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First Quarter 2026 Results

Grifols increases Q1 2026 revenues by 3.3% to €1.7billion, and net profit 21.9% to €73 million

- Q1 2026 performance was aligned with plan and on track to deliver our 2026 objectives
- Revenue growth is driven by Biopharma (+6.8% at constant currency (cc)) on the back of the continued momentum of IG, which grew 15.3% at cc
- Strong IG performance in the U.S., supported by successful launch of Biotest's next-gen IVIG, Yimmugo® supported by sustained traction of Gamunex® in the U.S. and core EU markets
- Adjusted EBITDA increased to €381 million (€404 million at cc), with margin stable at 22.4%
- Free cash flow pre-M&A improved by €30 million year-on-year primarily driven by working capital management across the supply chain, lower both CAPEX and financial expenses
- Leverage ratio stood at 4.3x in Q1 2026, and liquidity position at €1.6billion
- Grifols successfully refinanced all 2027 debt maturities, further strengthening its balance sheet and financial flexibility
- Strategic initiatives continued to advance, including the Egypt and Canada self-sufficiency projects

Barcelona, Spain, May 7, 2026 **-** Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading producer of plasma-derived medicines, reported a total revenue of €1.7 billion in the first quarter of 2026, a year-over-year increase of 3.3% on a constant currency basis (cc), driven by the continued strength of its Biopharma business, which grew 6.8% cc., led by the strong performance of the immunoglobulin (IG) franchise. On a reported basis, there was a negative impact due to foreign exchange translation effects.

Growth was supported by the launch of Biotest's next-gen IVIG, Yimmugo® in the U.S and the sustained performance in the U.S. and core EU markets of flagship Gamunex® contributed to momentum during the quarter. Overall revenue performance was partially offset by pricing pressure in albumin in China and a tougher comparison base in Alpha-1 and Specialty Proteins, reflecting a prior year that benefited from inventory buy-ins for both Alpha-1 and other proteins at the time.

Adjusted EBITDA reached €381 million, up 0.8% cc., with margin stable at 22.4%, reflecting ongoing operational discipline across the Group's business. EBITDA growth was supported by ongoing efficiency improvements and a 7.7% cc reduction in OPEX, partially offset by the full-year impact of China albumin pricing concessions affecting H1'26, and €23 million of FX headwinds from a softer U.S. dollar.

Grifols expects further margin expansion driven by gross margin improvements, supported by the ramp-up of Egypt plasma and associated immunoglobulin sales, ongoing plasma sourcing and footprint optimization, as well as increasing CPL benefits, alongside continued progress in the Biotest turnaround and operating leverage.

Group profit increased to €73 million in the first quarter, up 21.9% year-on-year.

Free cash flow pre-M&A for the first quarter improved by €30 million year-on-year to minus €8 million, supported by working capital management and lower CAPEX and financial expenses. At the end of Q1 2026, leverage ratio as per the credit agreement stood at 4.3x, while liquidity stood at €1,573 million.

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

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

Nacho Abia, Chief Executive Officer of Grifols, said: "We started the year delivering performance in line with our expectations and reassured that we are on track to achieve our guidance for the full-year 2026 as we continue to build momentum over the course of the year. These results were achieved in a complex geopolitical and macroeconomic environment, marked by persistent uncertainties. In this context, these results underscore both the resilience of our business and the strength of our underlying fundamentals."

Rahul Srinivasan, Chief Financial Officer of Grifols, added: "We continue to make tangible progress across the business, supported by the strong momentum in our core immunoglobulin franchise. Notably, we also made decisive progress in strengthening our capital structure following our successful refinancing this quarter – leaving us with strong liquidity, no meaningful maturities until Q4'28 and targeting cash interest in 2026 to be in line with or better than 2025 cash interest."

The upcoming Annual General Meeting is expected to approve the 2025 final cash dividend, reinforcing Grifols' commitment to delivering sustainable shareholder returns. This step reflects the company's improved financial flexibility and continuous focus on disciplined capital allocation, underpinned by ongoing progress in deleveraging and improved free cash flow generation.

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Biopharma remains the growth engine

Biopharma revenues increased 6.8% cc. basis in the first quarter, reinforcing Biopharma's role as a core growth driver for the Group. The IG franchise grew 15.3% cc. with intravenous IG up 16.2% cc., supported by sustained traction of Gamunex® in the U.S. and core EU markets, as well as by the U.S. launch of Yimmugo®, which is further enhancing the momentum of the company's existing brands. Subcutaneous IG increased 5%, with continued double-digit in-market demand growth of Xembify® partially offset by inventory phasing.

Albumin declined 6.1% cc., reflecting ongoing government-driven pricing pressure in China, consistent with market pricing dynamics anticipated at year-end affecting the entire healthcare industry in the market. After several years of strong growth, demand stagnated in 2025, prompting mid-year price adjustments. With pricing more stable in recent quarters, the company maintains a constructive full-year outlook for albumin. Grifols continues to leverage its strategic local partnership with SRAAS, combining disciplined pricing, a broader joint commercial footprint and a sharper contracting and marketing approach to deepen penetration in lower-tier hospitals and expand retail pharmacy reach in. In parallel, the company continues to pursue growth opportunities in ex-China markets, particularly in the U.S., to support overall portfolio balance.

Alpha-1 and Specialty proteins declined 7.4% in this first quarter of 2026, reflecting a tougher comparison against 2025, which benefited from inventory buy-in following distribution model change. In Alpha-1, patient base continued to grow, underscoring continued unmet needs. The company remains focused on expanding diagnosis and treatment, while the expected phase 3 SPARTA trial readout in H2 2026 represents a potentially important inflection point for the franchise, supporting greater awareness, improved access and long-term market expansion.

Strategic projects supporting long-term margin expansion and supply optimization

Grifols continues to advance key strategic initiatives to strengthen its long-term operating model and profitability. The Egypt project remains on schedule and is becoming central to the company's self-sufficiency strategy and long-term plasma optimization plan. Beyond adding capacity, it is expected to structurally improve margin expansion over time by better aligning plasma sourcing with local markets economics.

As Egyptian plasma volumes ramp up, Grifols expects to progressively optimize its global plasma footprint, reducing the share of U.S. plasma allocated to ex-U.S. markets and improving overall plasma economics. The company expects Egypt plasma collection to reach approximately 1 million liters in 2026 and up to 3 million liters by 2029, enabling a gradual rebalancing of the global plasma network. As a result, Grifols expects to reduce reliance on U.S.-sourced plasma for ex-U.S. markets, improve cost efficiency per liter, and enhance supply resilience.

Following EMA approval of the Grifols Egypt entire supply chain, Grifols is now positioned to optimize its global plasma network more effectively, progressively reducing the reliance on U.S.-sourced plasma for ex-U.S. markets. Between 2025 and 2029, ex-U.S. plasma supply is expected to more than double, driven largely by Egypt. This rebalancing is expected to enhance plasma economics, support mid- to high-single digit growth in ex-U.S. supply, strengthen supply resilience and contribute to a structurally improved margin profile. This strategy will not just allow Grifols to

expand its plasma and industrial footprint, but to also reshape the economics of how the company sources and delivers plasma-derived therapies globally.

Additionally, the recent recognition of plasma-derived therapies as strategic assets under Section 232 of the U.S. Trade Expansion Act further reinforces the structural relevance of Grifols' vertically integrated model.

Diagnostic performance in line with expectations

Diagnostic performance in the quarter was impacted by the early dissolution of the Quidel Ortho joint business, which had a one-off negative effect on Immunoassay Diagnostic Solutions (IDS) revenues. This impact is partially mitigated by a total USD 65 million compensation to be received across 2026–2028. Excluding this effect, the remaining Diagnostic business performed in line with expectations, with like-for-like revenue growth in the low single digits.

Strategically, the dissolution of the joint business provides Grifols with full control over its clinical diagnostics roadmap, supporting the development of its next-generation platforms. The company is advancing the launch of its Barcelona-based Blood Typing Solutions (BTS) platform, featuring modular, trackable gel card technology and a simplified workflow, with presentation expected in Q2 2026. This milestone supports Grifols's broader innovation roadmap in Diagnosis and its long-term ambition to strengthen its position in blood typing and donor screening.

2026 Guidance

Grifols confirms that Q1 2026 performance was aligned with expectations and supports its full-year 2026 guidance.

in million EUR except %		**Q1'26** EUR/USD @1.18	**Q1'25** EUR/USD @1.04	**Var. vs. PY**
NET REVENUE		**1,700m**	**1,786m**	**3.3% cc**
GROSS MARGIN		620m	695m	
▶ *Margin*		*36.5%*	*38.9%*	
EBITDA ADJ.		**381m**	**400m**	**0.8% cc**
▶ *Margin*		*22.4%*	*22.4%*	*Unchanged*
PROFIT BEFORE TAX		**112m**	**115m**	
GROUP PROFIT		**73m**	**60m**	**21.9%**
FREE CASH FLOW pre-M&A[1]		**-8m**	**-38m**	**+30m**
LEVERAGE RATIO[2]	*Total net LR*	**4.3x**	**4.5x**	**-0.2x**
	Net secured LR	2.7x	2.7x	
LIQUIDITY		**1,573m[3]**	**1,675m[4]**	

Note: When specified, figures presented at currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 24 in the Annex.
[2] Leverage ratio defined as per the Credit Agreement in slide 27 in the Annex.
[3] For Q1'26, cash and cash equivalents of €702m + unused credit facilities €871m.
[4] For Q1 2025, cash and cash equivalents of €753m + unused credit facilities €1,318m - unused RCF facilities maturing in Nov 2025 c€396m.

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Alternative Performance Measures (APMs)

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

CONFERENCE CALL

Grifols will host a conference call today, 7 May 2026, at 6:30pm CET / 12:30pm EST to discuss its financial results for the first quarter 2026. To view and listen to the webcast and view the presentation, click on Q1-2026 Results or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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About Grifols

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

Patient needs and Grifols' ever-growing knowledge of many chronic, rare and prevalent conditions, at times life-threatening, drive the company's innovation in both plasma and other biopharmaceuticals to enhance quality of life. Grifols focuses on treating conditions centered on six core therapeutic areas: immunology, neurology, pulmonology, hematology, hepatology and intensive care.

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

As a recognized leader in transfusion medicine, Grifols offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion, in addition to clinical diagnostic technologies. It provides high-quality biological supplies for life-science research, clinical trials and for manufacturing pharmaceutical and diagnostic products. The company also supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

Grifols, with more than 25,000 employees in more than 30 countries and regions, is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership.

The company's class A shares are listed on the Spanish Stock Exchange, where they are part of the IBEX-35 (MCE:GRF). Grifols non- voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS).

For more information about Grifols, please visit www.grifols.com

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