GRIFOLS

Capital Markets Day

February 27, 2025

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FORWARD-LOOKING STATEMENTS

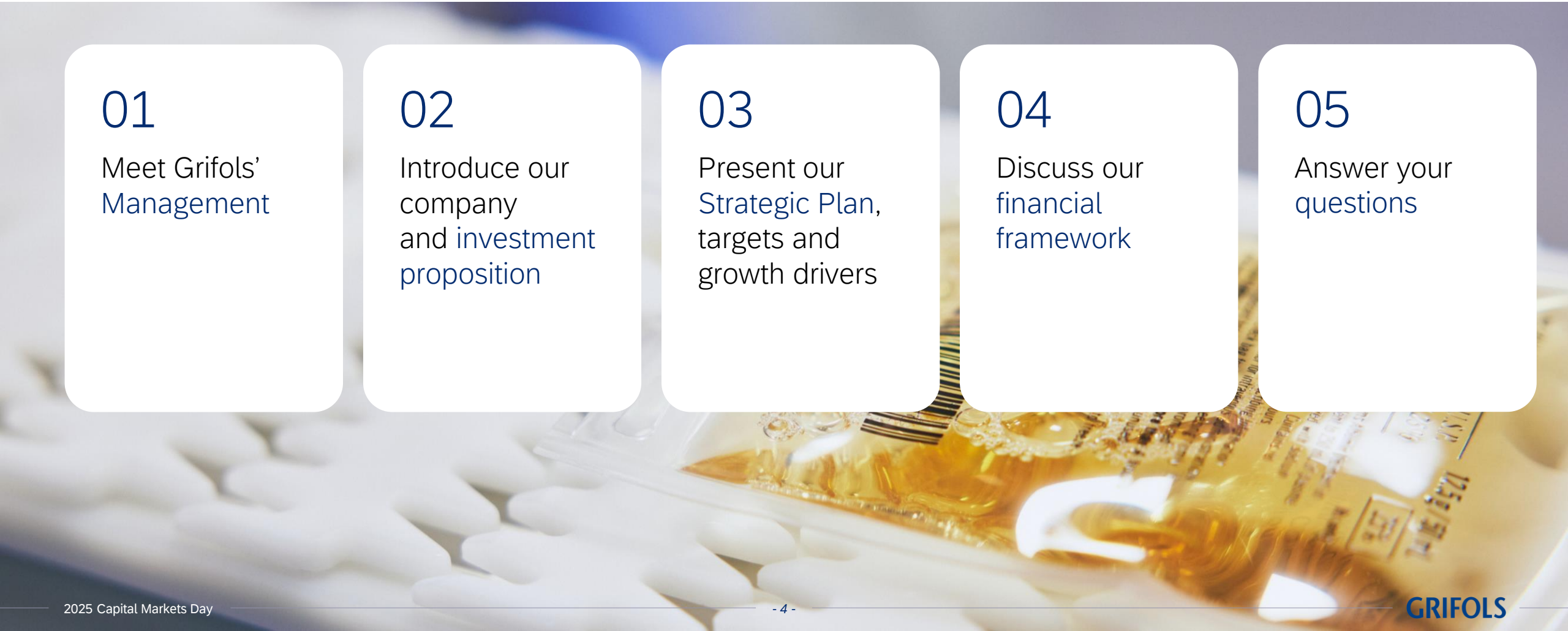
This document contains forward-looking information and statements about Grifols based on current assumptions and forecast made by GRIFOLS management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital 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.

Agenda

Time *(UK; pm)*		Topic	Presenter
12:30 – 1:30	▶	Registration & welcome lunch	
1:30 – 5:00	▶	Welcome	Daniel Segarra, *VP Investor Relations and Sustainability*
	▶	**Investment proposition and vision**	Nacho Abia, *Chief Executive Officer*
	▶	**Unlocking significant value by prioritizing free cash flow growth**	Rahul Srinivasan, *Chief Financial Officer*
	▶	Break	
	▶	**Value creation plan**	Roland Wandeler, *President Biopharma* Nacho Abia, *Chief Executive Officer*
	▶	Final remarks	Nacho Abia, *Chief Executive Officer*
	▶	Q&A	
5:15 – 7:00	▶	Drinks Reception	

Today’s objectives



01

Meet Grifols’ Management

02

Introduce our company and investment proposition

03

Present our Strategic Plan, targets and growth drivers

04

Discuss our financial framework

05

Answer your questions

Today’s presenters

Nacho Abia
Chief Executive Officer

Rahul Srinivasan
Chief Financial Officer

Roland Wandeler
President Biopharma

01. Investment proposition and vision

Nacho Abia
Chief Executive Officer

GRIFOLS

1 **Our strong foundation**

2 Compelling investment proposition

3 5-yr Strategic Plan and 10-yr vision

Our strong foundation

Beginnings - 1909

Foundation of Instituto Central de Análisis Clínicos, Bacteriológicos y Químicos in Barcelona

Industry pioneers

1940-1958

- Laboratorios Grifols opened in Barcelona
- Production of the first lyophilized plasma in Spain
- Development of the plasmapheresis technique
- Operations of Spain's 1st fractionation facility start

Internationalization

1995-2003

- 3rd European company to earn FDA approval for installations and biological medicine
- Acquisition of SeraCare (Biomat) and its plasma centers
- Acquisition of Alpha Therapeutic Corporation Mitsubishi assets

A listed company

2006-2011

- Stock market launch in Spain (Ibex-35)
- Stock market launch in the U.S. (Nasdaq Biotech) through ADRs

Global expansion

2011-2019

- Acquisition of Talecris Biotherapeutics
- Acquisition of Novartis transfusion diagnostic business unit
- Acquisition of Hologic's NAT donor screening unit
- Acquisition of plasma centers in Germany
- Strategic alliance with SRAAS

Bolstering innovation

2020-2022

- Acquisition of Alkahest
- Acquisition of GigaGen
- Acquisition of Biotest

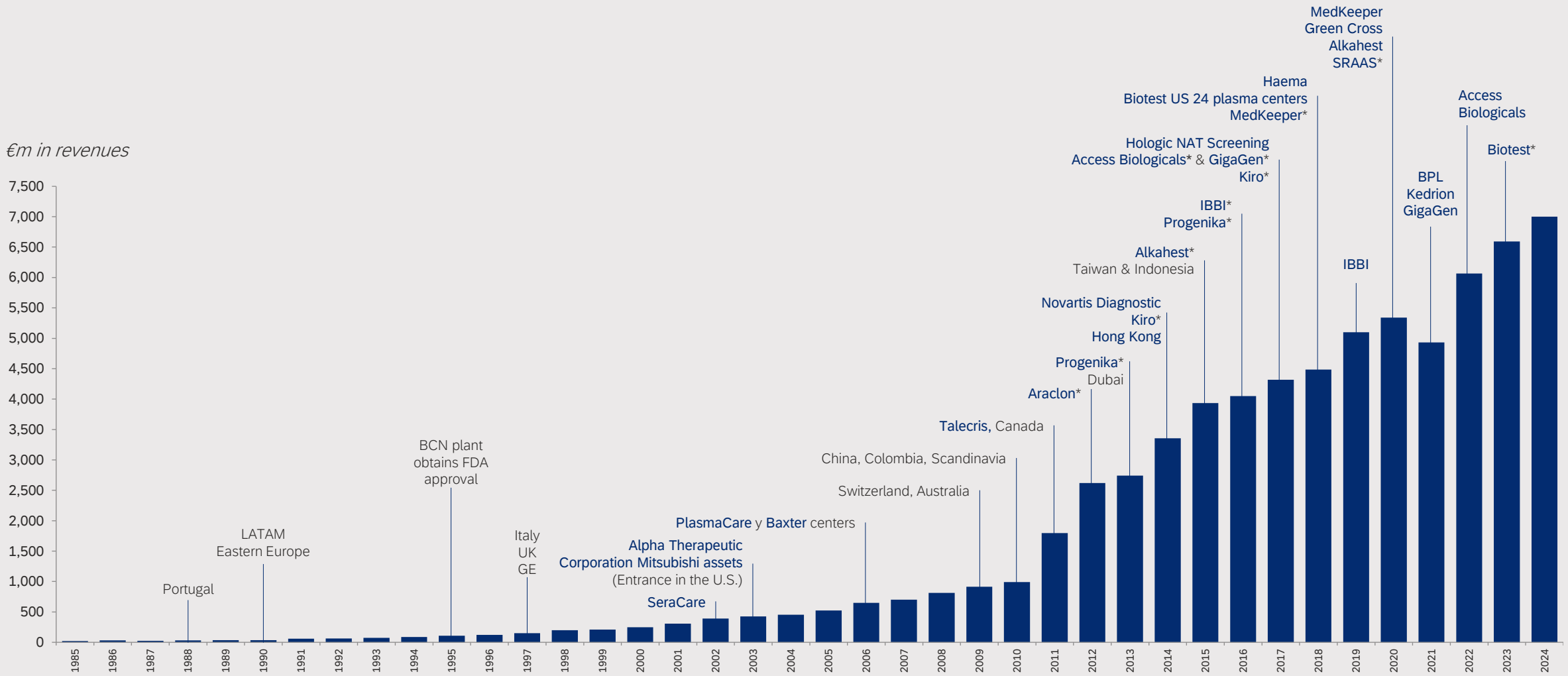
Reshaped company for profitable & sustainable growth

2023-2024

- Implemented the Operational Improvement Plan
- Turnaround plan leading to solid financial and operating profile
- Accelerating innovation and digital
- SRAAS partial divestment
- Laser focus on cash flow generation
- Strengthened governance and new leadership

Our strong foundation

Proven track-record delivering substantial growth



(*) Partial acquisition; Legend: *Legend:* *(i)* Acquisitions & *(ii)* entry in new geographies

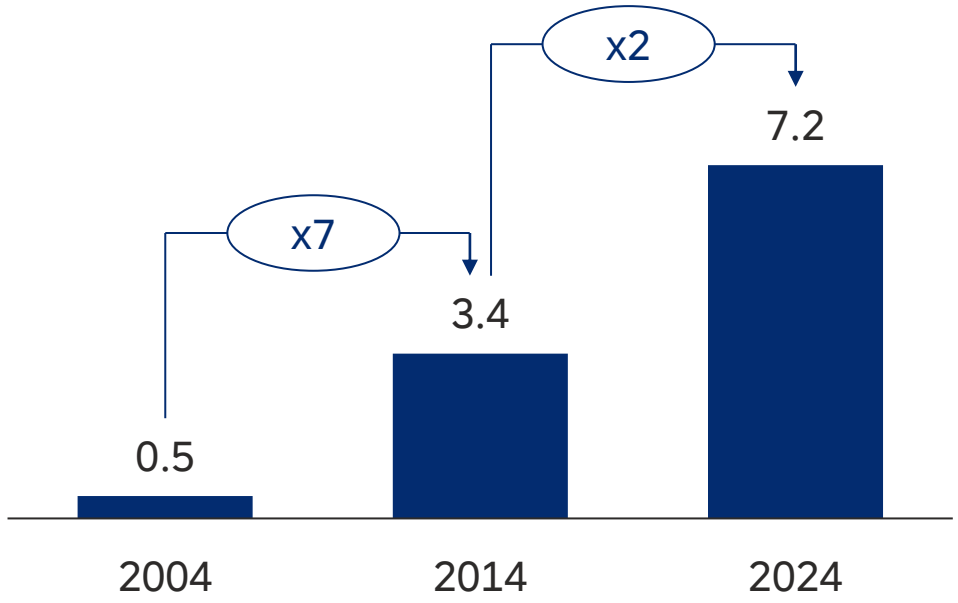
Our strong foundation

Doubled revenue and EBITDA over the last decade

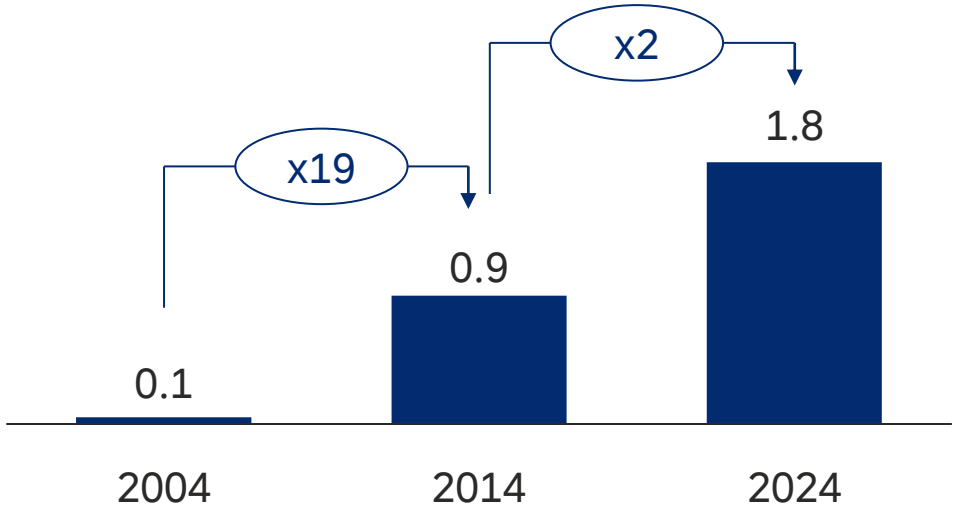
Doubled revenue in the past decade...

... with **multiplier effect** on profitability levels

Revenue *(bn€)*



Adjusted EBITDA *(bn€)*



Our strong foundation

Built foundations for future growth

Invested for business growth

- A market leading presence with **strong growth fundamentals**
- Reinforced pipeline with Biotest **new assets**
- Expanded **plasma supply** capabilities
- Pioneered **strategic partnerships** (Egypt, China and Canada)
- Performed **necessary investments** to **enable business growth**

Redefined the organization model

- Strengthened **governance** and renewed **leadership**
- Established and empowered **key functions**
- Reshaped **organization structure**
- Formalized **sustainability function**

Streamlined operations and increased resilience

- Achieved **savings** through the implementation of an **operational improvement** plan
- Launched **yield transformation program** with initial impacts
- Established a **continuous improvement culture**
- Focused on **cash generation and deleveraging**

2024 highlights

Performance far exceeding or in-line with our 2024 guidance

- Solid **business momentum** driven by consistent **underlying demand** across our **extensive** and **diversified portfolio**
- Robust financial performance **exceeding revenues and FCF generation guidance**
- Q4 and 2024 **Revenues and Adjusted EBITDA reach new heights**
- **Strengthened balance sheet** through **SRAAS asset sale, organic deleveraging and enhanced liquidity**
- Achieved all 2024 **innovation milestones**
- **Strengthened governance** and **leadership team**

2024 financials

Revenue
€7,212m
+10.3% cc

EBITDA Adj.
€1,779m
Margin 24.7%

FCF pre-M&A[1]
€266m
+€442m vs. 2023

Leverage ratio[2]
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 annexes for reconciliations.
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [2] Defined as per the Credit Agreement

Strengthened corporate governance

A highly experienced and diverse Board of Directors

● Appointed in 2024

Independent

Montserrat Muñoz Abellana
Lead Independent Director

Enriqueta Felip Font
Director | Independent

Susana González Rodríguez
Director | Independent

Íñigo Sánchez-Asiaín Mardones
Director | Independent

Anne-Catherine Berner
Director | Independent

Pascal Ravery
Director | Independent

Proprietary and other external

Raimon Grifols Roura
Proprietary Director | Vice-Chairman

Víctor Grifols Deu
Director | Proprietary

Albert Grifols Coma-Cros
Director | Proprietary

Tomás Dagá Gelabert
Director | Other external

Paul S. Herendeen
Director | Proprietary

Chairman/CEO

Thomas Glanzmann
Non-executive Chairman

Nacho Abia
Chief Executive Officer

- ✓ Executive Chairman and CEO roles split
- ✓ Chairman turned Non-Executive
- ✓ Separation of ownership from management

Independent directors	Members with an international nationality	<3 years tenure
6	46%	54%

Broad expertise and know-how

healthcare 54%	plasma 38%
life, tech & innovation 69%	financial and accounting 54%

Leadership

Seasoned management team to lead our Strategic Plan

Board of Directors

CEO

Executive Committee

Extended Executive Committee

Nacho Abia
Chief Executive Officer
(since 2024)

Rahul Srinivasan
Chief Financial Officer
(since 2024)

Roland Wandeler
President Biopharma
(since 2024)

Jordi Balsells
President Plasma
(since 2022)

Antonio Martínez
President Diagnostic
(since 2013)

Camille Alpi
Chief HR Officer
(since 2024)

Daniel Fleta
Chief Industrial Services
(since 2001)

David Bell
Chief Corporate Affairs & Legal Officer
(since 2003)

- Forum with representation of core areas
- Focused on making company-wide decisions

- Forum with representation of all the company functions
- Ensure top management has visibility on company performance and key priorities

1 Our strong foundation

2 **Compelling investment proposition**

3 5-yr Strategic Plan and 10-yr vision

Compelling investment proposition

A global company with strong fundamentals and unparalleled potential to unlock further value

1

Attractive high-potential industry

High single-digit growth plasma industry with compelling prospects

2

Scaled and top-tier player

Benefit from leadership and scale backed by 110+ years legacy

3

Vertically integrated

Managing the whole supply chain from donor to patient

4

Well-invested

Industrial and plasma capacity in place to fuel future growth

Executing our **value creation plan** to reach our vision and increase shareholders return

1

Compelling investment proposition

Attractive and high-growth potential industry

High single-digit growth industry at the intersection of industrial and pharmaceutical sectors

~30bn€ Global plasma market

Plasma as **established standard of care**

Rising demand for plasma proteins in **emerging markets**

A number of **targeted diseases** remain **under-diagnosed**

Large potential from **new indications** and **proteins**

Lack of **cost-effective alternatives**

2

Compelling investment proposition

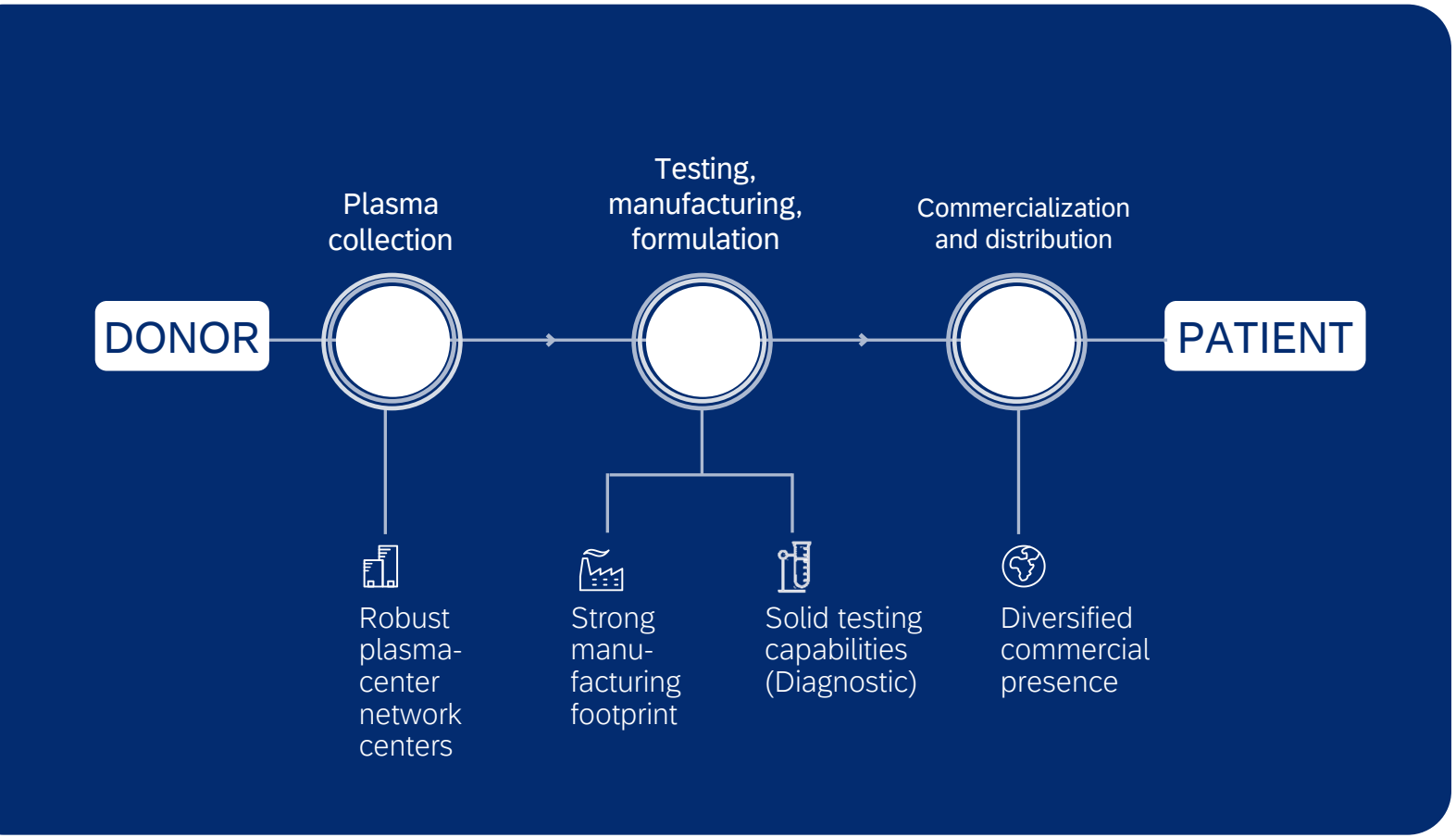
Uniquely positioned as a leading and scaled global player

Grifols is one of the **top 3 leading global players** with a **clear competitive advantage**

- **Global presence** with diversified revenue base
- **Industrial** and **plasma collection capacity** in place to fuel growth
- **Strong client perception** with brands highly recognized
- **Well-established safety** and **quality record**
- **Solid innovation pipeline** across 4 therapeutic areas
- **Experienced management team** with proven track-record

Compelling investment proposition

Capturing value through vertical integration



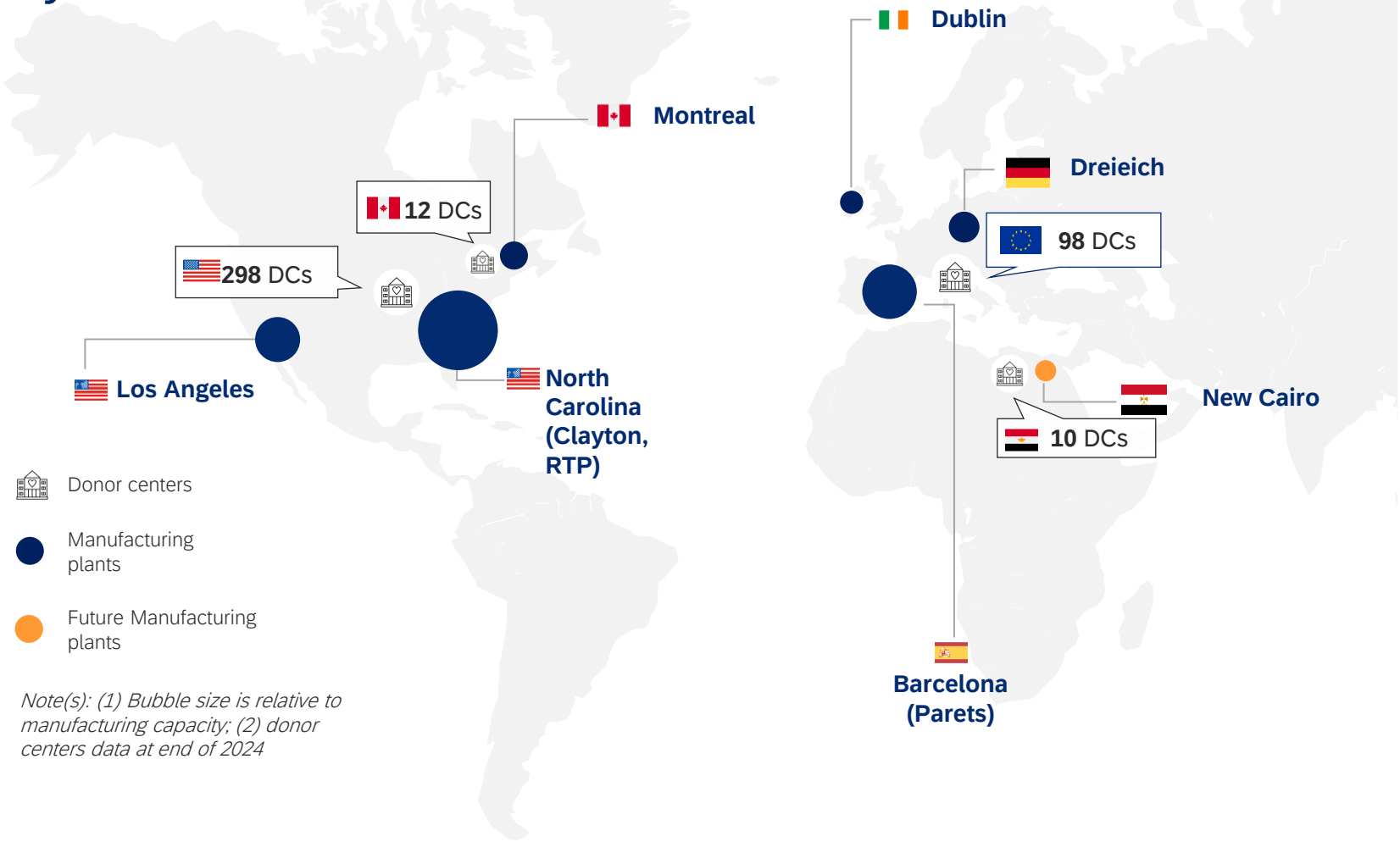
Management of the entire **value chain**

- ✓ Supply reliability
- ✓ Safety and quality
- ✓ Cost control
- ✓ Faster response times to market changes

Large expertise in **optimizing** and **gaining efficiencies** throughout the process

Compelling investment proposition

Highly strategic and global network allowing us agility in a dynamic environment



Note(s): (1) Bubble size is relative to manufacturing capacity; (2) donor centers data at end of 2024

Biopharma network

- **400+ plasma centers** across the globe
- **Productions sites**:
  - 7 manufacturing locations for Biopharma
- **100+ markets** served

2025 Capital Markets Day | CEO Remarks

1 Our strong foundation

2 Compelling investment Proposition

3 **5-yr Strategic Plan and 10-yr vision**

5-yr Strategic Plan and 10-yr vision

Our value creation framework

OUR VISION & MISSION

OUR VALUES & BEHAVIORS

OUR AMBITION BY BUSINESS

BIOPHARMA

Become an industry leading biopharma company in plasma and beyond, with best-in-class portfolio and leading productivity

DIAGNOSTIC

Improve Donor and Patient care by enhancing Laboratorians with innovative Dx solutions

BIO SUPPLIES

HEALTHCARE SOLUTIONS

Enablers

- Plasma & Industrial network
- Innovation
- Talent & performance culture
- IT, Digital & Analytics

Core principles

- Commitment to sustainability
- Financial and capital allocation discipline

Our vision and mission

Ensure all patients have access to our trusted treatments and healthcare solutions

Vision

We foresee a future where **every patient in the world has access to our life-enhancing therapies** and solutions

Mission

Innovate to deliver **differentiated biopharma therapeutics** and **unique diagnostic solutions** globally and sustainably

5-yr Strategic Plan and 10-yr vision

10-year vision with a 5-year plan

2025-2029

- **Detailed** and **greater visibility**
- **Value Creation Plan** in place to deliver on revenues growth, margin expansion & free cash flow growth
- **Industrial & plasma supply** in place to deliver growth

2034 vision

- Use the 2029 Strategic Plan guidance as a **stepping stone** towards our longer-term 2034 vision
- **Decision-making** for some areas that require a **wider vision**
- Goals to **break new ground** going beyond current capabilities and market conditions

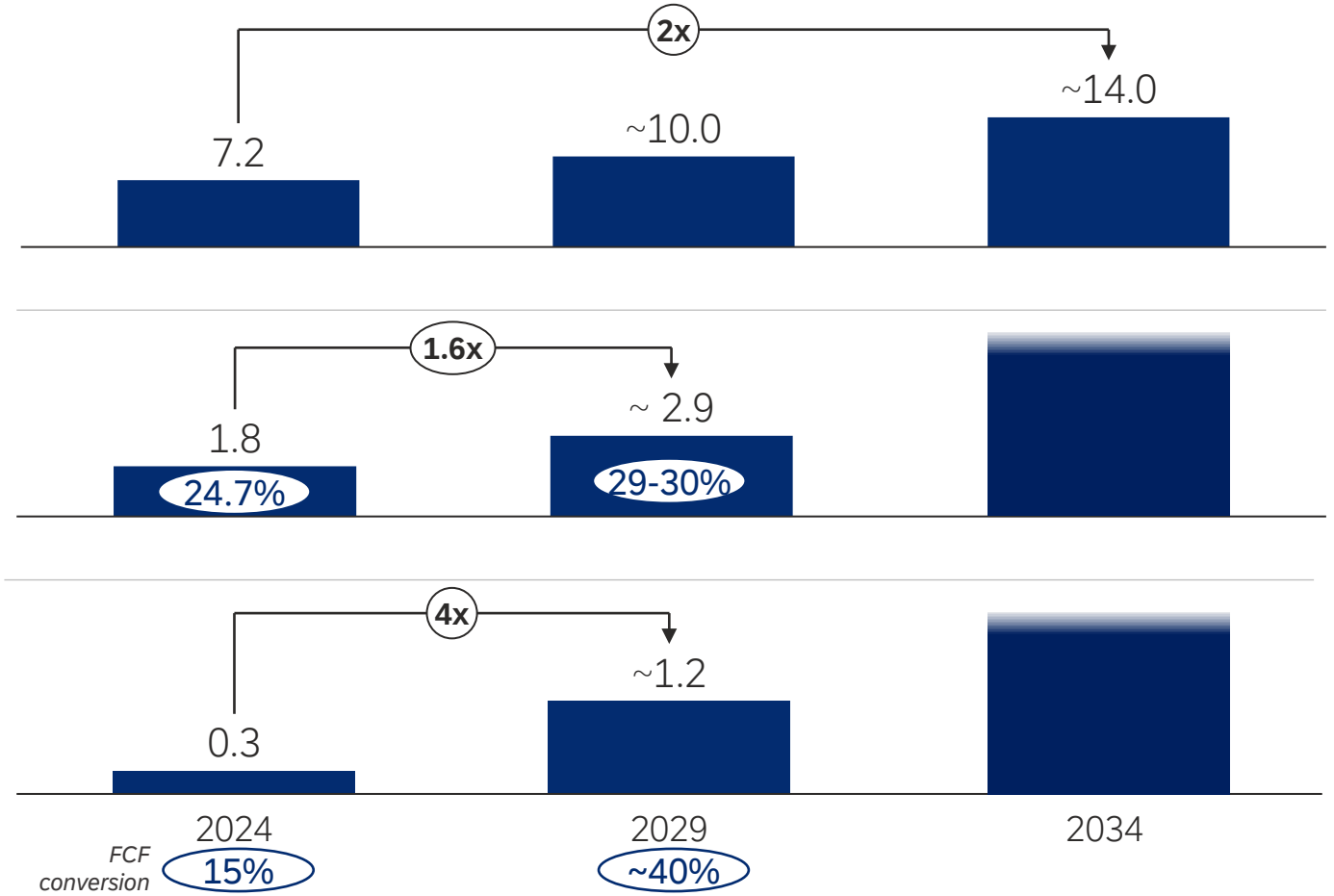
5-yr Strategic Plan and 10-yr vision

Setting the foundation to reach ~€14bn revenues in 2034

Revenue
(bn€)

Adjusted EBITDA
(bn€, % for margin)

FCF pre-M&A[1]
(bn€; % for FCF conversion[2])



Note: 2025-2029 projections based on current FX
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex
[2] FCF conversion = FCF pre-M&A/Adj. EBITDA

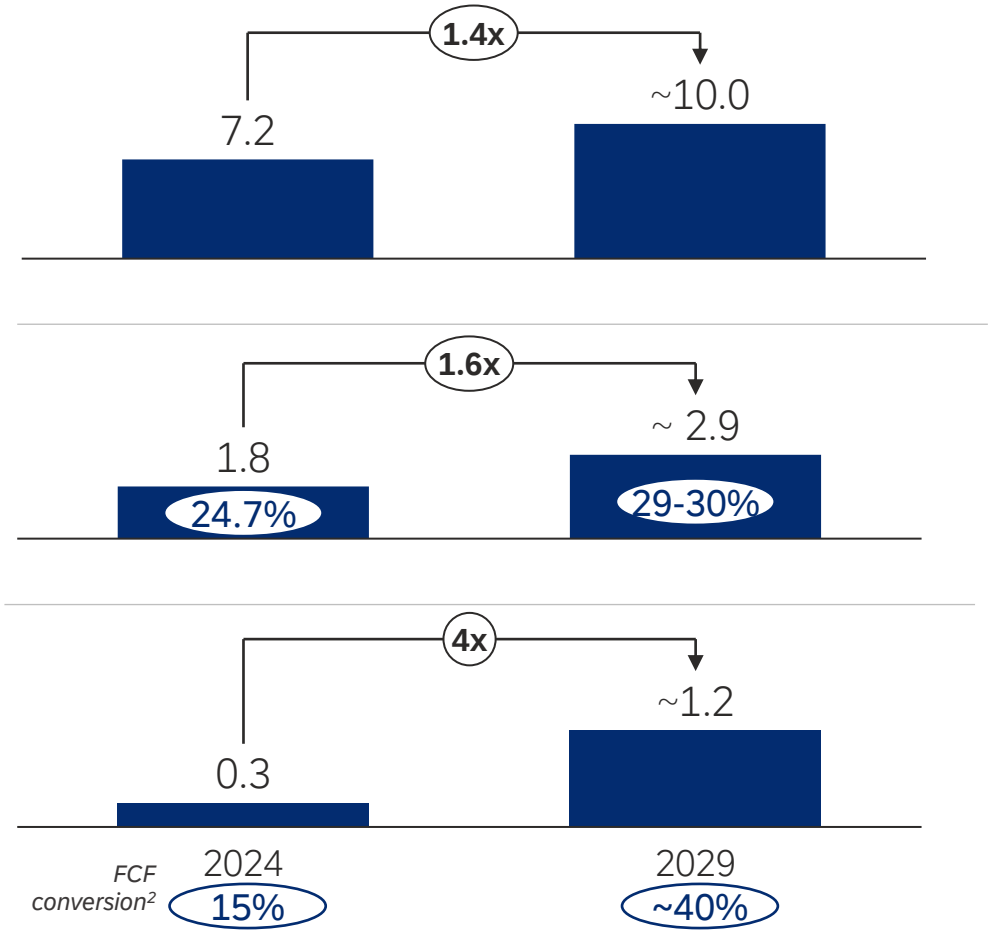
5-yr Strategic Plan and 10-yr vision

We aim to achieve ~€10bn revenues in 2029 driving EBITDA margin to ~29-30% and FCF conversion to ~40%

Revenue
(bn€)

Adjusted EBITDA
(bn€, % for margin)

FCF pre-M&A[1]
(bn€; % for FCF conversion[2])



Value-driven capital investment

- Disciplined capital allocation
- Harvesting full organic potential
- No major changes in business perimeter

Biopharma business

- New proteins launch
- Operational improvement plan
- IRA impact on US price

Controlled expenses growth

- Maintaining SG&A cost discipline
- Harnessing operational leverage to reinvigorate R&D
- Progressing digitalization

Note: 2025-2029 projections based on current FX
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex
[2] FCF conversion = FCF pre-M&A/Adj. EBITDA

5-yr Strategic Plan and 10-yr vision

Clear path to deliver on revenue growth and margin expansion

Strong revenue growth …

- **Mostly driven by Biopharma** in the next 5 years (**~7% CAGR**)
  - IgG high-single digit growth
  - Fibrinogen launch as leading therapy
  - Alpha-1 & specialty products well-positioned as trusted provider worldwide
- **Diagnostic** expected to increase at **~5% CAGR**

… and expansion of EBITDA margin

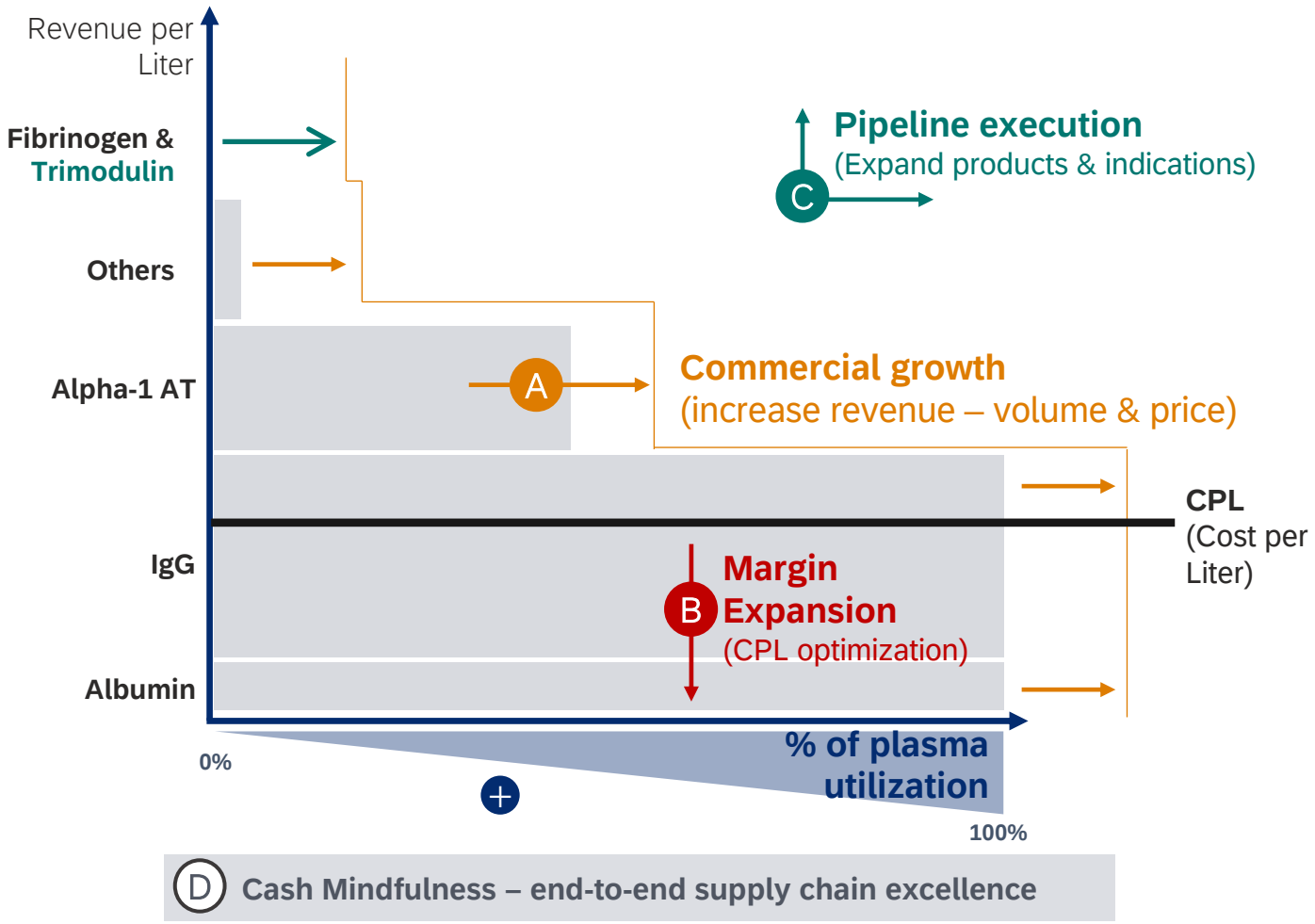
- **Biopharma** mainly due to:
  - Increased plasma utilization (new proteins launches)
  - Operational efficiencies (plasma CPL)
  - Yield improvements
  - Optimization of plasma mix
- **Diagnostic** due to **economies of scale** in the commercial and service functions

Value creation plan in place to support revenue growth and EBITDA margin expansion

5-yr Strategic Plan and 10-yr vision

Clear value creation levers offer a unique potential for Grifols

Liter economics by plasma utilization (illustrative)



(A) Commercial growth

- Drive **profitable IG growth** as core
- Sustain **leadership position in Alpha-1**
- Successfully **launch Fibrinogen**

(B) Margin Expansion

- Set up & deliver **a yield optimization** program
- Enhance **E2E efficiencies** (e.g., CPL optimization)

(C) Pipeline execution

- Accelerate **current pipeline execution**
- **Explore new models** to create value in the future

(D) Cash Mindfulness

- Net **working capital** optimization
- Improve **capital allocation**
- Drive **cost** and **cash efficiencies** across the board

Key Takeaways

1.  Success story led to **doubling revenue and EBITDA** over last decade and built foundations for growth

2.  We aim to **double revenues again** in the next decade reaching ~14 bn€ by 2034 with ~10 bn€ revenues by 2029 with 29-30% EBITDA margin

3.  **Free Cash Flow pre-M&A** to reach **~1.2bn€** and a **~40%** conversion rate by 2029

4.  **Value Creation Plan** in place to support the Strategic Plan

02. Unlocking significant value by prioritizing free cash flow growth

Rahul Srinivasan
Chief Financial Officer

GRIFOLS

2025 Capital Markets Day | CFO Remarks

1 **2024 Highlights**

2 2025 Guidance

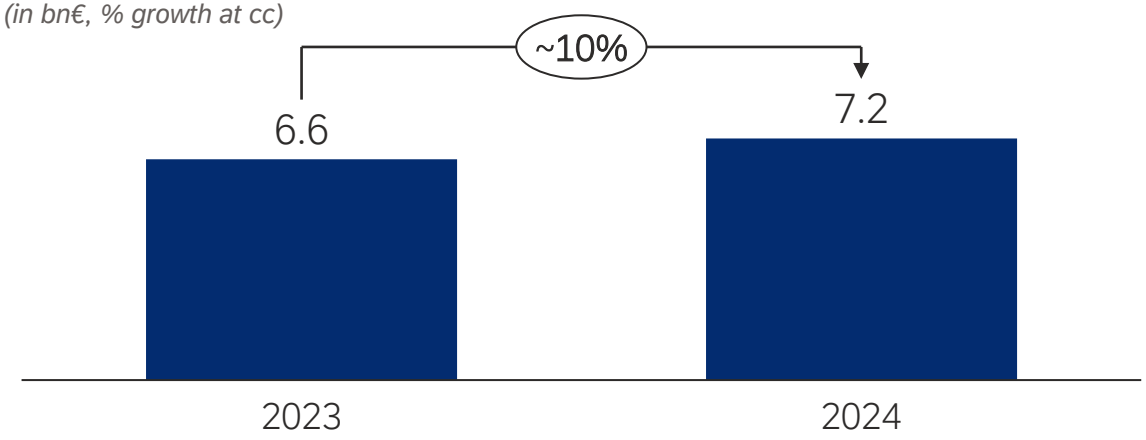
3 2025-2029 Strategic Plan

4 Capital allocation framework

Delivering significant growth vs. prior record in 2023

Revenues

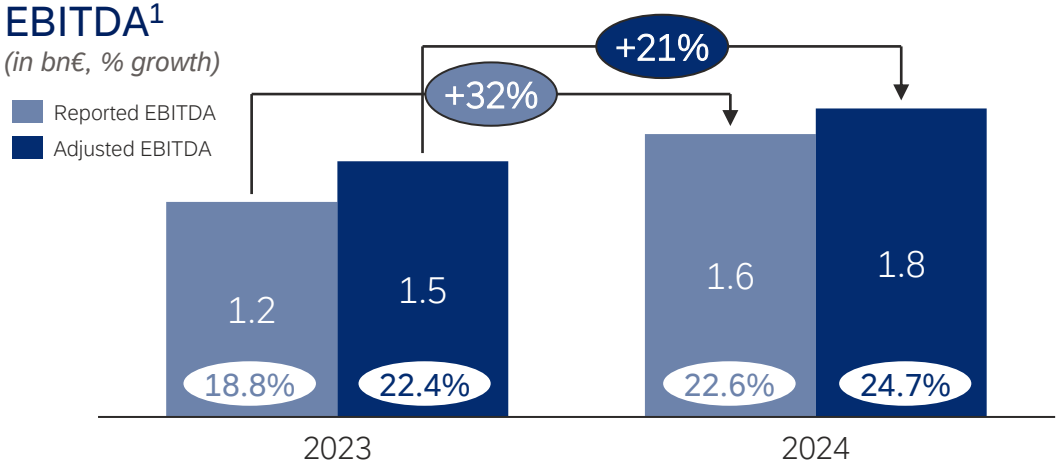
(in bn€, % growth at cc)



- Performance driven by **strong sales** across the board
- **Biopharma** driven by **key proteins** led by **immunoglobulin**'s double-digit growth

EBITDA[1]

(in bn€, % growth)



- **Strong EBITDA growth**
- **Greater convergence** of **reported** & **adjusted EBITDA**
- **Margin improvement** driven by:
  - CPL reduction
  - Volume growth
  - Yield improvements
  - Operational leverage and cost discipline

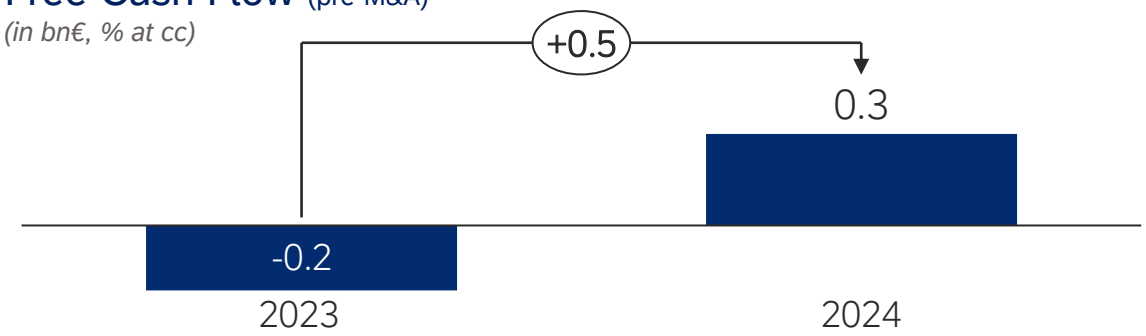
Note: All figures are presented on a consolidated basis (including Biotest), and at constant currency (cc), excl. exchange rate fluctuations over the period

[1] Adjusted EBITDA is defined as reported EBITDA on a P&L basis plus: (i) extraordinary, unusual, or non-recurring charges and expenses; (ii) any other non-recurring costs of doing business; minus (iii) non-recurring revenues and earnings.

Far exceeding FCF generation guidance, continued deleveraging progress

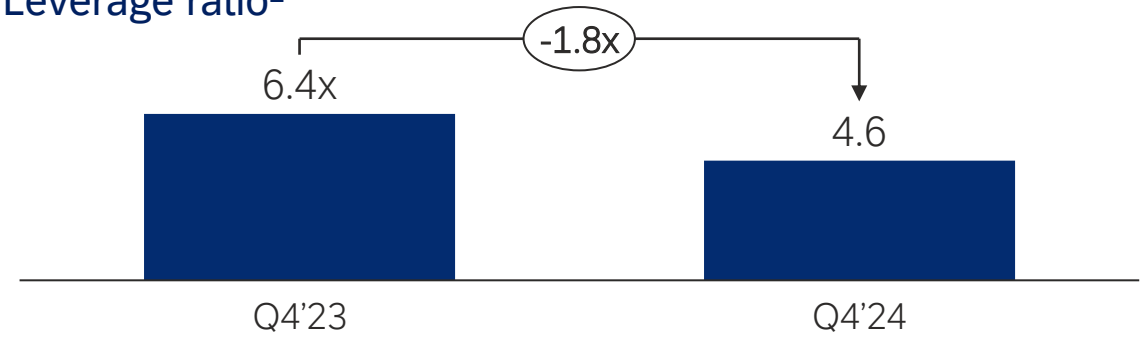
Free Cash Flow (pre-M&A)[1]

(in bn€, % at cc)



- **Free Cash Flow generation driven by**
  - Significantly higher EBITDA
  - CPL reduction
  - Yield improvements
  - Granular inventory and net working capital management
  - Lower restructuring and transaction costs

Leverage ratio[2]



Liquidity €~1.1bn → €~1.9bn[3]

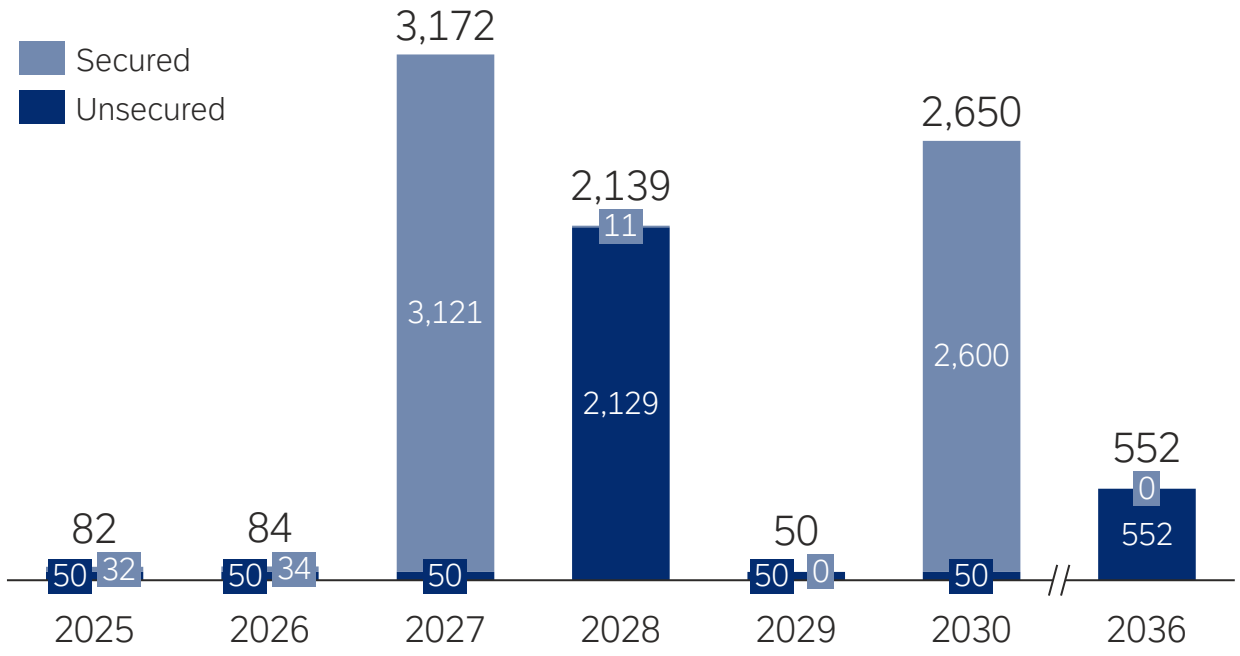
- Significant **deleveraging** achieved
- **Strengthened** balance sheet and liquidity

Note: All figures are presented on a consolidated basis (including Biotest), and at constant currency (cc), excl. exchange rate fluctuations over the period; [1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [2] Defined as per the Credit Agreement; [3] Cash and cash equivalents of €980m + unused credit facilities €1,279m - unused RCF facilities maturing in Nov 2025 c€399m.

Balance sheet de-risking substantially progressed; continued focus on boosting free cash flow generation and organic deleveraging

- Significantly deleveraged
  - Total net leverage: 4.6x[1]
  - Net secured leverage: 2.7x[1]
- No meaningful debt maturities until Q4'27
- Fortress liquidity position
- Demonstrable access to capital markets
- Strong credit re-rating potential given our continued focus on free cash flow generation and deleveraging

Debt maturity schedule *(in m€)*



[1] Defined as per the Credit Agreement

2025 Capital Markets Day | CFO Remarks

1 2024 Highlights

2 **2025 Guidance**

3 2025-2029 Strategic Plan

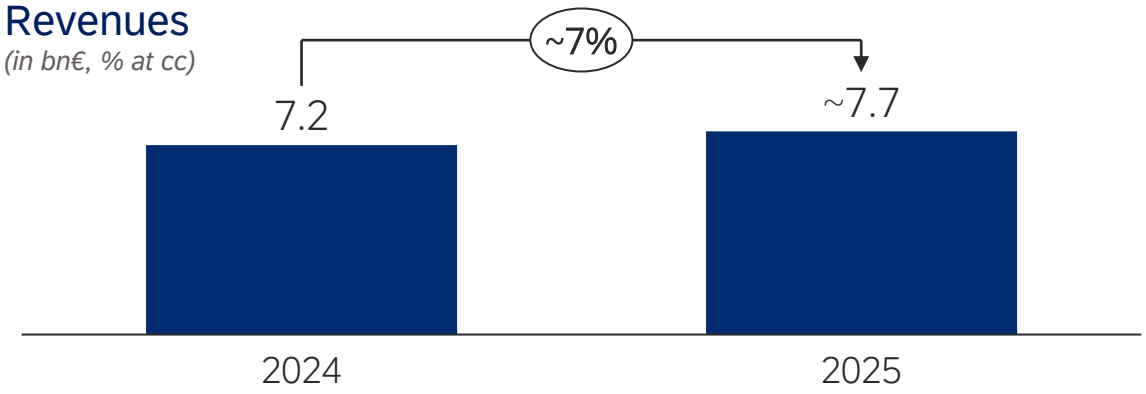
4 Capital allocation framework

2025 Guidance | Targeting another record year

Supported by strong momentum and positive IG market growth fundamentals, excl. IRA[1] impact, expecting ~€7.7bn revenues and ~€2.025bn Adj. EBITDA

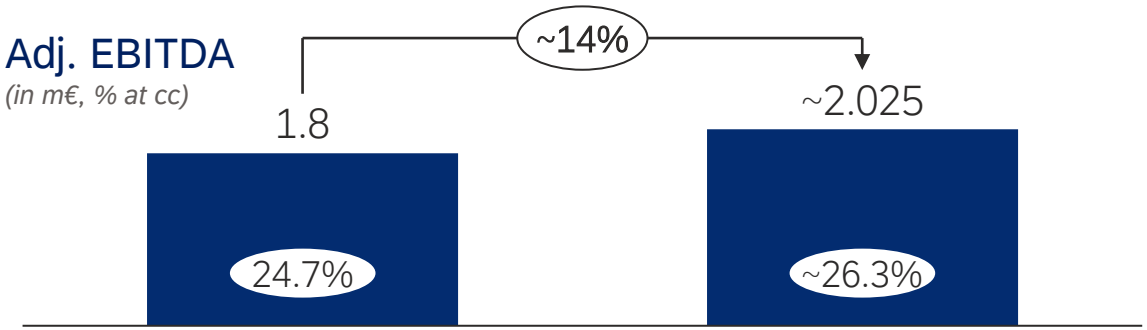
Excluding IRA[1]

Revenues
(in bn€, % at cc)



- **Biopharma as key sales growth driver**:
  - IG growth in all regions and administrations, with tremendous momentum in SCIG
  - Albumin progress in international markets
  - Alpha-1 growth in the US and international markets, with new dosing launches in Europe

Adj. EBITDA
(in m€, % at cc)



- **Volume impact** from Biopharma
- **Operational improvements**
  - Plasma cost optimization through streamlined organization and efficient donor center operations
  - Yield & manufacturing efficiencies
- **Tight control** of **operating expenses**

Free Cash Flow (Pre-M&A)[2]

2024: 266 (15% conversion rate[3])

2025: ~500 (~25% conversion rate)

[1] Inflation Reduction Act (IRA) Part D Redesign; Note: projections based on current FX; [2] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [3] FCF conversion = FCF pre-M&A/Adj. EBITDA

IRA impact will depend on patient share treated under Part D

1 **Price negotiation: Plasma Derived Therapies exempt**

Negotiation targeted at drugs with greatest Medicare expenditure does not apply to plasma-derived products

2 **Inflation price ceiling: factored in**

Price increases above inflation requiring rebates to Medicare

3 **Part D redesign (relevant for us)**

Caps patient out-of-pocket cost affecting all drugs covered under Medicare Part D (e.g., orals, subQ)

- Part D redesign brings:
  - Lower co-pay for patients, removing access hurdles
  - Shifting part of cost to manufacturers and payers, specifically 20% manufacturer liability of gross spend after initial coverage phase
- Two products affected in our portfolio: IgG & Alpha-1. Both partly covered under Part B (medical benefit) and Part D (drug benefit), with route depending on payer and provider
- 2025 impact will depend on actual share of patients treated under Part D, but estimated at €100-150M

2025 Guidance | Targeting another record year

2025 underlying performance and guidance

in million €	Actual 2024		2025 (excl. IRA)	IRA[1] impact	2025 (incl. IRA)
Revenues	7,212	~7%	~7,700	100-150m	7,550-7,600
Adjusted EBITDA	1,779	~14%	~2,025		1,875-1,925
Free Cash Flow pre-M&A[2]	266	~88%	~500		350-400
Implied FCF conversion rate	15%		~25%		~20%

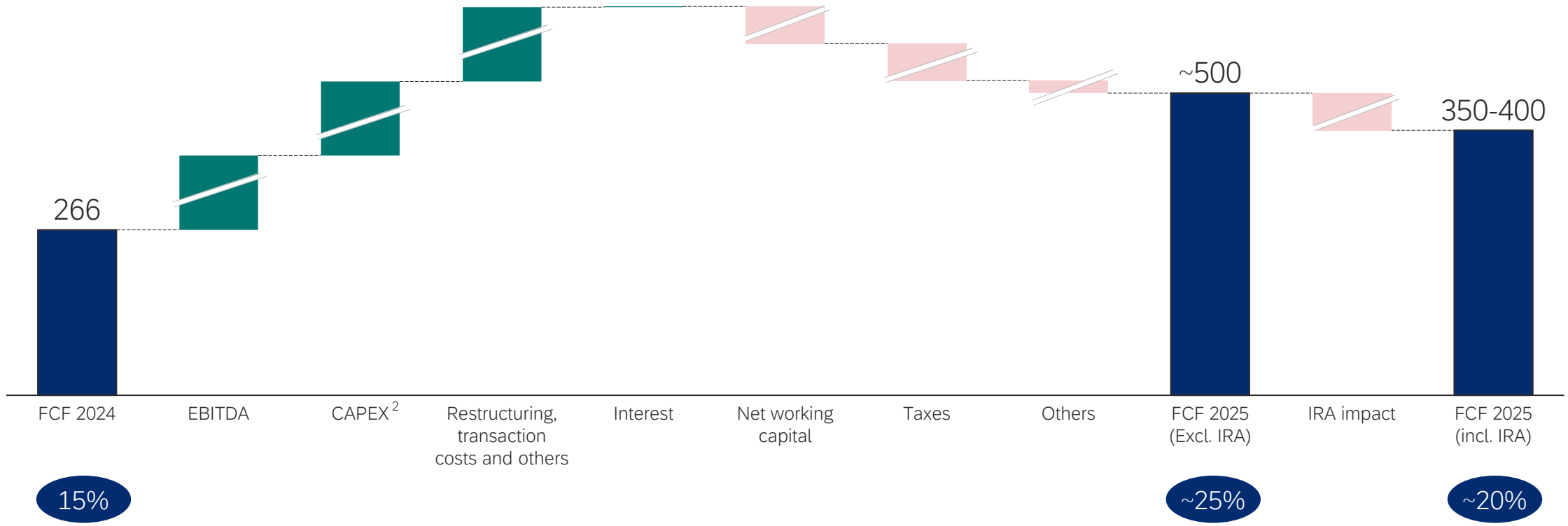
[1] Inflation Reduction Act (IRA) Part D Redesign; [2] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex
Note: projections based on current FX

Relative FCF drivers in 2025 vs 2024

Free Cash Flow pre-M&A[1]

in m€ (illustrative);

FCF conversion rate[2]



[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex
[2] FCF conversion = FCF pre-M&A/Adj. EBITDA

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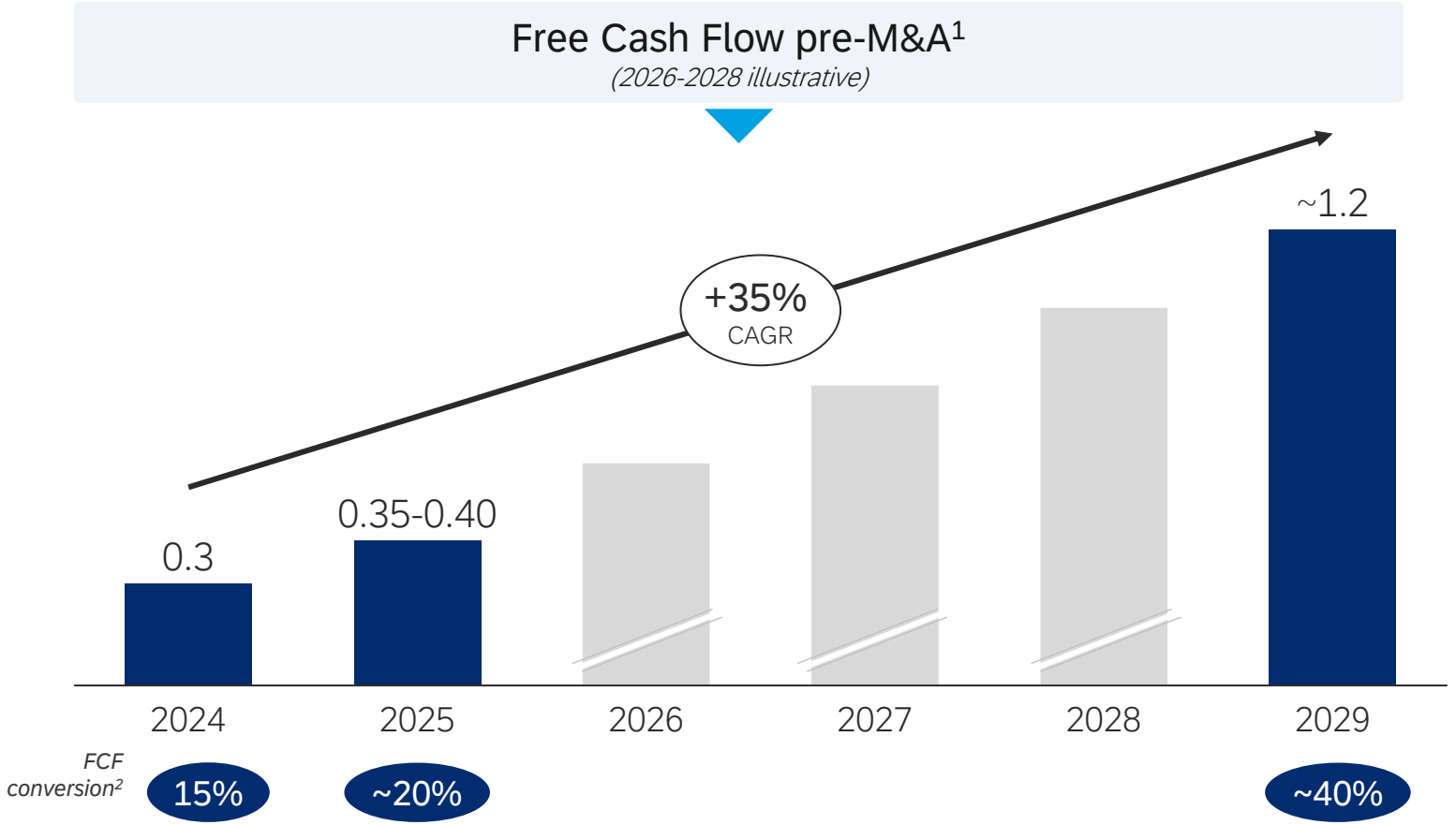
2 2025 Guidance

3 **2025-2029 Strategic Plan**

4 Capital allocation framework

2025-2029 Strategic Plan

Cumulative FCF generation pre-M&A of €3.5-3.75Bn and free cash flow conversion increase to ~40%



3.5-3.75Bn€

Cumulative free cash flow generation pre-M&A expectation in the next 5 years (2025-2029)

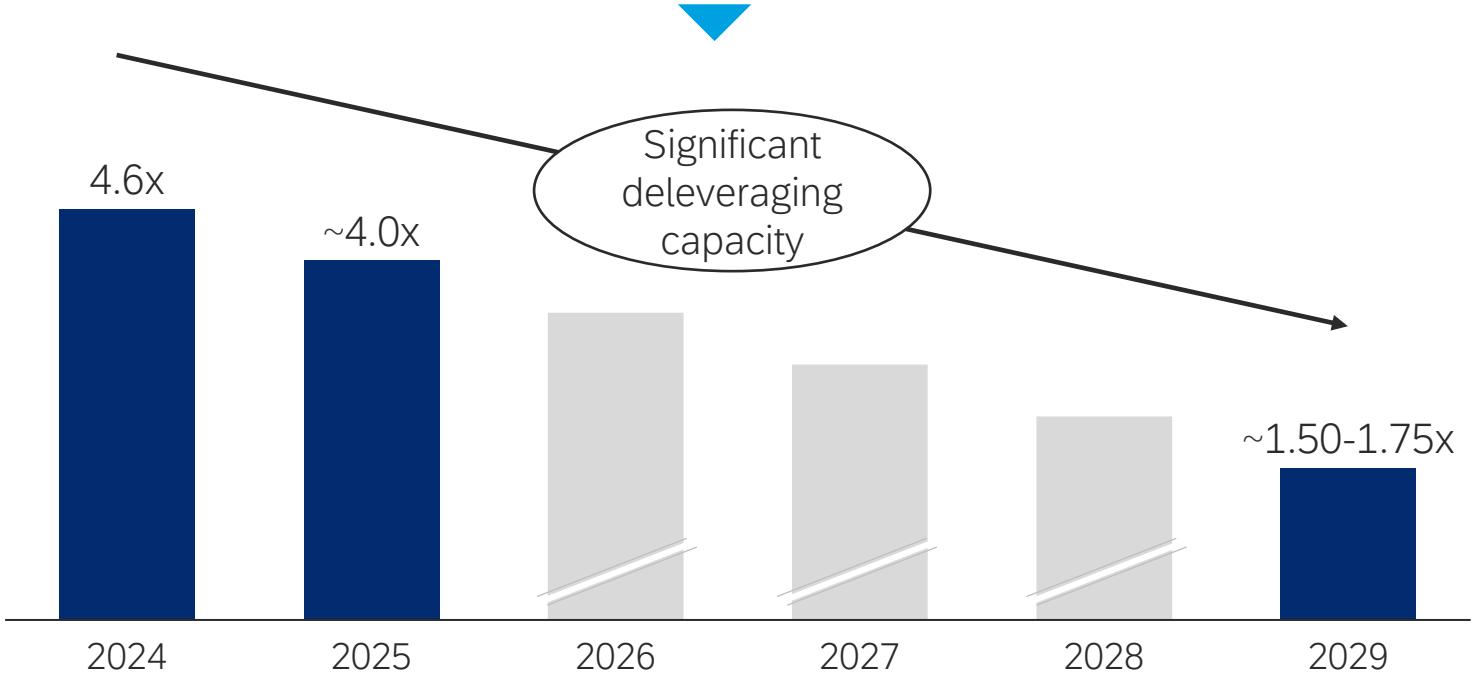
~€1.75-2bn FCF pre-M&A (2024-2027)

Note: 2025-2029 projections based on current FX;
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [2] FCF conversion = FCF pre-M&A/Adj. EBITDA

Significant organic deleveraging capacity

Theoretical illustrative deleveraging profile

(pre-M&A and pre-dividends; 2026-2028 illustrative)



Theoretical illustrative deleveraging to

~1.50-1.75x[1]

by 2029 *(pre-M&A and pre-dividends)*

Net leverage target
(see capital allocation framework)

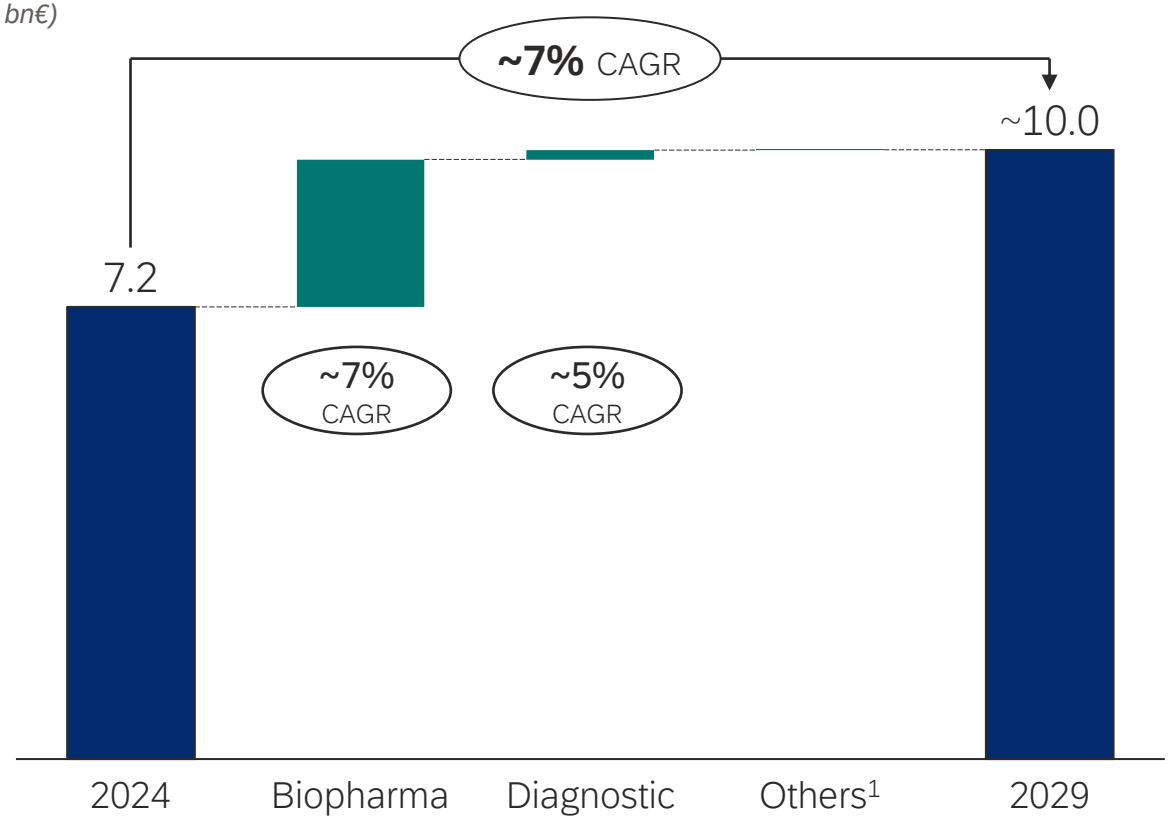
~3.0-3.5x[1]

[1] Defined as per the Credit Agreement
Note: 2025-2029 projections based on current FX

Strong revenues growth expectation led by Biopharma, with Diagnostic growth expected in the latter years

Revenues

(in bn€)



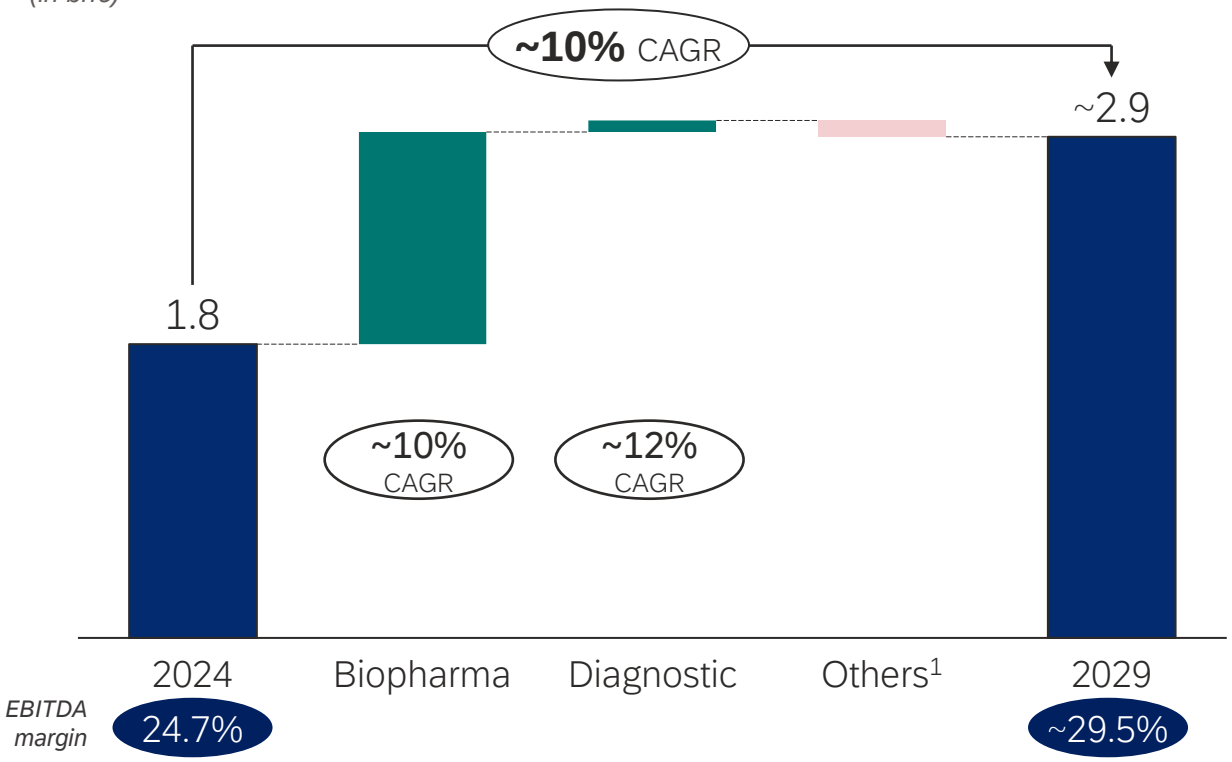
- Strategic Plan is conservatively based on growing in line with the Biopharma market (notwithstanding our recent track-record of growing meaningfully faster than the market)
  - 24-29 CAGR ~7% vs. 22-24 CAGR 13%
- Biopharma continues to be a key driver:
  - Proteins growth:
    - IgG: high-single-digit growth based on strong underlying market demand
    - Albumin: balanced growth with IgG
    - Alpha-1: leverage leading position further strengthened by key LCM projects
    - Fibrinogen: increasing contribution throughout 2025-2029
  - Geographic mix:
    - US: continue to deliver growth in core geography
    - Ex-US: continue strong ex-US growth
- Diagnostic growth expected in latter stages, with inflexion point expected in 2026/2027

Note: growth at constant currency (cc) and 2025-2029 projections based on current FX; [1] Includes the rest of BUs

EBITDA margin to expand by ~500bps in 5 years

Adjusted EBITDA

(in bn€)



- Forecasted EBITDA growth relative to revenues growth is more prudent than our recent track-record
  - 24-29 CAGR ~10% vs. 22-24 CAGR 23%
- EBITDA margin growth driven by:
  - **Biopharma** positively fueled by:
    - CPL optimization, plasma source mix & yield improvements
    - Commercial growth
    - Product mix & Fibrinogen
  - **Diagnostic** improvement due to volume effect in both Blood Typing Solutions (Barcelona instrument launch) and Molecular Donor Screening
  - **Partially offset** by **increasing IT** and **R&D expenses**

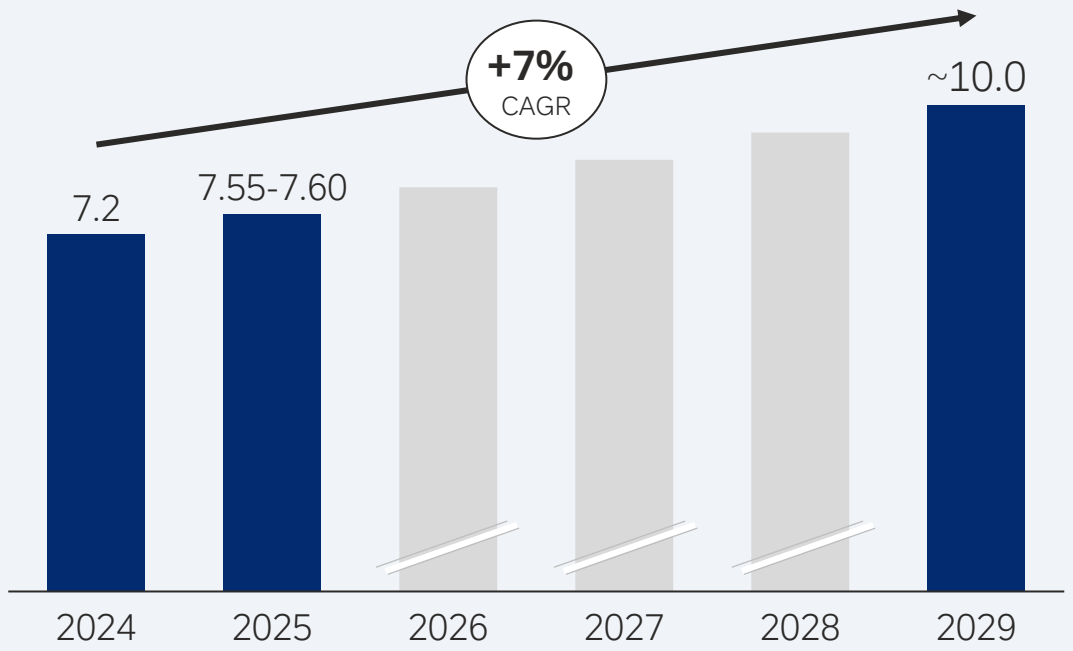
Note: growth at constant currency (cc) and 2025-2029 projections based on current FX

[1] Includes impacts from Opex other than R&D (mainly IT), Amortizations and SRAAS

Growth expectations across both revenues and EBITDA are relatively uniform over the Plan period

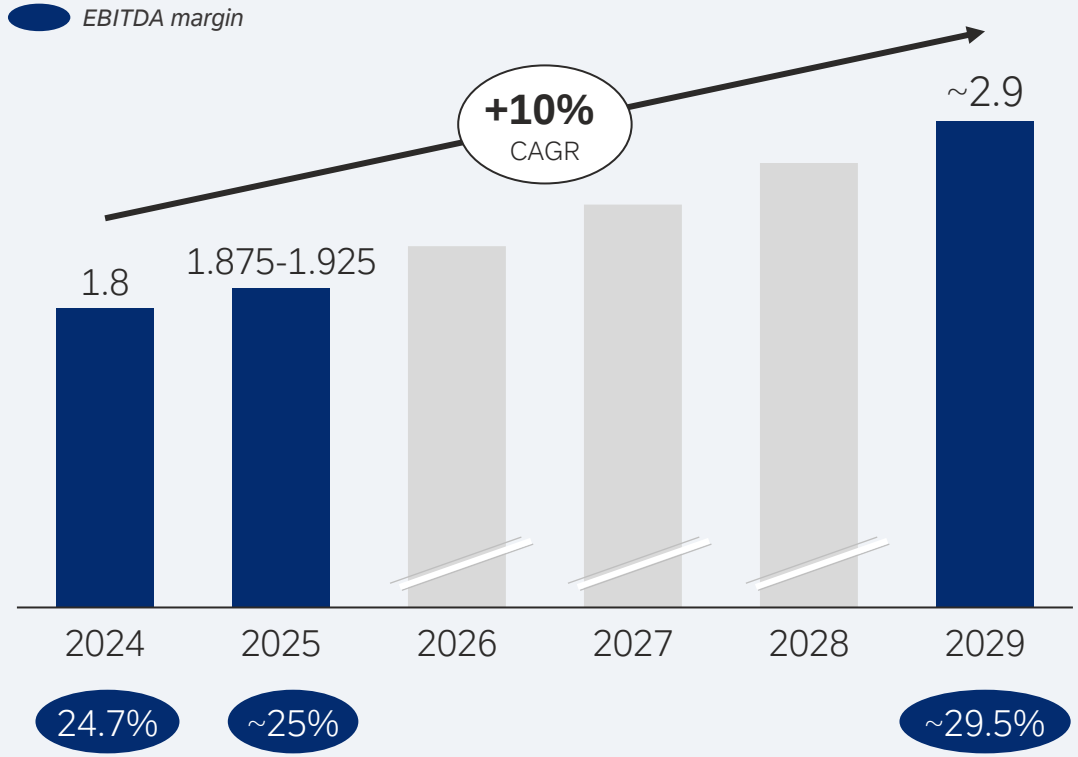
Revenues

(in bn€; 2026-2028 illustrative)



Adjusted EBITDA

(in bn€; 2026-2028 illustrative)

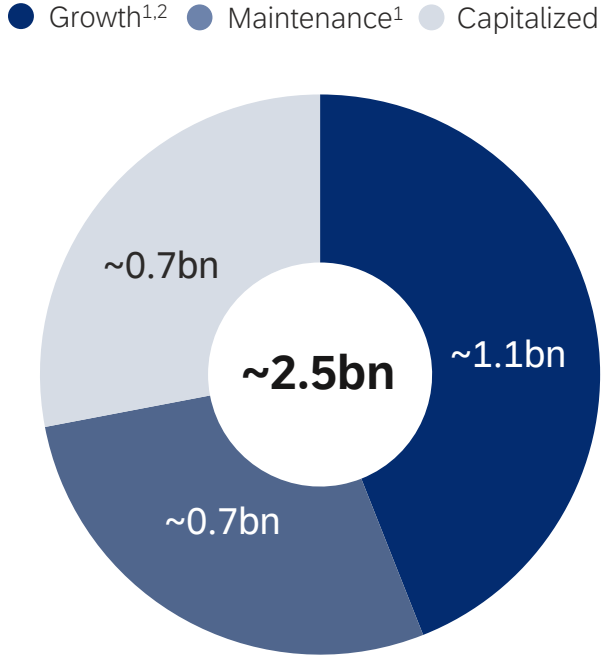


Note: 2025-2029 projections based on current FX

A clear CAPEX plan to support our strategic positioning and strong growth prospects

Total planned CAPEX investments

Cumulative 2025-2029, in EUR



[1] Growth CAPEX defined as investments made to expand the company's operations, enter new markets or develop new products, and maintenance CAPEX as expenditures related to maintain and sustain existing operations and assets
[2] Growth CAPEX includes previously identified extraordinary growth CAPEX
Note: 2025-2029 projections based on current FX

- **Limited needs to expand donor center base in US and EU**
  - Greater focus on maximizing collections per center
- **CAPEX as % of revenues** to **progressively decline to ~5% in 2029** from ~9% in 2024
- **Well invested facilities with sufficient capacity** to deal with strong growth fundamentals
- **CAPEX** spend:
  - Regular CAPEX €300-350m/year
  - IT and R&D capitalized €125-150m/year
  - Ranges from €475-575m/year in forecast period (includes Extraordinary Growth CAPEX)

2025-2029 Strategic Plan

Other drivers of Free Cash Flow pre-M&A

Working capital

- Inventory
  - Necessary investment in 2025-2029 to support strong growth fundamentals
  - CPL, yield improvements and end-to-end supply-chain efficiencies driving inventory optimization
- Relatively stable receivable and payable days
- Expected normalization of net working capital investment up to 3-3.5% of sales progressively over Plan period

Others

- Reduction in restructuring and transaction costs
- Non-controlling interests' simplification plans *(to be further addressed within Capital Allocation)*

Interest

- Strong re-rating potential given continued focus on free cash flow generation and deleveraging
- Scope to mitigate refinancing costs of attractively priced debt by
  - Refinancing more expensive debt
  - Using secured capacity if needed
- Rates outlook

Tax

- Principal tax jurisdictions are U.S., Ireland, Spain and Germany
- Cash tax guidance on avg. ~27% on pre-tax income
- Final cash tax could vary based on profit mix by jurisdiction

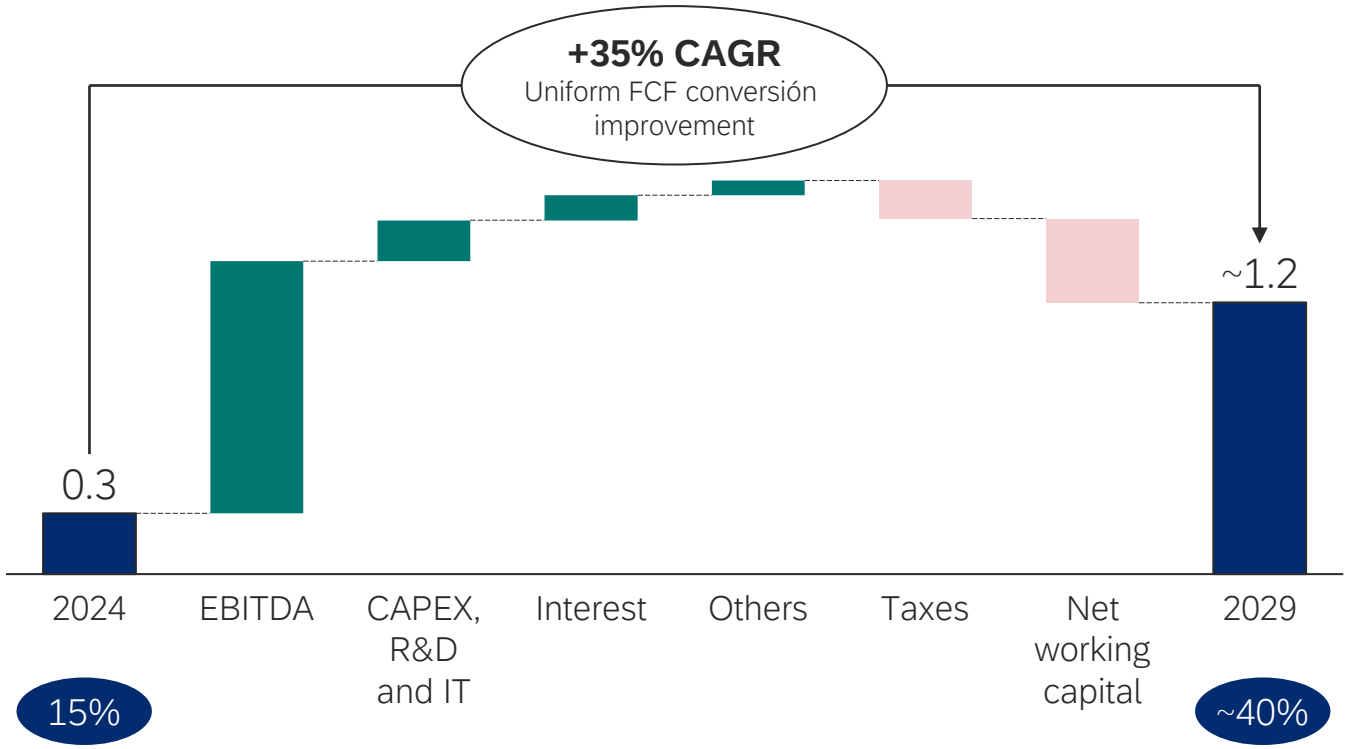
Note: FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex

2025-2029 Strategic Plan

Free Cash Flow pre-M&A generation improvements expected, ~40% EBITDA conversion rate by 2029

Free cash flow pre-M&A[1]

in billion EUR; FCF conversion rate[2]



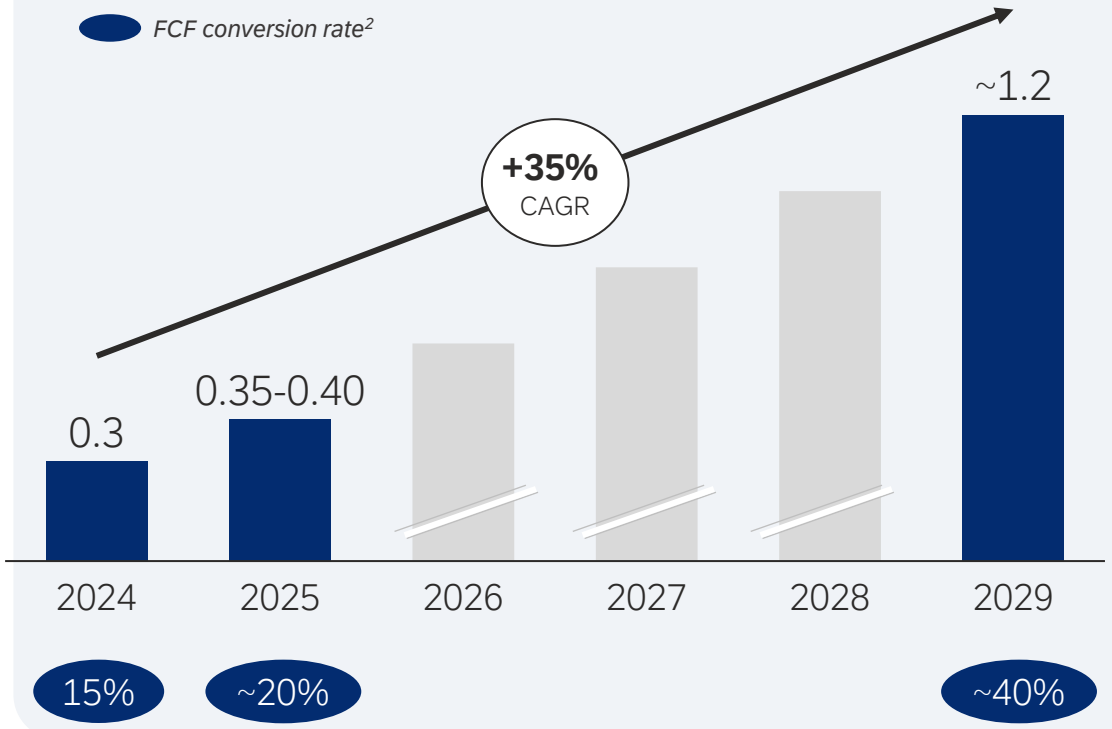
- Strong **Biopharma** growth and improved **Diagnostic**'s contribution to cash generation
- **~€2.5bn CAPEX investments in 5 years** support strong growth fundamentals
- **Working capital consumption** to support business growth
- **Cash interest optimization** opportunities reflecting re-rating potential, net debt evolution, and rates outlook

Note: 2025-2029 projections based on current FX; assuming conversion of reported and adjusted EBITDA from 2026 onwards
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [2] FCF conversion = FCF pre-M&A/Adj. EBITDA

Step-change in FCF generation pre-M&A and deleveraging capacity significantly improves capital allocation optionality

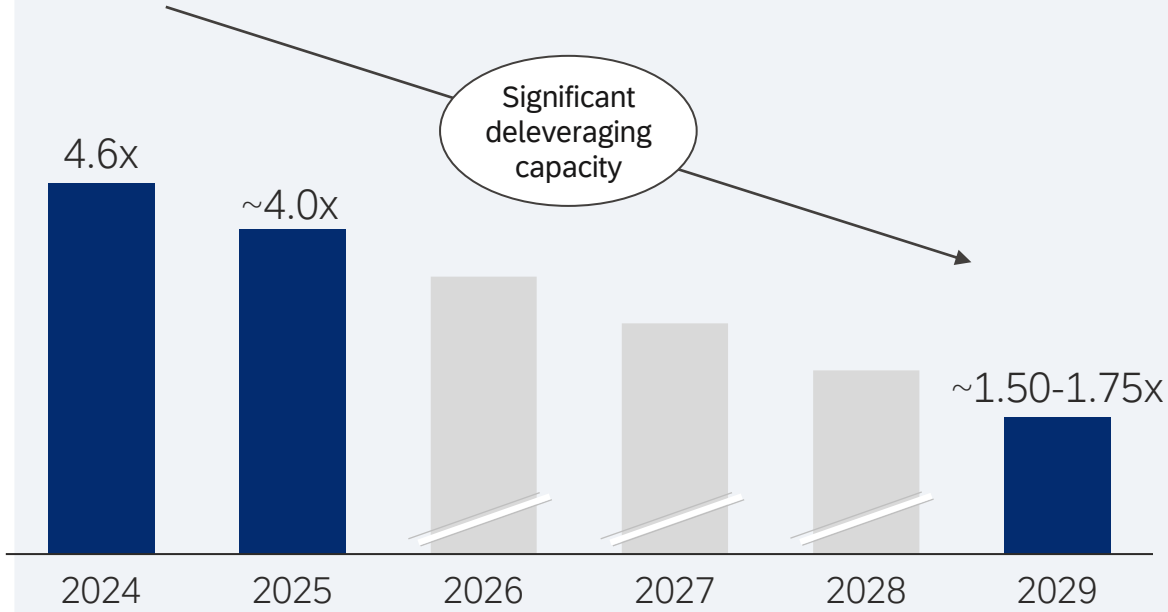
Free Cash Flow pre-M&A[1]

(in bn€; % as CAGR; 2026-2028 illustrative)



Theoretical illustrative deleveraging profile[3]

(pre-M&A and pre-dividends; 2026-2028 illustrative)



Note: 2025-2029 projections based on current FX

[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [2] FCF conversion = FCF pre-M&A/Adj. EBITDA; [3] Defined as per the Credit Agreement

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4 **Capital allocation framework**

Financial framework

Highly disciplined capital allocation, fully aligned with our Strategic Plan

Deliver significant and sustained FCF[1] growth

Balance sheet strength

- Net leverage target: 3.0-3.5x[2]
- Net debt reduction

Organic business reinvestment

- Prioritize highly accretive and necessary business re-investment opportunities
- Reinvigorate R&D potential
- Digitalization initiatives

Inorganic efforts

- Limited to corporate simplification and portfolio optimization
  - Funded via FCF generation whilst continuing deleveraging path
- Major M&A not envisaged

Shareholder returns

- Reinstatement of shareholder returns from 2025 onwards
- Progressive and sustainable dividend policy backed by:
  - Delivering on FCF generation
  - Continued deleveraging
- Scope for share buybacks within Strategic Plan

[1] FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex; [2] Defined as per the Credit Agreement

Capital allocation framework

Corporate simplification and portfolio optimization plans

Biotest

- As originally planned, intend to integrate Biotest (at the right time/conditions)
- High potential proteins under development
- Complementary (markets and products)

Haema & BPC

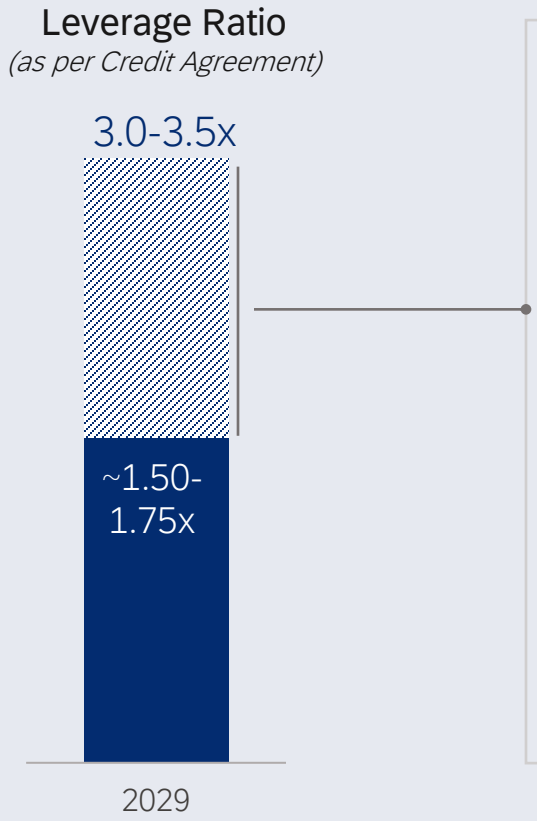
- Current intention is to exercise call option in 2026/2027
- Secure plasma supply for ex-US growth
- Corporate simplification

If executed, expected to be **financed by FCF generation** whilst continuing our **deleveraging path; 2027 net leverage <3.5x[1].**

[1] Defined as per the Credit Agreement
Note: 2025-2029 projections based on current FX; FCF definition and reconciliation to the Cash Flow Statement in slide 109 in the Annex

Capital allocation framework

Using significant balance sheet capacity available within Plan period to further bolster strategic positioning and shareholder returns



- Reinstatement of progressive and sustainable **dividend policy** from 2025 onwards
- Value **accretive opportunities** (e.g., in-licensing, M&A)
- Any **excess capital** to be **returned** to shareholders in the **most efficient manner**

Sustainability embedded into our Strategic Plan to support long-term value for stakeholders

Grounded in 6 pillars

Business Ethics	
Commitment to patients and society health	Responsible to our Donors and our communities
Environmental responsibility	Our people
Innovation	

Dow Jones Sustainability Indexes

Ranked nº1 biotech company in Dow Jones Best-in-Class Indices

- Included in **DJSI World** for **fourth** consecutive year
- Included in **DJSI Europe** for **fifth** consecutive year

SUSTAINALYTICS

2025 industry ESG top rated according to Sustainalytics

ecovadis

Gold Medal

ISS ESG

Increased rating to 68

Key Takeaways

1. Strong market fundamentals and a market leading position supporting solid FCF generation growth whilst continuing on our deleveraging path
2. Delivering on corporate simplification and portfolio optimization
3. Significant capacity over the Strategic Plan to make a step-change in shareholder returns whilst being able to support our vision for 2034
4. Sustainability embedded in our Plan to support long-term value creation
5. Highly attractive, unique re-rating potential

GRIFOLS

Break

03. Value Creation Plan

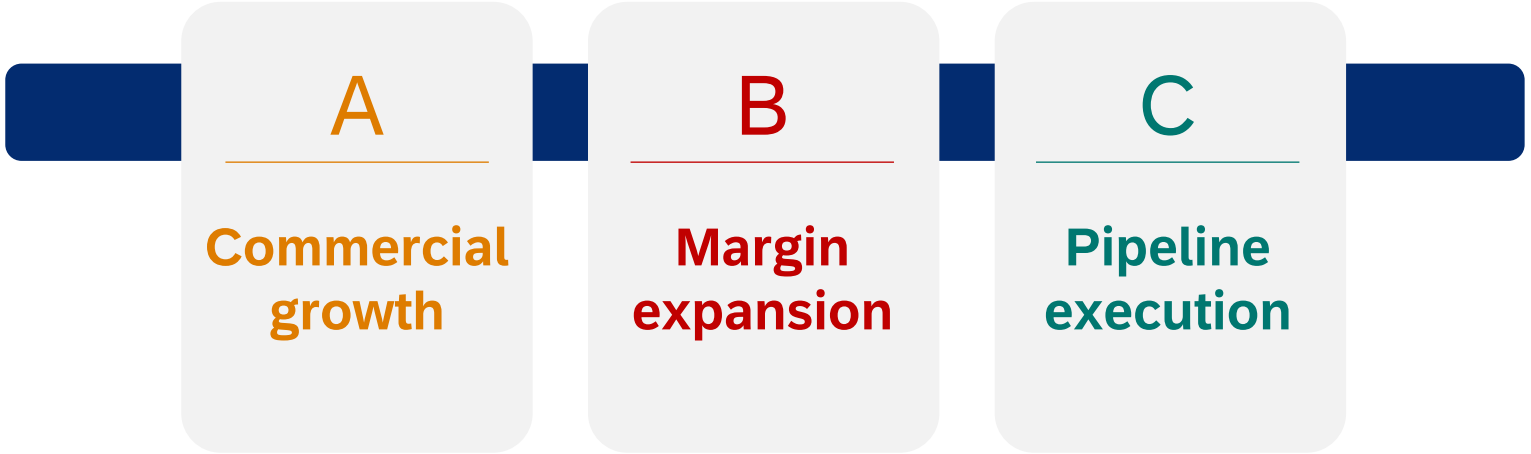
Roland Wandeler
President Biopharma

Nacho Abia
Chief Executive Officer

GRIFOLS

Value creation

Value creation levers



Value creation enablers

Plasma supply & industrial

Innovation

Value creation – Three levers to drive Plasma Economics

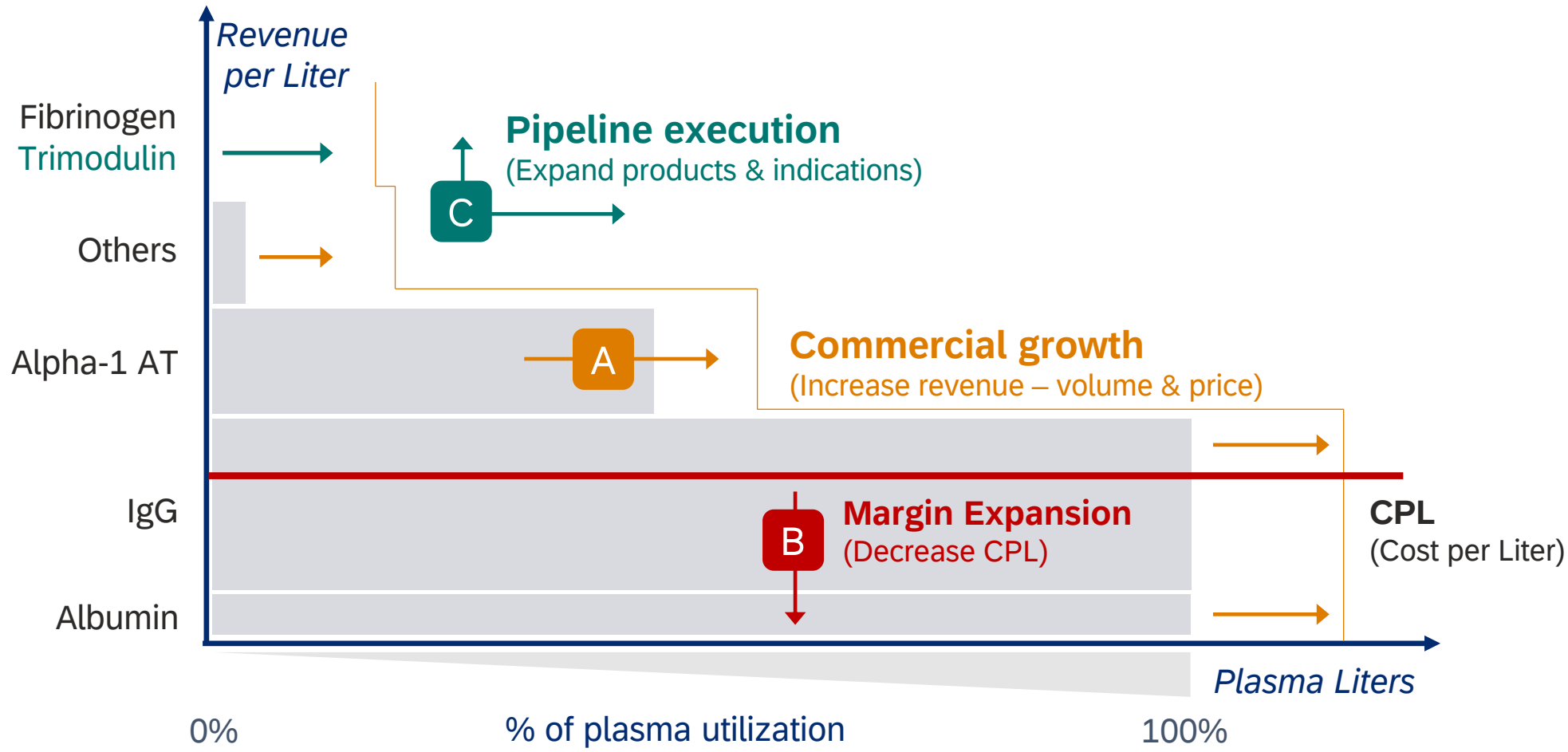
Levers

A
Commercial growth

B
Margin expansion

C
Pipeline execution

Liter economics by plasma utilization (illustrative)



Value creation

Value creation levers

Value creation enablers

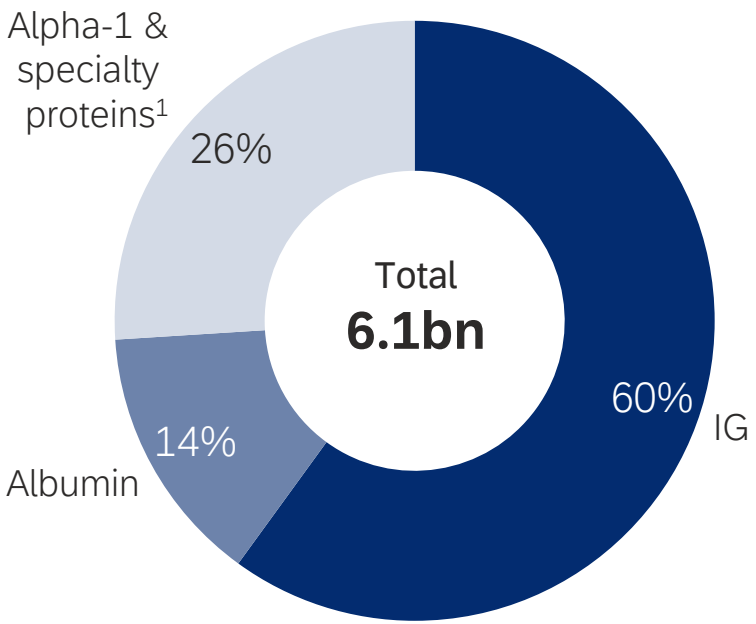
Plasma supply & industrial

Innovation

Commercial growth

Strong portfolio of leading brands

Biopharma FY24 global revenues *(in EUR)*



IG

- **GAMUNEX-C:** Leading IVIG, first FDA therapy for CIDP, >20 years of experience, proven efficacy and leadership in the US
- **XEMBIFY:** Only 20% SCIG with FDA-approved dosing for treatment-naïve patients[2]
- **YIMMUGO:** New IVIG from Biotest, about to launch in US

Albumin

- **ALBUTEIN:** FlexBag focused on differentiation for the end user and available in multiple sizes and concentrations
- **Various Albumin Brands:** Comprehensive offering of vials in various sizes to support albumin need across the globe

Alpha-1 & specialty proteins[1]

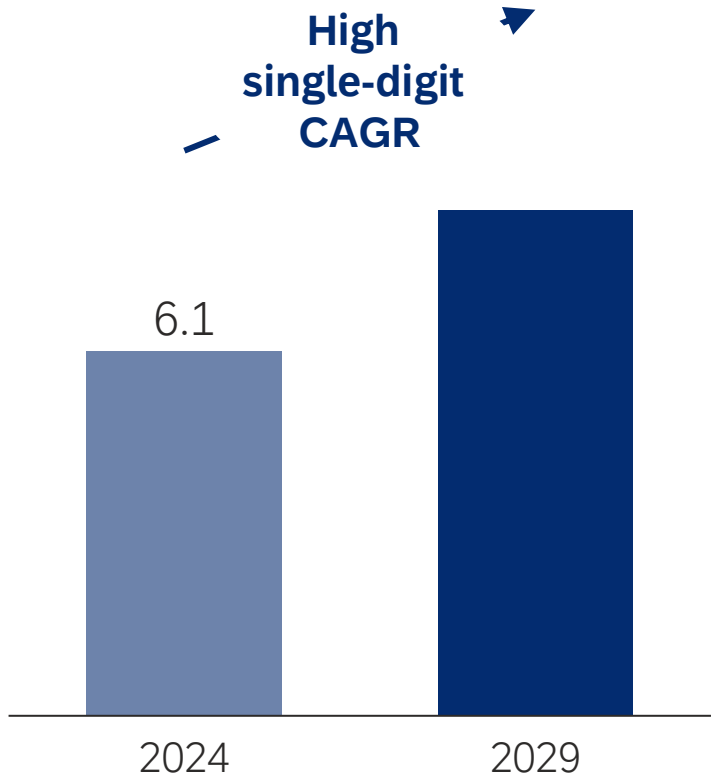
- **PROLASTIN / PROLASTIN C:** Leading Alpha-1 market for >35 years, #1 prescribed augmentation therapy
- **HyperRAB:** Leading the global market, treating >1M patients and #1 prescribed in the US
- **Various Hyper-Immunes:** Meeting medical need

[1] Includes Hyperimmune IgG, coagulation factors, Fibrin Sealant, Antithrombin III and Tavlesse
[2] Go straight to SCIg without IVIG therapy first

Commercial growth

Positioned to continue to drive high single-digit revenue growth

Biopharma
revenue evolution
(billion EUR)



High market potential across indications

Strong demand led by IG (PID / SID diagnosis rate, IG in CIDP SoC[1]) and other indications (Alpha-1 diagnosis rate)

Strong position and building capabilities

Grifols well positioned to compete effectively (leading brands, strengthening commercial capabilities, investing in LCM projects and new product launches)

Positive momentum from 2024

2024's progress has built strong momentum, and we're optimistic about continued growth

[1] Standard of Care

Commercial growth

Clear growth levers and opportunities per protein

Proteins in portfolio

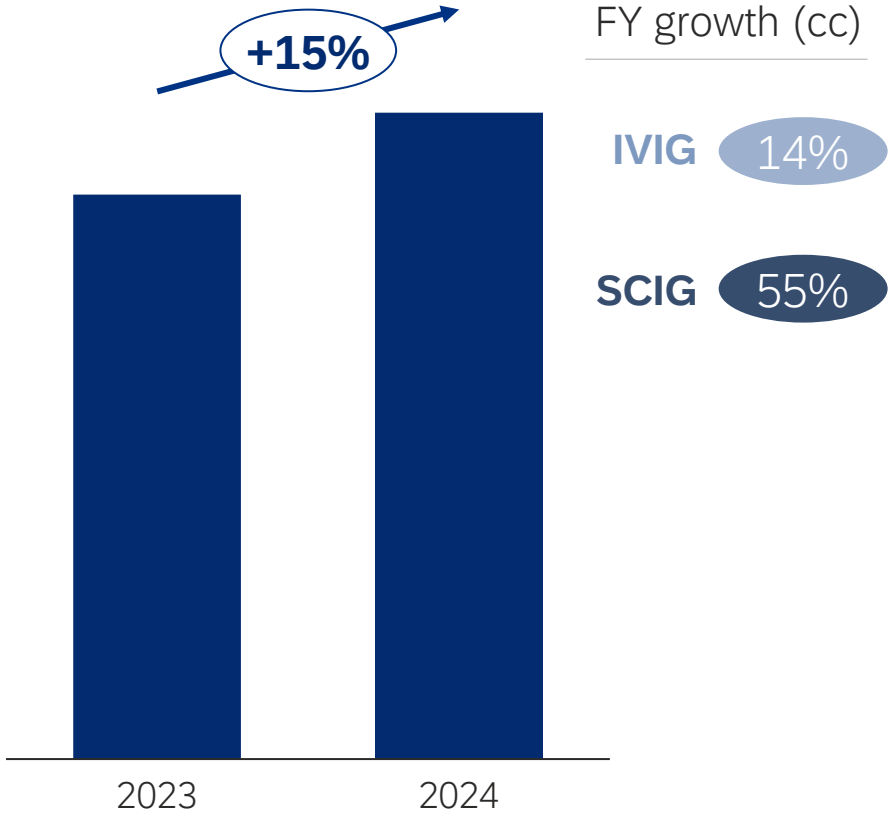
Proteins in pipeline

	IG	Albumin	Alpha-1 & specialty proteins	Fibrinogen
Opportunities	• Robust market growth and promising future potential • Strong 2024 Biopharma performance and momentum • Well positioned to drive continued product growth for Grifols (volume, price)	• Continued Albumin demand across the world • Grifols well-positioned worldwide ✓ Strong presence in China through SRAAS partnership ✓ Established supplier in US ✓ Positioning in the RoW	**Alpha-1** • Low Alpha-1 diagnosis and treatment • SPARTA efficacy data to enable access ex-US • Potential to increase patient convenience **Hyperimmunes** • Continued demand across the world • Grifols trusted provider worldwide	• Grifols Fibrinogen launch as leading therapy • Evolution of US Standard of Care from Cryo to Fibrinogen concentrate
Goal	**Grow**	**Balance**	**Lead**	**Launch**

Immunoglobulin

Grifols IG with strong 2024 performance and momentum

Grifols IG 2024 revenue growth (% cc)



FY growth (cc)

IVIG 14%

SCIG 55%

By administration

IVIG — **Double-digit Gamunex-C** growth as established and leading IVIG

SCIG — **Strong** Xembify momentum and potential as new SCIG

By geography

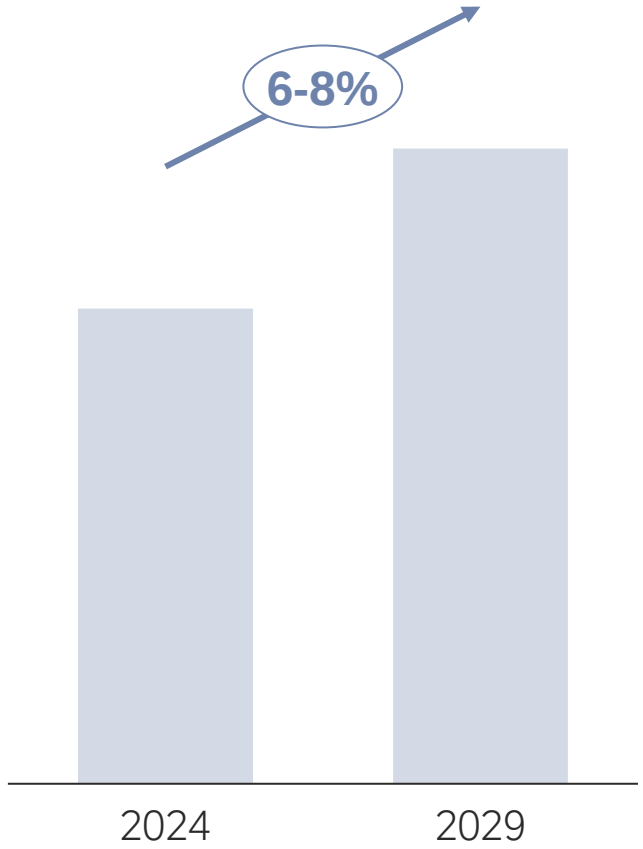
US — **Accelerating growth in the US** (high single-digit growth)

Int'l — **Strong performance ex-US** (~3x revenues since 2021)

Immunoglobulin

Market Outlook: IG market with strong growth potential

Projected global IG market volume[1]



Strong market growth fundamentals

- Low diagnosis and treatment rate in approved indications (especially PID[2] & SID[3])
- IgG potential beyond approved indications
- Low IG use per capita in many Ex-US regions[4]

IG uniquely positioned as Therapy of Choice

- Multi-modal mechanism of action – able to effectively address multifactorial diseases and heterogeneity within disease origins
- Strong experience and body of evidence – 70+ year established safety profile

[1] Source: MRB
[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

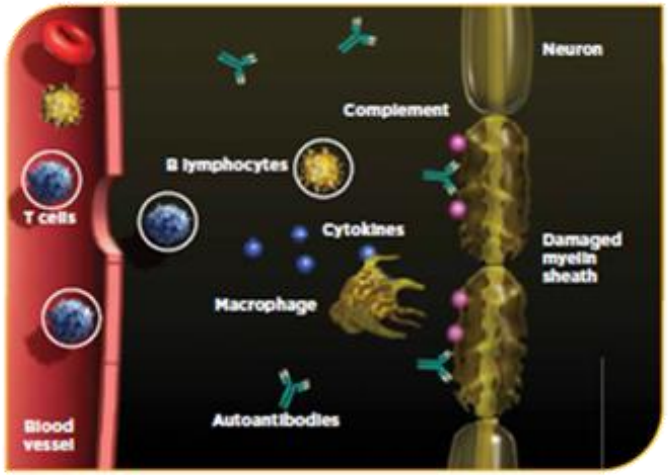
Example CIDP: Complex condition involving multiple MoAs

Diseases

Multifactorial diseases

- PID / SID
- **CIDP**
- ITP
- MG

CIDP is a multifactorial disease



Several mechanisms play a role in CIDP including inflammation, demyelination, and axonal damage

IVIG disrupts inflammation through multiple MoAs

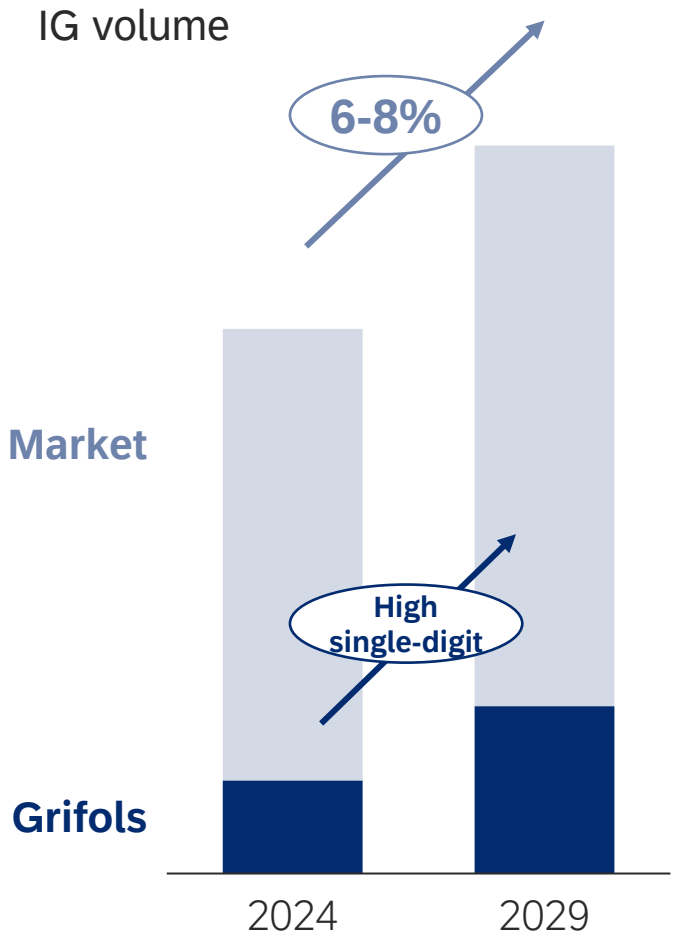
- Blockade of FcRn receptors[3]
- Inhibition of complement activation[1]
- Regulation of T-cell and B-cell activation[4]
- Macrophage inhibition via Fc-gamma receptors[3,4]
- Neutralization of pathologic autoantibodies[4]
- Downregulation of inflammatory cytokines[1,5b]

[a]The precise mechanism of action of IVIG in treatment of CIDP has not been fully elucidated.
[b]And upregulation of anti-inflammatory cytokines.[5]

References: 1. Dalakas MC. *Nat Rev Neurol*. 2011;7(9):507-517. **2.** Durandy A. *Clin Exp Immunol*. 2009;158(suppl 1):2-13. **3.** Dalakas MC. *Expert Rev Neurother*. 2023;22(11-12):953-962. **4.** Ritter C. *J Neuroinflammation*. 2015;12:148. **5.** Bayry J. *J Allergy Clin Immunol Pract*. 2023;11(6):1688-1697.

Immunoglobulin

Grifols Outlook: Positioned to drive high single-digit growth



Four levers to drive growth …

1. Build on Grifols' **leading brands** (Gamunex-C, Xembify, Yimmugo)
2. Lead growth in **immunodeficiencies** (accelerating diagnosis and treatment)
3. **Maintain leadership in CIDP**, strengthening IG as SoC[1] and developing CIDP indication for Xembify
4. Continue to drive **profitable ex-US growth**

… underpinned by continued innovation

Life cycle management to improve offering

- Xembify Pre-filled syringes
- Gamunex-C in bags

New products & indications to expand use

- Xembify SID in CLL, MM & NHL
- Xembify in CIDP
- IgG in Dry Eye Disease

Short-mid & long-term yield improvements

[1] Standard of Care

Immunoglobulin

Investing in LCM to differentiate and foster market growth

Launch

Bringing products to new markets

- Xembify:
  - 2024: Launch in 9 EU markets and Australia
  - 2025-2026: 10-13 additional markets
- Yimmugo:
  - 2025: Launch in US

Expand

Untap potential through new indications, e.g.:

- Xembify CIDP
- Xembify SID
- Gamunex-C SID

Leverage Real World Evidence

Differentiate

Providing best-in-class offering, e.g.:

- Xembify Pre-filled Syringes[1], improving patient convenience
- Gamunex-C in bags[1] (vs. vials), providing more options

[1] Not yet approved by the FDA

Alpha-1

Grifols clear leader in Alpha-1 with large market opportunity

Grifols' unique positioning

1 Grifols Global market leadership

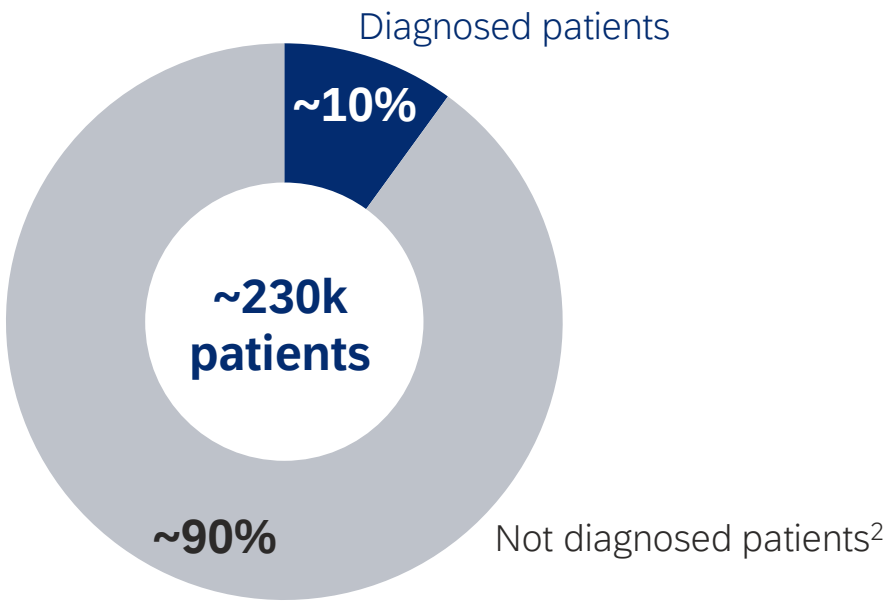
- Leading Alpha-1 market for >35 years with ~70% market share
- Prolastin-C's direct model and dedicated specialty pharmacy are key differentiators in the US

2 Unique Alpha-1 testing capabilities

- Leader in identifying AATD patients by offering screening for genetic risk and AAT serum levels
- Launched direct-to-patient test in the US

Alpha-1 market opportunity

Estimated PiZZ patients *(worldwide)*[1]



[1] Source: Estimated Worldwide Prevalence of the PI*ZZ Alpha-1 Antitrypsin Genotype in Subjects With Chronic Obstructive Pulmonary Disease. Ignacio Blanco, Isidro Diego, César Castanón, Patricia Bueno, Marc Miravitlles., 2023
[2] Source: Campos MA, Wanner A, Zhang G, et al. *Trends in the diagnosis of symptomatic patients with alpha1-antitrypsin deficiency between 1968 and 2003*. Chest. 2005;128(3):1179-86

Alpha-1

Investing to maintain Alpha-1 leadership and treat more patients

Three levers for growth ...

1. Sustain **leadership position** leveraging **unique value proposition** and **best-in-class patient support**
2. **Grow the market:** Lead **patient identification** (HCP screening and Alpha-1 ID at home)
3. Expand **patient access** (US access, ex-US reimbursement)

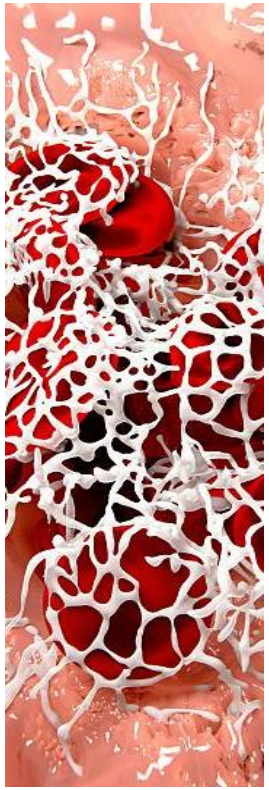
... underpinned by investment in innovation

Strengthen body of evidence	SPARTA: Largest ever efficacy study in AATD designed to show outcomes
Expand reimbursement	SPARTA: enhancing payer proposition • Strengthen payer position in US • Secure broader reimbursement ex-US
Improve patient identification	Working with leading IDNs on programs to leverage electronic medical records
Evolve product offering	Alpha-1 15% SubQ Double-dose Next generation Alpha-1 therapeutic

Fibrinogen

On track to launch Fibrinogen as new protein[1] in our portfolio

Fibrinogen physiology



Fibrinogen (coagulation factor I) is **fundamental to effective clot formation**[1]

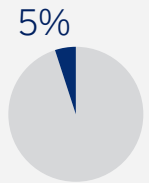
During major bleeding episodes, it is the **first clotting factor to reach critically low levels**[2]

Fibrinogen deficiency is consistently associated with **poor patient outcomes** [3]

Fibrinogen Concentrate use

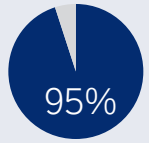
Congenital Fibrinogen Deficiency (CFD)

- **Very rare[4], inherited bleeding disorder** affecting either the quantity or quality of circulating fibrinogen
- Fibrinogen concentrate **used in prophylaxis** and **treatment of bleeding episodes** in these patients



Acquired Fibrinogen Deficiency (AFD)

- May be due to **bleeding** (increased consumption, hemodilution) or **reduced synthesis**
- AFD can only be corrected through **administration of exogenous fibrinogen**[5].
- Fibrinogen concentrate allows for **rapid and convenient correction of AFD**

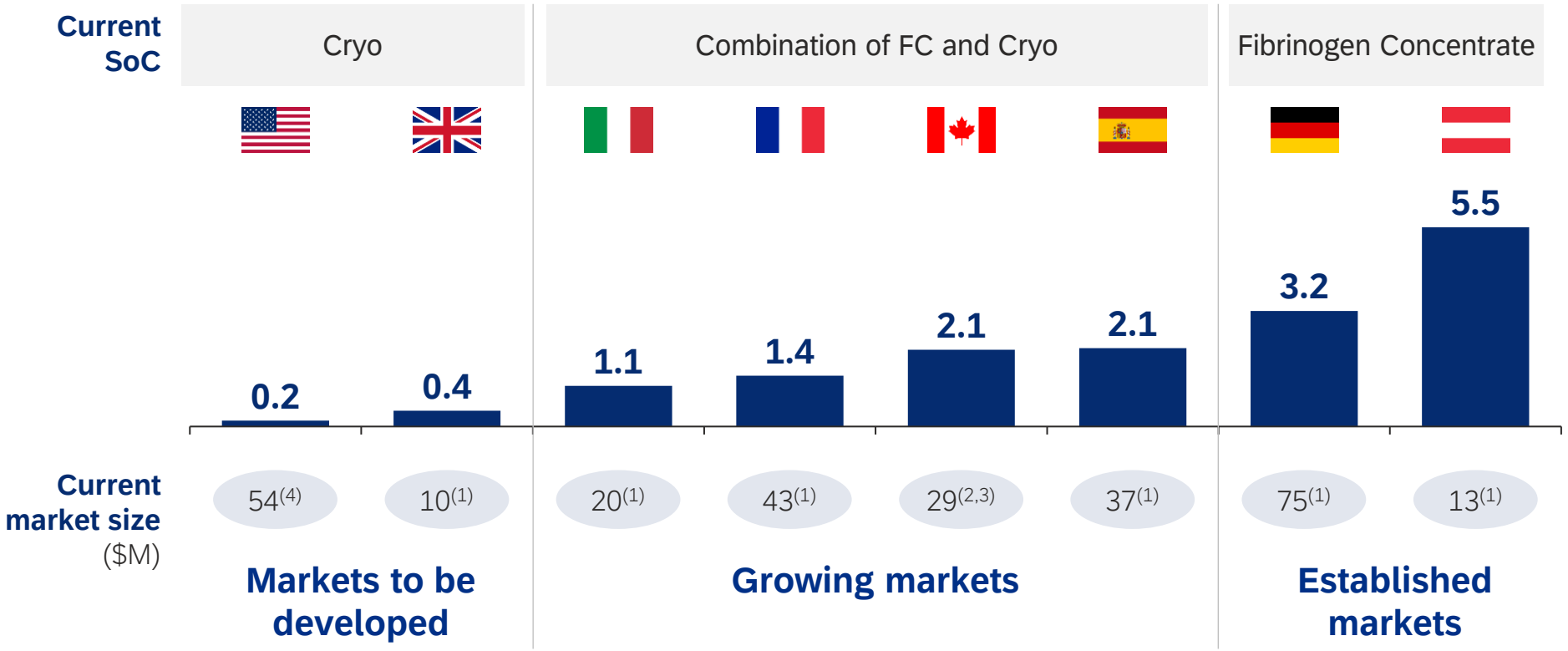


(1) Not yet approved in the US; (2) Levy JH, et al. Transfusion. 2014 May;54(5):1389-405 (3) Grottke O, et al. Semin Thromb Hemost. 2020 Feb;46(1):38-49 (4) Novak A, et al. Expert Rev Hematol. 2018 May;11(5):351-360 (5) Prevalence of afibrinogenemia is 1:106 inhabitants. Hypo- and dysfibrinogenemia are more frequent, but their prevalence is difficult to establish as they may be asymptomatic (6) (Boer C, et al. J Cardiothorac Vasc Anesth. 2018 Feb;32(1):88-120.);, McQuilten ZK, et al. Injury 2017; 48: 1074e81., Charbit B, et al. J Thromb Haemost. 2007 Feb;5(2):266-73.). Roy A, et al. J Thromb Haemost. 2020 Feb;18(2):352-363.

Fibrinogen

Important opportunity to evolve the Standard of Care in the US

Per capita consumption of fibrinogen concentrate, 2023 (g/1k population)



>800M$

US market size

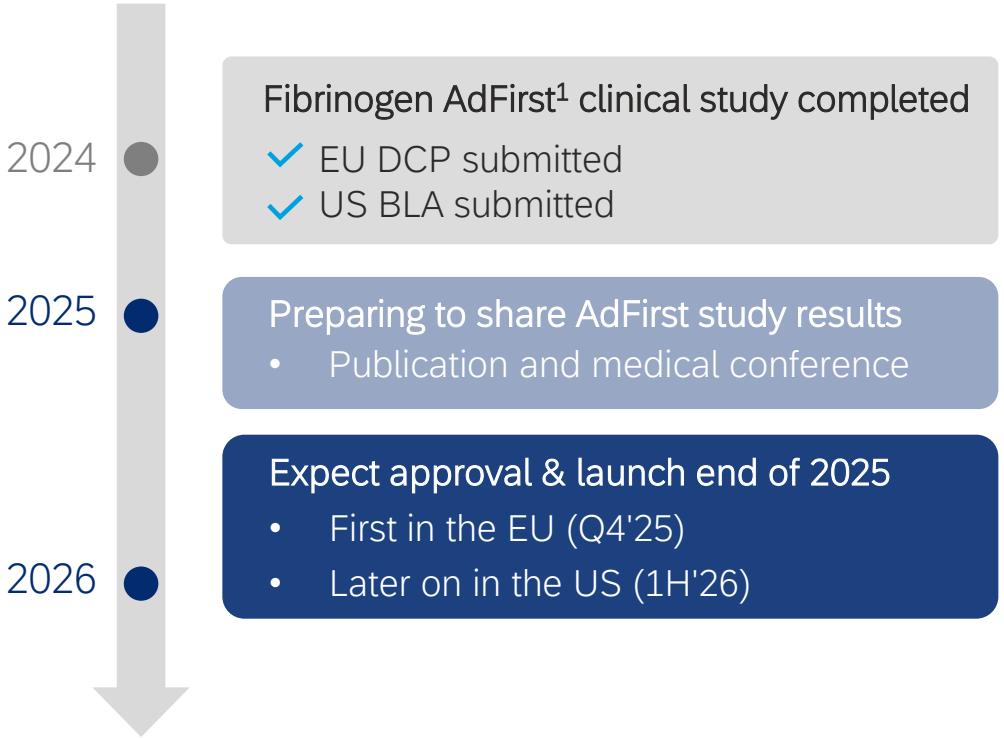
- Fibrinogen Concentrate is SoC in many EU markets
- US & UK use Cryo as the source for fibrinogen in AFD
- Canadian market has grown rapidly since adopting fibrinogen concentrate

Note: Cryo = Cryoprecipitate; AFD = Acquired Fibrinogen Deficiency; SoC = Standard of Care; FC = Fibrinogen Concentrate
(1) MRB 2023: The plasma proteins market in Europe (published Dec 2024) (2) CA Market volume based on: Provincial Laboratory Medicine Services/ Provincial blood coordination office of Canada (3) CA revenue calculated with commercial ASP published in MRB 2021/2022: The plasma proteins market in Canada (published Nov 2022) (4) MRB 2023: The plasma proteins market in The United States (published June 2024)

Fibrinogen

On track to launch Fibrinogen post approval end of 2025

Regulatory dossiers submitted, on track for launches



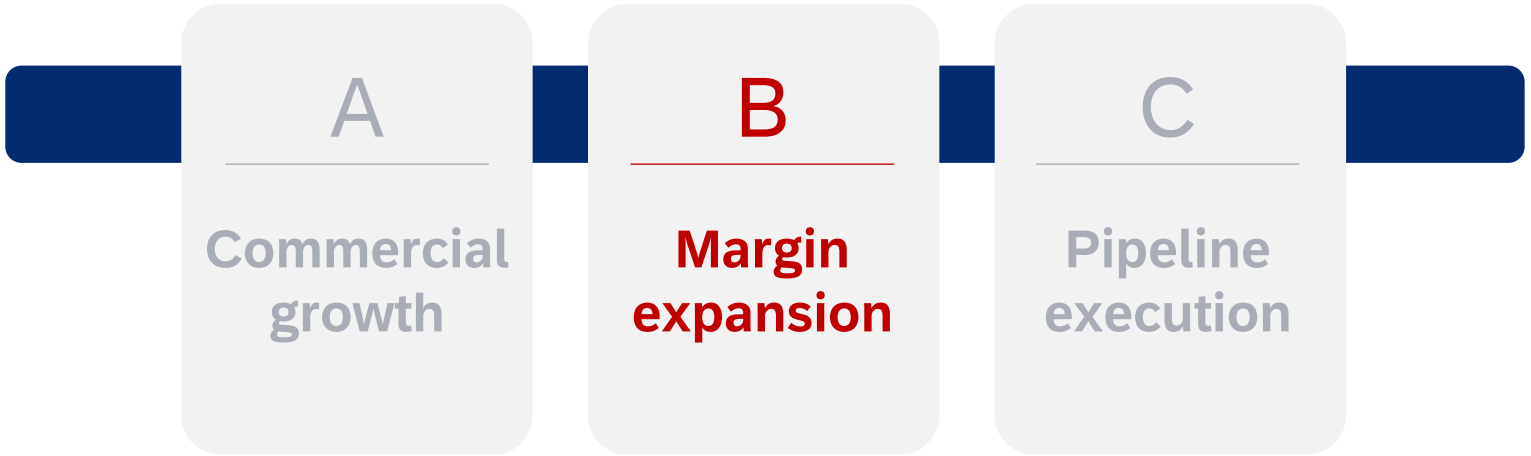
Opportunity both in the US and established markets

1. Aim to position Fibrinogen concentrate as a **differentiated therapy** given its clinical profile and evidence[2]
2. Lead **evolution of US Standard of Care** from Cryo to Fibrinogen Concentrate
3. **Gain share** in established markets
4. Expand **body of evidence** through LCM

[1] Ph3 in AFD due to severe bleeding in 2 different surgical settings (non-inferiority trial): spinal surgery (vs FFP), cytoreductive surgery for PMP (vs Cryo)
[2] The new Fibrinogen concentrate has been designed to allow a swift replenishment of fibrinogen levels in bleeding patients, as it can be stored next to the patient, readily available at room temperature, and be reconstituted in a quick and simple way

Value creation

Value creation levers

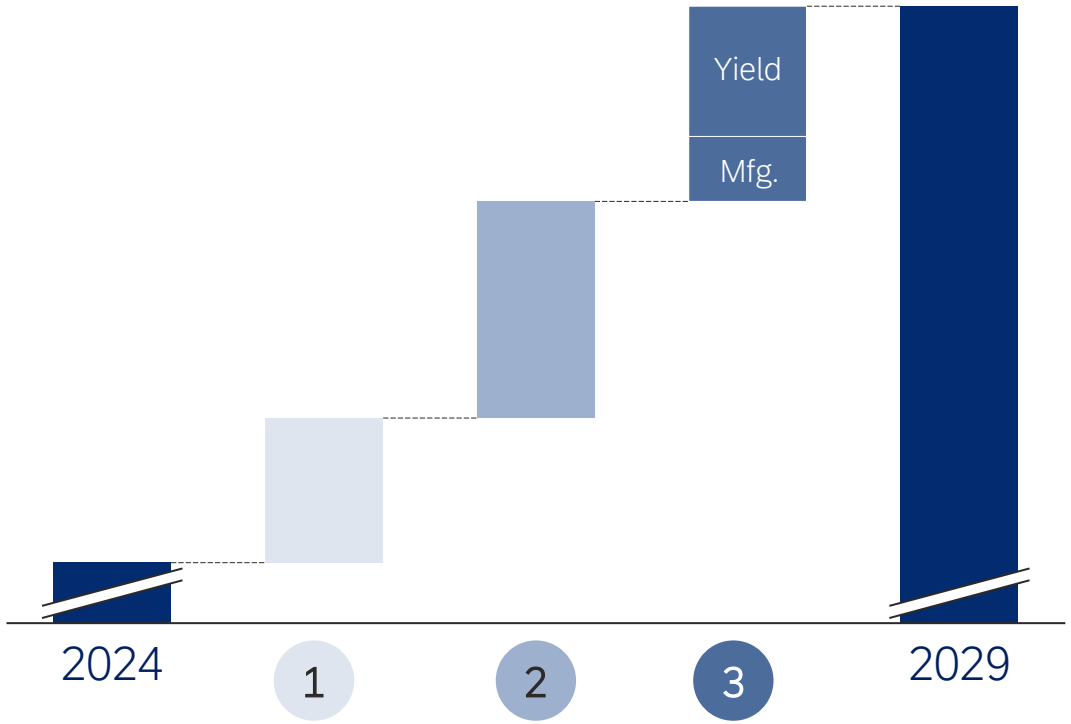


Value creation enablers

- Plasma supply & industrial
- Innovation

Margin expansion

Three levers to drive margin expansion



1 Plasma sourcing mix

2 Plasma collection excellence

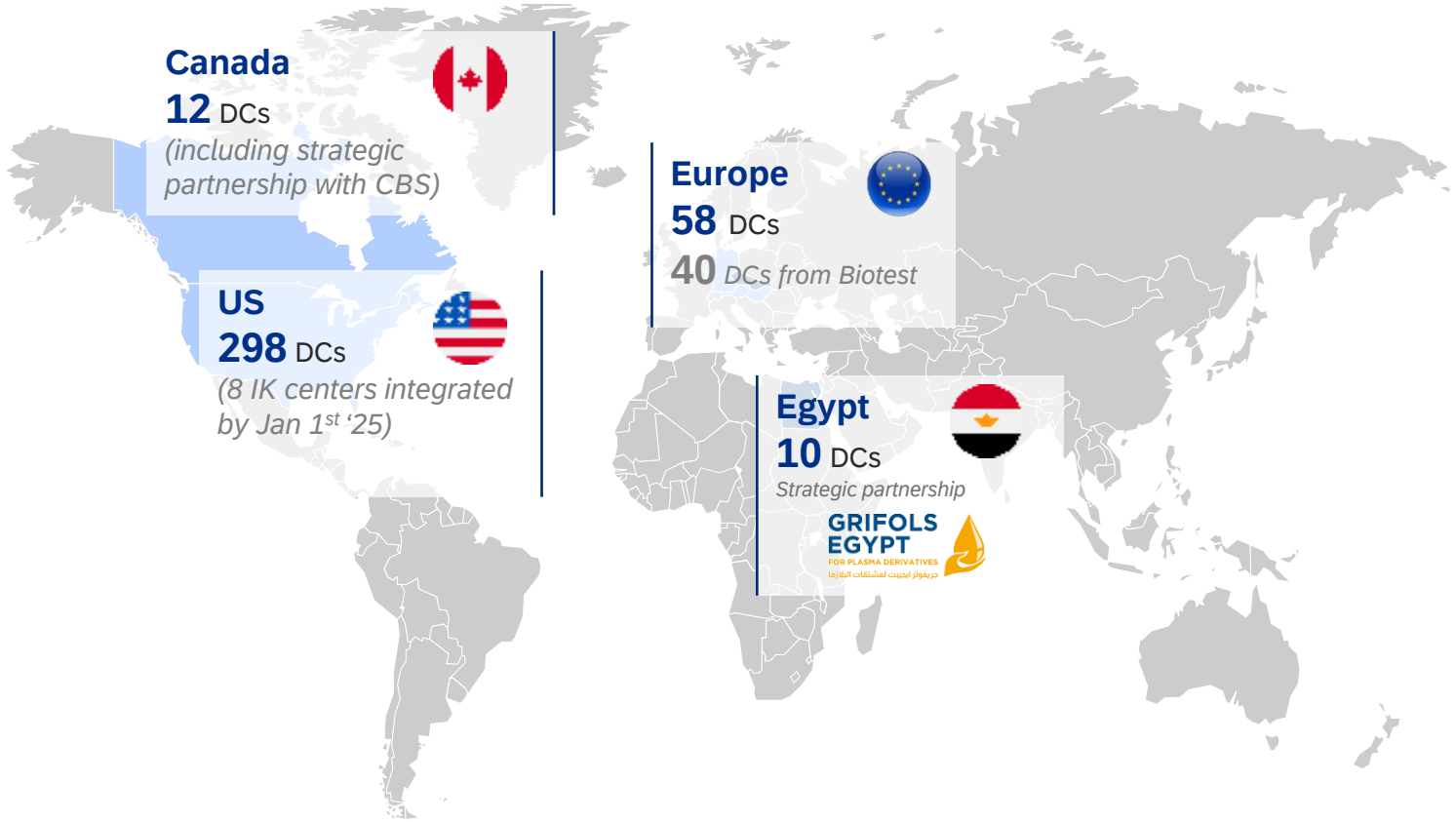
3 Yield & manufacturing efficiencies

Optimize plasma sourcing in a global & diversified network

Optimize plasma mix based on demand growth

- Optimize US footprint
- Preserve the business
- Egypt self-sufficiency and possible expansion to other regions
- Canada self-sufficiency

Enabling Profitable ex-US growth



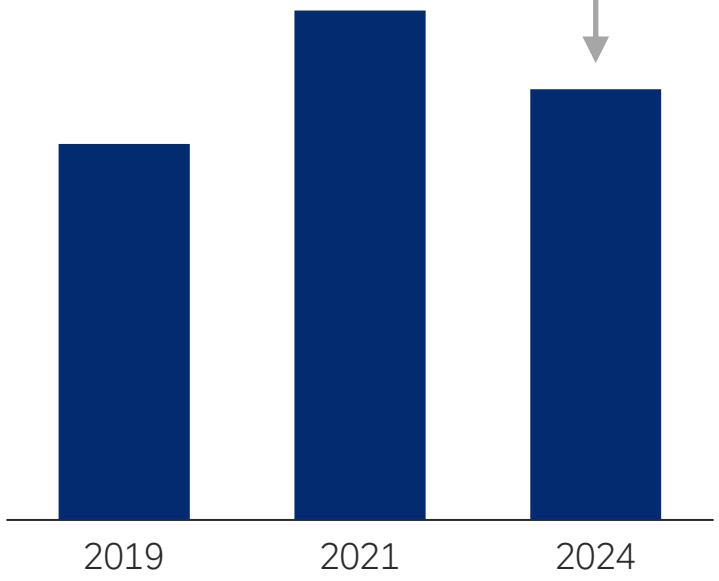
Note: Data at end of 2024

Note: Data at end of 2024

Considerable progress with Cost per Liter reduction

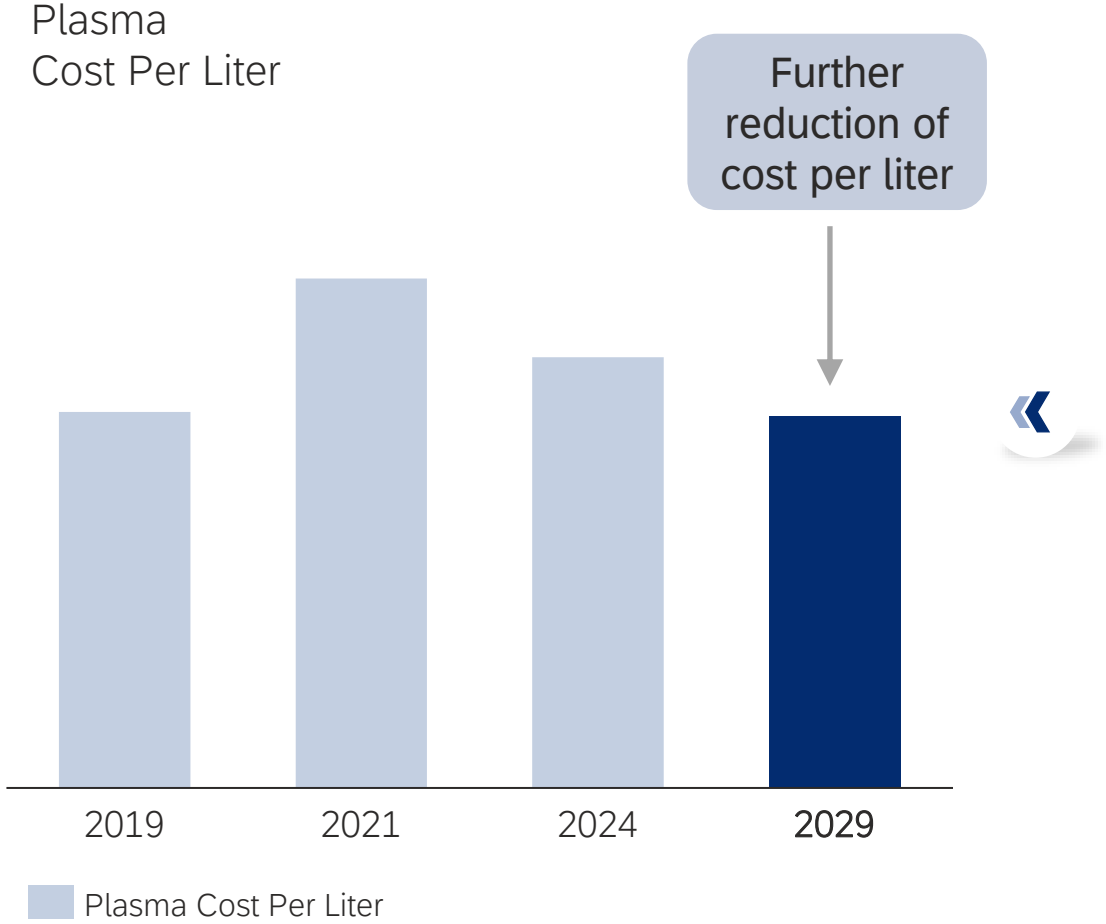
Plasma
Cost Per Liter

Close to pre-covid levels *(adjusted for inflation)*



- **Network rationalization**
- **Streamlined organization and donor center operations**
- **Optimized donor compensation**
- **Individualized nomogram rollout** *(partially)*

Four clear drivers to further reduce Cost per Liter



Increase collections per center

Increase donor center utilization by improving center performance, donor retention and capacity management

Personalize donor compensation

Leverage data analytics to implement smart compensation model and a differentiated, digitally-enabled experience

Drive operational excellence

Deliver an improved donor service across the fleet by enhancing throughput times, plasma yield and optimal staffing levels

Full individualized nomogram rollout

Further expand implementation of improved nomogram by rolling it out across all US donor centers *(detail next)*

Driving progress: On track for 100% US implementation of individualized nomogram by 2026

Weight-based nomogram

Individualized nomogram

Enhanced donor collection target based on weight, height and hematocrit

Improves quality and donor satisfaction while optimizing donation productivity through higher plasma yields

2024

Achieved ~60% implementation in our U.S. donor centers

- **Increased plasma volume** per donation
- Impact mostly **reflected in 2025 P&L**

2025 – 2026

Reach 100% individualized nomogram US adoption by 2026

Roadmap in place to continue to increase E2E IgG yield

>5% IgG Yield
improvement

- **Improvements** within current IgG manufacturing process

>10% IgG Yield
Improvement

- Further incremental plant **improvement** for current **Gamunex-C process**
- Enabled by **Advanced analytics**

>20% IgG Yield
Improvement

- **Revised Gamunex-C next generation process**, seeking improvements in yield and product profile

>30% IgG Yield
Improvement

- Embrace new technology to **obtain IgG**, improving manufacturing recovery

Note(s): Figures based on Gamunex yield improvement and compared to 2023 data

Continuous improvement to further improve margin

Operational improvement Plan

Plasma volume supply ↑

Labor productivity *(Plasma collections per FTE)* ↑

Plasma cost per Liter ↓

Manufacturing cost per liter ↓

Since 2022, we have significantly increased our margins across our value chain

Continuous Improvement approach & mindset

Examples

- **Yield improvement**
- **Biopharma:** manufacturing and commercial excellence
- **Innovation**: R&D acceleration
- **Plasma:** donor attraction & retention, operational efficiencies
- **Corporate:** OpEx optimization

Building on process and capabilities to drive continued improvement across the organization and improve margins

Value creation

Value creation levers

Value creation enablers

Plasma supply & industrial

Innovation

Pipeline execution

Strengthening our portfolio and innovation engine

1 Streamline and focus our pipeline

- Systematic portfolio and pipeline review, closing projects from non-core therapeutic areas
  - >120M€ reallocated
- Enhanced prioritization & mindful growth pipeline over time

2 Accelerate time-to-market for key programs

- Focus on bringing the current pipeline to the market faster
- Improved cross-functional governance for fast decision-making & business focus

3 Strengthen capabilities across R&D value chain

- New leadership with new talent and capabilities brought in
- Further developed external innovation capabilities
- Stepping up digital & AI capabilities

Pipeline execution

Driving traction across LCM, new products & yield optimization

Lifecycle Management (LCM)

Maximize value of current products by **serving more patients** across indications and **enhancing their experience**

- Xembify pre-filled syringes
- Gamunex-C in bags
- Xembify into SID in CLL, MM & NHL
- Gamunex in SID
- Xembify in CIDP
- Alpha-1 pivotal efficacy trial (SPARTA)
- Alpha-1 SubQ 15%

New products

Bring new proteins & products to market to address **unmet medical needs** and **improve patient outcomes**

- Fibrinogen in congenital and acquired Fibrinogen deficiency
- Trimodulin in sCAP (and beyond)
- IgG in Dry Eye Disease
- GigaGen

Yield optimization

Develop new manufacturing processes to **make the most of each donation**

- Short term: current process improvement
- Mid term: Gamunex-C next generation
- Long term: embrace new technology to obtain IgG

Value creation

Value creation levers

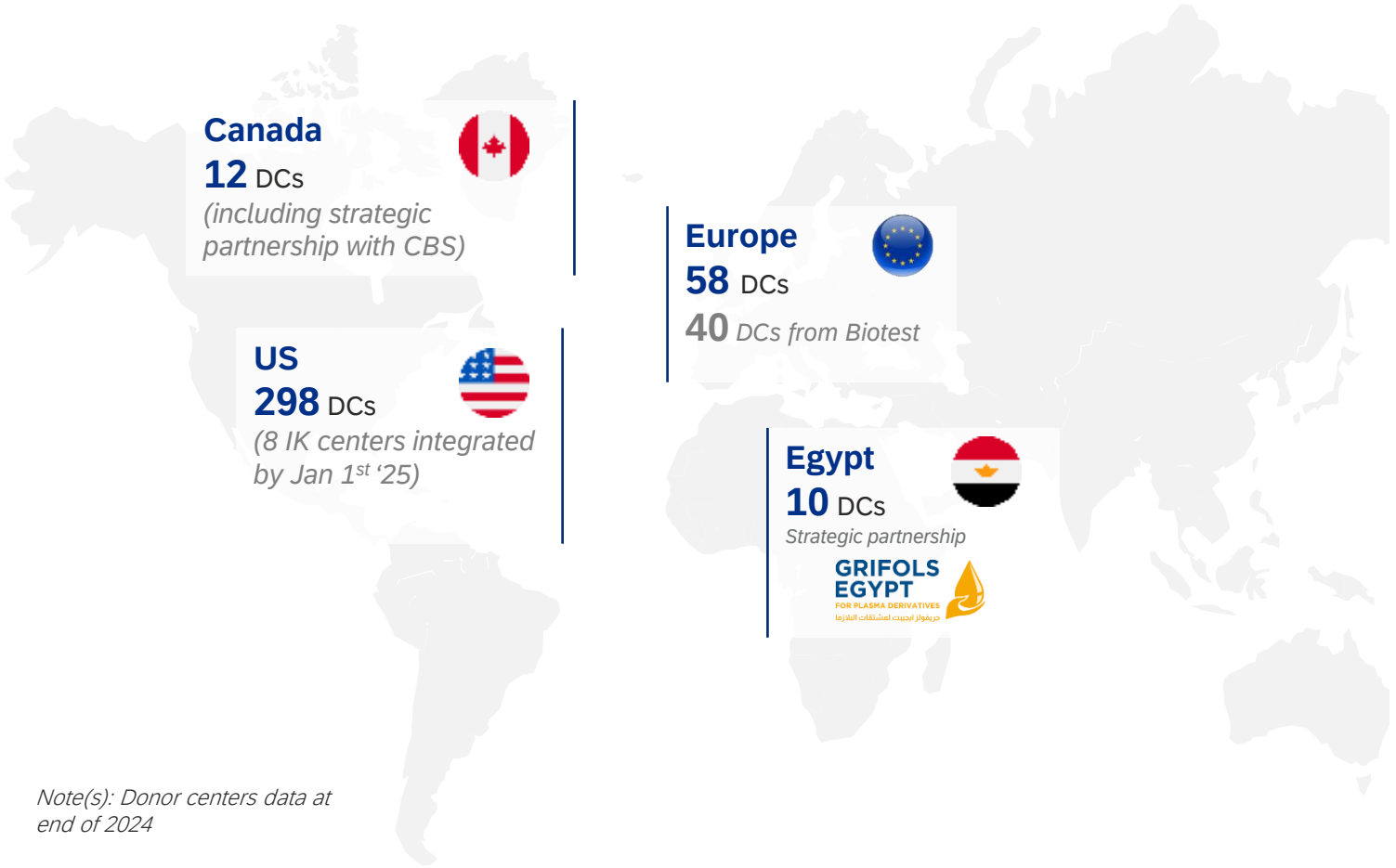
A	B	C
Commercial growth	Margin expansion	Pipeline execution

Value creation enablers

- **Plasma supply & industrial**
- Innovation

Plasma supply footprint

Donor centers network in place to enable future growth



Canada
12 DCs
(including strategic partnership with CBS)

US
298 DCs
(8 IK centers integrated by Jan 1st '25)

Europe
58 DCs
40 *DCs from Biotest*

Egypt
10 DCs
Strategic partnership
GRIFOLS EGYPT FOR PLASMA DERIVATIVES

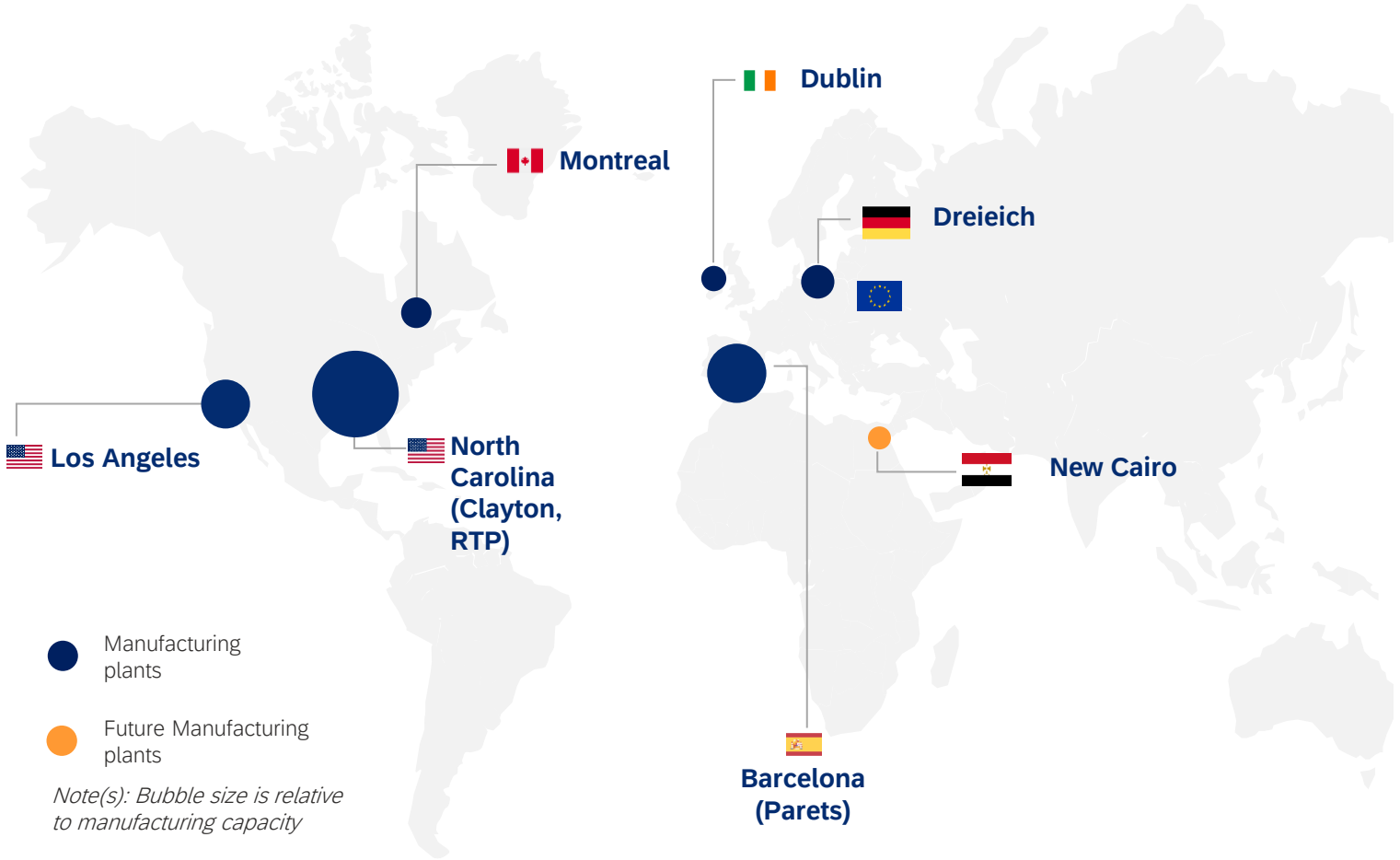
Note(s): Donor centers data at end of 2024

Plasma network

- **Network in place** to support growth in the next 5 years
- Focus on **increasing** collections **per center in the US**
- Doubling plasma collection network **in Egypt** in **2025** and completing **Canada network**

Industrial footprint

Manufacturing network in place to enable future growth …



Industrial capacity

- **Added capacity from recent investments** (Clayton, Montreal and Dublin)
- **Focused investments** to maximize current potential (Barcelona, Clayton and LA)
- **Paving the road** for next major expansion in 2030+

… with targeted and efficient CAPEX investment over the next 5 years

Value creation

Value creation levers

Value creation enablers

Plasma supply & industrial

Innovation

Our strategic framework

Therapeutic Areas

1. **Immunology / Autoimmune**
2. **Infectious diseases**
3. **Pulmonology**
4. **Critical care**
5. **Opportunistic**

Plasma

Plasma is our core: raw material that we **already collect**, where we have extensive **knowledge**, with significant **future potential**, and a priority for **value maximization**

Evolve **premium plasma therapeutics portfolio** with leading brands in Grifols core Therapeutic Areas (Prioritize within TAs and partner outside)

In addition to plasma

We have **unique knowledge in certain Therapeutic Areas** that we can leverage **to expand beyond plasma**

Create a **unique pipeline of non-plasma assets** (e.g., GigaGen for immunology / autoimmune and infectious diseases) with clear competitive advantage based on Grifols heritage

Biopharma R&D pipeline

Selection of key projects

	Pre-clinical	Phase 1	Phase 2	Phase 3	Regulatory	Product Development
Immunology / autoimmune	Next generation process for Gamunex-C IgG			Xembify SID in CLL, MM & NHL		Gamunex-C in bags
	New recombinant treatments for autoimmune disease			Xembify in CIDP		Xembify Pre-filled syringes
						Gamunex in SID[2]
Infectious diseases	Recombinant IgG polyclonal antibodies for infectious diseases	Giga 2339 HBV	Trimodulin new indication	Trimodulin in sCAP		
Pulmonology	Next generation Alpha-1		Alpha-1 SubQ 15%	Alpha-1 SPARTA (post-marketing commitment)		
Critical care					Fibrinogen congenital and acquired deficiency	
Others	GigaGen platform (Botulism Toxin & others) ★		IgG (Flebo) in Dry Eye Disease[1] ★			
	Chronos Parkinson Disease ★	Giga 564 Onco ★				

Plasma | In addition to plasma | ★ External collaboration

Note(s): 1. Start in 2025; 2. Based on RWE

Innovation

Launch dates

Today

2024

Xembify biweekly dosing

Label expansion

Xembify in Europe

Launched in 9 EU markets and Australia (+10-13 countries in 2025-2026)

Prolastin 4-5g

Launched in 5 European markets (+3-5 in 2025)

Fibrin sealant pediatric

Label change

2025-2029

- Fibrinogen congenital & acquired deficiency
- Gamunex-C in bags
- Alpha-1 SPARTA (efficacy)
- Xembify Pre-Filled Syringes
- Gamunex in SID
- Alpha-1 SubQ 15%
- Xembify SID in CLL, MM & NHL
- Trimodulin in sCAP
- Xembify in CIDP

Innovation

2025 key milestones

H1

- **Giga Oncology** Phase 1B (dose expansion): 1st patient enrolled
- **OSIG in Dry Eye Disease:** Phase 2 IND submission

H2

- **IgG:**
  - ✓ **Xembify CIDP:** IND Submission
  - ✓ **Gamunex-C in bags**: FDA submission
- **Alpha-1 SubQ 15%:** Phase 1/2 topline results
- **Fibrinogen** Congenital & Acquired Deficiency: EU approval
- **Giga HBV**: Complete 25% patient enrollment

New products

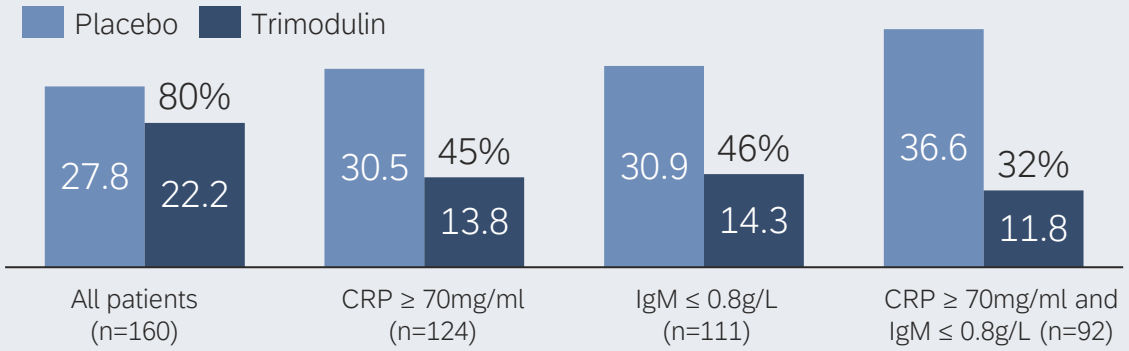
Trimodulin: ESsCAPE trial (sCAP indication)

- **Unique IgG preparation:** combination of polyclonal antibodies (IgG, IgM and IgA)
- **Triple MoA:** clearing pathogens, neutralizing toxins and modulating uncontrolled hyper-inflammatory patient response

Promising clinical evidence in phase 2

Ph2 CIGMA Study post-hoc results demonstrate there is a significant reduction in mortality with Trimodulin

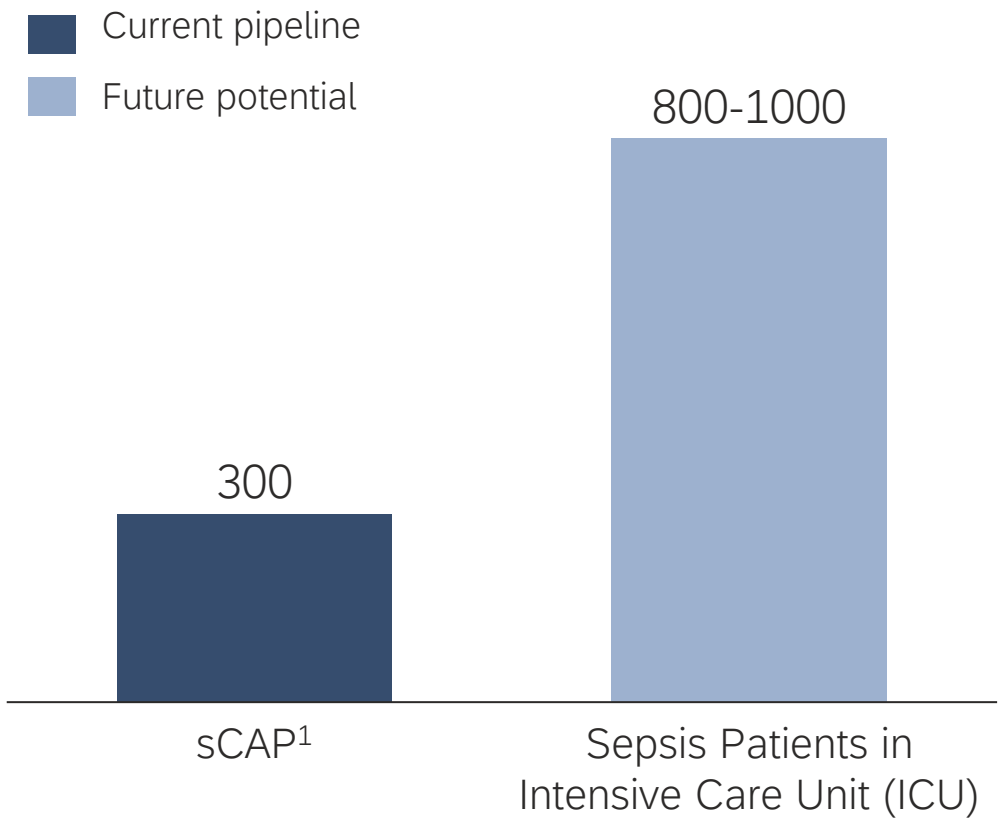
Mortality rate (%) of Ph2 CIGMA study



Positive feedback from FDA, PEI and clinical experts **on population selection & clinical trial design for phase 3**

Trimodulin: pipeline in a product opportunity

Potential population
(k patients)



Leading indication: sCAP

Current pipeline: severe community-acquired pneumonia (sCAP)

Indication sequencing: pipeline in a product

Future potential: broad sepsis indication being explored, affecting multiple severe infections, mainly LRTIs, IAIs and UTIs

Severe Infections on ICU	Mortality Rate (%)
LRTIs - Low Respiratory Tract Infections	28%
IAIs – Intra Abdominal Infections	31%
UTIs – Urinary Tract Infections	17%

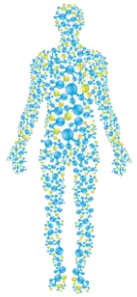
These infections account for ~80% of all sepsis cases

Note(s): 1. Severe Community-acquired pneumonia
Sources: Market Understanding and Commercial Opportunity of Trimodulin in sCAP, 2023; Market Understanding and Commercial Opportunity of Trimodulin in Sepsis, 2024

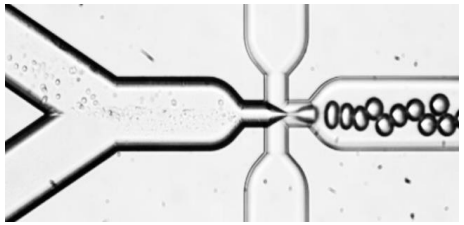
Early-stage innovation

GigaGen platform disruptive technology

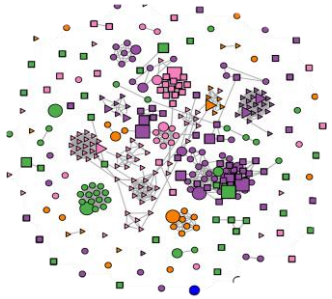
GigaGen technology is a disruptive drug discovery platform of recombinant polyclonal and monoclonal antibodies



Immune repertoire

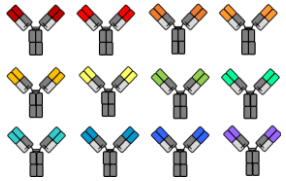


Capture

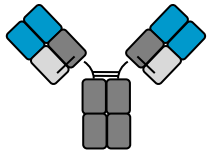


Re-create

Recombinant polyclonal antibodies



Exceptional monoclonal antibodies



Adler A et al. MAbs 2017;9(8):1282-1296

Progressing with clinical development

Early-stage innovation

GigaGen: Ready to scale up

Progressing with platform validation → **Scale**

2024

- **1st in human** monoclonal antibody for **oncology (Q2'24)**, in **partnership** with **National Cancer Institute**
- **1st in human** polyclonal antibodies to cure **Hepatitis B (Q4'24); human proof-of-concept** for polyclonal approach (3+B€ worldwide total spending per year)
- **Partnership with BARDA** (up to 135M$) starting with **Botulinum Neurotoxin program;** platform for emerging threats countermeasure

Scale the pipeline with multiple targets in infectious diseases and immunodeficiencies (discovery programs)

Early-stage innovation

Chronos PD: a bridge between plasma knowledge & analytics

Chronos: moving from age-related to disease specific proteomics

Donor samples

>100M plasma donor samples **collected** over 15 years

Health data

Real-world and **individual health data** (tokenized electronic medical records)

Data Analytics

Enabled by unique **AI capabilities** and **machine learning** platforms to understand disease drivers and markers

Detect disease before symptoms appear, personalize treatments, and **improve outcomes and QoL for patients** worldwide

Pilot study for Parkinson's Disease

Establish an early-warning system for the emergence of the disease

Financed by **Michael J. Fox Foundation** for Parkinson's Disease

Project status on track for **completion in Q2 2025**

Path forward: expand to other disease areas with multiple partnerships

Diagnostic

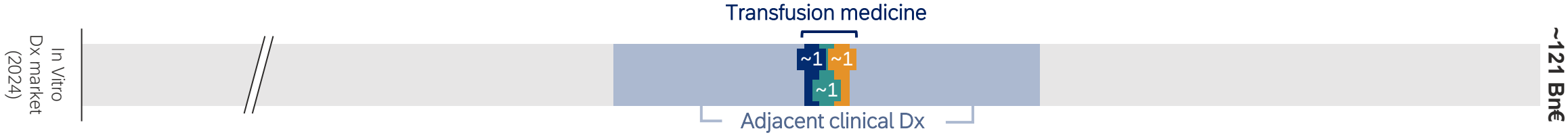
Significant cash contributor with a clear plan to increase value

Diagnostic is **not distractive** from Biopharma core, **but complementary** (e.g., supporting strategic initiatives like A1AT testing program, AT-III and fibrinogen)

Significant EBITDA margin and **cash flow contribution** to the group

Clear strategy, plan and initiatives defined to execute the vision becoming a leading player in Transfusion Medicine and expansion to the broadest market of Clinical Diagnostics

Path to solidify leadership in Transfusion Medicine and expand



Secure leadership in the IVD **Transfusion Medicine** segment

Blood Typing Solutions

- Keep double-digit growth
- Strengthen presence in core markets (US, EMEA & APAC)
- Continue increasing profitability
- ★ Develop next-gen BTS instruments to further boost growth

Donor Screening (Molecular)

- Manage Procleix Panther Life-Cycle (e.g., Arboplex, UPW & Plasmodium)
- Sustain leadership position
- ★ Develop Next Generation NAT

Donor Screening (Immunoassay)

- ★ Develop new immunoassay technology for blood and plasma screening

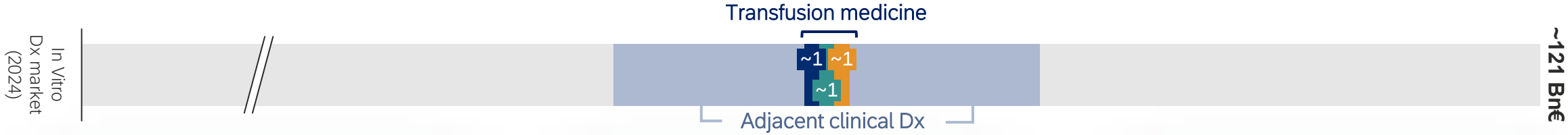
Become an innovative and specialized player in Clinical DX

Leverage new testing platforms to enter adjacent Clinical Diagnostics segments

Support Biopharma testing programs & new drug development

★ Pipeline projects

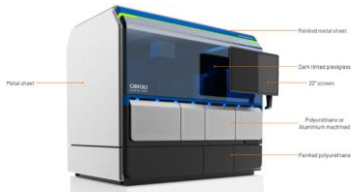
Strong progress in our pipeline execution



Barcelona Platform (2026)

Most innovative Blood Typing solutions (BTS) platform: gel Card tech, modular and trackable

Achieve leadership position in Blood Typing



ISARD Immunoassay Platform (2029)

1st Grifols Immunoassay platform: multiplexing, ultra highly sensitive, modular and trackable

Untap 1B$ **Serology** Donor Screening **market**

Mundaka Molecular Platform (2030)

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

Maintain NAT leadership in the long-term

Our new testing platforms will allow us to **untap other markets in the Clinical Diagnostic segment** as Immunoassays and Molecular Dx

Key Takeaways

1. Strong plasma demand across indications with a clear plan to drive IgG growth, maximize opportunities of additional proteins and launch Fibrinogen

2. Plasma sourcing mix, collection excellence and yield & manufacturing efficiencies as the three key levers to boost profitability

3. Well-invested to support future growth leveraging current plasma centers fleet and maximizing fractionation capacity

4. Focus on accelerating pipeline execution (LCM and new proteins) and developing new models to create further value in the future (e.g., GigaGen, Chronos & Transfusion medicine projects)

04. Concluding Remarks

Nacho Abia
Chief Executive Officer

GRIFOLS

Key Takeaways

Grifols is well-positioned to unlock its full potential to deliver remarkable value creation

We have a **clear strategy in place** backed by strong fundamentals

We leverage our **leadership position** in an **attractive industry**

We are disciplined with our **capital allocation** to drive **FCF growth** and **deleveraging**

We plan to deliver on corporate **simplification** & portfolio **optimization**

We have **talented leaders** and **world-class teams** to succeed

We are confident about achieving our financial metrics *(in €)*

Revenues		EBITDA		Free Cash Flow pre-M&A[1]	
7,550-7,600m *2025*	**~10.0bn** *2029*	**1,875-1,925bn** *2025*	**~2.9bn** *2029*	**350-400m** *2025*	**~1.2bn** *2029*

[1] Free Cash Flow pre-M&A: Cash flow generation from operating and investing activities (Free Cash Flow) excluding net proceeds from the sale of SRAAS shares;

GRIFOLS

Q&A

05. Annex

GRIFOLS

EBIT to EBITDA and EBITDA Adjusted

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
Depreciation & Amortization	(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
% Net revenue	*24.4%*	*23.7%*	*22.8%*	*19.1%*	*22.6%*	*18.8%*	*20.9%*
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
% Net revenue	*26.6%*	*25.8%*	*24.2%*	*21.6%*	*24.7%*	*22.2%*	*25.1%*

Leverage Ratio as per Credit Agreement

In millions of euros except ratio.	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**

In millions of euros except ratio.	LTM Q4'24	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023
OPERATING RESULT (EBIT)	**1,192**	**1,075**	**1,005**	**934**	**781**
Depreciation & Amortization	(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 Agreeement	**4.6x**	**5.1x**	**5.5x**	**6.8x**	**6.4x**

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

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

In millions of euros except ratio.	LTM Q4'24	LTM Q3'24	LTM Q2'24	LTM Q1'24	FY 2023
OPERATING RESULT (EBIT)	1,192	1,005	1,005	934	781
Depreciation & Amortization	(439)	(444)	(444)	(441)	(458)
Reported EBITDA	**1,631**	**1,450**	**1,450**	**1,375**	**1,239**

Leverage Ratio Reported	**5.6x**	**6.5x**	**6.5x**	**8.0x**	**8.5x**

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.

In million Euros	2024	2023
EBITDA Adjusted	**1,779**	**1,474**
Changes in working capital	(14)	(406)
CAPEX	(233)	(224)
R&D and IT	(139)	(86)
Taxes	(176)	(159)
Interests	(561)	(515)
Others	(8)	-65
FCF Before Extraordinary Items	**649**	**20**
Extraordinary Growth CAPEX	(276)	-73
Restructuring and transaction costs	(107)	-122
Free Cash Flow	**266**	**(176)**

In million Euros	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*

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