GRIFOLS

Grifols Welcomes Fitch Ratings' Outlook Revision to Positive and Affirmation of 'B+' Rating

- ***Fitch Ratings revises Grifols' Outlook to Positive from Stable and affirms the company's Long-Term Issuer Default Rating at 'B+'.***

- ***Fitch also upgrades Grifols' senior secured rating to 'BB' from 'BB-', highlighting the company's continued improvement in operational and financial performance.***

Barcelona, November 7, 2025 – Grifols, S.A. (MCE: GRF, NASDAQ: GRFS), a global leader in plasma-derived medicines and innovative healthcare solutions, welcomes Fitch Ratings' decision to revise its Outlook to Positive from Stable, while affirming the company's Long-Term Issuer Default Rating at 'B+'. Fitch also upgraded Grifols' senior secured debt rating to 'BB' from 'BB-', reflecting the strengthening fundamentals of the business and solid execution of its strategic plan.

According to Fitch, the Positive Outlook reflects the strengthening underlying performance of Grifols' business, driven by recovered demand across key products, alongside improving plasma collection yields. Fitch notes that Grifols maintains a strong operating profile, with EBITDA margin expansion projected to reach 22% in 2025. This, combined with a consistent financial policy, steady improvements to EBITDA and free cash flow (FCF) margins, in line with Fitch's current projections, could support an upgrade within the next 12 to 18 months. Grifols' ratings reflect Fitch's assessment of a solid business risk profile alongside improving corporate governance and reducing leverage profile from currents levels.

Rahul Srinivasan, Chief Financial Officer of Grifols, said: "We welcome Fitch's validation of Grifols ongoing execution, deleveraging and free cashflow improvement progress, that remain key priorities for us going forward."

Grifols remains firmly committed to operational excellence, innovation in plasma-derived therapies, and financial discipline—foundations that underpin its long-term commitment to patient health, sustainable growth, and responsible value creation.

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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 is focused on treating conditions across four main therapeutic areas: immunology, infectious diseases, pulmonology and critical care.

A pioneer in the plasma industry, Grifols continues to grow its network of donation centers, the world's largest with close to 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 23,800 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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