



## INFORMATION FROM GRIFOLS INVESTOR RELATIONS AND SUSTAINABILITY

**Subject: Moody's upgrades Grifols corporate family debt rating to B2 with a positive outlook**

**May 22, 2025**

Grifols is pleased to inform you that its corporate family rating ("CFR") has been upgraded by Moody's Investors Service to B2 from B3. As a result, each of the company's debt instruments has also received the same rating upgrade.

Furthermore, Moody's, which maintains a positive outlook on all Grifols S.A. debt, states in a report that the upgrade to B2 reflects Grifols' continued strong operating performance, with robust revenue, profitability growth and management execution. Moody's rating change also references the company's strong market position, scale and vertical integration in plasma-derived medicines, as well as the underlying demand for these therapeutics that benefit the sector's growth prospects.

The rating also takes into consideration the company's current leverage, the capital intensity of the business and its working capital requirements. Finally, Moody's also cited governance considerations, improved visibility into the company's financial policy and capital allocation strategy as factors supporting the improved rating action.

Grifols appreciates Moody's endorsement of the company's strong momentum and the improvements it has sustained over time. The heart of the Grifols story is collaborating closely with our donors while delivering lifesaving medicines and critical diagnostic solutions to patients and customers.

The company, which has spoken about its strong rerating potential, is pleased to see continued external validation of its progress thus far. It will continue to focus on execution to maintain strong momentum and deliver on its deleveraging and improved-free-cash-flow priorities.

For further information, please contact:

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