

**RECORDATI BOARD APPROVES THE 2024 ACCOUNTS,
CONFIRMING PRELIMINARY RESULTS:
REVENUE € 2,341.6M, EBITDA⁽¹⁾ € 865.8M, ADJUSTED NET INCOME⁽²⁾ € 568.9M
2024 PROPOSED DIVIDEND € 1.27 (+5.8%)**

- *Approved Full Year 2024 results confirm the strong preliminary figures announced on 13th February 2025:*
 - *Net revenue € 2,341.6 million, +12.4% or +9.2% on a like-for-like⁽³⁾ basis at constant exchange rates (CER)*
 - *EBITDA⁽¹⁾ € 865.8 million, +12.5%, margin of 37.0%*
 - *Adjusted net income⁽²⁾ € 568.9 million, +8.4%*
 - *Net Income € 416.5 million, +7.0%*
 - *Free cash flow⁽⁴⁾ at € 535.1 million, + € 79.1 million versus prior year*
 - *Net debt⁽⁵⁾ at € 2,154.3 million, just below 2.4x EBITDA (pro-forma)⁽⁶⁾*
 - *Shareholders' equity at € 1,876.8 million*
- *Proposed dividend for 2024 € 1.27 per share, of which € 0.60 already paid*
- *2024 consolidated sustainability statement and 2025 ESG objectives approved*
- *Ordinary Shareholders' Meeting to be held on 29th April 2025 in a single call*

Milan, 18th March 2025 – Recordati's Board of Directors approved the integrated consolidated financial statements for the year 2024, including the consolidated sustainability statement, as well as Recordati S.p.A.'s accounts and the 2024 corporate governance and ownership report as required by art. 123-bis of the Consolidated Law on Financial Intermediation. The financial statements at, and for the year ended, 31st December 2024 and the aforesaid report as well as the reports issued by the independent external auditors and by the Board of Statutory Auditors will be made available, by 7th April, in compliance with the terms of law, at the Company's head office and published on the Company's website www.recordati.com and can also be viewed on the authorized storage system 1Info (www.1Info.it).

2024 Consolidated financial results

The Board of Directors approved the integrated consolidated financial statements for the year 2024, including the new consolidated sustainability statement pursuant the Corporate Sustainability Reporting Directive "CSRD". The approval confirms the preliminary financial results published on 13th February.

As previously announced, consolidated net revenue for full year 2024 was € 2,341.6 million, up 12.4% versus full year 2023 or 9.2% on a like-for-like⁽³⁾ basis at CER. This was driven by strong business momentum across both Specialty & Primary Care and Rare Diseases. The adverse FX impact for full year 2024 was € 26.9 million (-1.3%). EBITDA⁽⁷⁾ was € 865.8 million for full year 2024, up 12.5% compared to full year 2023, with margin of 37.0% of net revenue, in line with the previous year. Strong revenue growth and operating leverage were, in part, offset by accelerated investments to support the Rare Diseases growth drivers and by product mix.

Net income was € 416.5 million, 17.8% of revenue, an increase of 7.0% versus full year 2023, with the higher operating income offset by higher tax rate, financing expenses and amortization charges.

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Free cash flow⁽⁴⁾ was € 535.1 million for full year 2024, an increase of € 79.1 million versus full year 2023, driven by higher EBITDA which was partially offset by higher interest and income taxes paid. Net debt⁽⁵⁾ as of December 31st 2024 was € 2,154.3 million, or leverage of just below 2.4x EBITDA pro-forma⁽⁶⁾.

Dividend

Based on the results obtained and consistent with the Company progressive dividend policy, which remains unchanged, the Board of Directors has proposed a dividend to shareholders of € 0.67 per share, in full balance of the interim 2024 dividend of € 0.60, for all shares outstanding at the ex-dividend date of 19th May 2025, excluding treasury shares in the portfolio at that date, against presentation of coupon no. 35 with payment on 21st May 2025 and record date 20th May 2025. The proposed full 2024 dividend is therefore € 1.27 per share (€ 1.20 per share in 2023).

Renewed ESG commitment

The Board of Directors also approved the consolidated sustainability statement as of 31st December 2024, included in the integrated consolidated financial statements for 2024, as well as the Group's ESG objectives.

Key objectives include the commitment to continue developing new drugs and new indications to meet the needs of patients, particularly those affected by rare diseases, installing new renewable energy generation systems, and expanding ESG monitoring activities in our supply chain, and creating an even more responsible and inclusive working environment. In 2024, the Group further committed to the fight against climate change with a goal of a 20% reduction in Scope 1 and Scope 2 emissions by 2030.

Recordati's focus and efforts in driving the group's ESG strategy continued to be recognized by main ESG indices and ratings also in 2024. The company was again included in the FTSE4GOOD Index series and MIB ESG index, run by Euronext and Borsa Italiana. MSCI ESG Research confirmed Recordati's A rating and the Group was rated C+ with "Prime" status by ISS ESG, awarded to companies with a leading sustainability performance in their industry. Furthermore, Recordati received a "Gold" rating from EcoVadis.

Notice of Ordinary Shareholders' Meeting and related documentation

The Board of Directors also resolved to convene an Ordinary Shareholders' Meeting on 29th April, 2025 at 9:00 a.m. in a single call - in the manner expressly stated in the notice of meeting to which reference is made - with the following agenda:

1. Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31st December 2024; related and consequent resolutions:
 - a) Financial Statements as at 31st December 2024;
 - b) allocation of the profit for the 2024 financial year.
2. Appointment of the Board of Directors:
 - a) determination of the number of the Board of Directors' members;

- b) determination of the term of office of the Board of Directors;
 - c) appointment of the members of the Board of Directors;
 - d) determination of the remuneration of the members of the Board of Directors;
 - e) exemption of directors from non-compete obligations pursuant to article 2390 of the Italian Civil Code; related and consequent resolutions.
3. Report on the remuneration policy and the remuneration paid pursuant to article 123-ter, paragraphs 3-bis and 6, of Legislative Decree no. 58 of 24th February 1998:
 - a) binding resolution on the first section regarding the remuneration policy;
 - b) non-binding resolution on the second section on the remuneration paid for 2024.
 4. Proposal to authorise the purchase and utilisation of treasury stock; related and consequent resolutions.

It should be noted that Recordati⁽⁸⁾ has decided to avail itself of the option to provide that Shareholders' attendance at the Shareholders' Meeting be exclusively through the Appointed Representative pursuant to the applicable legislation, without physical participation by the Shareholders. The full notice of call of the Shareholders' Meeting will be made available to the public tomorrow at the Company's registered office, on the Company's⁽⁷⁾ website as well as on the authorized storage mechanism 1Info (www.1Info.it).

All the Directors' Reports supporting the Shareholders' Meeting agenda items and any additional documentation on those items will be made available in the same manner within the terms of current legal and regulatory provisions, to which reference shall be made. In particular, it is worth noting that:

- regarding the **appointment of the new Board of Directors**, this shall be performed on a slate basis, pursuant to art. 15 of the Company By-laws and the applicable laws and regulations in force. It should be recalled that only shareholders who, individually or together with other shareholders submitting slates, hold total shares representing at least 1% of the voting capital in the Ordinary Shareholders' Meeting have the right to submit slates and that, on 28th February 2025, the Guidelines for Shareholders regarding the qualitative and quantitative composition of the Board of Directors have been made available to the public;
- as for the proposed **renewal the authorisation to purchase and dispose of treasury shares** until the Shareholders' Meeting that will approve the financial statements as of 31st December 2025, that such proposal is in line with that of the previous year.

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

⁽²⁾ Net income excluding the amortization and write-down of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

⁽³⁾ Pro-forma growth calculated excluding revenue of Avodart® and Combodart®/ Duodart® for both 2024 and 2023 (Specialty & Primary Care) and Enjaymo® for 2024 (Rare Diseases)

⁽⁴⁾ Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

⁽⁵⁾ Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives.

⁽⁶⁾ Pro-forma assuming contribution of Enjaymo® for 12 months

⁽⁷⁾ <https://recordati.com/shareholder-information/>

⁽⁸⁾ Pursuant to Law no. 15 of 21st February 2025, concerning the “Conversion into law, with amendments, of the Law Decree no. 202 of 27th December 2024, including urgent provisions regarding regulatory deadlines”, (so-called “Decreto Milleproroghe”), which extended the effectiveness of the measures included in art. 106 paragraph 4, second sentence, of the Law Decree n. 18 of 17th March 2020, converted into Law n. 27 on 24th April 2020, to the Shareholders’ Meetings held by 31st December 2025.

Recordati is an international pharmaceutical group listed on the Italian Stock Exchange (XMI: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care, and rare diseases. Our fully integrated operations span clinical development, chemical and finished product manufacturing, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC with over 4,450 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose of “unlocking the full potential of life” aims at empowering individuals to live life to the fullest, whether addressing common health challenges or the rarest.

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This document contains forward-looking statements relating to future events and future operating, economic and financial results of the Recordati group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those forecast as a result of a variety of reasons, most of which are beyond the Recordati group’s control. The information on the pharmaceutical specialties and other products of the Recordati group contained in this document is intended solely as information on the activities of the Recordati Group, and, as such, it is not intended as a medical scientific indication or recommendation, or as advertising.

DECLARATION BY THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer, Niccolò Giovannini, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the Company’s documentation, books and accounting records

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

INCOME STATEMENT	2024	2023	Change %
NET REVENUE	2,341,559	2,082,331	12.4
Cost of sales	(741,287)	(659,707)	12.4
GROSS PROFIT	1,600,272	1,422,624	12.5
Selling expenses	(497,728)	(472,857)	5.3
Research and development expenses	(286,026)	(255,747)	11.8
General and administrative expenses	(156,648)	(128,253)	22.1
Other income/(expenses), net	(21,013)	(7,759)	n.s.
OPERATING INCOME	638,857	558,008	14.5
Financial income/(expenses), net	(91,673)	(66,972)	36.9
PRE-TAX INCOME	547,184	491,036	11.4
Income taxes	(130,676)	(101,822)	28.3
NET INCOME	416,508	389,214	7.0
Adjusted gross profit ⁽¹⁾	1,637,783	1,481,571	10.5
Adjusted operating income ⁽²⁾	684,416	626,593	9.2
Adjusted net income ⁽³⁾	568,893	524,591	8.4
EBITDA ⁽⁴⁾	865,771	769,631	12.5
Net income attributable to:			
Equity holders of the Parent	416,508	389,214	7.0
Non-controlling interests	0	0	n.s.
EARNINGS PER SHARE (euro)			
Basic	2.019	1.893	6.7
Diluted	1.992	1.861	7.0

⁽¹⁾ Gross profit adjusted by the impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo[®] to the gross margin of acquired inventory according to IFRS 3.

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo[®] to the gross margin of acquired inventory according to IFRS 3.

⁽³⁾ Net income excluding the amortization and write-down of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo[®] to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

⁽⁴⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo[®] to the gross margin of acquired inventory according to IFRS 3.

COMPOSITION OF REVENUE	2024	2023	Change %
Total	2,341,559	2,082,331	12.45
Italy	336,264	317,144	6.0
International	2,005,295	1,765,187	13.6

Pending completion of independent and statutory audits

RECORDATI GROUP

(€ thousands)

Reconciliation of Net income to EBITDA⁽¹⁾

	2024	2023
Net income	416,508	389,214
Income taxes	130,676	101,822
Financial (income)/expenses, net	91,673	66,972
Non-recurring operating expenses	8,048	9,638
Non-cash charges from PPA inventory uplift	37,511	58,947
Adjusted operating income⁽²⁾	684,416	626,593
Amortization and write-downs	181,355	143,038
EBITDA⁽¹⁾	865,771	769,631

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

Reconciliation of Net income to Adjusted Net income⁽¹⁾

	2024	2023
Net income	416,508	389,214
Amortization and write-downs of intangible assets (excluding software) and goodwill	145,076	112,227
Tax effect	(31,973)	(24,341)
Non-recurring operating expenses	8,048	9,638
Tax effect	(2,027)	(2,433)
Non-cash charges from PPA inventory uplift	37,511	58,947
Tax effect	(9,378)	(14,749)
Monetary net (gain)/losses from hyperinflation	6,747	(1,546)
Tax effect	(1,619)	371
Non-recurring tax income (income)/expenses	0	(2,737)
Adjusted net income⁽¹⁾	568,893	524,591

⁽¹⁾ Net income excluding the amortization and write-down of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

ASSETS	31.12.2024	31.12.2023
Property, plant and equipment	206,700	178,657
Intangible assets	2,513,159	1,938,197
Goodwill	797,078	778,350
Other equity investments and securities	17,385	21,555
Other non-current assets	14,206	12,458
Deferred tax assets	94,527	76,674
TOTAL NON-CURRENT ASSETS	3,643,055	3,005,891
Inventories	506,447	404,831
Trade receivables	516,743	445,193
Other receivables	109,024	99,401
Other current assets	21,387	19,924
Derivative instruments measured at fair value	15,376	11,079
Cash and cash equivalents	322,423	221,812
TOTAL CURRENT ASSETS	1,491,400	1,202,240
TOTAL ASSETS	5,134,455	4,208,131

Pending completion of independent and statutory audits

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

EQUITY AND LIABILITIES	31.12.2024	31.12.2023
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(131,570)	(127,970)
Reserve for derivative instruments	(1,689)	(286)
Translation reserve	(274,413)	(264,700)
Other reserves	64,023	61,219
Profits carried forward	1,818,039	1,636,451
Net income	416,508	389,214
Interim dividend	(123,949)	(117,396)
Shareholders' equity attributable to equity holders of the Parent	1,876,809	1,686,392
Shareholders' equity attributable to non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	1,876,809	1,686,392
Loans - due after one year	2,173,810	1,353,216
Provisions for employee benefits	21,355	21,239
Deferred tax liabilities	133,422	144,208
TOTAL NON-CURRENT LIABILITIES	2,328,587	1,518,663
Trade payables	296,698	263,979
Other payables	195,385	174,407
Tax liabilities	93,941	67,110
Other current liabilities	4,693	5,307
Provisions for risks and charges	22,092	16,596
Derivative instruments measured at fair value	5,633	19,993
Loans - due within one year	287,772	355,752
Short-term debts to banks and other lenders	22,845	99,932
TOTAL CURRENT LIABILITIES	929,059	1,003,076
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,134,455	4,208,131

Pending completion of independent and statutory audits

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

CASH FLOW	2024	2023
OPERATING ACTIVITIES		
Net income	416,508	389,214
Income taxes	130,676	101,822
Net interest	73,193	67,879
Depreciation of property, plant and equipment	33,425	28,875
Amortization of intangible assets	133,600	113,795
Write-downs	14,330	368
Equity-settled share-based payment transactions	16,520	10,870
Other non-monetary components	54,569	61,970
Change in other assets and other liabilities	28,657	(8,211)
Cash flow generated/(used) by operating activities before change in working capital	901,478	766,582
Change in:		
- inventories	(55,758)	(50,337)
- trade receivables	(86,782)	(100,565)
- trade payables	30,021	40,269
Change in working capital	(112,519)	(110,633)
Interest received	4,834	5,103
Interest paid	(79,504)	(70,339)
Income taxes paid	(144,371)	(105,394)
Cash flow generated/(used) by operating activities	569,918	485,319
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(36,647)	(29,687)
Disposals of property, plant and equipment	1,852	329
Investments in intangible assets	(814,514)	(353,577)
Disposals of intangible assets	2,367	317
Sale of non-current assets held for sale	2,000	3,000
Cash flow generated/(used) by investment activities	(844,942)	(379,618)
FINANCING ACTIVITIES		
Opening of loans	1,092,200	347,611
Repayment of loans	(350,739)	(280,234)
Payment of lease liabilities	(11,581)	(10,172)
Change in short-term debts to banks and other lenders	(77,695)	12,452
Dividends paid	(253,718)	(245,958)
Purchase of treasury shares	(119,023)	(22,710)
Sale of treasury shares	92,670	30,097
Cash flow generated/(used) by financing activities	372,114	(168,914)
Change in cash and cash equivalents	97,090	(63,213)
Opening cash and cash equivalents	221,812	284,734
Currency translation effect	3,521	291
Closing cash and cash equivalents	322,423	221,812

Pending completion of independent and statutory audits

RECORDATI S.P.A.

Summary of results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

	2024	2023	Change %
Revenue	678,931	554,021	22.5
Operating income	156,264	118,864	31.5
Pre-tax income	330,415	222,297	48.6
Net income	320,830	224,017	43.2

	31.12.2024	31.12.2023
Non-current assets	3,251,401	2,551,152
Current assets	559,411	455,144
TOTAL ASSETS	3,810,812	3,006,296
Shareholders' equity	405,246	352,782
Non-current liabilities	2,177,560	1,366,466
Current liabilities	1,228,006	1,287,148
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,810,812	3,006,396

Pending completion of independent and statutory audits

Declaration by the Manager responsible for preparing the company's financial reports

The manager responsible for preparing the company's financial reports, Niccolò Giovannini, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentation evidence, books and accounting records.