GRIFOLS

Grifols increases revenue by 2.6% to €3.6 billion, and net profit by 28.7% to €227 million until June

- ***Revenue growth was driven by Biopharma, up by 5.4% at constant currency (cc), led by the continued strength of the immunoglobulin franchise, which grew by 12.8% cc***
- ***Adjusted EBITDA reached €854 million, up 2.4% cc, with margin improving to 23.9%***
- ***Free cash flow pre-M&A improved by €103 million year-on-year to a positive €91 million***
- ***Total net leverage ratio stood at 4.2x; liquidity position increased to €2,030 million***
- ***First-half performance keeps Grifols on track to deliver its 2026 guidance***
- ***Grifols successfully completed the refinancing of all its 2027 maturities and the redemption of €500 million of a 2030 bond, strengthening financial flexibility and extending its maturity profile, with no significant maturities until the fourth quarter of 2028***
- ***New organizational structure supports the company's evolution toward a two-system operating model, reinforcing regional plasma self-sufficiency and creating dedicated U.S. and ROW Biopharma organizations***

Barcelona, Spain, July 28, 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 €3,574 million in the first half of 2026, up 2.6% on a constant currency basis (cc). Revenue growth was driven by the strong performance of the Biopharma business, which grew 5.4% cc, led by a 12.8% rise in immunoglobulins.

Adjusted EBITDA reached €854 million, up 2.4% cc. Adjusted EBITDA margin stood at 23.9%, 10 basis points higher than in the first half of 2025. Profitability was supported by the growth of the immunoglobulin franchise, Biotest's operational turnaround, and disciplined operating expense management. Group profit rose to €227 million, representing a 28.7% increase compared to the first half of 2025.

Free cash flow pre-M&A for the first half of 2026 improved to positive €91 million, compared with a negative €12 million in the same period of the previous year, representing a €103 million year-over-year improvement. At the end of June 2026, net leverage ratio stood at 4.2x, while liquidity increased to €2,030 million.

Nacho Abia, CEO of Grifols, said: "Our first-half performance reflects the continued strength of our business and the disciplined execution of our strategy. We continue to be focused on delivering

sustainable growth, improving operational efficiency and strengthening our financial position, while continuing to invest in the long-term opportunities that will drive sustainable value creation for all our stakeholders, as we make progress on the priorities shaping the next phase of the business, including progress in Egypt, the continued evolution of our new operating model and our new advances on our innovation pipeline".

Rahul Srinivasan, CFO of Grifols, said: "The first half represents another important step in the execution of our strategy. We have continued to strengthen our financial profile, improve the resilience of our balance sheet and enhance our financial flexibility, positioning the company to execute with confidence on its long-term priorities".

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 target 2026 cash interest to be in line with 2025 or better. Grifols has no significant debt maturities until fourth quarter 2028 and maintains a strong liquidity position.

Over the past 18 months, Grifols' 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.

Biopharma maintains growth across key markets

Biopharma revenue grew by 5.4% cc during the first half, consolidating the business unit's position as the Group's main growth driver. The immunoglobulin franchise maintained a strong performance, with double-digit growth in both intravenous and subcutaneous products. Intravenous immunoglobulin grew by 12.5%, supported by strong demand for Gamunex® in the United States and Europe, while subcutaneous immunoglobulin increased by 17.7%, underpinned by the strong commercial growth in the second quarter of Xembify®.

Albumin declined by 14.2% cc, reflecting lower pricing in China year-on-year after a price adjustment mid 2025, with a difference in inter-quarter phasing to 2025, where Q2 at the time benefited from the recovery of sales deferred during the plasma license renewal process in the country. Grifols continues to build on its strategic partnership with SRAAS in China, with a focus to expand its presence in tier-two hospitals and retail pharmacies, as well as works to expand supply for a growing US demand for albumin bags and pursuing opportunities in other ex-China markets.

Revenue from alpha-1 and specialty proteins decreased by 2.6% cc during the half-year, reflecting phasing differences to 2025, but is on track to deliver growth for FY 2026. Performance improved in Q2'26 with 2.0% cc year-on-year growth, as alpha-1 patients have worked through the more cumbersome treatment reauthorization processes imposed by certain payers early in the year, further aided by strong demand for our rabies product.

Advancing innovation across the portfolio

Grifols continues to advance its innovation pipeline to broaden the indications and administration alternatives for its principal plasma proteins. The Phase 3 SPARTA study, the largest randomized controlled, double-blind trial conducted to date to evaluate 60 and 120 mg/kg doses of alpha-1

antitrypsin in patients with emphysema and designed to show outcomes for these patients, will reach the last patient, last visit in August 2026, and top-line results are expected in the late fourth quarter of 2026.

In June, the company also dosed the first patient in its Phase 3 study of 15% subcutaneous alpha-1 antitrypsin. The program is evaluating a weekly alternative to intravenous treatment, with the aim of enabling at-home self-administration and improving flexibility and convenience for patients.

In immunoglobulins, the Phase 3 SIGMA and EXCELL studies are assessing the expansion of immunoglobulins into secondary immunodeficiencies, while the XPERT study is evaluating subcutaneous immunoglobulin as a potential treatment option for chronic inflammatory demyelinating polyneuropathy (CIDP).

Grifols also launched fibrinogen in the United States during the second quarter, for congenital fibrinogen deficiency, and remains in advanced discussions with the US Food and Drug Administration (FDA) regarding the design of a Phase 3 study for the acquired indication.

Driving growth through new operating model for Biopharma

Grifols is developing differentiated operating structures for Biopharma United States and Biopharma Rest of World, with the aim of increasing commercial and operational focus, accelerating the execution of its strategy and improving resource allocation.

This strategic reorganization stems from the progressive evolution at Grifols toward a two-system operating model in which U.S.-sourced plasma primarily supports the U.S. market, while ROW plasma increasingly supplies European and rest of the world demand. Grifols believes this approach will optimize growth and profitability by better aligning sourcing costs with regional pricing structures, while also strengthening supply resilience and reducing dependence on a single geography, allowing Grifols to successfully navigate any geopolitical and regulatory complexities.

The US platform comprises approximately 280 donation centers and two manufacturing sites. It is a vertically integrated and self-sufficient structure operating in the world’s largest market for plasma-derived therapies. The U.S. platform combines scale with limited capital investment needs, with further upside from higher productivity per center and improved network utilization. Biopharma Rest of World has more than 130 donation centers and five manufacturing sites. Its strategy focuses on increasing regional self-sufficiency, improving plasma allocation and accelerating growth in markets including Europe, China, Africa and Middle East, and other geographies. The model also supports sharper execution and better alignment of price-cost structures across markets.

Egypt strengthens plasma self-sufficiency and optimizes global supply network

Grifols continues to make significant progress in Egypt, where the company is building one of the world's first fully integrated plasma ecosystems through its joint venture with the Egyptian government. The project is a key pillar of Grifols' long-term strategy to diversify plasma sourcing, strengthen regional self-sufficiency and optimize its global supply network.

Following the launch of the 2026–2029 growth plan, supported by an additional €180 million investment, Grifols expects to continue expanding its national network of donation centers and progressively increase plasma collection capacity, with the objective of reaching up to three million liters annually by 2029. At that stage, Egypt is expected to become the company's principal source of plasma outside the United States. The first phase of the new industrial complex, including a plasma processing facility, logistics center and automated testing laboratory, will be inaugurated in October 2026.

The expansion of the Egyptian platform supports Grifols' transition towards a more regionally balanced operating model, in which U.S.-sourced plasma is increasingly dedicated to the U.S. market, while plasma collected outside the United States supplies Europe and other international markets. Today, approximately 25% of plasma collected in the United States is used to supply international demand. Increasing regional plasma availability is expected to improve the alignment between sourcing costs and local market economics, enhance supply-chain resilience, reduce dependence on a single geography and create additional optimization opportunities across the company's global plasma network.

Diagnostic advances its value-creation roadmap

Diagnostics remains a leading, profitable and cash-generative business, supported by long-standing customer relationships, high barriers to entry and mission-critical solutions embedded in customers' daily workflows. Diagnostic revenue declined by 9.7% cc, mainly due to the impact of the early termination of the joint business with QuidelOrtho. Excluding this impact, the remaining Diagnostics business delivered low-single-digit like-for-like growth in H1'26. However, this dissolution is a strategic move as it will allow Grifols to reposition and gain access to the Clinical Diagnostic segment.

During the half-year, Grifols successfully launched its next-generation blood-typing platform, Evanzys IH. The solution incorporates modular gel-card technology, enhanced traceability and simplified laboratory workflows. The platform supports Grifols' leadership in BTS and forms part of a broader roadmap in clinical diagnostics, alongside ISARD and MUNDAKA.

The company continues to advance the development of the ISARD platform, focused on immunoassay diagnostics, and MUNDAKA, focused on molecular diagnostics. Both initiatives will enable Grifols to expand its presence in adjacent clinical diagnostics segments with stronger growth prospects. ISARD targets the serology donor screening segment, while MUNDAKA is intended to support Grifols' long-term leadership in NAT.

2026 Guidance

Grifols confirms its guidance for the full year 2026 following a first half in line with its objectives. The company enters the second half with its main execution levers in place: continued IG strength, the ramp-up of Egypt plasma, further progress in Biotest, operating leverage supported by disciplined cost management and continued improvement in free cash flow generation.

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, 28 July 2026, at 6:30pm CET / 12:30pm EST to discuss its financial results for the Q2 of 2026. To view and listen to the webcast and view the presentation, click on Q2-2026 Results or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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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