GRIFOLS

Grifols increases revenue by 8.4% to EUR 2,040 million and grows net profit by 28% to EUR 162m in Q3'26

- ***Revenue for the first nine months of 2026 reached EUR 5,614 million, up 4.6% at constant currency (cc), driven by growth in Biopharma***
- ***Adjusted EBITDA for the first nine months reached EUR 1,392 million, up 5.0% cc, with a margin of 24.8%. In the third quarter, adjusted EBITDA totaled EUR 538 million, with a margin of 26.4%***
- ***The company's net profit reached EUR 162 million in the third quarter, bringing year-to-date net profit through September to EUR 390 million, an increase of 28.4%***
- ***Free cash flow pre-M&A pre-dividends improved by EUR 110 million year-over-year to EUR 298 million, including EUR 208 million in the third quarter***
- ***The net leverage ratio declined to 3.98x, compared with 4.2x in the same period of 2025, while liquidity increased to EUR 2,140 million***
- ***Grifols remains on track to meet its 2026 guidance***
- ***Grifols Egypt is on track to collect approximately one million liters of plasma in 2026***

Barcelona, Spain, November 2, 2026 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading producer of plasma-derived medicines, today reported its financial results for the third quarter of 2026, reflecting continued growth in Biopharma, improved margins and profitability, strong cash generation, and a reduction in leverage.

Revenue in the third quarter of 2026 reached EUR 2,040 million, up 8.4% year-over-year on a constant-currency (cc) basis, primarily driven by growth in the Biopharma business. This brought revenue for the first nine months of the year to EUR 5,614 million, an increase of 4.6% cc. Adjusted EBITDA grew 9.8% cc to EUR 538 million, with a margin of 26.4%, bringing year-to-date adjusted EBITDA through September to EUR 1,392 million, up 5.0% cc, with a margin of 24.8%, 30 basis points higher than in the same period of 2025.

Grifols' net profit in the third quarter increased 27.9% compared with the prior-year quarter to EUR 162 million, bringing year-to-date net profit for the first nine months of the year to EUR 390 million, an increase of 28.4%. Free cash flow pre-M&A reached EUR 208 million in the quarter, bringing the total for the first nine months of the year to EUR 298 million, EUR 110 million higher than a year earlier.

Improved margins and profitability reflect a combination of volume growth, a significant increase in subcutaneous immunoglobulins, and optimization of our plasma network. These factors were complemented by greater operating efficiency, supported by disciplined expense management, helping offset pressure in the albumin business in China.

Grifols remains focused on strengthening free cash flow generation, reducing leverage, and improving financial flexibility. As of the end of September 2026, the net leverage ratio declined further to 3.98x, compared with 4.2x in the same period of 2025 and 5.1x in September 2024, reflecting the company's ongoing efforts to gradually reduce leverage. Liquidity increased to EUR 2,140 million.

Following the completion of the refinancing of its 2027 obligations, Grifols faces no significant maturities until the fourth quarter of 2028, further strengthening its financial flexibility.

Nacho Abia, CEO of Grifols, said: "The third-quarter results reflect continued execution of our plan, with growth in our core franchises translating into improving profitability and cash generation. Beyond the quarterly performance, we are making progress on strategic initiatives that will strengthen our global plasma sourcing model and improve our cost structure over time. Our focus remains on delivering our commitments and building a more competitive Grifols for the long term."

Rahul Srinivasan, CFO of Grifols, added: "We continue to make tangible progress on our key priorities: responsible profit growth, disciplined cost management, margin improvement, deleveraging progress and free cash flow generation – resulting in a stronger balance sheet and very strong liquidity."

Biopharma performance drives third-quarter results

Biopharma remains Grifols' primary growth driver, supported by strong demand for immunoglobulins in its key markets and contributions from the alpha-1 and specialty proteins franchises. During the first nine months of the year, Biopharma revenue increased 7.1% at constant currency, with growth accelerating to 10.3% cc in the third quarter.

The immunoglobulin franchise continues to be Grifols' main growth driver, with revenue increasing 11.3% cc in the third quarter and 12.3% cc year-to-date through September, supported by broad-based, recurring demand in its key markets. In the United States, established use in indications such as primary and secondary immunodeficiencies and CIDP (chronic inflammatory demyelinating polyneuropathy) continues to support strong demand, alongside new growth opportunities arising from research into additional indications and routes of administration. Intravenous immunoglobulins (IVIG) grew 11.4% cc during the first nine months of the year, while subcutaneous immunoglobulins (SCIG) increased 25.6% cc, including significant growth of 40.3% cc in the third quarter. This positive trend increases the contribution of higher-value-added products and supports an improved sales mix.

Albumin revenue declined 13.2% cc in the third quarter, bringing the year-to-date decline through September to 13.9%, primarily due to conditions in the Chinese market, where regulatory factors and high inventory levels continue to weigh on sales. Grifols is advancing the diversification and optimization of its commercial channels, alongside its local partner, Shanghai RAAS. Sales through Tier 2 hospitals and retail pharmacies have increased their combined share by approximately five percentage points compared with 2025, reflecting progress in broadening the company's market reach. In parallel, the company continues to develop commercial opportunities outside China to geographically diversify sales across this franchise. We continue to believe in the long-term potential of the China albumin market.

The Alpha-1 and specialty proteins franchise grew 18.2% cc in the third quarter, supported by strong performance from rabies-related products. For the first nine months of the year, cumulative growth reached 4.6% cc.

Grifols continues to increase diagnosis rates among patients with Alpha-1 antitrypsin deficiency, a condition that remains significantly underdiagnosed. Through its partnership with Alpha-Detect, the company has already screened more than 1.5 million people. In parallel, the company is advancing its Phase 3 SPARTA study, which evaluates the efficacy of Alpha-1 antitrypsin in patients with emphysema. Topline results are expected by the end of the fourth quarter of 2026. Additionally, the Alpha-1 SubQ 15% program is currently in Phase 3 development and is designed to offer patients greater flexibility and convenience through subcutaneous administration.

Grifols advances plasma collection expansion in Egypt, strengthening global supply diversification

Grifols continues to advance Egypt's self-sufficiency project through a public-private partnership with the Egyptian government. The company currently operates 18 plasma centers and expects to increase this number to 20 by the first quarter of 2027, while the logistic center is also operational. Grifols Egypt is on track to collect approximately one million liters of plasma in 2026 and progresses toward its goal of collecting up to three million liters of plasma annually by 2029. Following the game-changing EMA approval of Egyptian source plasma, it will be possible to better align plasma collection costs with the conditions of each market, optimize the global supply network, and strengthen Grifols long-term resilience. Grifols expects Egypt to account for approximately 50% of the plasma it collects outside the United States by 2029.

Grifols 2026 guidance

Grifols confirms its guidance for the full year 2026 following a first nine months performance in line with expectations.

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, 2nd November 2026, at 6:30pm CET / 12:30pm EST to discuss its financial results for the Q3 of 2026. To view and listen to the webcast and view the presentation, click on Q3-2026 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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