GRIFOLS

First Quarter 2026 Results

Grifols increases Q1 2026 revenues by 3.3% to €1.7billion, and net profit 21.9% to €73 million

- Q1 2026 performance was aligned with plan and on track to deliver our 2026 objectives
- Revenue growth is driven by Biopharma (+6.8% at constant currency (cc)) on the back of the continued momentum of IG, which grew 15.3% at cc
- Strong IG performance in the U.S., supported by successful launch of Biotest's next-gen IVIG, Yimmugo® supported by sustained traction of Gamunex® in the U.S. and core EU markets
- Adjusted EBITDA increased to €381 million (€404 million at cc), with margin stable at 22.4%
- Free cash flow pre-M&A improved by €30 million year-on-year primarily driven by working capital management across the supply chain, lower both CAPEX and financial expenses
- Leverage ratio stood at 4.3x in Q1 2026, and liquidity position at €1.6billion
- Grifols successfully refinanced all 2027 debt maturities, further strengthening its balance sheet and financial flexibility
- Strategic initiatives continued to advance, including the Egypt and Canada self-sufficiency projects

Barcelona, Spain, May 7, 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 €1.7 billion in the first quarter of 2026, a year-over-year increase of 3.3% on a constant currency basis (cc), driven by the continued strength of its Biopharma business, which grew 6.8% cc., led by the strong performance of the immunoglobulin (IG) franchise. On a reported basis, there was a negative impact due to foreign exchange translation effects.

Growth was supported by the launch of Biotest's next-gen IVIG, Yimmugo® in the U.S and the sustained performance in the U.S. and core EU markets of flagship Gamunex® contributed to momentum during the quarter. Overall revenue performance was partially offset by pricing pressure in albumin in China and a tougher comparison base in Alpha-1 and Specialty Proteins, reflecting a prior year that benefited from inventory buy-ins for both Alpha-1 and other proteins at the time.

Adjusted EBITDA reached €381 million, up 0.8% cc., with margin stable at 22.4%, reflecting ongoing operational discipline across the Group's business. EBITDA growth was supported by ongoing efficiency improvements and a 7.7% cc reduction in OPEX, partially offset by the full-year impact of China albumin pricing concessions affecting H1'26, and €23 million of FX headwinds from a softer U.S. dollar.

Grifols expects further margin expansion driven by gross margin improvements, supported by the ramp-up of Egypt plasma and associated immunoglobulin sales, ongoing plasma sourcing and footprint optimization, as well as increasing CPL benefits, alongside continued progress in the Biotest turnaround and operating leverage.

Group profit increased to €73 million in the first quarter, up 21.9% year-on-year.

Free cash flow pre-M&A for the first quarter improved by €30 million year-on-year to minus €8 million, supported by working capital management and lower CAPEX and financial expenses. At the end of Q1 2026, leverage ratio as per the credit agreement stood at 4.3x, while liquidity stood at €1,573 million.

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

Over the past 18 months, our 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.

Nacho Abia, Chief Executive Officer of Grifols, said: "We started the year delivering performance in line with our expectations and reassured that we are on track to achieve our guidance for the full-year 2026 as we continue to build momentum over the course of the year. These results were achieved in a complex geopolitical and macroeconomic environment, marked by persistent uncertainties. In this context, these results underscore both the resilience of our business and the strength of our underlying fundamentals."

Rahul Srinivasan, Chief Financial Officer of Grifols, added: "We continue to make tangible progress across the business, supported by the strong momentum in our core immunoglobulin franchise. Notably, we also made decisive progress in strengthening our capital structure following our successful refinancing this quarter – leaving us with strong liquidity, no meaningful maturities until Q4'28 and targeting cash interest in 2026 to be in line with or better than 2025 cash interest."

The upcoming Annual General Meeting is expected to approve the 2025 final cash dividend, reinforcing Grifols' commitment to delivering sustainable shareholder returns. This step reflects the company's improved financial flexibility and continuous focus on disciplined capital allocation, underpinned by ongoing progress in deleveraging and improved free cash flow generation.

GRIFOLS

Biopharma remains the growth engine

Biopharma revenues increased 6.8% cc. basis in the first quarter, reinforcing Biopharma's role as a core growth driver for the Group. The IG franchise grew 15.3% cc. with intravenous IG up 16.2% cc., supported by sustained traction of Gamunex® in the U.S. and core EU markets, as well as by the U.S. launch of Yimmugo®, which is further enhancing the momentum of the company's existing brands. Subcutaneous IG increased 5%, with continued double-digit in-market demand growth of Xembify® partially offset by inventory phasing.

Albumin declined 6.1% cc., reflecting ongoing government-driven pricing pressure in China, consistent with market pricing dynamics anticipated at year-end affecting the entire healthcare industry in the market. After several years of strong growth, demand stagnated in 2025, prompting mid-year price adjustments. With pricing more stable in recent quarters, the company maintains a constructive full-year outlook for albumin. Grifols continues to leverage its strategic local partnership with SRAAS, combining disciplined pricing, a broader joint commercial footprint and a sharper contracting and marketing approach to deepen penetration in lower-tier hospitals and expand retail pharmacy reach in. In parallel, the company continues to pursue growth opportunities in ex-China markets, particularly in the U.S., to support overall portfolio balance.

Alpha-1 and Specialty proteins declined 7.4% in this first quarter of 2026, reflecting a tougher comparison against 2025, which benefited from inventory buy-in following distribution model change. In Alpha-1, patient base continued to grow, underscoring continued unmet needs. The company remains focused on expanding diagnosis and treatment, while the expected phase 3 SPARTA trial readout in H2 2026 represents a potentially important inflection point for the franchise, supporting greater awareness, improved access and long-term market expansion.

Strategic projects supporting long-term margin expansion and supply optimization

Grifols continues to advance key strategic initiatives to strengthen its long-term operating model and profitability. The Egypt project remains on schedule and is becoming central to the company's self-sufficiency strategy and long-term plasma optimization plan. Beyond adding capacity, it is expected to structurally improve margin expansion over time by better aligning plasma sourcing with local markets economics.

As Egyptian plasma volumes ramp up, Grifols expects to progressively optimize its global plasma footprint, reducing the share of U.S. plasma allocated to ex-U.S. markets and improving overall plasma economics. The company expects Egypt plasma collection to reach approximately 1 million liters in 2026 and up to 3 million liters by 2029, enabling a gradual rebalancing of the global plasma network. As a result, Grifols expects to reduce reliance on U.S.-sourced plasma for ex-U.S. markets, improve cost efficiency per liter, and enhance supply resilience.

Following EMA approval of the Grifols Egypt entire supply chain, Grifols is now positioned to optimize its global plasma network more effectively, progressively reducing the reliance on U.S.-sourced plasma for ex-U.S. markets. Between 2025 and 2029, ex-U.S. plasma supply is expected to more than double, driven largely by Egypt. This rebalancing is expected to enhance plasma economics, support mid- to high-single digit growth in ex-U.S. supply, strengthen supply resilience and contribute to a structurally improved margin profile. This strategy will not just allow Grifols to

expand its plasma and industrial footprint, but to also reshape the economics of how the company sources and delivers plasma-derived therapies globally.

Additionally, the recent recognition of plasma-derived therapies as strategic assets under Section 232 of the U.S. Trade Expansion Act further reinforces the structural relevance of Grifols' vertically integrated model.

Diagnostic performance in line with expectations

Diagnostic performance in the quarter was impacted by the early dissolution of the Quidel Ortho joint business, which had a one-off negative effect on Immunoassay Diagnostic Solutions (IDS) revenues. This impact is partially mitigated by a total USD 65 million compensation to be received across 2026–2028. Excluding this effect, the remaining Diagnostic business performed in line with expectations, with like-for-like revenue growth in the low single digits.

Strategically, the dissolution of the joint business provides Grifols with full control over its clinical diagnostics roadmap, supporting the development of its next-generation platforms. The company is advancing the launch of its Barcelona-based Blood Typing Solutions (BTS) platform, featuring modular, trackable gel card technology and a simplified workflow, with presentation expected in Q2 2026. This milestone supports Grifols's broader innovation roadmap in Diagnosis and its long-term ambition to strengthen its position in blood typing and donor screening.

2026 Guidance

Grifols confirms that Q1 2026 performance was aligned with expectations and supports its full-year 2026 guidance.

in million EUR except %		**Q1'26** EUR/USD @1.18	**Q1'25** EUR/USD @1.04	**Var. vs. PY**
NET REVENUE		**1,700m**	**1,786m**	**3.3% cc**
GROSS MARGIN		620m	695m	
▶ *Margin*		*36.5%*	*38.9%*	
EBITDA ADJ.		**381m**	**400m**	**0.8% cc**
▶ *Margin*		*22.4%*	*22.4%*	*Unchanged*
PROFIT BEFORE TAX		**112m**	**115m**	
GROUP PROFIT		**73m**	**60m**	**21.9%**
FREE CASH FLOW pre-M&A[1]		**-8m**	**-38m**	**+30m**
LEVERAGE RATIO[2]	*Total net LR*	**4.3x**	**4.5x**	**-0.2x**
	Net secured LR	2.7x	2.7x	
LIQUIDITY		**1,573m[3]**	**1,675m[4]**	

Note: When specified, figures presented at currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.
[1] FCF definition and reconciliation to the Cash Flow Statement in slide 24 in the Annex.
[2] Leverage ratio defined as per the Credit Agreement in slide 27 in the Annex.
[3] For Q1'26, cash and cash equivalents of €702m + unused credit facilities €871m.
[4] For Q1 2025, cash and cash equivalents of €753m + unused credit facilities €1,318m - unused RCF facilities maturing in Nov 2025 c€396m.

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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, 7 May 2026, at 6:30pm CET / 12:30pm EST to discuss its financial results for the first quarter 2026. To view and listen to the webcast and view the presentation, click on Q1-2026 Results or visit the website www.grifols.com/en/investors. Participants are advised to register in advance of the conference call.

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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 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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The facts and figures contained in this report that do not refer to historical data are 'projections and future hypotheses'. 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. 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. 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 foreseeable 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.

GRIFOLS

Q1 2026 Results

May 7, 2026

Legal Disclaimer

Important Information

This presentation does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended and restated from time to time), the Spanish Securities Market and Investment Services Law (Law 6/2023, of 17 March, as amended and restated from time to time) and its implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction. This information has not been audited.

Forward-Looking Statements

This presentation contains forward-looking information and statements about Grifols based on current assumptions and forecast made by Grifols management, including pro forma figures, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expected”, “potential”, “estimates” and similar expressions.
Although Grifols believes that the expectations reflected in such forward-looking statements are reasonable, various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the Company and the estimates given here. These factors include those discussed in our public reports filed with the Comisión Nacional del Mercado de Valores and the Securities and Exchange Commission, which are accessible to the public. The Company assumes no liability whatsoever to update these forward-looking statements or conform them to future events or developments. Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Grifols.

Alternative Performance Measures (APMs)

This document and any related conference call or webcast (including a Q&A session) contain, in addition to the financial information prepared in accordance with IFRS, alternative performance measures (‘APMs’) as defined in the guidelines issued by the European Securities and Markets Authority (‘ESMA’) on October 5, 2015. APMs are used by Grifols’ management to evaluate the group’s financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors, management and employees’ remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of Grifols. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the “Alternative performance measures” document from our website www.grifols.com/en/investors.

Agenda

Q1’26: Performance On Track with 2026 Goals

Nacho Abia
Chief Executive Officer (CEO)

Q1'26 Performance Supports FY'26 Guidance

	Q1'26 (changes vs. Q1'25)
Revenue	€1,700 m +3.3% cc[1]
EBITDA Adj.	€381m +0.8% cc
EBITDA Adj. Margin	22.4% unchanged
Free Cash Flow pre-M&A[2]	-€8m +€30m
Leverage ratio[3]	4.3x

- Q1'26 financial results support **FY'26 guidance**
- **Biopharma** delivered **6.8% revenue growth (cc)** driven by continuous momentum in the **IG franchise**
- Strengthened **balance sheet** through **successful refinancing** of 2027 maturities
- **Egypt Project** advancing on schedule, paving the way for global plasma collection optimization
- **Section 232 of the U.S. Trade Expansion Act:** Recognition of plasma-derived therapies as strategic assets
- Evaluating a **potential IPO** of the **U.S. Biopharma business**

All figures are presented on a consolidated basis.
[1] Constant currency (cc), excluding exchange rate fluctuations over the period. See Annex for reconciliations.
[2] FCF definition and reconciliation to the Cash Flow Statement in slide 24 in the Annex.
[3] Leverage ratio defined as per the Credit Agreement. See reconciliations in slide 27 in the Annex.

Strong Execution Focused on Achieving 2026 Goals

2026 Drivers

- **Biopharma product and segmental mix**
- **Egypt ramp up**
- **Optimization of global plasma sourcing**
- **Operation and financial turnaround of Biotest**
- **Financial discipline, cost control and operational leverage**

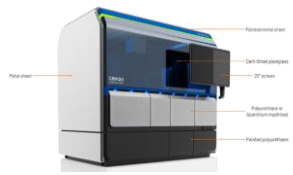
Diagnostic Performs as Planned. BTS Marks a Milestone with Barcelona-Next Generation Platform Launch

- Q1'26 performance: one-off impact of Quidel Ortho joint business dissolution, negatively impacting Immunoassay Donor Screening (IDS) revenues
- $65m payment to Grifols across 2026, 2027 and 2028 compensating, amongst other things, cost absorption
- Positively, the joint business dissolution unlocks sole access to serology donor screening and clinical diagnostics strategic aspirations through ISARD platform

Remaining Diagnostic Division performance:
Low-single digit LFL growth

2026

BARCELONA Platform (2026)	ISARD Immunoassay Platform (2030)	MUNDAKA Molecular Platform (2030)
Stronger performance, simpler workflow blood typing solutions (BTS) platform: gel card tech, modular and trackable	1st Grifols Immunoassay platform: multiplexing, ultra highly sensitive, modular and trackable	Grifols next generation NAT platform: high multiplexing, sensitive, fast and integrated



Launch in **Q2'26** @ flagship Trade Fair

Achieve leadership position in Blood Typing

Untap 1B$ Serology Donor Screening market

Maintain NAT leadership in the long-term

Continued Biopharma Growth Driven by IG Momentum in Core Markets

Roland Wandeler
President of Biopharma

Launch of Yimmugo in the U.S. and Continued Momentum with Gamunex and Xembify Drive IG Franchise Double-Digit Growth

Q1'26 vs PY	+6.8%	Drivers
IG	**+15.3%**	• **Strong IG performance** in the U.S., supported by launch of **Biotest's next-gen IVIG**, **Yimmugo** • Sustained traction of **Gamunex** in the U.S. and core EU markets • Continued double-digit in-market demand growth of **Xembify** partially offset by inventory phasing
Intravenous IG	+16.2%	
Subcutaneous IG	+5.0%	
Albumin	**-6.1%**	• Effectively **competing in China with strategic local partnership (SRAAS),** but impacted by year-over-year lower price after price adjustment mid-'25 in context of market dynamics • Pursuing **opportunities in the U.S.,** and other **ex-China markets**
Alpha 1 & Specialty proteins	**-7.4%**	• **Alpha 1** progressing as **planned**, **phasing** impacting comparability • **Rabies** with continued momentum, albeit on low absolute basis during winter months • **Other proteins** impacted double-digit YoY in light of third-party Fibrin Sealant inventory phasing • Overall, expect **Alpha 1 and other proteins segment** to show **growth for FY2026**

Note: All figures are presented at constant currency (cc), excluding exchange rate fluctuations over the period.

Differentiated Approach to Drive Profitable Growth and Value

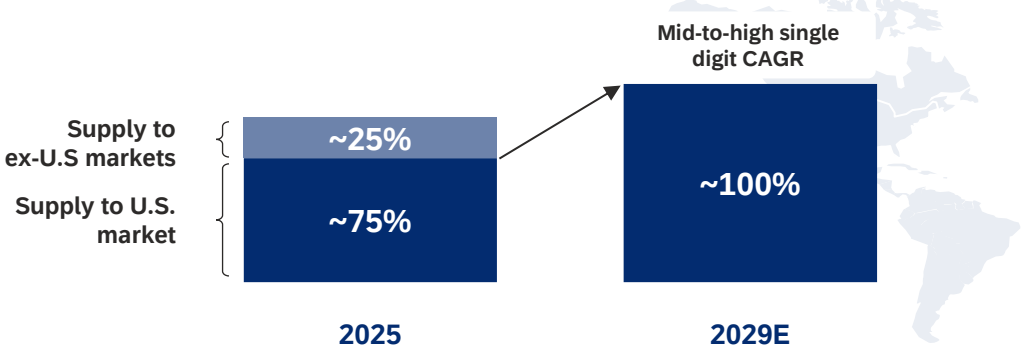
	U.S. Market	Ex-U.S. Markets	
IG	**Drive profitable IG growth**, leverage Egypt as IG source for Europe ▸ **Grow with the market in 2026**, on higher basis after market share re-capture in 2024 and 2025 ▸ Expect **continued mid-to-high single digit** momentum and **strong double-digit SCIG growth**	▸ **Europe:** Grow in strategic and higher-margin markets, reduce weight of lower-margin markets ▸ **Canada:** Continue to scale self-sufficiency program	**Grow**
Albumin	**Optimize allocation** in diversified geographic portfolio ▸ **Build** on increasing **demand** for **Albumin in bags** ▸ Well-positioned to compete with portfolio of Albumin **vials** in U.S. and other markets	▸ **China:** Leverage **strategic local partnership (SRAAS)** with broader approach to hospitals and pharmacies ▸ **Other markets:** Room to grow share	**Balance**
Alpha 1 and Specialty proteins	**Drive growth of first-liter proteins**, prepare for SPARTA ▸ **Alpha 1: Increase appropriate patients treated.** Communicate **SPARTA outcomes** in an appropriate, deliberate and coordinated fashion to support sustainable growth ▸ **Other proteins:** Launch Fibrinogen in CFD[1], grow Rabies	▸ **Alpha 1: Drive growth in reimbursed markets**, prepare for broader reimbursement with SPARTA outcomes ▸ **Fibrinogen:** Drive AFD[2] launch in Germany / Austria	**Lead**

[1]CFD: Congenital Fibrinogen Deficiency [2]Acquired Fibrinogen Deficiency

Redefining the Plasma Industry: Unique U.S. End-to-End Integration and Scalable ex-U.S. Self-Sufficiency Drive Value Creation

Estimated Evolution of Plasma Supply by Geography

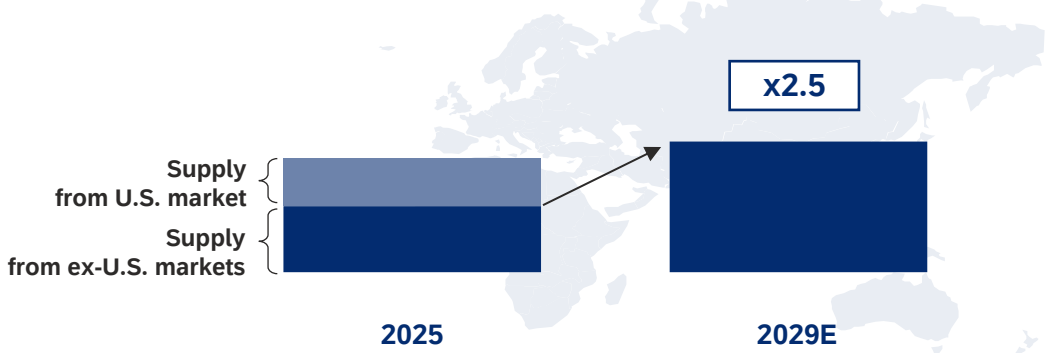
U.S. Market



Currently, ~25% of **U.S. plasma** is used for sales **outside the U.S.**

Looking forward: U.S. plasma will increasingly be allocated **exclusively to U.S. demand,** unlocking meaningful **optimization** opportunities

Ex-U.S. Markets



Europe	Canada	Egypt
Scaling collections	**Advancing Self-Sufficiency**	**Egypt-Targets On Track**

1m liters	Up to 3m liters
in 2026	by 2029

U.S. Biopharma: A Unique, Resilient Vertically Integrated Platform

#1 Market for Plasma

Leading player within a $20+ bn market[1]

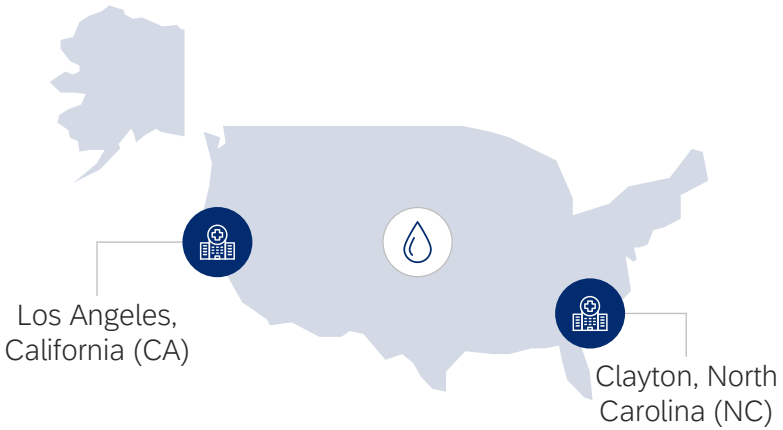
Expected to grow with the U.S. market

Fully vertically integrated model

- **Unique local end-to-end value chain** from plasma collection through manufacturing to commercialization
- Enabling Grifols to **capture margin** at every step

Efficiency of operations

- **Low capital investment** needs
- Increasing **productivity** and **collections by center** and improved **network utilization** while continuing to grow U.S. plasma collection volumes



~300 donor centers

2 Manufacturing Facilities

[1]Market value for North America in 2024. Source MRB, January 2026.

Q1’26 Financial Performance

Rahul Srinivasan
Chief Financial Officer (CFO)

Financial Highlights

in million EUR except %		**Q1'26** EUR/USD @1.18	**Q1'25** EUR/USD @1.04	**Var. vs. PY**
NET REVENUE		**1,700m**	**1,786m**	**3.3% cc**
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▶ *Margin*		*36.5%*	*38.9%*	
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PROFIT BEFORE TAX		**112m**	**115m**	
GROUP PROFIT		**73m**	**60m**	**21.9%**
FREE CASH FLOW pre-M&A[1]		**-8m**	**-38m**	**+30m**
LEVERAGE RATIO[2]	*Total net LR*	**4.3x**	**4.5x**	**-0.2x**
	Net secured LR	2.7x	2.7x	
LIQUIDITY		**1,573m[3]**	**1,675m[4]**	

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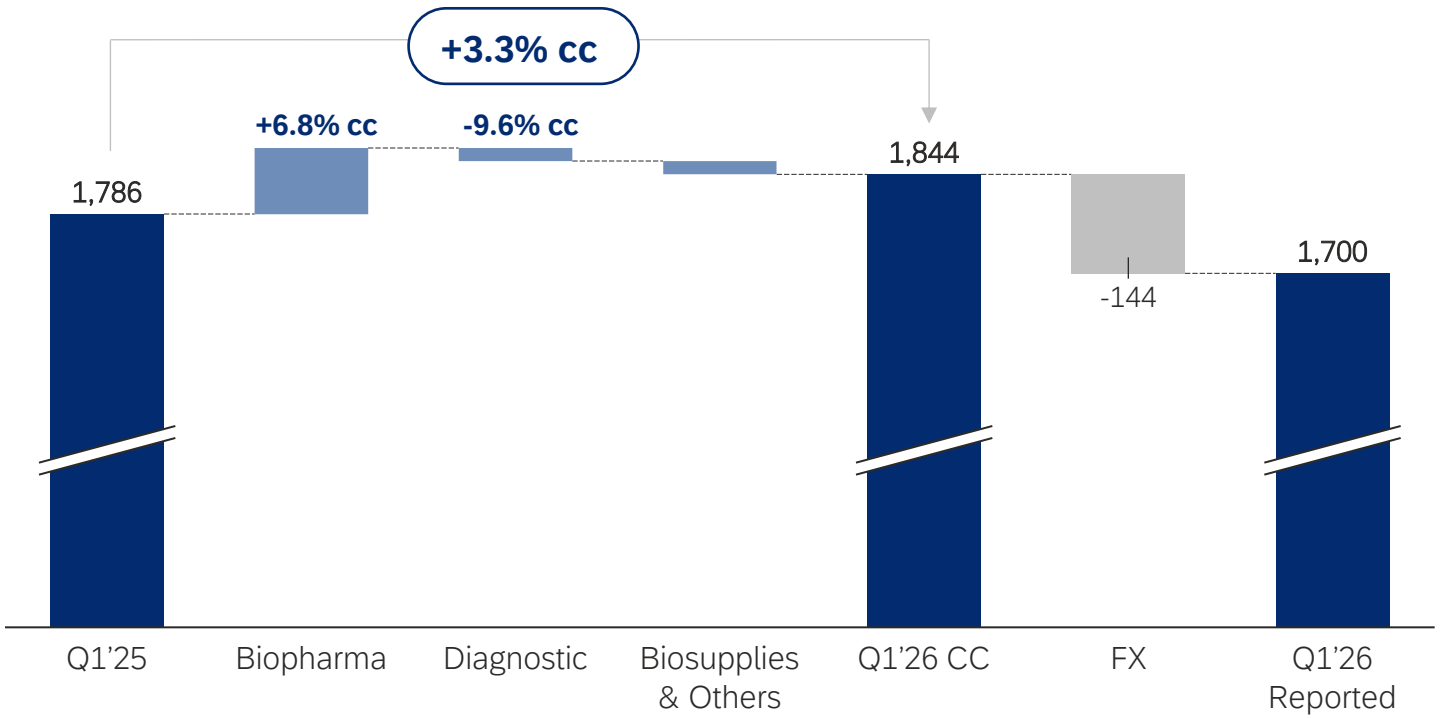
Q1'26 Revenues: 3.3% cc Growth, Led by 6.8% cc Biopharma Revenue Growth

Revenues *(in million EUR)*



Biopharma

- Continuing IG-led growth

Diagnostic

- Quidel Ortho dissolution and associated compensation to Grifols
- Diagnostic revenue like-for-like: Low-single-digit growth in Q1'26

Bio Supplies and Others

- Impacted by contract phasing / timing

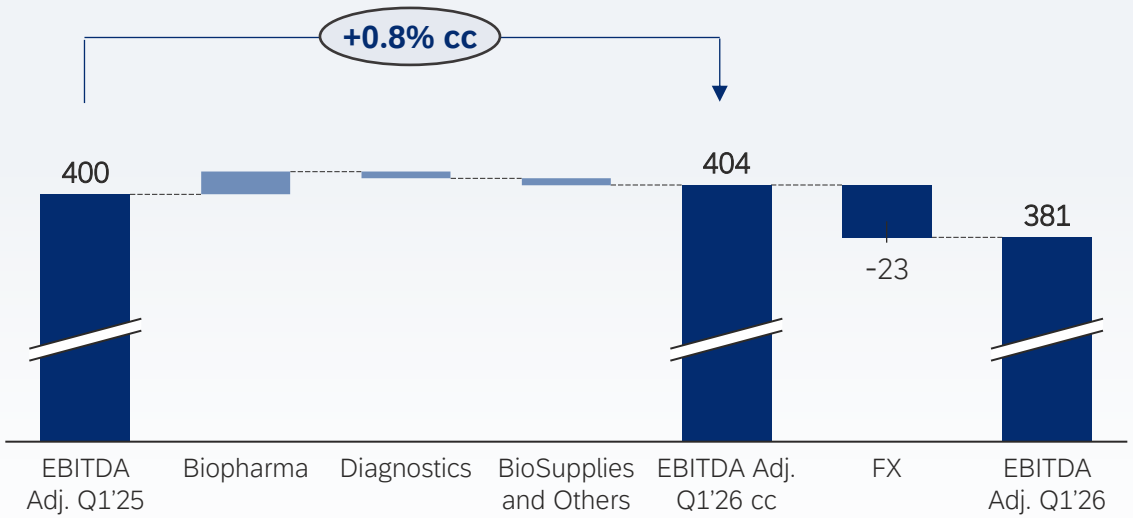
Note: Graphic not at scale.

Q1'26 Adjusted EBITDA: Resilient Biopharma Performance, Offset by Other Segments and FX Headwinds

Drivers

- Continuing Biopharma EBITDA growth on cc basis
  - Despite full year impact of China Albumin pricing concession impacting H1'26
- FX headwinds of €23m due to weaker USD
- Expected Adjusted EBITDA margin improvement drivers:
  - Gross Margin improvement:
    - Biopharma product and segmental mix
    - Egypt plasma collection and associated IG sales ramping up, on a fully balanced last-liter basis
    - Plasma sourcing, footprint optimization and improving CPL benefits
    - Biotest operational and financial turnaround progress
  - OPEX and Operational leverage (Q1'26 vs Q1'25: 7.7% cc reduction)

EBITDA Bridge *(in €m; EBITDA Adj. margin as % of Net Revenues)*



Note: All figures are presented on a consolidated basis. When specified, figures presented at currency (cc), excluding exchange rate fluctuations over the period. Graphic not at scale.

Free Cash Flow pre-M&A: Progressing to Plan

EBITDA Adjusted to Free Cash Flow reconciliation *(in million EUR)*

	Q1'26	Q1'25	Vs PY
EBITDA Adjusted	**381**	**400**	**-19**
Inventories	(134)	(61)	-73
Receivables	(21)	(93)	+72
Payables	48	26	+21
Net working capital	**(107)**	**(128)**	**+21**
CAPEX	(71)	(128)	+58
IT and R&D	(38)	(39)	+1
Taxes	(12)	(3)	-9
Financial expenses	(44)	(55)	+11
Others	(117)	(85)	-32
Free Cash Flow pre-M&A[1]	**(8)**	**(38)**	**+30**

- **Adj EBITDA** impacted by **depreciating USD**
- **Investment in inventory** to support Biopharma **sales growth**, offset by **working capital management**
- **Capex:** impacted by the payment to JPMorgan being presented within Financing activities
- Highly focused on managing **cash interest costs**
- **Others:** mainly due to timing of first IRA payment in 2025

[1] FCF definition and reconciliation to the Cash Flow Statement in slide 24 in the Annex.

Capital Structure: Significant Progress

Refinancing Summary

	Size	Tenor	Drawn Margin
New RCF	$2bn+	6.5Y	200bps
New TLB (USD)	$2bn	7Y	250bps
New TLB (EUR)	€1.25bn	7Y	300bps

Benefit from leverage-based margin step-downs

- Strong investor and bank support for significantly upsize of RCF and TLB

Maturities

- All 2027 maturities refinanced
- Next set of maturities not due until Q4 2028

Liquidity

- Highly robust liquidity levels
- Factoring frequency reduced and on improved terms
- Right sized RCF allows surplus cash to reduce gross indebtedness

Capital Structure Optimization

- €500m redemption of 7.5% 2030 bonds

2026 Cash Interest

- Targeting 2026 cash interest to be in line with 2025 or better

Credit Re-Rating

- Substantial re-rating progress in a short period of time
- Corporate credit ratings stand at: Standard & Poor's BB- / Fitch BB- / Moody's B1 - all with Stable Outlook

Shareholder Return

- AGM to approve 2025 final cash dividend

Final Remarks

Nacho Abia
Chief Executive Officer (CEO)

Biopharma-led Growth, Prioritizing Margin Improvement, and Stronger Balance Sheet

Biopharma

Biopharma delivers strong growth driven by continuous momentum in the IG franchise

Plasma as Strategic Asset

Section 232 of the U.S. Trade Expansion Act underscores the strategic value of plasma-derived therapies

Egypt: Game-changer

EMA approval of scalable Egypt sourced plasma expands access to therapies, strengthens global positioning, and unlocks plasma optimization opportunities

Continued Execution

Grifols continues to execute on its strategic plan

Refinancing

All 2027 maturities successfully refinanced, and progressing on capital structure optimization opportunities

Guidance 2026

Q1'26 results are on track, reiterating full-year guidance

Annex

Revenue | Q1 2026

In millions of euros	Q1 2026	Q1 2025	% vs PY	
			Reported	*At cc**
Revenue by Business Unit	**1,700**	**1,786**	(4.8%)	3.3%
Biopharma	1,495	1,521	(1.7%)	6.8%
Diagnostic	142	170	(16.2%)	(9.6%)
Bio Supplies	19	33	(40.4%)	(33.5%)
Others	43	62	(31.3%)	(29.6%)
Revenue by Country	**1,700**	**1,786**	(4.8%)	3.3%
US + CANADA	968	1,025	(5.6%)	6.2%
EU	393	390	0.7%	1.0%
ROW	339	370	(8.4%)	(2.5%)

** Constant currency (cc) excludes exchange rate fluctuations over the period.*

P&L | Q1 2026

In millions of euros	Q1 2026 Reported	Q1 2026 One-offs	Q1 2026 Reported excl. One-offs	Q1 2025 Reported	Q1 2025 One-offs	Q1 2025 Reported excl. One-offs	% vs PY Reported	% vs PY Reported excl. One-offs
Net Revenue	**1,700**	**-**	**1,700**	**1,786**	**-**	**1,786**	**(4.8%)**	**(4.8%)**
Cost of Sales	(1,080)	19	(1,061)	(1,091)	10	(1,081)	1.0%	1.9%
Gross Margin	**620**	**19**	**639**	**695**	**10**	**705**	**(10.8%)**	**(9.3%)**
% Net revenue	36.5%	-	37.6%	38.9%	-	39.5%	-	-
R&D	(90)	0	(90)	(96)	-	(96)	6.6%	6.7%
SG&A	(281)	12	(269)	(325)	9	(315)	13.5%	14.7%
Operating Expenses	**(370)**	**12**	**(359)**	**(421)**	**9**	**(411)**	**12.0%**	**12.9%**
Share of Results of Equity Accounted Investees - Core Activities	2	-	2	(5)	4	(1)	131.6%	228.2%
OPERATING RESULT (EBIT)	**251**	**31**	**282**	**269**	**23**	**292**	**(6.7%)**	**(3.4%)**
% Net revenue	14.8%	-	16.6%	15.1%	-	16.3%	-	-
Financial Result	(139)	-	(139)	(154)	-	(154)	9.7%	9.7%
PROFIT BEFORE TAX	**112**	**31**	**143**	**115**	**23**	**139**	**(2.7%)**	**3.6%**
% Net revenue	6.6%	-	8.4%	6.5%	-	7.8%	-	-
Income Tax Expense	(24)	(8)	(32)	(23)	(16)	(38)	(6.3%)	15.7%
% of pre-tax income	21.6%	-	22.6%	19.8%	-	27.7%	-	-
CONSOLIDATED PROFIT	**88**	**23**	**111**	**92**	**8**	**100**	**(4.9%)**	**10.9%**
Results Attributable to Non-Controlling Interests	(15)	(1)	(17)	(33)	(0)	(33)	53.9%	49.9%
GROUP PROFIT	**73**	**22**	**95**	**60**	**7**	**67**	**21.9%**	**40.8%**
% Net revenue	4.3%	-	5.6%	3.3%	-	3.8%	-	-

Cash Flow | Q1 2026

In millions of euros (on a reported basis)	Q1 2026	Q1 2025	% vs PY
Reported Group Profit	**73**	**60**	**22%**
Depreciation and Amortization	104	112	(7%)
Net Provisions	21	11	91%
Other Adjustments and Other Changes in Working Capital	19	81	(77%)
Change in Operating Working Capital	(107)	(128)	16%
Changes in Inventories	*(134)*	*(61)*	(120%)
Change in Trade Receivables	*(21)*	*(93)*	77%
Change in Trade Payables	*48*	*26*	85%
Net Cash Flow From Operating Activities	**110**	**136**	**(19%)**
Business Combinations and Investments in Group Companies	(19)	(79)	76%
CAPEX	(52)	(49)	(6%)
R&D/Other Intangible Assets	(38)	(39)	3%
Other Cash Inflow / (Outflow)	(9)	(7)	(29%)
Net Cash Flow From Investing Activities	**(118)**	**(174)**	**32%**
Free Cash Flow	**(8)**	**(38)**	**79%**
Issue / (Repayment) of Debt	(117)	(154)	24%
Other Cash Flows From / (Used in) Financing Activities	(13)	(4)	(225%)
Net Cash Flow From Financing Activities	**(130)**	**(158)**	**18%**
Total Cash Flow	**(138)**	**(196)**	**30%**
Cash and Cash Equivalents at the Beginning of the Period	825	980	(16%)
Effect of Exchange Rate Changes in Cash and Cash Equivalents	15	(31)	148%
Cash and Cash Equivalents at the End of the Period	**702**	**753**	**(7%)**

In million of Euros	Q1'26	Q1'25
Net Cash Flow From Operating Activities	110	136
Net Cash Flow From Investing Activities	(118)	(174)
Free Cash Flow pre-M&A	(8)	(38)

In million of Euros	Q1'26	Q1'25	LTM Q1'26	LTM Q1'25
EBITDA Adjusted	**381**	**400**	**1.806**	**1.829**
Changes in working capital	(107)	(128)	(45)	198
CAPEX	(71)	(128)	(315)	(576)
R&D and IT	(38)	(39)	(157)	(155)
Taxes	(12)	(3)	(178)	(175)
Interests	(44)	(55)	(511)	(509)
Others	(117)	(85)	(102)	(192)
Free Cash Flow pre-M&A	**(8)**	**(38)**	**498**	**420**

Free Cash Flow (FCF) = EBITDA Adjusted- Net Working Capital - CAPEX (as defined in the APM) - Others - Interest - Taxes. In the Consolidated Annual Accounts, this reconciles to Cash flow generation from operating and investing activities excluding impact from M&A and associated costs and expenses. Excludes lease payments, consistent with prior disclosed guidance.

Balance Sheet | Q1 2026

Assets

In millions of euros	Mar-26	Dec-25
Non-Current Assets	**14,824**	**14,638**
Goodwill and Other Intangible Assets	10,624	10,493
Property Plant & Equipment	3,163	3,120
Investments in Equity Accounted Investees	109	97
Non-Current Financial Assets	500	512
Other Non-Current Assets	428	416
Current Assets	**5,254**	**5,074**
Non-Current Contract Assets Held for Sale	2	-
Inventories	3,458	3,296
Current Contract Assets	95	83
Trade and Other Receivables	863	769
Other Current Financial Assets	56	36
Other Current Assets	78	65
Cash and Cash Equivalents	702	825
Total Assets	**20,078**	**19,712**

Equity and Liabilities

In millions of euros	Mar-26	Dec-25
Equity	**7.847**	**7.603**
Capital	120	120
Share Premium	911	911
Reserves	4.486	4.185
Treasury Stock	(131)	(131)
Current Year Earnings	73	402
Interim dividend	-	(102)
Other Comprehensive Income	(1)	(114)
Non-Controllling Interests	2.389	2.332
No-Current Liabilities	**10.107**	**10.090**
Non-Current Financial Liabilities	9.080	9.091
Other Non-Current Liabilities	1.027	999
Current Liabilities	**2.124**	**2.019**
Current Financial Liabilities	589	552
Other Current Liabilities	1.535	1.467
Total Equity and Liabilities	**20.078**	**19.712**

EBIT to EBITDA and EBITDA Adjusted

In millions of euros.	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2026 LTM	FY 2025	Q1 2025
OPERATING RESULT (EBIT)	251	271	354	349	1,225	1,243	269
Depreciation & Amortization	(104)	(129)	(103)	(107)	(443)	(451)	(112)
Reported EBITDA	355	400	457	456	1,668	1,694	380
% Net revenue	*20.9%*	*20.2%*	*24.5%*	*24.1%*	*22.4%*	*22.5%*	*21.3%*
Cash							
Restructuring costs	4	7	6	-	17	13	-
Transaction costs	9	11	7	4	31	29	7
Biotest Next Level Project	6	2	10	5	23	24	7
Others	8	2	2	10	23	16	2
Total Cash Adjustments	27	22	25	19	94	82	16
Non-cash							
Impairments	-	45	-	-	45	49	4
Total Non-Cash Adjustments	-	45	-	-	45	49	4
Total adjustments	27	67	25	19	138	131	20
Adjusted EBITDA	381	467	482	475	1,806	1,825	400
% Net revenue	*22.4%*	*23.6%*	*25.8%*	*25.1%*	*24.3%*	*24.3%*	*22.4%*

Leverage Ratio as per Credit Agreement

In millions of euros.	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Non-Current Financial Liabilities	9,080	9,091	9,093	9,118	9,390
Non-recurrent Lease Liabilities (IFRS16)	(928)	(969)	(966)	(978)	(1,026)
Current Financial Liabilities	589	552	595	522	657
Recurrent Lease Liabilities (IFRS16)	(115)	(113)	(111)	(112)	(119)
Cash and Cash Equivalents	(702)	(802)	(621)	(559)	(753)
Net Financial Debt as per Credit Agreement	**7,924**	**7,759**	**7,990**	**7,991**	**8,149**

In millions of euros except ratio	LTM Q1'26	LTM Q4'25	LTM Q3'25	LTM Q2'25	LTM Q1'25
OPERATING RESULT (EBIT)	**1,225**	**1,243**	**1,344**	**1,307**	**1,257**
Depreciation & Amortization	(443)	(450)	(432)	(437)	(445)
Reported EBITDA	**1,668**	**1,693**	**1,776**	**1,744**	**1,702**
IFRS 16	(119)	(120)	(117)	(118)	(117)
Restructuring costs, impairments and others	84	78	51	67	68
Transaction costs	30	29	28	28	41
Cost savings, operating improvements and synergies estimated on a "run rate" for the next 12 months	166	168	174	173	165
Share of profits assoc core activity	2	4	4	9	(39)
Total adjustments	**163**	**158**	**140**	**159**	**118**
Adjusted EBITDA as per Credit Agreement	**1,831**	**1,851**	**1,916**	**1,903**	**1,820**
Leverage Ratio as per Credit Agreeement	**4.3x**	**4.2x**	**4.2x**	**4.2x**	**4.5x**

Leverage Ratio as per Reported EBITDA and Net Debt as per Balance Sheet

In millions of euros except the ratio	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Non-Current Financial Liabilities	9,080	9,091	9,093	9,118	9,390
Current Financial Liabilities	589	552	595	522	657
Cash and Cash Equivalents	(702)	(825)	(621)	(559)	(753)
Net Financial Debt	**8,967**	**8,818**	**9,067**	**9,081**	**9,294**

	LTM Q1'26	LTM Q4'25	LTM Q3'25	LTM Q2'25	LTM Q1'25
OPERATING RESULT (EBIT)	1,225	1,243	1,344	1,307	1,257
Depreciation & Amortization	(443)	(450)	(432)	(437)	(445)
Reported EBITDA	**1,668**	**1,693**	**1,776**	**1,744**	**1,702**
Leverage Ratio Reported	**5.4x**	**5.2x**	**5.1x**	**5.2x**	**5.5x**

Net Secured Financial Debt Ratio as per Credit Agreement

In millions of euros except ratio.	Q1'26	Q1'25
Amount of revolver drawn	-	-
EIB debt principal outstanding	-	85
Senior Debt Tranche B	2,227	2,314
Senior Secured Notes principal outstanding	3,340	3,340
Total Secured Debt	**5,567**	**5,739**
Cash and Cash Equivalents	(702)	(753)
Net Secured Debt	**4,865**	**4,986**
Adjusted EBITDA as per Credit Agreement	**1,831**	**1,820**
Net secured leverage ratio as per Credit Agreement	**2.7x**	**2.7x**

NCI Contributions

In millions of euros	LTM Q1 2026 GDS	Biotest	BPC	Haema
Profit after tax from continuing operations	123	(74)	32	11
Income tax expense	(22)	91	(8)	(7)
Financial result	78	(46)	(1)	3
Amortisation and depreciation	(44)	(54)	(7)	(8)
EBITDA	**111**	**(65)**	**48**	**23**
Impact IFRS16- Finance Leases	(3)	(9)	(6)	(5)
Restructuring costs	12	3	-	-
EBITDA under Credit Agreement	**120**	**(71)**	**42**	**18**
% of non-controlling interest	45.0%	19.2%	100.0%	100.0%
EBITDA reported attibutable to Non Controlling Interests (NCI)	**50**	**(12)**	**48**	**23**
EBITDA as per Credit Agreement Attributable to NCI	**54**	**(14)**	**42**	**18**
Cash and cash equivalents	(1)	(63)	(16)	(12)
Financial (assets) or liabilities with Grifols	(1,085)	712	-	-
Leasing liabilities	12	58	51	21
Loans and other financial liabilities	2	65	-	-
Total Balance Sheet Net Financial Debt	**(1,072)**	**772**	**35**	**9**
Net Financial Debt Reported Attributable to Non-Controlling Interest (NCI)	**(482)**	**148**	**35**	**9**
Impact IFRS16- Finance Leases	(12)	(58)	(51)	(21)
Total Net Financial Debt as per Credit Agreement	**(1,084)**	**714**	**(16)**	**(12)**
% of non-controlling interest	45.0%	19.2%	100.0%	100.0%
Total Net Financial Debt according to Credit Agreement attributable to non controlling interests (NCI)	**(488)**	**137**	**(16)**	**(12)**

Net Revenues and Adjusted EBITDA Reconciliation at cc | Q1 2026

Variations due to the exchange rates mainly driven by EUR/USD: Q1'25 @1.04 vs Q1'26 @1.18

Net Revenues Reconciliation at cc | Q1 2026

In million of euros	Q1 2026	Q1 2025	% Var
Reported Net Revenues	1,700	1,786	(4.8%)
Variation due to Exchange Rate Effects	144		
Net Revenues at Constant Currency	**1,844**	**1,786**	**3.3%**

In million of euros	Q1 2026	Q1 2025	% Var
Reported Biopharma Net Revenues	1,495	1,521	(1.7%)
Variation due to Exchange Rate Effects	130		
Reported Biopharma Net Revenues at Constant Currency	**1,625**	**1,521**	**6.8%**

In million of euros	Q1 2026	Q1 2025	% Var
Reported Diagnostic Net Revenues	142	170	(16.2%)
Variation due to Exchange Rate Effects	11		
Reported Diagnostic Net Revenues at Constant Currency	**154**	**170**	**(9.6%)**

In million of euros	Q1 2026	Q1 2025	% Var
Reported Bio Supplies Net Revenues	19	33	(40.4%)
Variation due to Exchange Rate Effects	2		
Reported Bio Supplies Net Revenues at Constant Currency	**22**	**33**	**(33.5%)**

In million of euros	Q1 2026	Q1 2025	% Var
Reported Others & Intersegments Net Revenues	43	62	(31.3%)
Variation due to Exchange Rate Effects	1		
Reported Other & Intersegments Net Revenues at Constant Currency	**44**	**62**	**(29.6%)**

In million of euros	Q1 2026	Q1 2025	% Var
Reported U.S. + Canada Net Revenues	968	1,025	(5.6%)
Variation due to Exchange Rate Effects	121		
Reported U.S. + Canada Net Revenues at Constant Currency	**1,089**	**1,025**	**6.2%**

In million of euros	Q1 2026	Q1 2025	% Var
Reported EU Net Revenues	393	390	0.7%
Variation due to Exchange Rate Effects	1		
Reported EU Net Revenues at Constant Currency	**394**	**390**	**1.0%**

In million of euros	Q1 2026	Q1 2025	% Var
Reported ROW Net Revenues	339	370	(8.4%)
Variation due to Exchange Rate Effects	22		
Reported ROW Net Revenues at Constant Currency	**361**	**370**	**(2.5%)**

Adjusted EBITDA Reconciliation at cc | Q1 2026

In millions of euros	Q1 2026	Q1 2025	% Var
EBITDA Adjusted	381	400	(4.7%)
Variation due to Exchange Rate Effects	23		
EBITDA Adjusted at Constant Currency	**404**	**400**	**0.8%**

CAPEX Reconciliation Q1 2026

In million of euros	Q1 2026	Q1 2025
Property, Plant & Equipement additions ("CAPEX reported in Consolidated Statements of Cash Flows")	52	49
Interest Capitalized	5	7
Total PP&E additions	**57**	**56**
Interest Capitalized	(5)	(7)
Group Companies associates and business units	19	79
CAPEX reported in the Earnings Report	**71**	**128**

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