Press Release
GRÜNENTHAL

Grünenthal announces pricing of bond extension

Aachen, Germany, 14 November 2025 – Grünenthal, a science-based pharmaceutical company and a leader in pain management, today announced the extension of its existing issue of Senior Secured Notes due 2031 (the "Existing Notes") by €175 million (the "Additional Notes") to a total sum of €675 million. The Additional Notes are expected to be issued and settled on 26 November 2025 (the "Issue Date").

The extension was made with the same interest rate of 4.625%, and maturity in 2031, as the Existing Notes. The Issuer's outstanding Senior Secured Notes due 2028 and Senior Secured Notes due 2030 remain unchanged.

The Additional Notes were offered outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"). The Additional Notes will be issued with a temporary international securities identification number ("ISIN") (Temporary ISIN: XS3227188375) that will differ from the ISIN of the Existing Notes during the 40-day period prescribed by Regulation S, commencing on the Issue Date (the "Distribution Compliance Period"). Following the Distribution Compliance Period, the Additional Notes will become fully fungible with, and have the same ISIN as, the Existing Notes issued pursuant to Regulation S (Permanent ISIN: XS2951378434).

The net proceeds of the extension will be used to pay down existing bank liabilities and for general corporate purposes, which may include the funding of add-on acquisitions, payments under existing joint venture arrangements or similar cash outflows. As a result of this transaction, our new debt maturity profile and enhanced capital structure provide Grünenthal with a solid basis to further pursue our growth strategy.

Grünenthal will be announcing its financial results for the nine months ended September 30, 2025 on Friday, November 28, 2025. Furthermore, in connection with this pricing announcement, we are also pre-announcing summary Q3 results that are in line with expectations as follows: we expect to report Q3 revenues of €1,351m and Adjusted EBITDA of €404m.

This announcement is not an offer for sale of securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Additional Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

The Additional Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Additional Notes and the related guarantees were sold in a private placement exempt from the registration requirement of the Securities Act and have accordingly been sold in "offshore transactions" to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) persons who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iv) any persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as "relevant

persons"). The investments to which this press release relates are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this press release or any of its contents.

The sale of the Additional Notes was made pursuant to an exception under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This press release does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

The distribution of this press release into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Forward-looking statements

This news release may include "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this news release, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate", "believe", "continue", "ongoing", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "target", "seek" or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially.

About Grünenthal

Grünenthal is a global leader in pain management and related diseases. As a science-based, fully integrated pharmaceutical company, we have a long track record of bringing innovative treatments and state-of-the-art technologies to patients worldwide. Our purpose is to change lives for the better – and innovation is our passion. We focus all our activities and efforts on working towards our vision of a World Free of Pain.

Grünenthal is headquartered in Aachen, Germany, and has affiliates in 28 countries across Europe, Latin America, and the U.S. Our products are available in approx. 100 countries. In 2024, Grünenthal employed around 4,300 people and achieved revenues of €1.8 billion.

More information: https://www.grunenthal.com
Follow us on: LinkedIn: Grunenthal Group
Instagram: grunenthal

Click here for our Grünenthal Report 2024/2025

For further information, please contact:

Maren Thurow, Head Global Communications at Grünenthal
maren.thurow@grunenthal.com