

GRIFOLS

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Grifols prepares IPO of its U.S. Biopharma business

- *The sale of a minority stake of its U.S. Biopharma business by means of an initial public offering (IPO) would raise capital to strengthen the Group's balance sheet, reduce debt and support investment in its strategic growth priorities, while allowing Grifols to maintain majority ownership of its U.S. Biopharma business*
- *The proposed transaction reinforces Grifols' self-sufficiency vision, making it the only U.S. player in the sector that does not depend on other markets*
- *Grifols continues to advance its self-sufficiency initiatives in other key markets such as Canada and Egypt that are the foundations of its future growth and its long-term strategy to expand and secure access to plasma-derived therapies globally*

Barcelona, Spain, March 24, 2026 – Grifols' Strategy Committee has proposed, and the Board of Directors has approved, the IPO on the U.S. stock market of a portion of the shares of Grifols' U.S. Biopharma business. The proposed transaction follows the self-sufficiency programs launched across its Biopharma business units and will be subject to market conditions, as well as applicable legal and regulatory requirements.

If the transaction is successfully completed, Grifols would float a minority stake in Grifols' Biopharma U.S. The parent company, Grifols S.A., would maintain its listing in Spain and would retain control of the U.S. business. The proposed IPO is intended to raise capital to support the company's strategic priorities, including debt reduction and investment in growth across key markets where it is advancing its self-sufficiency projects.

Following the proposed IPO, the Grifols' U.S. Biopharma business will have its own Board of Directors, dedicated leadership team and corporate governance structure. This structure will allow the company to operate with a clear strategic focus, tailored governance and the agility needed to compete and grow as a U.S. listed company. This positioning aligns with investor interest in a pure-play U.S. plasma company and a simplified capital structure post-IPO.

The Group will continue to grow its plasma and diagnostics businesses in other key strategic markets, with improved profit margins from our self-sufficiency programs in Egypt and Canada and growing revenues from new products.

The First Fully Self-Sufficient Plasma-Derived Medicines Company in the United States

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The transaction reinforces Grifols' vision of self-sufficiency by creating the first and only player that will not rely on plasma, manufacturing or supply from outside the United States. The company has developed a fully integrated and self-sufficient model in the country, covering the entire value chain, from plasma collection to manufacturing, logistics, testing and distribution. This structure enables it to produce all the therapies it markets, ensures supply continuity and strengthens its resilience in a highly complex sector with long cycles and strict regulatory requirements.

The U.S. Biopharma business operates in the world's leading plasma market, which supplies more than 60% of global plasma worldwide and continues to show strong structural demand, with the industry expected to grow at a high single-digit rate over the coming years. The plasma industry features high entry barriers where scale, infrastructure and regulatory expertise are critical, and where a limited number of players account for the vast majority of global capacity.

The U.S. Biopharma business combines scale, operational maturity and recurring revenue generation with continued opportunities to drive growth through execution, efficiency and expansion of its product portfolio. The business operates in a mature market, key to the Grifols group's growth, supported by strong and predictable demand for plasma-derived therapies, a highly developed healthcare system and a favorable regulatory environment.

Grifols is the largest player in the U.S. plasma market, where it operates nearly 300 donation centers across 40 states and has major industrial facilities in California and North Carolina, employing more than 14,000 people across the United States. This infrastructure is essential to sustaining the global production of plasma-derived medicines and meeting growing international demand. The company has built a uniquely positioned platform in the U.S., combining full vertical integration, fully domestic footprint and significant industrial scale.

The scale of the market, the company's industrial capacity, its solid and widespread donor network in the country and its innovation ecosystem make the United States a highly developed and resilient platform, enabling consistent performance and continued value creation.

Transforming the Plasma Market with Strategic Self-Sufficiency Projects

Grifols continues to advance its self-sufficiency initiatives in other key markets that represent the foundations of its future growth and its long-term strategy to expand access to plasma-derived therapies globally. The company is focused on reshaping the global plasma market through a new model built on vertically integrated, regulatorily robust self-sufficiency programs designed to strengthen security of supply. As global demand continues to rise and healthcare systems face growing pressure to secure stable and resilient supply chains, Grifols is advancing public-private partnerships that enable countries to reduce external dependence while ensuring high-quality, cost-efficient access to essential therapies. With flagship projects in Egypt and Canada, the company is reinforcing its scale, expertise and proven capability to enhance plasma self-sufficiency at national levels while expanding plasma sources globally.

In Egypt, Grifols has helped the country achieve self-sufficiency in plasma-derived medicines, making it the sixth country in the world to reach this milestone. The project combines a modern collection and production network, optimized costs and high manufacturing yields, creating a competitive platform that can serve both domestic and regional demand. Following EMA certification of the full value chain in 2025, Egypt has become the first country in Africa and the Middle East with a fully integrated plasma system meeting the strictest international standards, paving the way for exports to Europe and positioning the country as a strategic regional hub for

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Africa, the Middle East and beyond. Following EMA certification of the full value chain in 2025, Egypt has become a strategic regional hub for EMEA region.

In Canada, Grifols is advancing a long-term partnership with Canadian Blood Services (CBS) to increase immunoglobulin self-sufficiency from 15 per cent to 50 per cent and strengthening supply security for one of the world's highest per-capita consumers of these therapies. Supported by a network of 17 donation centers, existing purification capacity and a new Montreal fractionation facility expected to begin operations in 2028, Grifols is creating the country's only large-scale, fully integrated commercial platform for plasma-derived medicines. In less than three years, the Grifols and CBS partnership has delivered successful results, doubling Canada's self-sufficiency rate from 15 per cent to 33 per cent.

Together, the Egypt and Canada projects are major strategic drivers for the company, expected to generate increasing contributions to growth, efficiency and profitability over the next years while transforming the global plasma landscape. This approach builds on the strength of Grifols' established U.S. platform, combining a highly developed and efficient operating base with the progressive expansion of its model to other geographies. Together, these complementary dynamics support the Group's long-term growth, balancing consistent performance with new roads for development.

This approach reflects Grifols' strategy of building on a highly developed and efficient U.S. base while progressively extending its integrated and self-sufficiency model to other regions. These market dynamics support the Group's long-term growth, combining consistent performance with new growth drivers.

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.

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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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The transaction may be influenced by a range of circumstances such as market conditions. There is no guarantee that the transaction will proceed and you should not base your financial decisions on the Company's intentions in relation to the transaction at this stage.

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The facts and figures contained in this report that do not refer to historical data are 'projections and future hypotheses,' as well as 'forward-looking statements' within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Words and expressions such as 'believe', 'expect', 'anticipate', 'predict', 'hope', 'intend', 'should', 'will try to achieve', 'is estimated', 'future' and similar expressions, insofar as they refer to the Grifols group, are used to identify future projections and hypotheses and forward-looking statements. These expressions reflect the assumptions, hypotheses, expectations and predictions of the management team at the time of writing this report, and these are subject to a series of factors that mean that the real results may be materially different. Examples of such statements include statements with respect to Grifols's plans to separate its U.S. Biopharma business into an independent company, the timing and structure of such separation, the characteristics of the business to be separated, and the expected benefits of the separation to Grifols. These statements are based upon the current beliefs and expectations of Grifols's management and are subject to significant risks and uncertainties. There can be no guarantees with respect to whether the proposed separation will be completed. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

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The future results of the Grifols group could be affected by events related to its own activities, such as shortages of supplies of raw materials for the manufacture of its products, the appearance on the market of competing products, or changes in the regulatory framework of the markets in which it operates, among others. At the date of preparation of this report, the Grifols group has adopted the necessary measures to mitigate the potential impact of these events. Grifols, S.A. assumes no obligation to publicly report, revise or update the projections or future hypotheses to adapt them to facts or circumstances after the date of writing of this report, except when expressly required by applicable legislation. This document does not constitute an offer or invitation to purchase or subscribe shares in accordance with the provisions of Law 6/2023, of 17 March, on the Securities Markets and Investment Services, and any regulations implementing said legislation. Furthermore, this document does not constitute an offer to purchase, sell or exchange, or a solicitation of an offer to purchase, sell or exchange any securities, or a solicitation of any vote or approval in any other jurisdiction. The information contained in this document has not been verified or revised by the external auditors of the Grifols group.