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EANS-Adhoc: FACC AG / FACC successfully secures long-term financing commitments with core banks

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Financing/Ratings/Strategic Management Decisions/Contracts
21.12.2020

Ried im Innkreis - The corona crisis and the expected related negative effects on the financial and earnings development of the Group required an adjustment of the contractual conditions of the existing syndicated loan (total volume EUR 285 million distributed over seven banks, maturity on August 29th, 2023).

The focus was on the semi-annually tested financial covenant Net Financial Debt / EBITDA less or equal to 4.0.

In the negotiations, which were always on mutual partnership level, a waiver of the covenant (Covenant Holiday) and an adjustment of the covenant (Covenant Reset) were agreed for the next test dates. On December 31st, 2022 FACC will return to the originally agreed covenant of Net Financial Debt / EBITDA less or equal to 4.0.

	31.12.2020	30.06.2021	31.12.2021	30.06.2022	31.12.2022
Net Financial Debt/EBITDA (less or equal to)	Waiver	Waiver	5,25	4,25	4,00

In the course of the waiver negotiations, the margin grid for newly introduced leverage levels was also adjusted.

The promissory note loan (EUR 70 million) issued in 2019 is beside a 50 basis points margin step-up for Net Financial Debt/EBITDA levels over 3.75 not affected by the effects of the Corona crisis.

FACC CFO Ales Stárek: "I would like to thank our core banks for the understanding and flexibility they have shown in making the necessary adjustments. This negotiation result, which is fundamentally based on our long-term trusting relationships with our banking partners, gives us the necessary flexibility to adapt the company to the new market environment - which had changed due to the corona virus - and to pursue the implementation of the long-term FACC strategies in a targeted manner."

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end of announcement

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