

Capital Markets Day 2025

Grifols expects to reach EUR 10 billion in revenue, EUR 2.9 billion in EBITDA and EUR 3.5+ billion in cumulative cash flow by 2029

- Five-year plan through 2029 forecasts revenue of EUR 10 billion, EBITDA at EUR 2.9 billion and cumulative free cash flow of EUR 3.5+ billion, with the company's Biopharma business leading growth across all business units
- Company's long-term value creation aims to double the business in the next decade, building on momentum of record performances in 2023 and 2024
- Grifols will focus on accelerating the execution of its strategic plan, stressing financial discipline, operational excellence, innovation, cash flow improvement and deleveraging

Barcelona, Spain – February 27, 2025 – Grifols (MCE:GRF, MCE:GRF.P, NASDAQ:GRFS), a global healthcare company and leading manufacturer of plasma-derived medicines, today said it would double revenue to EUR 14 billion over the next decade as part of an ambitious strategic growth plan communicated today at its 2025 Capital Markets Day, held in London.

By 2029, halfway through its 10-year ambition, Grifols forecasts revenue of EUR 10 billion, EBITDA of EUR 2.9 billion and cumulative cash flow pre-M&A of EUR 3.5+ billion.

The company's strategic investments in recent years, including a diversified global plasma donation center network and industry-leading manufacturing footprint, provide ample capacity to meet the rising demand for plasma-derived medicines, a medical need growing in the high single digits.

More patients around the world are being diagnosed with diseases and conditions that can be treated with plasma-derived medicines, which for the foreseeable future will continue to be the standard of care to manage immune system disorders and related neuromuscular conditions, as well as respiratory ailments such as alpha-1 antitrypsin deficiency.

New Grifols proteins coming down the pike – such as fibrinogen and trimodulin – showcase a robust innovation pipeline, including leading recombinant polyclonal antibodies. This will help Grifols sustain and expand its leadership over time as it optimizes every liter of plasma while also advancing innovation platforms that will accelerate commercially attractive non-plasma treatments as part of the long-term growth strategy.

Favorable market dynamics and scientific innovation are accompanied by solid Grifols fundamentals achieved over the last few years as the company has greatly strengthened its financial profile – higher cash flow, lower debt and a derisked balance sheet – and its corporate governance structure at the Board of Directors and senior management level. Renewal at the top,

combining both veteran and new leadership experience, is reinforcing a culture of responsibility and accountability that will serve as a springboard to achieve the long-term ambition.

The Value Creation Plan presented at CMD is based on 3 pillars:

Commercial Growth: Grifols has developed a market-leading Biopharma portfolio, with well-established brands driving revenue growth. Grifols plans to capitalize on increasing demand for immunoglobulins and expand its product offerings in untapped markets to better serve its patient base.

Margin Expansion: To further enhance profitability, Grifols will optimize its plasma sourcing mix, improve donor center performance and drive yield improvements across its plasma collection and manufacturing networks.

Pipeline Execution: In the coming years Grifols is committed to delivering innovative new products, including the highly anticipated fibrinogen therapy, which is expected to launch in the EU in the second half of 2025 and in the U.S. in early 2026. Other key products, such as trimodulin, will further strengthen the company's portfolio, alongside ongoing investments in R&D for future therapeutics.

The execution of Grifols' strategic plan will also rely on key enablers such as its market-leading plasma and industrial network, which will secure dependable and cost-effective plasma sourcing, as well as on its unwavering commitment to a culture of innovation. Grifols will continue to adopt cutting-edge technologies across all stages of development, from R&D to commercialization, driving continuous improvements in both products and processes.

"After doubling our revenue over the last decade and given our momentum after back-to-back record-setting years in 2023 and 2024, we are confident in our value creation plan and its potential to propel us toward achieving the goals outlined in our five-year strategy and 10-year vision that will allow us to serve more patients in more markets with more medicines," said **Nacho Abia, Grifols Chief Executive Officer**.

Serving a larger patient population across diverse indications along with rigorous financial discipline will enable the company to generate strong free cash flow while reinvesting in its business to drive future growth, with a focus on R&D and the implementation of progressive digitalization.

Grifols' confidence in its growth profile, expanding adjusted EBITDA considerably and making a step-change in its free cash flow generation, supports its mid-term target net leverage ratio of 3.0 to 3.5x. This accommodates planned simplification and optimization of the company's portfolio, whilst potentially unlocking a significant re-rating of the Grifols story.

"There is a clear conviction within the organization to continue our current strong momentum across the period of the Strategic Plan, delivering significant growth in revenue, EBITDA and free cash flow," said **Rahul Srinivasan, Chief Financial Officer**.

2025 Guidance

Building on the solid performance of 2024, Grifols forecasts continued success in 2025 with anticipated revenue growth and EBITDA expansion. Excluding the impact of the Part D redesign within the U.S. Inflation Reduction Act (IRA), the company expects revenue of EUR 7.7 billion, reflecting a 7% growth rate, driven primarily by strong demand from its Biopharma division,

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particularly for key proteins. Grifols further projects that EBITDA will exceed EUR 2 billion, marking an increase of approximately 14% year-over-year. free cash flow (FCF) is expected to reach EUR 500 million.

The impacts from the Part D redesign of the IRA, estimated to range between EUR 100 to EUR 150 million, bring Grifols' anticipated revenue to approximately EUR 7.6 billion, adjusted EBITDA to approximately EUR 1.85-1.9 billion, and free cash flow pre-M&A to a range of EUR 350-400 million.

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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

Forward-Looking Statements

This note 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.

