

Recipharm completes refinancing and secures improved credit ratings

- *Recipharm successfully completed a refinancing that strengthens its long-term financial flexibility and supports continued investment in specialist capabilities*
- *S&P Global Ratings and Moody's Ratings have assigned Recipharm improved credit ratings with stable outlooks*
- *Fitch has affirmed Recipharm's credit rating of 'B' with a stable outlook*

Recipharm, a leading global contract development and manufacturing organisation (CDMO), today announced the successful completion of its refinancing alongside improved credit ratings from S&P Global Ratings and Moody's Ratings, and an affirmed rating from Fitch, all with stable outlooks. Together, these ratings reflect strong, independent confidence in Recipharm's scale, technical depth and position as one of the industry's leading CDMOs.

The refinancing extends Recipharm's debt maturity profile by seven years and provides the flexibility to keep investing in the technologies, capabilities and expertise that underpin its service to customers worldwide, while continuing to execute its strategic priorities.

In addition, credit ratings agencies have issued updated assessments of the Group:

- Moody's Ratings assigned Recipharm a Corporate Family Rating (CFR) of B2, with a stable outlook. Moody's Ratings stated: "The rating reflects Recipharm's position as one of the leading integrated CDMOs, with a scaled and well-invested platform of 17 sites across Europe, the US and India. The rating considers the company's above-average size, broad product offering and good technical capabilities, with good market shares in lyophilised, blow-fill-seal (BFS) and highly potent drug product; its growing exposure to biologics, the high barriers to entry in the CDMO industry; and the company's strong track record of quality and reliability, translating into low customer churn rates."
- S&P Global Ratings assigned Recipharm Holding GmbH a long-term issuer credit rating of B with a stable outlook. S&P Global Ratings stated: "The stable outlook on our rating [...] reflects our view that Recipharm displays strong operating performance."
- Fitch affirmed Recipharm's Long-Term Issuer Default Rating (IDR) of B with a stable outlook. Fitch highlighted Recipharm's strong position in the growing CDMO market, with the Stable Outlook reflecting expected profitable growth leading to EBITDA leverage below 5.0x from 2027.

Greg Behar, CEO of Recipharm, said: "These results reflect the strength of our business and the confidence our lenders and ratings agencies place in our long-term strategy. This refinancing gives us a stronger financial platform and greater capacity to invest in the sites, technologies and people that deliver for our customers, and ultimately patients, every day. The improved ratings from S&P Global Ratings and Moody's Ratings, together with an affirmed rating from Fitch, are a strong endorsement of that strategy."

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For more information

About Recipharm

Recipharm is a leading Contract Development and Manufacturing Organisation (CDMO) employing over 4,500 employees worldwide. Recipharm provides manufacturing services of pharmaceuticals in various dosage forms, including sterile fill & finish, oral solid dosage and biologics; clinical trial material development and manufacturing services; and pharmaceutical product development. Its Recipharm Advanced Bio segment works with customers to develop and commercialise advanced therapy medicinal products (ATMPs): pre-clinical to clinical development, commercial development and manufacture for new biological modalities, encompassing technologies based on live viruses and viral vectors, live-microbial biopharmaceutical products, nucleic acid-based mRNA and plasmid DNA production.

Recipharm manufactures several hundred different products to customers ranging from big pharma to smaller research and development companies. Headquartered in Switzerland, it operates development and manufacturing facilities in France, Germany, India, Italy, Portugal, Spain, Sweden and the US.

For more information about Recipharm, please visit www.recipharm.com and www.recipharm-ab.com

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