



GRIFOLS

Q1 2025 Results

May 12, 2025

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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.

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Agenda

01 | Business Performance

02 | Financials

03 | Final Remarks

04 | Annex



Nacho Abia

Chief Executive Officer
(CEO)



Rahul Srinivasan

Chief Financial Officer
(CFO)



Q1'25: Ahead of Plan

- **Continued Strong Momentum**
- **Well-Positioned to Navigate Highly Dynamic Markets**

Nacho Abia

Chief Executive Officer (CEO)

Continued Strong Momentum; Reaffirm FY25 Guidance

	Q1'25 (changes vs. Q1'24)	
 Revenue	€1,786 m	
	+7.4% cc ¹	+10.0% cc LFL ²
 EBITDA Adj.	€400 m	
	+14.2% cc	+21.7% cc LFL
 EBITDA Adj. Margin	22.4%	
	+80bps	+180bps LFL
 Free Cash Flow pre-M&A³	-€44 m	
	+€209 m	
 Leverage ratio⁴	4.5x	
	(improved by 2.3x from Q1'24)	

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

¹ Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.

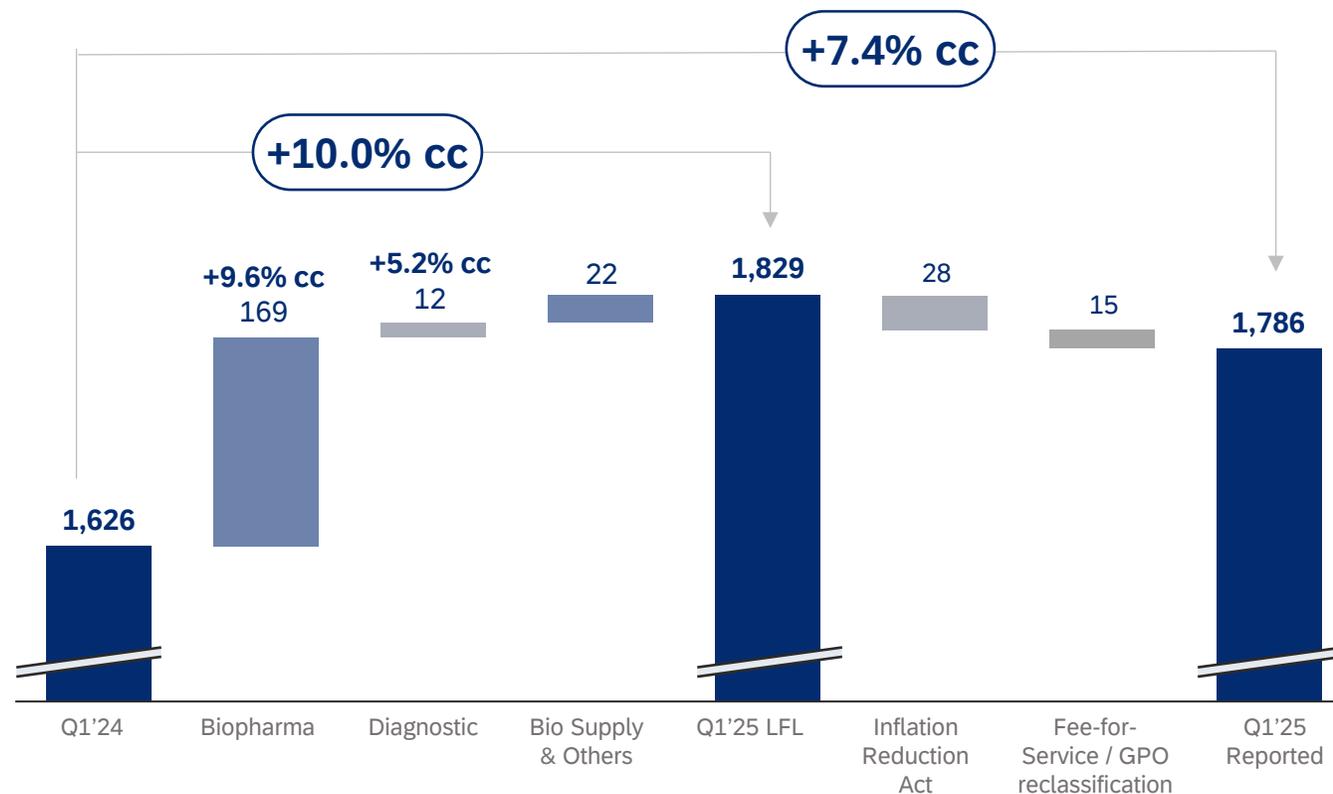
² Like For Like (LFL) excludes the impact of IRA (EUR 28 million) and Fee-For-Service / GPO reclassification (EUR 15 million). See Annex for reconciliations

³ FCF definition and reconciliation to the Cash Flow Statement in slide 30 in the Annex.

⁴ Leverage ratio defined as per the Credit Agreement. See reconciliations in slide 27 in the Annex.

Q1'25 Revenue Delivers a 10.0% cc Growth LFL¹ Driven by All Business Units

Revenues (in million EUR)



▶ Biopharma I +9.6% cc LFL¹ I +6.6% cc

- Strong underlying demand driven by IG franchise
- As per the Plan, offset by lower albumin sales to China due to planned license renewal and phasing of Rabies

▶ Diagnostic I +5.2% cc

- MDS² segment grew 7% cc via new business ex-US
- BTS² grew a 4% cc, driven by expansion across core markets
- IDS² increased by 12% cc due to joint business volume growth

▶ IRA and Fee-for-Service / GPO

- IRA impact inline with forecast and guidance
- Fee-for-service / GPO impact consistent with prior year incorporating this year's growth

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

¹Like For Like (LFL) excludes the impact of IRA (EUR 28 million) and Fee-For-Service / GPO reclassification (EUR 15 million). See Annex for reconciliations.

²Medical Diagnostics Solutions (MDS). Immunoassay Diagnostic Solutions (IDS). Blood typing Solutions (BTS).

Biopharma Delivers Strong Performance Led by IG Franchise 17.5% Growth LFL¹ in Q1'25

	LFL	Reported	
Biopharma <i>Growths at constant currency (CC)</i>	+9.6%	+6.6%	
Immunoglobulin	+17.5%	+13.2%	<ul style="list-style-type: none"> • IVIG +13.5% cc LFL¹ • SCIG +98.9% cc LFL¹
Albumin	-8.9%	-9.4%	<ul style="list-style-type: none"> • Phasing due to planned imported drug license renewal in China
Alpha-1 and Specialty Proteins	+2.3%	+1.0%	<ul style="list-style-type: none"> • Increase in Alpha-1 • Partially offset by the phasing of Rabies

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 Like For Like (LFL) excludes the impact of IRA (EUR 28 million) and Fee-For-Service / GPO reclassification (EUR 15 million). See Annex for reconciliations.

IG Growing Ahead of Market, supported by differentiated portfolio

IVIG and SCIG Performance

IVIG Revenue Growth LFL¹

Base indexed to LTM Q1'24



SCIG Revenue Growth LFL

Base indexed to LTM Q1'24



Market Growth Fundamentals



Low diagnosis and treatment rate in approved indications (especially PID² and SID³)



Low IG use per capita in many Ex-US regions⁴



IgG potential beyond approved indications

IG Uniquely Positioned



Build on Grifols Leading Brands

Lead growth in immunodeficiencies

Maintain Leadership in CIDP

Continue to drive profitable Ex-US growth

Source: Global Market Insights Immunoglobulin Market Size by Product. LTM: Last Twelve Months (LTM).

¹ Like For Like (LFL) excludes the impact of IRA (EUR 28 million) and Fee-For-Service / GPO reclassification (EUR 15 million). See Annex for reconciliations.

² Only ~10-30% PID patients are diagnosed, prevalence of SID is 30x > PID. Source: Primary Immunodeficiencies (PID) – driving diagnosis for optimal care in Europe, European Reference Paper.

³ Not yet approved in the US.

⁴ US IG consumption per capita is 3x than EU countries

Grifols's Global Network Mitigates Uncertainty From Potential Tariffs

Currently, our expectation is of no meaningful impact



01 End-to-end and fully integrated in the US

- ▶ **300+ donor centers**, representing >70% of plasma collection capacity in the US
- ▶ **2 manufacturing plants**, accounting for ~65% of global fractionation and purification capacity in our core products to serve US demand

02 Strong presence in Europe

- ▶ Almost 100 donor centers in Europe, being Europe's **largest privately owned** plasma center fleet
- ▶ 3 production facilities: Spain, Germany & Ireland

03 Local partnerships

- ▶ **China:** strong ongoing alliance with SRAAS, a leading player in China
- ▶ **Egypt & Canada:** self-sufficiency models, with DCs and manufacturing plants built or in construction

Invested in Vertically Integrated Value Chain in the U.S. and Europe, Complemented by Strategic Hubs and Partnerships ex-U.S.



1



Set US Infrastructure

- **Started plasma center infrastructure in 2002**, with additional acquisition & organic openings
- Acquisition of **manufacturing plants** in LA and Clayton
- **US infrastructure** has benefited from **multi-billion investments** and will remain very **well invested** going forward

2



Strengthen infrastructure in Europe

- Increased manufacturing capacity in Parets' plant (Barcelona, Spain)
- Set up **European plasma centers** through joint ventures and center acquisitions
- **Consolidation** through manufacturing plant in Ireland and acquisition of majority of shares of Biotest

3



Pioneer in local partnerships



- Strategic alliance with **SRAAS / Haier**



- Joint Venture with **Egyptian government**
- **Canada** manufacturing plant & CBS partnership



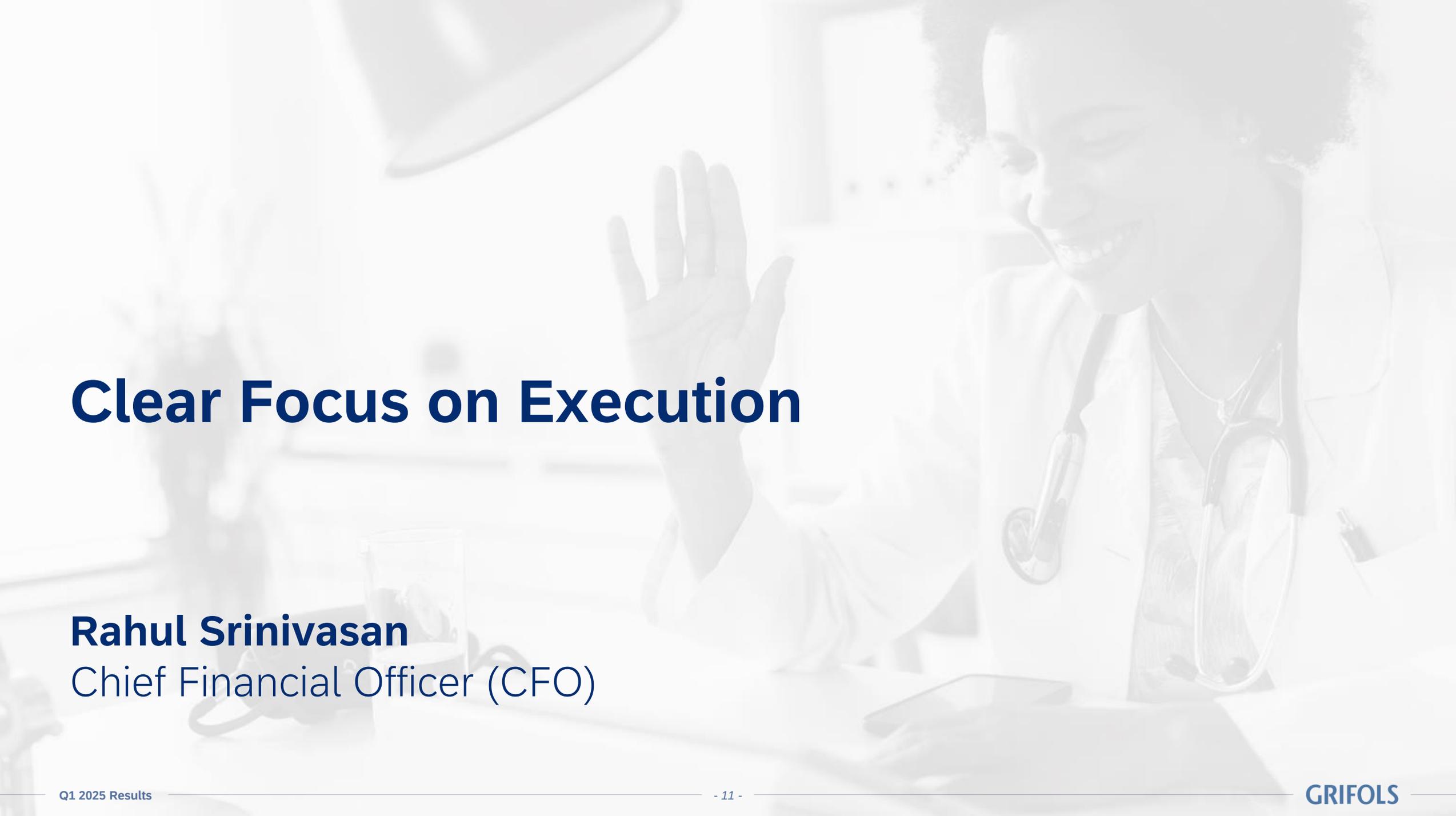
Donor centers



Biopharma manufacturing



Strategic partnerships



Clear Focus on Execution

Rahul Srinivasan
Chief Financial Officer (CFO)

Q1'2025: Ahead of Plan

	Q1 2025 - Reported		Q1 2025 – Like for Like ¹		Q1'24 Reported
	Q1'25 Reported	Var vs. PY	Q1'25 LFL ¹	Var vs. PY	
<i>(in million EUR except %)</i>					
NET REVENUE	1,786m	7.4% cc	1,829m	10.0% cc	1,626m
GROSS MARGIN	695m	10.1%	738m	16.9%	631m
▶ <i>Margin</i>	38.9%	+10bps	40.3%	+150bps	38.8%
EBITDA ADJ.	400m	14.2% cc	428m	21.7% cc	350m
▶ <i>Margin</i>	22.4%	+80bps	23.4%	+180bps	21.6%
PROFIT BEFORE TAX	115m	145%			47m
GROUP PROFIT	60m	179%			21m
FREE CASH FLOW pre-M&A²	-44m	209m			-253m
LEVERAGE RATIO³	<i>Total net leverage ratio</i>	4.5x	-2.3x		6.8x
	<i>Net secured leverage ratio</i>	2.7x	-1.2x		3.9x
LIQUIDITY⁴	1,675m	962m			713m

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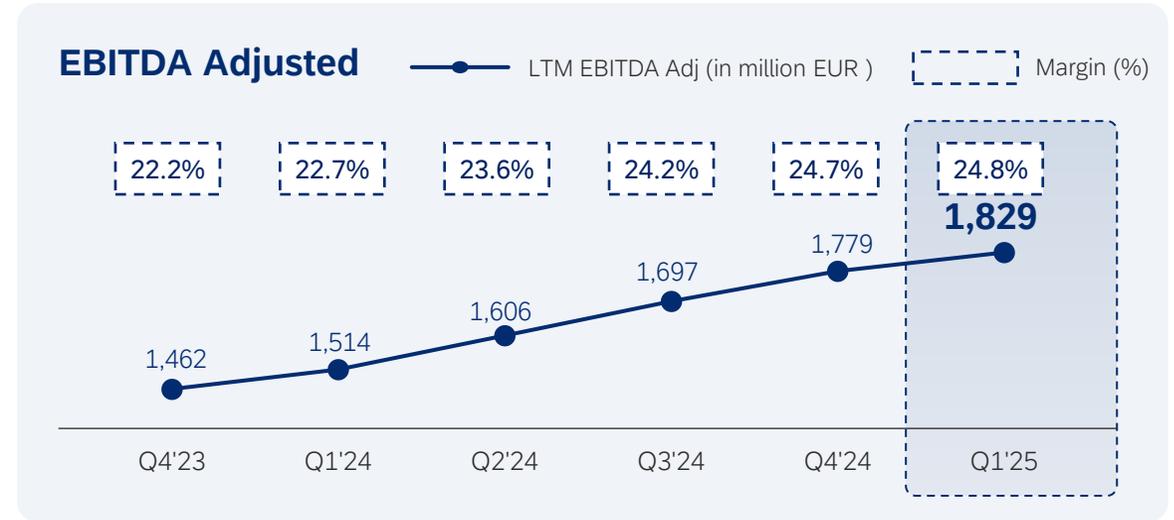
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² FCF definition and reconciliation to the Cash Flow Statement in slide 30 in the Annex.

³ Leverage ratio defined as per the Credit Agreement in slide 27 in the Annex.

⁴ For Q1 2025, cash and cash equivalents of €753m + unused credit facilities €1,318m - unused RCF facilities maturing in Nov 2025 c€396m.

Continuing the Consistent and Strong Track Record of Growth

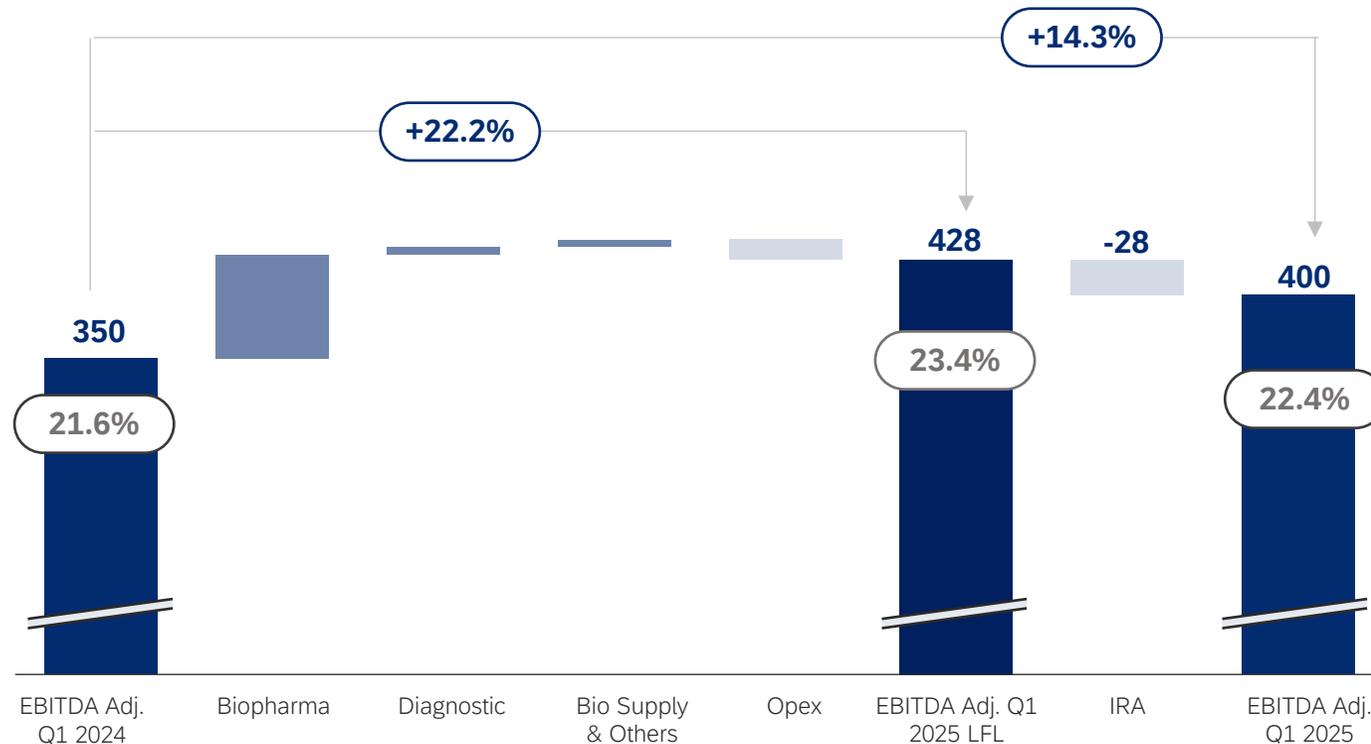


Note: All figures are presented on a consolidated basis (including Biotest). ² LTM: Last Twelve Months (LTM).

Strong Momentum Helping to Significantly Outpace Anticipated IRA Impact

EBITDA Adjusted

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



- ▶ **Strong EBITDA momentum** across the board
- ▶ **Led by Biopharma:**
 - ▶ Volume growth
 - ▶ CPL reduction
 - ▶ Yield improvement
 - ▶ Operational leverage and cost discipline
- ▶ **Anticipated IRA impact**

EBITDA Adj MG

Growth

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

Significant Improvement in Free Cash Flow Generation

EBITDA Adjusted to Free Cash Flow reconciliation

(in million EUR)

	Q1'24	Q1'25	Var vs PY
EBITDA Adjusted	350	400	50
<i>Inventories</i>	(130)	(61)	69
<i>Receivables</i>	(154)	(93)	61
<i>Payables</i>	(55)	26	81
Net working capital	(339)	(128)	211
CAPEX	(61)	(128)	(67)
IT and R&D	(22)	(39)	(17)
Taxes	(4)	(3)	1
Interests	(106)	(55)	51
Others	(71)	(86)	-15
Free Cash Flow pre-M&A¹	(253)	(44)	209

▶ Normalizing of FCF generation profile:

- Working Capital Management
- Offsetting impact of Interest and Capex phasing
 - Interest payment timing
 - Immunotek payment
- Reduction in cash adjustments to Adjusted EBITDA

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

¹ FCF definition and reconciliation to the Cash Flow Statement in slide 30 in the Annex

Continued Focus on Deleveraging, Normalizing FCF Generation and Strong Liquidity

Continued Deleveraging



Free Cash Flow pre-M&A¹



Strong €1.7bn² liquidity



No meaningful maturities till Q4'27



Significant secured capacity



Focused on continued credit re-rating progress

Note: All figures are presented on a consolidated basis (including Biotest). ² LTM: Last Twelve Months (LTM).

¹ FCF definition and reconciliation to the Cash Flow Statement in slide 30 in the Annex.

² For Q1 2025, cash and cash equivalents of €753m + unused credit facilities €1,318m - unused RCF facilities maturing in Nov 2025 c€396m.

Grifols is Well Equipped to Navigate Dynamic Markets



Highly strategic portfolio with unique optionality and flexibility



Impact of a depreciating USD:

- Broadly Neutral to Positive: Group Profit, Leverage, FCF, Margins
- Headwind: Revenue, EBITDA



Biotest **progressing as planned**



Reaffirmed 2025 Guidance¹



¹ Please refer to 2025 Guidance (including the impact of IRA) on page 38 of the Capital Markets Day Presentation (27 Feb 2025).



Final Remarks

Nacho Abia

Chief Executive Officer (CEO)

Grifols Continues to Deliver Strong Results Driven by Strategic Plan Execution

01

Grifols remains focused on the execution of the strategic plan

02

Q1'25: Ahead of Plan
FY'25 Guidance¹: Well on-track

03

Committed to improving FCF generation and continued deleveraging

04

Operational excellence and R&D pipeline execution to deliver further margin expansion

05

Corporate simplification and portfolio optimization continues as planned

06

Well positioned to navigate highly dynamic markets

¹ See slide 38 of the Capital Markets Day presentation

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ANNEX

Revenue | Q1 2025

	Q1 2025	Q1 2024	% vs PY	
	Grifols	Grifols	Reported	At cc*
<i>In thousands of euros</i>				
Revenue by Business Unit	1,785,809	1,625,705	9.8%	7.4%
Biopharma	1,521,160	1,394,703	9.1%	6.6%
Diagnostic	170,043	158,283	7.4%	5.2%
Bio Supplies	32,557	27,013	20.5%	15.9%
Others & intersegments	62,050	45,707	35.8%	34.0%
Revenue by Country	1,785,809	1,625,705	9.8%	7.4%
US + CANADA	1,025,190	925,326	10.8%	6.4%
EU	390,275	331,427	17.8%	17.6%
ROW	370,344	368,952	0.4%	0.8%

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

P&L | Q1 2025

	Q1 2025			Q1 2024			% vs PY	
	Reported	Grifols One-offs	Reported excl. One-offs	Reported	Grifols One-offs	Reported excl. One-offs	Reported	Reported excl. One-offs
<i>In thousands of euros</i>								
Net Revenue	1,785,809	-	1,785,809	1,625,705	-	1,625,705	9.8%	9.8%
Cost of Sales	(1,091,142)	9,969	(1,081,173)	(994,860)	17,562	(977,298)	(9.7%)	(10.6%)
Gross Margin	694,667	9,969	704,636	630,845	17,562	648,407	10.1%	8.7%
<i>% Net revenue</i>	<i>38.9%</i>	-	<i>39.5%</i>	<i>38.8%</i>	-	<i>39.9%</i>	-	-
R&D	(96,046)	-	(96,046)	(90,462)	109	(90,353)	(6.2%)	(6.3%)
SG&A	(324,652)	9,283	(315,369)	(339,051)	22,911	(316,140)	4.2%	0.2%
Operating Expenses	(420,698)	9,283	(411,415)	(429,513)	23,020	(406,493)	2.1%	(1.2%)
Other Income	-	-	-	-	-	-	-	-
Share of Results of Equity Accounted Investees - Core Activities	(5,111)	3,850	(1,261)	2,470	-	2,470	(306.9%)	(151.1%)
OPERATING RESULT (EBIT)	268,858	23,102	291,960	203,802	40,582	244,384	31.9%	19.5%
<i>% Net revenue</i>	<i>15.1%</i>	-	<i>16.3%</i>	<i>12.5%</i>	-	<i>15.0%</i>	-	-
Financial Result	(153,593)	-	(153,593)	(156,600)	-	(156,600)	1.9%	1.9%
Share of Results of Equity Accounted Investees	-	-	-	(145)	-	(145)	100.0%	100.0%
PROFIT BEFORE TAX	115,265	23,102	138,367	47,057	40,582	87,640	144.9%	57.9%
<i>% Net revenue</i>	<i>6.5%</i>	-	<i>7.7%</i>	<i>2.9%</i>	-	<i>5.4%</i>	-	-
Income Tax Expense	(22,842)	(15,583)	(38,425)	(24,779)	(10,817)	(35,596)	7.8%	(7.9%)
<i>% of pre-tax income</i>	<i>19.8%</i>	-	<i>27.8%</i>	<i>52.7%</i>	-	<i>40.6%</i>	-	-
CONSOLIDATED PROFIT	92,423	7,519	99,942	22,278	29,765	52,043	314.9%	92.0%
Results Attributable to Non-Controlling Interests	(32,698)	(246)	(32,944)	(859)	(3,556)	(4,415)	(3706.5%)	(646.2%)
GROUP PROFIT	59,725	7,273	66,998	21,419	26,209	47,628	178.8%	40.7%
<i>% Net revenue</i>	<i>3.3%</i>	-	<i>3.8%</i>	<i>1.3%</i>	-	<i>2.9%</i>	-	-

Cash Flow | Q1 2025

	Q1 2025	Q1 2024	% vs PY
	Grifols	Grifols	Grifols
<i>In thousands of euros</i>	Reported	Reported	Reported
Reported Group Profit	59,725	21,418	179%
Depreciation and Amortization	111,750	105,616	6%
Net Provisions	10,541	14,666	-28%
Other Adjustments and Other Changes in Working Capital	81,534	32,634	150%
Change in Operating Working Capital	(128,082)	(339,256)	62%
<i>Changes in Inventories</i>	<i>(60,826)</i>	<i>(130,110)</i>	<i>53%</i>
<i>Change in Trade Receivables</i>	<i>(93,345)</i>	<i>(153,680)</i>	<i>39%</i>
<i>Change in Trade Payables</i>	<i>26,089</i>	<i>(55,466)</i>	<i>147%</i>
Net Cash Flow From Operating Activities	135,468	(164,922)	182%
Business Combinations and Investments in Group Companies	(96,998)	(20,220)	-380%
CAPEX	(49,146)	(38,050)	-29%
R&D/Other Intangible Assets	(38,505)	(22,004)	-75%
Other Cash Inflow / (Outflow)	(12,696)	(7,678)	-65%
Net Cash Flow From Investing Activities	(197,345)	(87,952)	-124%
Free Cash Flow	(61,877)	(252,874)	76%
Issue / (Repayment) of Debt	(153,674)	153,725	-200%
Capital Grants	6,265	3,695	70%
Other Cash Flows From / (Used in) Financing Activities	13,755	8,036	71%
Net Cash Flow From Financing Activities	(133,654)	165,456	-181%
Total Cash Flow	(195,531)	(87,418)	-124%
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	(31,433)	6,386	-592%
Cash and Cash Equivalents at the End of the Period	752,816	448,545	68%

Balance Sheet | 2025

In thousands of euros

Assets

	Mar-25	Dec-24
Non-Current Assets	15,338,549	15,677,699
Goodwill and Other Intangible Assets	11,225,180	11,297,492
Property Plant & Equipment	3,241,111	3,341,846
Investments in Equity Accounted Investees	62,052	68,996
Non-Current Financial Assets	453,138	490,492
Other Non-Current Assets	357,068	478,873
Current Assets	5,640,007	5,727,543
Non-Current Contract Assets Held for Sale	-	-
Inventories	3,524,770	3,560,098
Current Contract Assets	39,849	35,978
Trade and Other Receivables	999,427	836,015
Other Current Financial Assets	253,032	243,156
Other Current Assets	70,112	72,515
Cash and Cash Equivalents	752,817	979,780
Total Assets	20,978,556	21,405,241

In thousands of euros

Liabilities

	Mar-25	Dec-24
Equity	8,293,892	8,607,025
Capital	119,604	119,604
Share Premium	910,728	910,728
Reserves	4,207,962	4,054,505
Treasury Stock	(132,168)	(134,448)
Current Year Earnings	59,724	156,920
Other Comprehensive Income	473,606	776,418
Non-Controlling Interests	2,654,436	2,723,298
No-Current Liabilities	10,514,445	10,642,070
Non-Current Financial Liabilities	9,389,874	9,490,644
Other Non-Current Liabilities	1,124,572	1,151,426
Current Liabilities	2,170,219	2,156,146
Current Financial Liabilities	657,299	676,087
Other Current Liabilities	1,512,920	1,480,059
Total Equity and Liabilities	20,978,557	21,405,241

Like-for-Like (LFL) Reconciliation

<i>In millions of euros</i>	Q1'25	Q1'25 LTM
Revenue Reported	1,786	7,373
Fee-for-Service / GPO Reclassification	15	69
Inflation Reduction Act (IRA)	28	28
Revenue Like-for-Like	1,829	7,469
<i>In millions of euros</i>	Q1'25	Q1'25 LTM
Operating Results (EBIT)	269	1,257
Depreciation & Amortization	112	445
Reported EBITDA	381	1,702
Total adjustments	20	128
EBITDA Adjusted	400	1,829
Inflation Reduction Act (IRA)	28	28
EBITDA Adjusted Like-for-Like	428	1,857

EBIT to EBITDA and EBITDA Adjusted

In thousand of euros

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2025 LTM	Q1 2024
OPERATING RESULT (EBIT)	268,857	371,859	317,034	299,321	1,257,072	203,802
<i>Depreciation & Amortization</i>	(111,750)	(110,130)	(108,364)	(114,310)	(444,555)	(106,139)
Reported EBITDA	380,607	481,990	425,398	413,631	1,701,627	309,941
<i>% Net revenue</i>	21.3%	24.4%	23.7%	22.8%	23.1%	19.1%
Restructuring costs	-	1,889	21,673	10,095	33,656	2,326
Transaction costs	7,466	9,306	7,882	16,145	40,798	15,318
Impairments	3,850	24,265	787	-	28,902	-
Biotest Next Level Project	6,738	7,340	5,113	4,922	24,114	16,798
SRAAS One-off	-	-	-	(5,618)	(5,618)	-
Other non-recurring items	1,817	1,155	1,245	1,613	5,830	6,020
Total adjustments	19,872	43,954	36,700	27,157	127,682	40,461
Adjusted EBITDA	400,479	525,944	462,098	440,788	1,829,308	350,402
<i>% Net revenue</i>	22.4%	26.6%	25.8%	24.2%	24.8%	21.6%

Leverage Ratio as per Credit Agreement

<i>In millions of euros except ratio.</i>	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Non-Current Financial Liabilities	9,390	9,491	8,836	8,752	9,650
Non-recurrent Lease Liabilities (IFRS16)	(1,026)	(1,025)	(969)	(1,025)	(1,026)
Current Financial Liabilities	657	676	1,017	2,757	1,745
Recurrent Lease Liabilities (IFRS16)	(119)	(117)	(111)	(109)	(111)
Cash and Cash Equivalents	(753)	(980)	(645)	(2,113)	(449)
Net Financial Debt as per Credit Agreement	8,149	8,046	8,128	8,262	9,811

<i>In millions of euros except ratio.</i>	LTM Q1'25	LTM Q4'24	LTM Q3'24	LTM Q2'24	LTM Q1'24
OPERATING RESULT (EBIT)	1,257	1,192	1,075	1,005	934
<i>Depreciation & Amortization</i>	(445)	(439)	(443)	(444)	(441)
Reported EBITDA	1,702	1,631	1,518	1,450	1,375
IFRS 16	(117)	(113)	(113)	(110)	(104)
Restructuring costs	63	55	57	34	24
Transaction costs	41	49	59	65	59
Cost savings, operating improvements and synergies on a "run rate"	165	159	146	136	131
Other one-offs	(34)	(28)	(62)	(75)	(43)
Total adjustments	119	122	87	50	66
Adjusted EBITDA LTM as per Credit Agreement	1,819	1,753	1,605	1,500	1,442

Leverage Ratio as per Credit Agreement	4.5x	4.6x	5.1x	5.5x	6.8x
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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>	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Non-Current Financial Liabilities	9,390	9,491	8,836	8,752	9,650
Current Financial Liabilities	657	676	1,017	2,757	1,745
Cash and Cash Equivalents	(753)	(980)	(645)	(2,113)	(449)
Net Financial Debt	9,294	9,187	9,208	9,396	10,947

<i>In millions of euros except ratio.</i>	LTM Q1'25	LTM Q4'24	LTM Q3'24	LTM Q2'24	LTM Q1'24
OPERATING RESULT (EBIT)	1,257	1,192	1,075	1,005	934
<i>Depreciation & Amortization</i>	(445)	(439)	(443)	(444)	(441)
Reported EBITDA	1,702	1,631	1,518	1,450	1,375

Leverage Ratio Reported	5.5x	5.6x	6.1x	6.5x	8.0x
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NCI Contributions

<i>In thousand of euros</i>	<u>LTM Q1 2025</u>			
	GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	135,902	(81,250)	42,044	7,877
Income tax expense	(43,595)	12,772	(11,630)	(14,477)
Financial result	75,601	(30,249)	(1,367)	7,407
Amortisation and depreciation	(47,490)	(54,788)	(7,976)	(8,696)
Consolidated EBITDA	151,386	(8,984)	63,017	23,643
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(2,452)	(8,224)	(5,689)	(4,695)
Restructuring costs	3,036	1,050	-	230
Share of profits assoc core activit 2024	-	(4,388)	-	-
Impairment	-	19,154	-	-
Consolidated EBITDA under Credit Agreement	151,970	(1,392)	57,328	19,178
% of non-controlling interest	45%	29%	100%	100%
Consolidated EBITDA according to Credit Agreement non-controlling interest	68,387	(403)	57,328	19,178
Cash and cash equivalents	(1,981)	(41,776)	(2,233)	(17,219)
Financial assets/liabilities with Grifols	(1,093,321)	543,038	-	-
Leasing liabilities (leases of real estate of plasma donation centres)	12,532	59,406	56,606	20,954
Loans and other financial liabilities	4,419	66,347	64	-
Total Balance Sheet Net Debt	(1,078,351)	627,015	54,437	3,734
Impact IFRS16- Finance Leases (leases of plasma donation centre properties)	(12,532)	(59,406)	(56,606)	(20,954)
Total Net Financial Debt according to Credit Agreement	(1,090,883)	567,609	(2,169)	(17,219)
Total Net Financial Debt according to Credit Agreement non-controlling interest	(490,897)	164,442	(2,169)	(17,219)

Note: Last Twelve Months figures (LTM).

FCF pre-M&A Reconciliation to Cash Flow Statement

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>	Q1'25	Q1'24	<i>In million Euros</i>	Q1'25	Q1'24
EBITDA Adjusted	400	350	Net Cash Flow From Operating Activities ¹	135	(165)
Changes in working capital	(128)	(339)	Net Cash Flow From Investing Activities ¹	(197)	(88)
CAPEX	(49)	(38)	Free Cash Flow	(62)	(253)
R&D and IT	(39)	(22)	Biotest Shares Acquisition	(18)	-
Taxes	(3)	(4)	Free Cash Flow pre-M&A	(44)	(253)
Interests	(55)	(106)			
Others	(86)	-66			
FCF Before Extraordinary Items	41	(225)			
Extraordinary Growth CAPEX	(79)	(23)			
Restructuring and transaction costs	(6)	(5)			
Free Cash Flow	(44)	(253)			

¹ Statement of Cash Flow According IFRS-EU

Net Revenue Reconciliation at cc | Q1 2025

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported Net Revenues	1,785,809	1,625,705	9.8%
Variation due to Exchange Rate Effects	(39,437)		
Net Revenues at Constant Currency	1,746,372	1,625,705	7.4%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported Biopharma Net Revenues	1,521,160	1,394,703	9.1%
Variation due to Exchange Rate Effects	(33,923)		
Reported Biopharma Net Revenues at Constant Currency	1,487,237	1,394,703	6.6%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported Diagnostic Net Revenues	170,043	158,283	7.4%
Variation due to Exchange Rate Effects	(3,451)		
Reported Diagnostic Net Revenues at Constant Currency	166,592	158,283	5.2%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported Bio Supplies Net Revenues	32,557	27,013	20.5%
Variation due to Exchange Rate Effects	(1,243)		
Reported Bio Supplies Net Revenues at Constant Currency	31,314	27,013	15.9%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported Others & Intersegments Net Revenues	62,050	45,707	35.8%
Variation due to Exchange Rate Effects	(820)		
Reported Other & Intersegments Net Revenues at Constant Currency	61,230	45,707	34.0%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported U.S. + Canada Net Revenues	1,025,190	925,326	10.8%
Variation due to Exchange Rate Effects	(40,316)		
Reported U.S. + Canada Net Revenues at Constant Currency	984,874	925,326	6.4%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported EU Net Revenues	390,275	331,427	17.8%
Variation due to Exchange Rate Effects	(676)		
Reported EU Net Revenues at Constant Currency	389,599	331,427	17.6%

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported ROW Net Revenues	370,344	368,952	0.4%
Variation due to Exchange Rate Effects	1,555		
Reported ROW Net Revenues at Constant Currency	371,899	368,952	0.8%

EBITDA Adjusted Reconciliation at cc | Q1 2025

EBITDA Adjusted Q1'25:

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported EBITDA Adjusted	400	350	14.3%
Variation due to Exchange Rate Effects	(0)		
EBITDA Adjusted at Constant Currency	400	350	14.2%

EBITDA Adjusted Like-for-Like Q1'25:

<i>In thousands of euros</i>	Q1 2025	Q1 2024	% Var
Reported EBITDA Adjusted Like for Like	428	350	22.2%
Variation due to Exchange Rate Effects	2		
EBITDA Adjusted Like for Like at Constant Currency	426	350	21.7%



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