Press Release
GRÜNENTHAL

## Grünenthal successfully closes €850 million bond transaction

- *New financing strengthens the company's capital structure and provides additional flexibility to implement its strategy towards its vision of a World Free of Pain.*

**Aachen, Germany, 29 September 2026 –** Grünenthal (the "Company") today announced the successful closing of its €850 million senior secured notes due 2032 (the "Notes"), comprising €400 million aggregate principal amount of 5.375% senior secured fixed-rate notes and €450 million aggregate principal amount of senior secured floating-rate notes at Euribor +275 basis points, both due 2032. The Notes were issued at 100%.

The Notes were rated 'BB+', 'BB-' and 'Ba3' by the three major independent credit rating agencies Fitch Ratings, Standard & Poor's and Moody's Investors Service respectively.

The Company will use the proceeds from the Notes to redeem the majority of its outstanding notes due 2028 and its outstanding 2030 notes in full, as well as to pursue key strategic initiatives. The Issuer's outstanding €675 million Senior Secured Notes due 2031 remain unchanged.

The successful closing builds on Grünenthal's strong financial performance in recent years. Since 2017, the Company has nearly quadrupled adjusted EBITDA, from €129 million to a record €500 million in 2025. In the same year, operating cash flow increased by 46% to €309 million and net leverage reduced to 2.24x. Through organic growth and acquisitions, Grünenthal has also substantially diversified its therapeutic area and product mix while increasing profitability.

The new financing strengthens Grünenthal's capital structure and extends its debt maturity profile. It provides additional financial flexibility for the Company to advance its strategic priorities, invest in future growth opportunities and continue its journey towards a World Free of Pain.

These materials are not an offer for sale of securities. The offering is being made by means of an offering memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the 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 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. Accordingly, the Notes and the related guarantees are being offered and sold (i) in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and (ii) 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 offer and sale of the Notes will be 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.

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**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 the Company’s intentions, beliefs or current expectations concerning, among other things: the Company’s future financial conditions and performance, results of operations and liquidity; the Company’s strategy, plans, objectives, prospects, growth, goals and targets and future developments in the markets in which the Company participates or is 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 the Company’s actual financial condition, results of operations and cash flows, and the development of the industry in which the Company operates, 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 2025, Grünenthal employed around 4,100 people and achieved revenues of €1.8 billion.

More information: www.grunenthal.com

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