpha-1 and Specialty Proteins continue with solid results. Albumin records a year-to-date growth of 8.0% at cc, while Alpha-1 and Specialty Proteins closes 2024 with a year-to-date growth of 4.9%, following the Alpha-1 specialty pharmacy transition in the US earlier in the year.

In 2024, plasma supply effectively met growing demand while cost per liter (CPL) further declined. Grifols has a well-diversified donor-center network and continues to execute on its strategic initiatives to improve its plasma supply while both diversifying its footprint and implementing efficiencies and yield improvements.

Diagnostic underlying business increased 0.7% at cc in 2024 excluding the one off commercial true-up in Q1'23. Main drivers were the Blood Typing Solutions' performance, reporting double-digit-growth in key counties, led by North America, Latin America and EMEA.

Financial Performance and Leverage

Adjusted EBITDA for the fourth quarter of 2024 was EUR 526 million with a 26.6% margin, an increase of an 18.5% compared to the same quarter last year. Adjusted EBITDA for the full year 2024 achieved EUR 1,779 million, with a margin of 24.7%, primarily being driven by volume growth in Biopharma and continuous CPL and yield improvement due to the successful execution of the Operational Improvement Plan.

Reported EBITDA for the fourth quarter was EUR 482 million (24.4% margin). In the full year, it increased by 32% up to EUR 1,631 million, at a 22.6% margin.

Free Cash Flow exceeded guidance significantly, increasing to EUR positive 335 million in the fourth quarter and EUR 266 million for the full year driven primarily by EBITDA expansion and improved working capital management across the supply chain.

Deleveraging progress continues at pace. Leverage ratio in 2024 declined from 6.8x in the first quarter of 2024 to 4.6x by the end of 2024 (4.5x at constant currency). As of December 31, 2024, Grifols had a liquidity position of approximately EUR 1.9 billion.

Reported Net Profit increased ~271% in 2024 to EUR 157 million, almost tripling.

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 our website www.grifols.com/en/investors.

CONFERENCE CALL

Grifols will host a conference call today, Wednesday February 26, 2025, at 6:30pm CET / 12:30pm EST to provide a Business Update and its Fourth Quarter 2024 Financial Results. To view and listen to the webcast and view the presentation, click on [Grifols FY2024 Financial Results](#) or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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About Grifols

Grifols is a global healthcare company founded in Barcelona in 1909 committed to improving the health and well-being of people around the world. A leader in essential plasma-derived medicines and transfusion medicine, the company develops, produces, and provides innovative healthcare services and solutions in more than 110 countries.

Patient needs and Grifols' ever-growing knowledge of many chronic, rare and prevalent conditions, at times life-threatening, drive the company's innovation in both plasma and other biopharmaceuticals to enhance quality of life. Grifols is focused on treating conditions across four main therapeutic areas: immunology, infectious diseases, pulmonology and critical care.

A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's largest with close to 400 across North America, Europe, Africa and the Middle East, and China.

As a recognized leader in transfusion medicine, Grifols offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion, in addition to clinical diagnostic technologies. It provides high-quality biological supplies for life-science research,

clinical trials, and for manufacturing pharmaceutical and diagnostic products. The company also supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 23,800 employees in more than 30 countries and regions, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety, and ethical leadership.

In 2023, Grifols' economic impact in its core countries of operation was EUR 9.6 billion. The company also generated 193,000 jobs, including indirect and induced.

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the Ibex-35 (MCE:GRF). Grifols non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS). For more information about Grifols, please visit www.grifols.com

Legal Disclaimer

The facts and figures contained in this report that do not refer to historical data are 'projections and future hypotheses'. Words and expressions such as 'believe', 'expect', 'anticipate', 'predict', 'hope', 'intend', 'should', 'will try to achieve', 'is estimated', 'future' and similar expressions, insofar as they refer to the Grifols group, are used to identify future projections and hypotheses. These expressions reflect the assumptions, hypotheses, expectations and predictions of the management team at the time of writing this report, and these are subject to a series of factors that mean that the real results may be materially different. The future results of the Grifols group could be affected by events related to its own activities, such as shortages of supplies of raw materials for the manufacture of its products, the appearance on the market of competing products, or changes in the regulatory framework of the markets in which it operates, among others. At the date of preparation of this report, the Grifols group has adopted the necessary measures to mitigate the potential impact of these events. Grifols, S.A. assumes no obligation to publicly report, revise or update the projections or future hypotheses to adapt them to facts or circumstances after the date of writing of this report, except when expressly required by applicable legislation. This document does not constitute an offer or invitation to purchase or subscribe shares in accordance with the provisions of Law 6/2023, of 17 March, on the Securities Markets and Investment Services, and any regulations implementing said legislation. Furthermore, this document does not constitute an offer to purchase, sell or exchange, or a solicitation of an offer to purchase, sell or exchange any securities, or a solicitation of any vote or approval in any other jurisdiction. The information contained in this document has not been verified or revised by the external auditors of the Grifols group.



GRIFOLS

FY2024 Results

February 26, 2025

Legal Disclaimer

Important Information

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

Forward-Looking Statements

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

Alternative Performance Measures (APMs)

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

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of Grifols. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the “Alternative performance measures” document from our website www.grifols.com/en/investors.

Basis of Presentation

For comparative purposes with YTD Q4’24, the financial statements for Q4’23 have been re-expressed according to the Inside Information released on July 30, 2024, and further disclosed in accordance with Note 2(d) of the Consolidated Interim Financial Statements for FY’24.

Agenda



Nacho Abia

Chief Executive Officer (CEO)



Rahul Srinivasan

Chief Financial Officer (CFO)

- 01 | Introductory Remarks
- 02 | Business Performance
- 03 | Financials
- 04 | Final Remarks
- 05 | Annex



Nacho Abia
Chief Executive Officer (CEO)

**Delivered a Record 2024 with Strong
Performance and Strategic Execution**

Opening Remarks

Challenging Year Faced with Strategic Execution and Delivery

Business performance

- Robust performance **exceeding revenue** and **FCF guidance**
- Q4 and FY2024 **revenues** and **adj. EBITDA** reach **new all-time highs**
- Solid **business momentum** driven by strong **underlying demand**
- Optimized **plasma capabilities** and increased **efficiencies**
- Achieved 2024 **innovation milestones**

Balance sheet

- Organic sequential **deleveraging** through the year
- **Strengthened balance sheet** through **SRAAS asset sale** and **debt refinancing**
- **Enhanced liquidity** through RCF extension and **cash flow generation**

Governance and leadership team

- **Strengthened governance** with changes at Board of Director level, including 3 new appointments
- Additions to the **leadership team** in key positions

Opening Remarks

Delivering on Guidance for the Year

	Q4'24	FY24
 Revenue	€1,976m +13.6% cc	€7,212m +10.3% cc
 EBITDA Adj.	€526m Margin 26.6%	€1,779m Margin 24.7%
 Free Cash Flow pre-M&A ¹	€335m +€326m vs. Q4'23	€266m +€442m vs. FY23
 Leverage ratio ²	Leverage ratio² 4.6x	

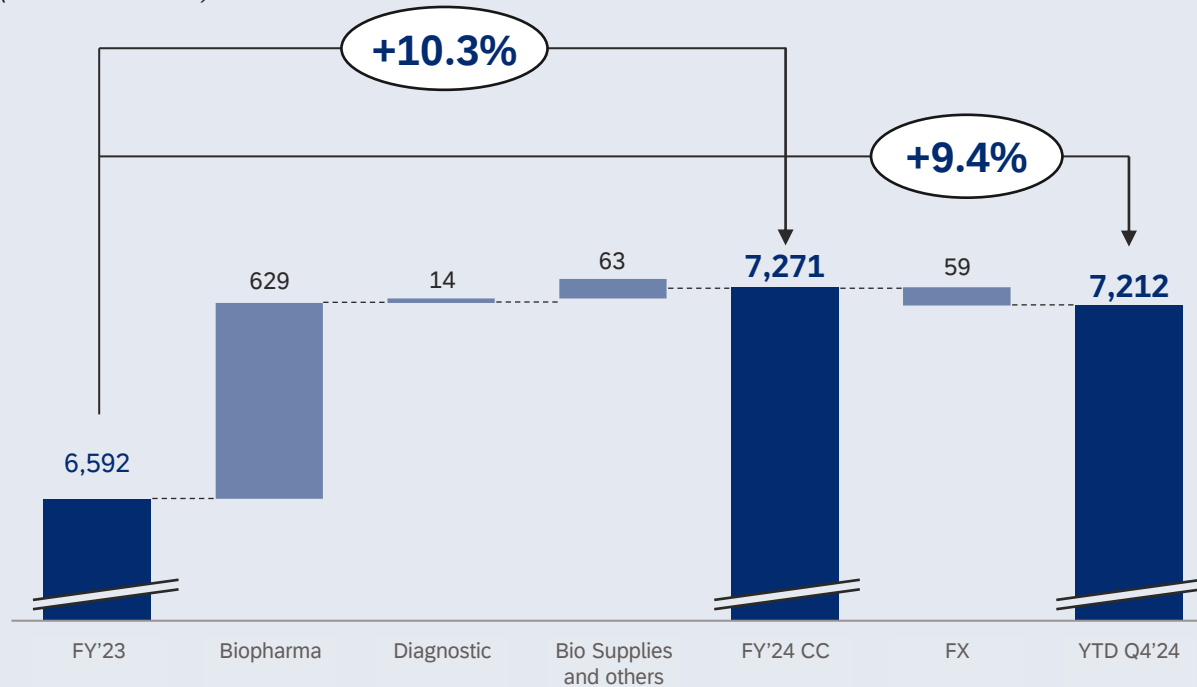
Note: All figures are presented on a consolidated basis (including Biotest), and at constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.

¹ FCF definition and reconciliation to the Cash Flow Statement in slide 39 in the Annex; ² Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex

Opening Remarks

Revenue Growth Accelerated in 2024, Reaching Record Levels

Revenues (in million EUR)



Biopharma

+11.3%
FY'24

+15.1%
Q4'24

- Global underlying demand **across relevant indications**
- IVIG momentum across geographies
- SCIG penetration continues to **expand**
- Building on alliance with **SRAAS** in **China**

Diagnostic

+0.7%¹
FY'24

-2.0%
Q4'24

- Strong **market position** in BTS² and MDS³ businesses
- **Increased** blood and plasma donations
- Broad geographic demand across **all relevant markets**

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

¹ Underlying growth excluding one-off in Q1'23 revenues related to a €19m commercial true-up in Diagnostic; ² Blood Typing Solutions (BTS); ³ Molecular Donor Screening (MDS)

Biopharma

IG Leads Biopharma's €6.1+ Bn Double-Digit Growth Portfolio

Strong growth driven by key proteins

(Revenue growth at cc)



- IVIG (+14%) strong demand driven by the U.S. and international markets
- SCIG (+56%) continued strong momentum led by the EU recent launches

- Robust full year Albumin growth
- Higher demand in China
- Increased sales volumes from other core markets

- Q4 Growth driven by strong demand for specialty proteins (e.g. Rabies)
- Ongoing Improvement in Alpha-1 momentum
- Significant growth in other core markets in 2024

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

Biopharma

Leveraging Our Global Diversified Plasma Footprint for Reliable and Efficient Supply

Operational Efficiencies

- Globally diverse plasma sources to **increase plasma supply** and support **future growth**
- Successfully **leveraged new technologies** and **process efficiencies**
- Reduced **CPL through streamlined organization** and efficient donor center operations
- Optimized **donor compensation** while enhancing donor **experience**
- Sustained manufacturing **yield improvements**

Individualized Nomogram Rollover

- Implemented in **~60% of US centers**
- Improve **quality and satisfaction** while optimizing donations
- Increase plasma **volume per donation**
- On track to **fully improved nomogram US adoption**

Biopharma / Innovation

Achieved All 2024 Milestones and Set for Continued Success

✓ ▶ Alpha-1 AT 15% SC Phase 1/2 Cohort 2 Tx 1: First patient enrolled	H1
✓ ▶ PRECIOSA Last Patient Out – LPLV	H1
✓ ▶ OSIG in DED – Start of GLP Preclinical studies	H1
✓ ▶ Yimmugo BLA FDA approval	H1
✓ ▶ Xembify® bi-weekly dosing FDA approval	H2
✓ ▶ GIGA2339 in HBV Phase 1 IND submission	H2
✓ ▶ PRECIOSA topline results	H2
✓ ▶ Gamunex in bags conformance lots production	H2
✓ ▶ Fibrinogen Congenital & Acquired Deficiency MAA ¹ /BLA submission ²	H2

Fibrinogen

Key Portfolio Addition

- 1 Fibrinogen AdFirst clinical study completed
- 2 Regulatory (EU and US) approvals submitted
 - EU 1st country approval (Q3'25)
 - US approval (Q4'25)
 - BLA accepted, PDUFA 27 Dec 2025*
- 3 Market Launch
 - First in the EU, later the US
- 4 On track to share study results, engage HCPs
 - Manuscript submitted for publication
 - Abstract submitted for presentation at ISICEM in March (Brussels), planning for US congress

¹The MAA follows a Decentralized Procedure (DCP) with the Reference Member State Germany (PEI) and the Concerned Member States Austria (AGES) and Spain (AEMPS); ²FDA BLA submission on Jan 9, 2025



Rahul Srinivasan
Chief Financial Officer (CFO)

A Strong Finish to a Record Year

2024 Highlights / A Record Year

Record Revenue and EBITDA Delivered, Strong FCF pre-M&A Outperformance and Continued Deleveraging

	Q4 2024		FY 2024	
	Reported	Var vs. PY	Reported	Var vs. PY
<i>(in million EUR except %)</i>				
REVENUE	1,976	+13.6% cc	7,212	+10.3% cc
GROSS PROFIT	766	+10.8%	2,795	+12.5%
<i>Margin</i>	38.8%	-30bps	38.7%	+100bps
EBITDA ADJ.	526	+18.6%	1,779	+21.7%
<i>Margin</i>	26.6%	+150bps	24.7%	+250bps
PROFIT BEFORE TAX	211	+98.7%	444	+114.5%
NET RESULT	69	22.0%	157	270.8%
FREE CASH FLOW pre-M&A¹	+335	+326	+266	+442
LEVERAGE RATIO²	Total net leverage ratio	-	4.6x	6.4x
	Net secured leverage ratio		2.7x	4.8x
LIQUIDITY³			1,860	1,145

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.

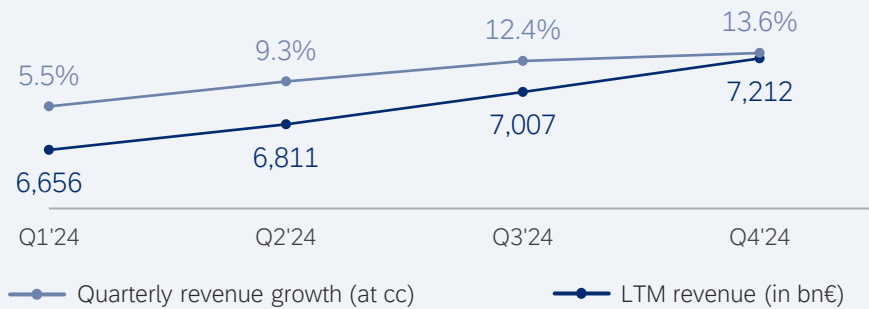
¹ FCF definition and reconciliation to the Cash Flow Statement in slide 39 in the Annex; ² Leverage ratio defined as per the Credit Agreement in slide 36 in the Annex; ³ For FY24, cash and cash equivalents of €980m + unused credit facilities €1,279m - unused RCF facilities maturing in Nov 2025 c€399m

2024 Highlights / A Record Year

Sequential Improvement Across the Board

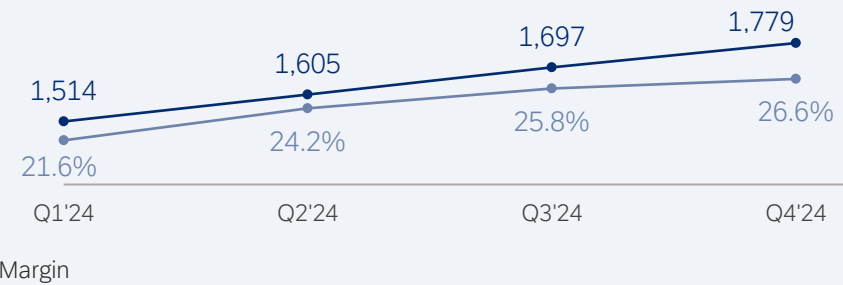
Revenues

(in million EUR, % at cc)



EBITDA Adjusted

(in million EUR)



Free Cash Flow pre-M&A¹

(in million EUR)



Leverage ratio²



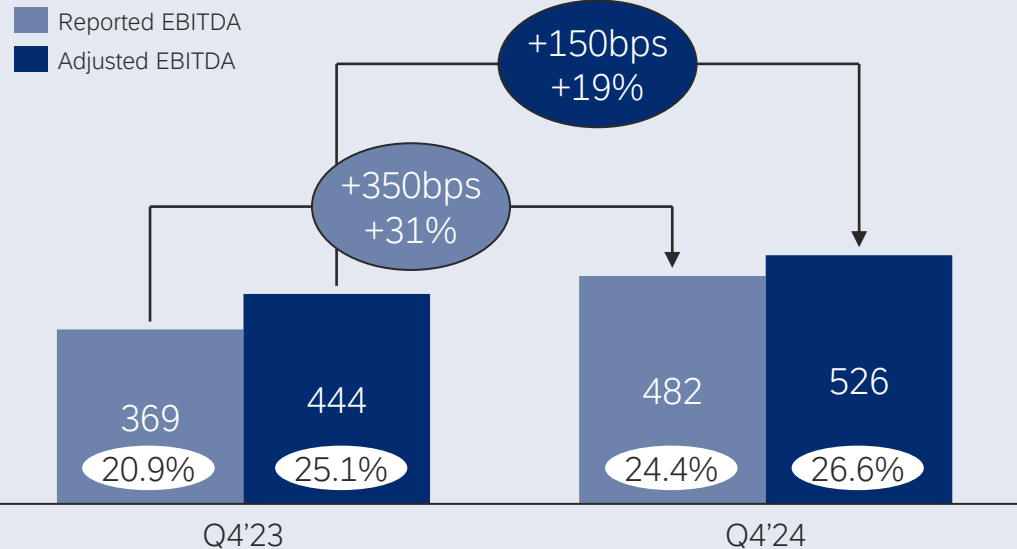
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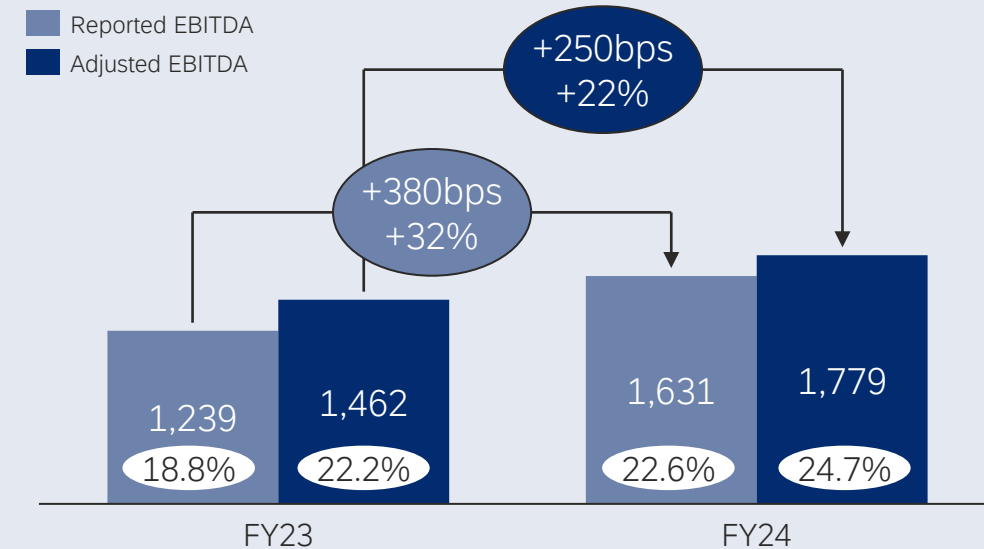
2024 EBITDA / A Record Year

Significantly Outgrowing Prior Record Year in 2023 and Increasing Convergence Between Adjusted & Reported EBITDA

Quarter (in million EUR)



Year-to-date (in million EUR)



Growth drivers

- CPL reduction
- Yields improvement
- Volume growth
- Operational leverage and cost discipline

Main adjustments. From Reported to Adjusted EBITDA

Cash adjustments:

- Restructuring costs
- Transaction costs

Non-cash adjustments:

- Biotest Next Level project
- Impairments

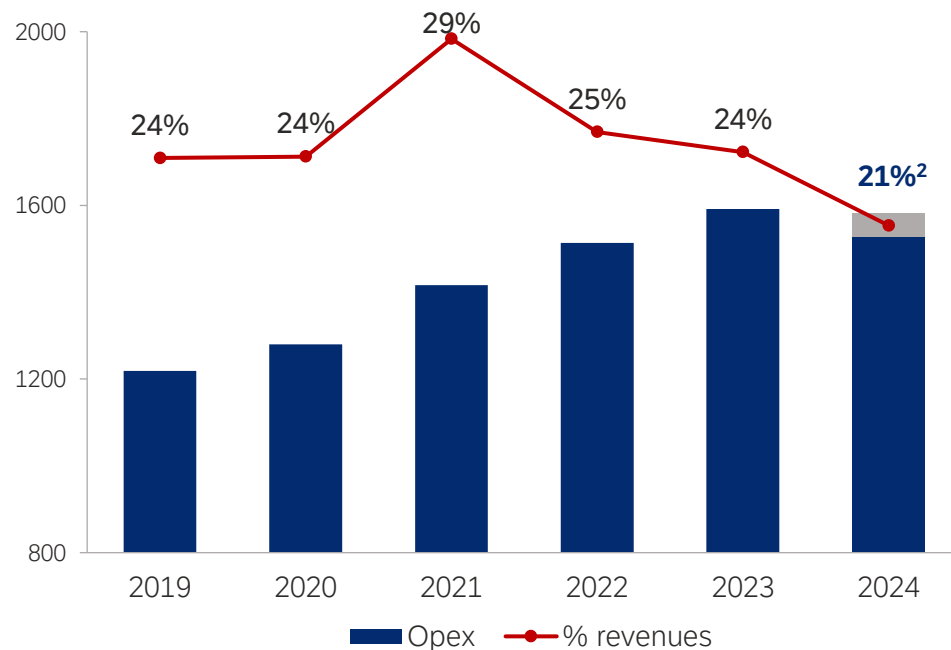
Refer to slide 35 in the Annex for the detail

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

Operating Expenses and Gross Profit

Strong Progress Driving Opex Efficiencies, Significant Opportunity to Continue Improvement in Gross Margin

Operational Expenses¹ (in million EUR)



Gross Margin expansion drivers

- Further CPL reduction
- Commercial performance
- New product launches
- Yield improvements
- Continued execution of the plan at Biotest

Note: All figures are presented on a consolidated basis (including Biotest), and at constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations. Figures for 2022 have been re-expressed according to the Inside Information released on July 30, 2024

¹ Opex excludes one-offs for the period FY22-FY'24, as consistently reported in Annexes

² After fee-for-service reclassification– grey areas in the bar graphs of 2024 represent the EUR 54m impact. Excluding this, Gross Profit stands at EUR 2,901m (39.9% margin; +40bps higher) and Opex at EUR 1,582m (21.8% of total revenues; +60bps higher)

Free Cash Flow

Strong EBITDA Performance Backed by Granular Net Working Capital and Capex Management Delivering FCF Out Performance

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

	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
EBITDA Adjusted	350	441	462	526	1,779
Inventories	(130)	(3)	59	100	26
Receivables	(154)	64	(19)	75	(34)
Payables	(56)	103	(62)	9	(6)
Net working capital	(339)	164	(23)	184	(14)
CAPEX	(38)	(43)	(51)	(100)	(233)
IT and R&D	(22)	(41)	(33)	(43)	(139)
Taxes	(4)	(59)	(32)	(81)	(176)
Interests	(106)	(233)	(55)	(166)	(561)
Others	(66)	(32)	15	76	(8)
Free Cash Flow before extraordinary items	(225)	196	282	396	649
Extraordinary Growth CAPEX	(23)	(119)	(114)	(20)	(276)
Transaction and restructuring costs	(5)	(20)	(41)	(41)	(107)
Free Cash Flow pre-M&A¹	(253)	57	127	335	266

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

¹ FCF definition and reconciliation to the Cash Flow Statement in slide 39 in the Annex

² FCF conversion = FCF pre-M&A/Adj. EBITDA

Free Cash Flow Generation

- Improved EBITDA conversion into FCF
- CPL reduction
- Granular inventory and net working capital management
- Yield improvements
- Rationalizing and re-scheduling CAPEX plans
- Lower restructuring and transaction costs

• FCF definition and reconciliation to the Cash Flow Statement in slide 39 (Annex)

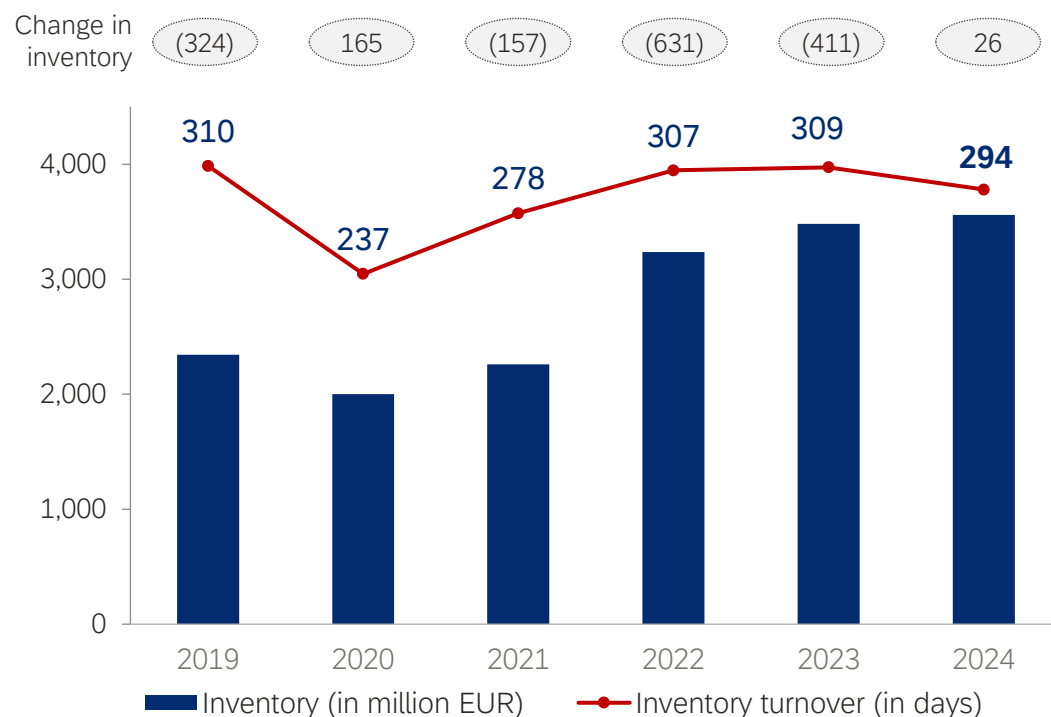
15%

Free Cash Flow
Conversion Rate²

Inventory and Capex

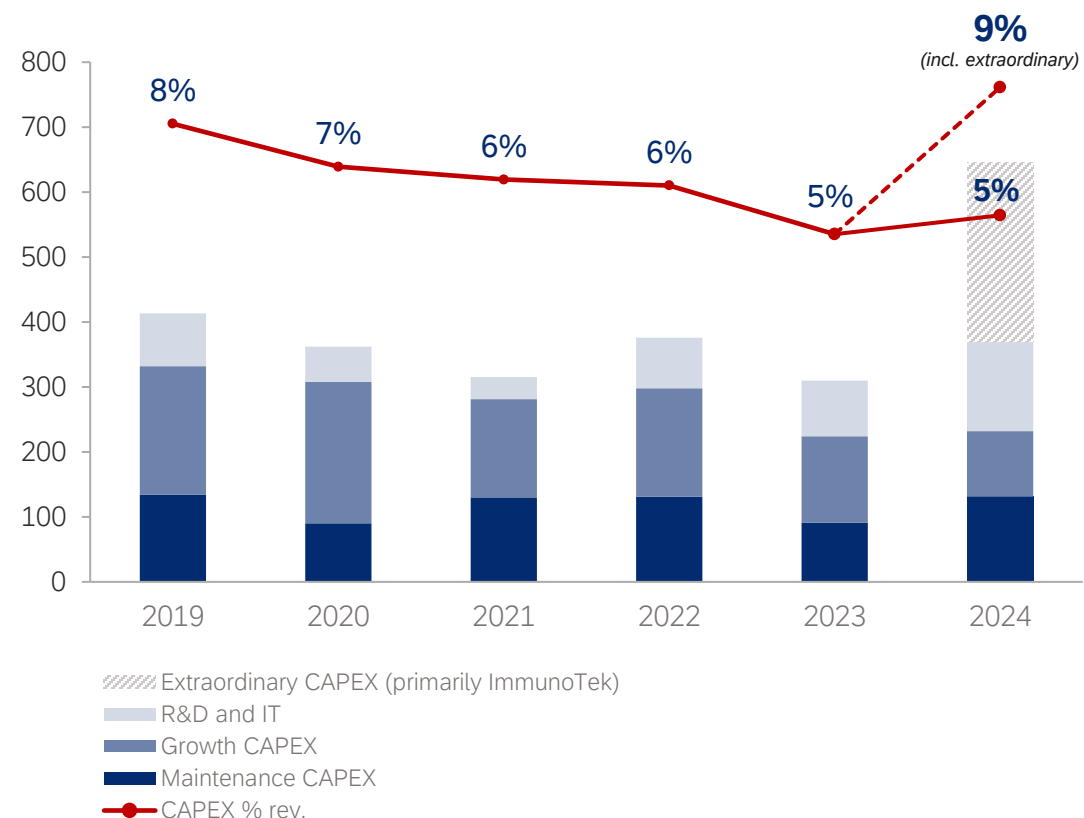
Inventory Management Benefiting FCF Generation Considerably; Elevated CAPEX and Capitalized IT and R&D Levels as % of Revenues to Subside

Inventory (in million EUR except DOI)



CAPEX & Capitalized IT and R&D Investments (in million EUR except %)

(in million EUR except %)



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Free Cash Flow

Significant Turnaround in FCF Generation pre-M&A vs. 2023

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

	FY24	FY23	Variations
EBITDA Adjusted	1,779 ¹	1,462	+317
<i>Inventories</i>	26	(411)	+437
<i>Receivables</i>	(34)	(61)	+27
<i>Payables</i>	(6)	67	-73
Net working capital	(14) ²	(406)	+392
CAPEX	(232)	(224)	-8
IT and R&D	(138)	(86)	-52
Taxes	(176)	(159)	-17
Interests	(561)	(515)	-46
Others	(8)	(52)	+44
Free Cash Flow before extraordinary items	649	20	+629
Extraordinary Growth CAPEX	(276)	(73)	-203
Transaction and restructuring costs	(107)	(122)	+15
Free Cash Flow pre-M&A¹	266 ³	(176)	+442

Strong Results vs. 2023

- 1 Strong business momentum and improved EBITDA
- 2 Inventory management, CPL reduction and yield efficiencies driving FCF generation
- 3 Considerable improvement in FCF in 2024 vs. 2023 notwithstanding planned extraordinary growth CAPEX spend

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

¹ FCF definition and reconciliation to the Cash Flow Statement in slide 39 in the Annex; ² FCF conversion = FCF pre-M&A/Adj. EBITDA

Q4 2024 Results

15%

Free Cash Flow Conversion Rate² in FY24

Balance Sheet

Balance Sheet De-Risking Substantially Progressed; Continued Focus on Organic Deleveraging

Sources	(million EUR)
Senior Secured Notes 7.125% due May 2030	1,300
Cash	43
Uses	
	(million EUR)
Senior Secured Notes Due Feb 2025	(343)
Outstanding balance of RCF (extended to May 2027)	(1,000)
Total Debt Repayments	(1,343)

Clear Runway on Deleverage Path

- Proactive management of maturities through a **leverage-neutral** transaction
- Positive re-rating by credit rating agencies
- Very **strong liquidity** position and **no meaningful maturities until Q4'27**
- Credit market **confidence and support** remains strong
- **Strong syndicate** of global banks **supporting RCF extension**

Near-term priorities achieved

Considerable 2024 deleveraging (4.6x/2.7x Total/Secured Net Leverage)

No meaningful funded maturities until Q4 2027

Strengthen liquidity, with total liquidity up to ~€1.9bn¹

Credit re-rating progress

¹ Cash and cash equivalents of €980m + unused credit facilities €1,279m - unused RCF facilities maturing in Nov 2025 c€399m



Nacho Abia
Chief Executive Officer (CEO)

Building on our Momentum to Secure Continued Future Success

Key Takeaways

Building on Our Momentum to Secure Continued Future Success

01

Grifols remained focused on its **strategic execution** throughout the year

02

FY2024 marked **all-time highs** in business performance and set the stage for continuous **improvements in 2025** and **onward**

03

Financial and operational improvements will be further reinforced by a **strategic plan**

04

Double down on **sustainable growth** and further **margin expansion**

05

Continue to **prioritize free cash flow** generation and **deleveraging**

06

Recognition of best-in-class **sustainability** reinforces the highest level of commitment



ANNEX

Sustainability

Sustainability | Our Sustainability Plan

Our Sustainability Ambition is to Drive Sustainable growth by Embedding ESG Principles into our Core Strategy

Placing **human rights** at the core of our practices by integrating the **highest ethical standards** throughout the **supply chain**



Healthier society where **all patients** receive the treatment they need



Promoting the common good by fostering **healthy environments** where people can live, work and play, and by raising awareness on the **need to protect the planet**



Solid community where **all donors understand their impact and feel valued**. And **wealthier society** by advancing **social progress**, **supporting organizations** and actively engaging with **local communities**



Ongoing efforts to drive **diversity, continuous development, equal opportunities, gender equality and overall employee well-being** across our global talent pool



Scientific progress that, guided by our **pioneering spirit**, addresses the needs of patients and protects the rights, safety and well-being of clinical-trial participants

Sustainability | Progress in 2024

Patients, Donors and Communities Are at the Core of Our Strategy

Improving patients' lives

+800,000
patients treated¹

+70
patient organizations supported

Improving the health of vulnerable people

Allocate **+\$19 M** to product donations

+\$9 M in support to patients' associations

4 strategic lines of action

- Education & empowerment
- Patient experience
- Awareness & visibility
- Advocacy & access

Our donors: a cross-section of society

930,000+
plasma donors

390+
plasma centers

\$4.575 M of positive impact on plasma donors and their communities

90% of donors rated rate the service as excellent or very good

Supporting donors' communities



19 local organizations supported

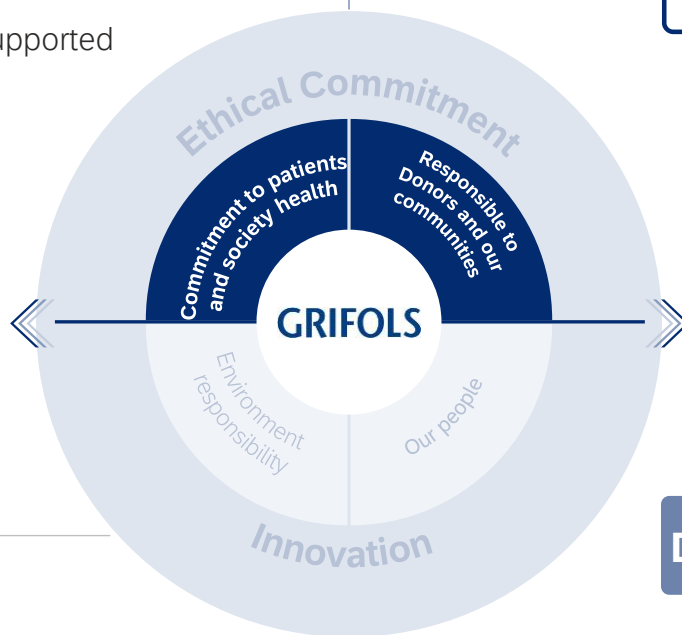
\$365.374 in community investment

Driving Positive Change in Our Communities

>80 local organizations supported

> 1,3 M\$ in community investment

> 700 employees involved



¹ Accounts for a portion of Grifols revenues (~80% of IG, FVIII, A-1, Tavlesse and ~35% Albumin used in hepatic cirrhosis chronic setting)

Sustainability | Progress in 2024

Operating Responsibly by Minimizing our Environmental Impact and Prioritizing the Well-being of our Employees

Advancing to minimize our footprint



GHG Emissions

- **-3% tCO2e/€M 2024**
Reduction of emissions relative to sales (Scope 1+2+3)
- **- 12% tCO2e 2024**
Reduction of emissions scope 1+2 (market based)



Electricity consumption

- **44,6% renewables (+30%)**
Of total electricity consumption 2023
- **Committed to consume 100% renewable electricity by 2030**

2023-2026 Environmental Plan

Outlines the objectives for this four-year period, with concrete targets assigned to Grifols' global facilities

30+ Total Activities

SBTi targets approval

In 2024 SBTi has validated that Grifols' science-based emissions reductions targets conform with the SBTi Criteria and Recommendations.

Climate Risk and Opportunities assessment

A climate risk and opportunity assessment has been conducted in alignment with key frameworks and recommendations (CSRD, TCFD, etc.)



Our people

23,800+
people

90+
nationalities

Gender equality

57%	47%
Women in total workforce	Women in management

Diversity & inclusion

Awareness and educational campaigns on inclusion of minorities, LGTBIQ+ and people with disabilities



Mental Health Index

A new indicator in its Engagement Pulse Survey in 2024 to better gauge the mental health of Grifols' workforce



96%
employees received training

270+
average training hours per employee



Sustainability | Progress in 2024

Ethical Leadership is in Our DNA

Incentive plans including ESG criteria

- + Annual incentive plan for the entire workforce
And a long-term incentive plan

Responsible Supply Chain

- ✓ **ESG Supply Chain Risk Assessment** to mitigating Supplier Key Risks and Impacts
- ✓ Incorporation of an **ESG & Risk Management Specialist** into the Global Procurement Department

NEW

NEW



NEW

Grifols ranked n° 1 biotech company in Dow Jones Sustainability Indices

Grifols on the S&P Global Sustainability Yearbook 2025



2025 Industry ESG top rated according to Sustainalytics

ESG Ratings



Grifols has been awarded for a second year with the Gold Medal by EcoVadis

ESG Ratings



ANNEX

Financials



Revenue | Q4 2024

	Q4 2024	Q4 2023	% vs PY	
	Grifols	Grifols	Reported	At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	1,975,814	1,769,550	11.7%	13.6%
Biopharma	1,687,487	1,492,423	13.1%	15.1%
Diagnostic	166,063	172,498	(3.7%)	(2.0%)
Bio Supplies	52,404	41,285	26.9%	29.0%
Others & intersegments	69,860	63,344	10.3%	11.2%
Revenue by Country	1,975,814	1,769,550	11.7%	13.6%
US + CANADA	1,079,798	1,005,889	7.3%	9.7%
EU	431,668	338,972	27.3%	27.4%
ROW	464,348	424,689	9.3%	11.9%

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

Revenue | 2024

	FY 2024	FY 2023	% vs PY	
	Grifols	Grifols	Reported	At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	7,212,382	6,591,977	9.4%	10.3%
Biopharma	6,142,588	5,558,301	10.5%	11.3%
Diagnostic	644,898	670,269	(3.8%)	(2.1%)
Bio Supplies	215,664	159,957	34.8%	35.3%
Others & intersegments	209,232	203,450	2.8%	3.5%
Revenue by Country	7,212,382	6,591,977	9.4%	10.3%
US + CANADA	4,087,030	3,898,961	4.8%	5.6%
EU	1,498,898	1,255,927	19.3%	19.4%
ROW	1,626,455	1,437,089	13.2%	15.1%

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

P&L | Q4 2024

	Q4 2024 Grifols			Q4 2023 Grifols			% vs PY Grifols	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
Net Revenue	1,975,813	-	1,975,813	1,769,551	-	1,769,551	11.7%	11.7%
Cost of Sales	(1,209,319)	10,118	(1,199,201)	(1,077,832)	37,538	(1,040,294)	(12.2%)	(15.3%)
Gross Margin	766,494	10,118	776,612	691,719	37,538	729,257	10.8%	6.5%
<i>% Net revenue</i>	<i>38.8%</i>	-	<i>39.3%</i>	<i>39.1%</i>	-	<i>41.2%</i>	-	-
R&D	(115,001)	18,572	(96,429)	(113,586)	2,951	(110,635)	(1.2%)	12.8%
SG&A	(269,479)	12,792	(256,687)	(354,605)	34,004	(320,601)	24.0%	19.9%
Operating Expenses	(384,480)	31,364	(353,116)	(468,190)	36,955	(431,235)	17.9%	18.1%
Other Income	-	-	-	3,042	-	3,042	(100%)	(100%)
Share of Results of Equity Accounted Investees - Core Activities	(10,155)	5,826	(4,329)	28,694	-	28,694	(135.4%)	(115.1%)
OPERATING RESULT (EBIT)	371,859	47,308	419,167	255,264	74,493	329,757	45.7%	27.1%
<i>% Net revenue</i>	<i>18.8%</i>	-	<i>21.2%</i>	<i>14.4%</i>	-	<i>18.6%</i>	-	-
Financial Result	(161,317)	-	(161,317)	(149,320)	-	(149,320)	(8.0%)	(8.0%)
Share of Results of Equity Accounted Investees	-	-	-	4	-	4	(100.0%)	(100.0%)
PROFIT BEFORE TAX	210,542	47,308	257,850	105,948	74,493	180,442	98.7%	42.9%
<i>% Net revenue</i>	<i>10.7%</i>	-	<i>13.1%</i>	<i>6.0%</i>	-	<i>10.2%</i>	-	-
Income Tax Expense	(126,756)	68,925	(57,831)	(27,652)	(19,499)	(47,151)	(358.4%)	(22.7%)
<i>% of pre-tax income</i>	<i>60.2%</i>	-	<i>22.4%</i>	<i>26.1%</i>	-	<i>26.1%</i>	-	-
CONSOLIDATED PROFIT	83,786	116,233	200,019	78,296	54,994	133,290	7.0%	50.1%
Results Attributable to Non-Controlling Interests	(14,818)	(6,391)	(21,209)	(21,743)	(7,160)	(28,903)	31.8%	26.6%
GROUP PROFIT	68,968	109,842	178,810	56,554	47,834	104,388	22.0%	71.3%
<i>% Net revenue</i>	<i>3.5%</i>	-	<i>9.0%</i>	<i>3.2%</i>	-	<i>5.9%</i>		

P&L | 2024

	FY 2024 Grifols			FY 2023 Grifols			% vs PY Grifols	
	Reported	One-offs	Reported excl. One-offs	Reported	One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
Net Revenue	7,212,382	-	7,212,382	6,591,977	(18,829)	6,573,148	9.4%	9.7%
Cost of Sales	(4,417,844)	53,161	(4,364,683)	(4,108,495)	66,227	(4,042,268)	(7.5%)	(8.0%)
Gross Margin	2,794,538	53,161	2,847,699	2,483,482	47,398	2,530,880	12.5%	12.5%
<i>% Net revenue</i>	<i>38.7%</i>	-	<i>39.5%</i>	<i>37.7%</i>	-	<i>38.5%</i>		
R&D	(384,036)	21,114	(362,922)	(395,282)	8,762	(386,520)	2.8%	6.1%
SG&A	(1,255,291)	90,033	(1,165,258)	(1,372,665)	167,501	(1,205,164)	8.6%	3.3%
Operating Expenses	(1,639,327)	111,147	(1,528,180)	(1,767,948)	176,263	(1,591,685)	7.3%	4.0%
Other Income	-	-	-	3,042	-	3,042	(100%)	(100%)
Share of Results of Equity Accounted Investees - Core Activities	36,804	208	37,012	63,740	-	63,740	(42.3%)	(41.9%)
OPERATING RESULT (EBIT)	1,192,015	164,516	1,356,531	782,317	223,661	1,005,978	52.4%	34.8%
<i>% Net revenue</i>	<i>16.5%</i>	-	<i>18.8%</i>	<i>11.9%</i>	-	<i>15.3%</i>		
Financial Result	(748,019)	86,099	(661,920)	(574,374)	-	(574,374)	(30.2%)	(15.2%)
Share of Results of Equity Accounted Investees	-	-	-	(923)	-	(923)	100.0%	100.0%
PROFIT BEFORE TAX	443,997	250,615	694,611	207,021	223,661	430,683	114.5%	61.3%
<i>% Net revenue</i>	<i>6.2%</i>	-	<i>9.6%</i>	<i>3.1%</i>	-	<i>6.6%</i>		
Income Tax Expense	(231,190)	50,263	(180,927)	(43,349)	(56,815)	(100,164)	(433.3%)	(80.6%)
<i>% of pre-tax income</i>	<i>52.1%</i>	-	<i>26.0%</i>	<i>20.9%</i>	-	<i>23.3%</i>		
CONSOLIDATED PROFIT	212,807	300,878	513,684	163,672	166,846	330,519	30.0%	55.4%
Results Attributable to Non-Controlling Interests	(55,887)	(14,906)	(70,793)	(121,354)	(3,179)	(124,533)	53.9%	43.2%
GROUP PROFIT	156,920	285,972	442,891	42,318	163,667	205,986	270.8%	115.0%
<i>% Net revenue</i>	<i>2.2%</i>	-	<i>6.1%</i>	<i>0.6%</i>	-	<i>3.1%</i>		

Cash Flow | Q4 2024

	Q4 2024	Q4 2023	% vs PY
	Grifols	Grifols	Grifols
<i>In thousands of euros</i>	Reported	Reported	Reported
Reported Group Profit	68,968	56,541	22%
Depreciation and Amortization	110,130	109,710	0%
Net Provisions	13,920	5,833	139%
Other Adjustments and Other Changes in Working Capital	138,017	922	14872%
Change in Operating Working Capital	183,583	(23,119)	894%
<i>Changes in Inventories</i>	<i>99,801</i>	<i>(87,082)</i>	<i>215%</i>
<i>Change in Trade Receivables</i>	<i>74,950</i>	<i>22,169</i>	<i>238%</i>
<i>Change in Trade Payables</i>	<i>8,832</i>	<i>41,793</i>	<i>-79%</i>
Net Cash Flow From Operating Activities	514,618	149,887	243%
Business Combinations and Investments in Group Companies	(32,393)	(18,590)	-74%
CAPEX	(100,123)	(79,930)	-25%
R&D/Other Intangible Assets	(42,629)	(24,240)	-76%
Other Cash Inflow / (Outflow)	(3,162)	(18,181)	83%
Net Cash Flow From Investing Activities	(178,307)	(140,940)	-27%
Free Cash Flow	336,311	8,947	3659%
Issue / (Repayment) of Debt	(49,275)	36,592	-235%
Capital Grants	2,466	56	4287%
Other Cash Flows From / (Used in) Financing Activities	19,646	2,979	559%
Net Cash Flow From Financing Activities	(27,163)	39,628	-169%
Total Cash Flow	309,148	48,575	536%
Cash and Cash Equivalents at the Beginning of the Period	644,942	496,634	30%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	25,691	(15,631)	264%
Cash and Cash Equivalents at the End of the Period	979,782	529,577	85%

Cash Flow | 2024

	FY 2024	FY 2023	% vs PY
	Grifols	Grifols	Grifols
<i>In thousands of euros</i>	Reported	Reported	Reported
Reported Group Profit	156,920	42,318	271%
Depreciation and Amortization	437,897	446,422	-2%
Net Provisions	73,259	100,943	-27%
Other Adjustments and Other Changes in Working Capital	248,369	34,945	611%
Change in Operating Working Capital	(14,275)	(405,937)	96%
<i>Changes in Inventories</i>	<i>25,819</i>	<i>(411,441)</i>	<i>106%</i>
<i>Change in Trade Receivables</i>	<i>(34,185)</i>	<i>(61,127)</i>	<i>44%</i>
<i>Change in Trade Payables</i>	<i>(5,909)</i>	<i>66,631</i>	<i>-109%</i>
Net Cash Flow From Operating Activities	902,170	218,690	313%
Business Combinations and Investments in Group Companies	1,278,386	(67,295)	2000%
CAPEX	(232,538)	(224,438)	-4%
R&D/Other Intangible Assets	(138,829)	(85,882)	-62%
Other Cash Inflow / (Outflow)	(20,350)	(17,104)	-19%
Net Cash Flow From Investing Activities	886,669	(394,719)	325%
Free Cash Flow	1,788,839	(176,029)	1116%
Issue / (Repayment) of Debt	(1,409,304)	165,088	-954%
Capital Grants	13,982	1,458	859%
Other Cash Flows From / (Used in) Financing Activities	36,606	4,948	640%
Net Cash Flow From Financing Activities	(1,358,716)	171,493	-892%
Total Cash Flow	430,123	(4,535)	9584%
Cash and Cash Equivalents at the Beginning of the Period	529,577	549,207	-4%
Effect of Exchange Rate Changes in Cash and Cash Equivalents	20,082	(15,094)	233%
Cash and Cash Equivalents at the End of the Period	979,782	529,577	85%

Balance Sheet | 2024

In thousands of euros

Assets

	Dec-24	Dec-23
Non-Current Assets	15,677,698	14,861,087
Goodwill and Other Intangible Assets	11,297,491	10,579,562
Property Plant & Equipment	3,341,846	3,247,123
Investments in Equity Accounted Investees	68,996	421,763
Non-Current Financial Assets	490,492	176,676
Other Non-Current Assets	478,873	435,962
Current Assets	5,727,543	6,131,016
Non-Current Contract Assets Held for Sale	-	1,089,856
Inventories	3,560,098	3,482,399
Current Contract Assets	35,979	47,751
Trade and Other Receivables	836,015	767,259
Other Current Financial Assets	243,156	140,232
Other Current Assets	72,515	73,942
Cash and Cash Equivalents	979,780	529,577
Total Assets	21,405,241	20,992,103

In thousands of euros

Liabilities

	Dec-24	Dec-23
Equity	8,607,025	7,513,695
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,054,505	4,040,961
Treasury Stock	(134,448)	(152,748)
Current Year Earnings	156,920	42,318
Other Comprehensive Income	776,418	407,513
Non-Controlling Interests	2,723,298	2,145,320
No-Current Liabilities	10,642,070	11,152,965
Non-Current Financial Liabilities	9,490,644	10,033,604
Other Non-Current Liabilities	1,151,426	1,119,360
Current Liabilities	2,156,146	2,325,443
Current Financial Liabilities	676,087	1,023,614
Other Current Liabilities	1,480,059	1,301,829
Total Equity and Liabilities	21,405,241	20,992,103

EBIT to Reported EBITDA and Adjusted EBITDA

In thousand of euros

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024	FY 2023	Q4 2023
OPERATING RESULT (EBIT)	371,859	317,034	299,321	203,802	1,192,016	782,317	255,252
<i>Depreciation & Amortization</i>	(110,130)	(108,364)	(114,310)	(106,139)	(438,944)	(456,263)	(113,869)
Reported EBITDA	481,990	425,398	413,631	309,941	1,630,960	1,238,580	369,122
<i>% Net revenue</i>	<i>24.4%</i>	<i>23.7%</i>	<i>22.8%</i>	<i>19.1%</i>	<i>22.6%</i>	<i>18.8%</i>	<i>20.9%</i>
Restructuring costs	1,889	21,673	10,095	2,326	35,982	159,343	19,916
Transaction costs	9,306	7,882	16,145	15,318	48,650	47,602	19,590
Impairments	24,265	787	-	-	25,052	1,794	1,794
Biotest Next Level Project	7,340	5,113	4,922	16,798	34,173	33,100	33,100
SRAAS One-off	-	-	(5,618)	-	(5,618)	-	-
Other non-recurring items	1,155	1,245	1,613	6,020	10,032	(18,830)	-
Total adjustments	43,954	36,700	27,157	40,461	148,271	223,009	74,400
Adjusted EBITDA	525,944	462,098	440,788	350,402	1,779,232	1,461,589	443,522
<i>% Net revenue</i>	<i>26.6%</i>	<i>25.8%</i>	<i>24.2%</i>	<i>21.6%</i>	<i>24.7%</i>	<i>22.2%</i>	<i>25.1%</i>

Leverage Ratio as per Credit Agreement

<i>In millions of euros except ratio.</i>	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Non-Current Financial Liabilities	9,491	8,836	8,752	9,650	10,034
Non-recurrent Lease Liabilities (IFRS16)	(1,025)	(969)	(1,025)	(1,026)	(1,004)
Current Financial Liabilities	676	1,017	2,757	1,745	1,023
Recurrent Lease Liabilities (IFRS16)	(117)	(111)	(109)	(111)	(107)
Cash and Cash Equivalents	(980)	(645)	(2,113)	(449)	(530)
Net Financial Debt as per Credit Agreement	8,046	8,128	8,262	9,811	9,416

<i>In millions of euros except ratio.</i>	FY 24	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023
OPERATING RESULT (EBIT)	1,192	1,075	1,005	934	781
<i>Depreciation & Amortization</i>	(439)	(443)	(444)	(441)	(458)
Reported EBITDA	1,631	1,518	1,450	1,375	1,239
IFRS 16	(113)	(113)	(110)	(104)	(102)
Restructuring costs	55	57	34	24	159
Transaction costs	49	59	65	59	48
Cost savings, operating improvements and synergies on a "run rate"	159	146	136	131	134
Other one-offs	(28)	(62)	(75)	(43)	(7)
Total adjustments	122	87	50	66	232
Adjusted EBITDA LTM as per Credit Agreement	1,753	1,605	1,500	1,442	1,471

Leverage Ratio as per Credit Agreement	4.6x	5.1x	5.5x	6.8x	6.4x
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Leverage Ratio as per Consolidated EBITDA and Net Debt as per Balance Sheet

<i>In millions of euros except ratio.</i>	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Non-Current Financial Liabilities	9,491	8,836	8,752	9,650	10,034
Current Financial Liabilities	676	1,017	2,757	1,745	1,023
Cash and Cash Equivalents	(980)	(645)	(2,113)	(449)	(530)
Net Financial Debt	9,187	9,208	9,396	10,947	10,527

<i>In millions of euros except ratio.</i>	FY 24	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023
OPERATING RESULT (EBIT)	1,192	1,075	1,005	934	781
<i>Depreciation & Amortization</i>	(439)	(443)	(444)	(441)	(458)
Reported EBITDA	1,631	1,518	1,450	1,375	1,239

Leverage Ratio Reported	5.6x	6.1x	6.5x	8.0x	8.5x
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NCI Contributions

LTM Q4 2024

In thousand of euros

	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	124,205	(96,194)	27,720	6,191
Income tax expense	(40,798)	(9,624)	(6,692)	(13,882)
Financial result	71,486	(33,890)	(953)	7,312
Amortisation and depreciation	(47,132)	(54,779)	(7,963)	(8,630)
Consolidated EBITDA	140,649	2,100	43,328	21,391
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2,403)	(8,183)	(5,564)	(4,663)
Restructuring costs	3,315	1,050	-	230
Share of profits assoc core activit 2024	-	4,388	-	-
Impairment	-	15,304	-	-
Consolidated EBITDA under Credit Agreement	141,561	14,658	37,763	16,958
% of non-controlling interest	45.00%	29.82%	100.0%	100.0%
Consolidated EBITDA according to Credit Agreement non-controlling interest	63,702	4,371	37,763	16,958
Cash and cash equivalents	(561)	(107,849)	(11,300)	(20,983)
Financial assets/liabilities with Grifols	(1,107,461)	536,447	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	13,308	58,565	59,475	12,848
Loans and other financial liabilities	11,928	74,532	18	-
Total Balance Sheet Net Debt	(1,082,787)	561,694	48,192	(8,135)
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(13,308)	(58,565)	(59,475)	(12,848)
Total Net Financial Debt according to Credit Agreement	(1,096,094)	503,129	(11,283)	(20,983)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(493,242)	150,033	(11,283)	(20,983)

Free Cash Flow pre-M&A reconciliation

Free Cash Flow pre-M&A = Adjusted EBITDA - Net Working Capital - CAPEX (including capitalized IT and R&D, and extraordinary growth CAPEX) - Others - Interest - Taxes. In the Consolidated Annual Accounts, this reconciles to Cash flow generation from operating and investing activities excluding impact from M&A and associated costs and expenses. Excludes lease payments, consistent with prior disclosed guidance.

<i>In million Euros</i>	2024	2023
EBITDA Adjusted	1,779	1,462
Changes in working capital	(14)	(406)
CAPEX	(233)	(224)
R&D and IT	(139)	(86)
Taxes	(176)	(159)
Interests	(561)	(515)
Others	(8)	-51
FCF Before Extraordinary Items	649	20
Extraordinary Growth CAPEX	(276)	-73
Restructuring and transaction costs	(107)	-122
Free Cash Flow	266	(176)

<i>In million Euros</i>	2024	2023
Net Cash Flow From Operating Activities ¹	902	219
Net Cash Flow From Investing Activities ¹	887	(395)
Free Cash Flow	1,789	(176)
SRAAS proceeds net of transaction costs and taxes ²	1,523	-
Free Cash Flow pre-M&A	266	(176)

¹ Statement of Cash Flow According IFRS-EU

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

Net Revenue Reconciliation at cc | Q4 2024

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported Net Revenues	1,975,814	1,769,550	11.7%
Variation due to Exchange Rate Effects	34,823		
Net Revenues at Constant Currency	2,010,637	1,769,550	13.6%

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported Biopharma Net Revenues	1,687,487	1,492,423	13.1%
Variation due to Exchange Rate Effects	30,377		
Reported Biopharma Net Revenues at Constant Currency	1,717,864	1,492,423	15.1%

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported Diagnostic Net Revenues	166,063	172,498	(3.7%)
Variation due to Exchange Rate Effects	2,979		
Reported Diagnostic Net Revenues at Constant Currency	169,042	172,498	(2.0%)

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported Bio Supplies Net Revenues	52,404	41,285	26.9%
Variation due to Exchange Rate Effects	874		
Reported Bio Supplies Net Revenues at Constant Currency	53,278	41,285	29.0%

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported Others & Intersegments Net Revenues	69,860	63,344	10.3%
Variation due to Exchange Rate Effects	594		
Reported Other & Intersegments Net Revenues at Constant Currency	70,454	63,344	11.2%

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported U.S. + Canada Net Revenues	1,079,798	1,005,889	7.3%
Variation due to Exchange Rate Effects	23,632		
Reported U.S. + Canada Net Revenues at Constant Currency	1,103,430	1,005,889	9.7%

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported EU Net Revenues	431,668	338,972	27.3%
Variation due to Exchange Rate Effects	289		
Reported EU Net Revenues at Constant Currency	431,957	338,972	27.4%

<i>In thousands of euros</i>	Q4 2024	Q4 2023	% Var
Reported ROW Net Revenues	464,348	424,689	9.3%
Variation due to Exchange Rate Effects	10,902		
Reported ROW Net Revenues at Constant Currency	475,250	424,689	11.9%

Net Revenue Reconciliation at cc | 2024

<i>In thousands of euros</i>	2024	2023	% Var
Reported Net Revenues	7,212,382	6,591,977	9.4%
Variation due to Exchange Rate Effects	58,550		
Net Revenues at Constant Currency	7,270,932	6,591,977	10.3%

<i>In thousands of euros</i>	2024	2023	% Var
Reported Biopharma Net Revenues	6,142,586	5,558,301	10.5%
Variation due to Exchange Rate Effects	45,143		
Reported Biopharma Net Revenues at Constant Currency	6,187,729	5,558,301	11.3%

<i>In thousands of euros</i>	2024	2023	% Var
Reported Diagnostic Net Revenues	644,898	670,269	(3.8%)
Variation due to Exchange Rate Effects	11,360		
Reported Diagnostic Net Revenues at Constant Currency	656,258	670,269	(2.1%)

<i>In thousands of euros</i>	2024	2023	% Var
Reported Bio Supplies Net Revenues	215,666	159,957	34.8%
Variation due to Exchange Rate Effects	753		
Reported Bio Supplies Net Revenues at Constant Currency	216,419	159,957	35.3%

<i>In thousands of euros</i>	2024	2023	% Var
Reported Others & Intersegments Net Revenues	209,232	203,450	2.8%
Variation due to Exchange Rate Effects	1,294		
Reported Other & Intersegments Net Revenues at Constant Currency	210,526	203,450	3.5%

<i>In thousands of euros</i>	2024	2023	% Var
Reported U.S. + Canada Net Revenues	4,087,030	3,898,961	4.8%
Variation due to Exchange Rate Effects	30,222		
Reported U.S. + Canada Net Revenues at Constant Currency	4,117,252	3,898,961	5.6%

<i>In thousands of euros</i>	2024	2023	% Var
Reported EU Net Revenues	1,498,898	1,255,927	19.3%
Variation due to Exchange Rate Effects	125		
Reported EU Net Revenues at Constant Currency	1,499,023	1,255,927	19.4%

<i>In thousands of euros</i>	2024	2023	% Var
Reported ROW Net Revenues	1,626,455	1,437,089	13.2%
Variation due to Exchange Rate Effects	28,202		
Reported ROW Net Revenues at Constant Currency	1,654,657	1,437,089	15.1%

Definition of Non-GAAP Measures and Constant Currency

- **Adjusted EBITDA** is defined as EBITDA, excluding one-offs and items related to unique events and are not expected to be repeated periodically and not, including restructuring and transaction costs. It provides a useful measure for period-to-period comparisons of the business, as it is not indicative of Grifols' ongoing operating performance.
- **Adjusted EBITDA LTM as per Credit Agreement** is defined as net income on a consolidated basis for the Group, plus (i) all financial results, (ii) any losses on ordinary course hedging obligations, (iii) any foreign currency translation, transaction or exchange losses, (iv) any loss of any equity-accounted investee, (v) tax expense, (vi) depreciation, (vii) amortization, write-offs, write-downs, and other non-cash charges, losses and expenses, (viii) impairment of intangibles, (ix) non-recurring losses, (x) transactions costs, (xi) extraordinary, unusual, or non-recurring charges and expenses including transition, restructuring and "carveout" expenses, (xii) any costs and expenses relating to the Issuer's potential or actual issuance of Equity Interests and (xiii) the amount of cost savings, adjustments, operating expense reductions, operating improvements and synergies, in each case on a "run rate" basis and in connection with acquisitions, investments, restructurings, business optimization projects and other operational changes and initiatives; less (i) interest income, (ii) non-recurring gains, (iii) any income or gains on ordinary course hedging obligations (iv) foreign currency translation, transaction or exchange gains and (v) any income of any equity-accounted investee, in each case, for the last 12 months.
- **Adjusted EBITDA LTM** is defined as Adjusted EBITDA related to the last 12 months.
- **Adjusted Gross Margin** is defined as gross margin, excluding the effect of non-cash expenses and non-recurring items not indicative of our ongoing operating performance, including restructuring and transaction costs.
- **Adjusted Selling general and administrative expenses (SG&A)** comprise all direct and indirect selling costs, operational overhead costs, and administrative expenses unrelated to production excluding the effect of non-cash expenses and non-recurring items not indicative of our ongoing operating performance, including restructuring and transaction costs.

Definition of Non-GAAP Measures and Constant Currency

- **Constant currency (cc)** excludes exchange rate fluctuations over the period.
- **EBIT** measures profitability and reflects earnings before accounting for interest expenses and income taxes. EBIT is calculated by subtracting a company's operating and operating expenses from its total revenue.
- **EBITDA** is defined as operating result (EBIT), excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets, and impairments of property, plant and equipment, right-of-use assets and of intangible assets. It is used to evaluate the company's results over time, allowing it to be compared with other companies in the sector.
- **EBITDA LTM** is defined as EBITDA related to the last 12 months.
- **Free Cash Flow pre-M&A** is Adjusted EBITDA - Net Working Capital - CAPEX (including capitalized IT and R&D, and extraordinary growth CAPEX) - Others - Interest - Taxes. In the Consolidated Annual Accounts, this reconciles to Cash flow generation from operating and investing activities excluding impact from M&A and associated costs and expenses. Excludes lease payments, consistent with prior disclosed guidance.
- **Impairment** is defined as a permanent reduction in the value of the company asset. It may be a fixed asset or an intangible asset.
- **Last twelve months (LTM)**
- **Net financial debt as per the Credit Agreement** is the definition stated in Grifols' Credit Agreement and it is defined as the amount by which Grifols's total financial liabilities exceed its total financial assets, including cash and cash equivalents. It excludes the impact of IFRS 16, which specifies how an IFRS reporter will recognize, measure, present and disclose leases.

GRIFOLS



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