INTERIM REPORT

AS OF 31ST MARCH 2025

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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.

MANAGEMENT REVIEW
FINANCIAL HIGHLIGHTS

First quarter 2025

NET REVENUE

€ (thousands)	First quarter 2025	%	First quarter 2024	%	Changes 2025/2024	%
TOTAL	**679,960**	**100.0**	**607,820**	**100.0**	**72,140**	**11.9**
Italy	95,960	14.1	91,594	15.1	4,366	4.8
International	584,000	85.9	516,226	84.9	67,774	13.1

KEY CONSOLIDATED P&L DATA

€ (thousands)	First quarter 2025	% of revenue	First quarter 2024	% of revenue	Changes 2025/2024	%
Net revenue	679,960	100.0	607,820	100.0	72,140	11.9
EBITDA(1)	270,158	39.7	244,041	40.2	26,117	10.7
Operating income	195,766	28.8	186,899	30.7	8,867	4.7
Adjusted operating income (2)	219,236	32.2	202,028	33.2	17,208	8.5
Net income	125,041	18.4	123,595	20.3	1,446	1.2
Adjusted net income (3)	175,464	25.8	163,664	26.9	11,800	7.2

(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.

(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 net gains/losses from hyperinflation (IAS 29), net of tax effects.

KEY CONSOLIDATED BALANCE SHEET DATA

€ (thousands)	31 March 2025	31 December 2024	Changes 2025/2024	%
Net financial position(4)	(2,020,820)	(2,154,334)	133,514	(6.2)
Shareholders' equity	1,977,698	1,876,809	100,889	5.4

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

The first quarter of 2025 reflects a solid start of the year across both Specialty & Primary Care and Rare Diseases business units, with consolidated net revenue of € 680.0 million, increasing by 11.9% compared to the first quarter of the previous year; excluding revenue contribution from Enjaymo® of € 31.9 million, growth on a like-for-like basis[1] and at constant exchange rates is 7.2%, with adverse currency impact in the quarter of € 3.7 million (-0.6%), primarily affecting Specialty & Primary Care, and mainly driven by the devaluation of the Turkish Lira (compensated by high price inflation).

[1] Growth calculated excluding Q1 2025 revenue of Enjaymo®

Specialty & Primary Care revenue totalled € 408.6 million in the first quarter of 2025, growing 3.3% or 5.0% at constant exchange rates (+2.3% excluding Türkiye), against a very robust first quarter of 2024. This reflects strong performance of all core therapeutic areas, offsetting softer performance of Cough & Cold, which has been impacted by a weaker flu season in Russia and Türkiye. In particular, the Gastro therapeutic area grew double digit thanks to the strong in market performance of several products in the portfolio and both the Urology and Cardiovascular franchises grew by solid mid-single digit rates.

Revenue in Rare Diseases for the first quarter of 2025 totalled € 254.8 million, up 29.0% or 11.5% excluding revenue contribution from Enjaymo® and at constant exchange rates as compared to the first quarter of 2024, driven by strong volume growth across all the three franchises: Endocrinology, Oncology and also Metabolic. The Endocrinology franchise achieved net revenue of € 87.4 million, growing by 18.0%, reflecting the continued growth of Isturisa®, driven mostly by continued new patient uptake across geographies and double digit growth of Signifor®.The Hema-Oncology franchise achieved net revenue of € 95.8 million, growing by 64.3%, reflecting also the contribution of Enjaymo® of € 31.9 million, and driven by strong growth of Sylvant® in the U.S. and Europe, with growth of Qarziba® affected by adverse phasing of the shipments versus prior year period. Enjaymo® recorded € 31.9 million of revenue in Q1 which equates to 16.2% vs Q1 2024 on a proforma basis[2]. The Metabolic franchise achieved net revenue of € 71.6 million, growing by 9.8% driven by Carbaglu® in South America (and due also to some positive phasing in MENA) and Panhematin® in US.

Revenue performance led to an increase in operating results compared to the same period of last year, with EBITDA at € 270.2 million, up by 10.7% compared to the first quarter of 2024 and 39.7% of revenue, reflecting the strong revenue performance partially offset by higher level of investments ahead of Cushing's syndrome Isturisa® indication approval (which was granted by FDA on April 15th 2025) and behind continued geographic expansion.

Adjusted operating income of € 219.2 million increased by 8.5% compared to the same period of the previous year, with a ratio to revenue of 32.2%, reflecting amortization charges related to Enjaymo® acquisition. Operating income was € 195.8 million in the first quarter of 2025, up 4.7% over the first quarter of 2024, absorbing gross margin-related non-cash charges of € 22.4 million (versus € 14.3 million in Q1 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 1.1 million versus € 0.8 million in the first quarter of 2024.

Net financial expenses amounted to € 30.9 million, up by € 5.2 million compared to the same period of the previous year, mainly because of the new loans taken out during 2024 to fund the acquisition of Enjaymo®. Net exchange losses over the period amounted to € 1.8 million (mainly unrealized and driven by the devaluation of the US dollar and revaluation of the Russian rouble), against net losses of € 2.7 million in the first quarter of 2024, and the impact of hyperinflation were negative € 2.0 million versus € 3.2 million losses in the first quarter of 2024.

Adjusted net income was € 175.5 million, at 25.8% of revenue, up by 7.2% compared to the same period of 2024, with higher operating income partially offset by the increase in interest expenses as well as of the tax rate (mainly following the expiry of the Patent Box benefit in Italy). Net income was € 125.0 million, 18.4% of net revenue, 1.2% higher than the same period of prior year, reflecting the positive operating performance offset by the higher financial expenses and income taxes versus the first quarter 2024.

In line with the prior year, results reflect the application of accounting standards for economies with hyperinflation to activities (IAS 29 and specific arrangements of IAS 21), the effect of which is negative for € 1.0 million in terms of revenues and slightly dilutive on margins, with a reduction in EBITDA of € 4.4 million (vs € 3.0 million in Q1 2024) and of € 6.7 million at level of Net Income (vs € 6.3 million in Q1 2024).

[2] Comparing Q1 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with Q1 2024 revenue totally realized by Sanofi.

The net financial position as of 31st March 2025 recorded net debt of € 2,020.8 million, or just below 2.2x EBITDA pro-forma[3], compared to net debt of € 2,154.3 million on 31st December 2024. During the period, treasury shares were purchase for € 24.4 million, net of proceeds from exercising stock options and performance shares.
Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, and purchases of treasury shares net of proceeds from the exercise of stock options and performance shares, was € € 158.8 million for the first quarter 2025, an increase of € 11.7 million versus the first quarter of 2024, driven by higher EBITDA partially offset by working capital growth (in line with revenue) and interests paid.

Shareholders' equity was € 1,977.7 million.

CORPORATE DEVELOPMENT NEWS AND OTHER KEY EVENTS

On April 15th, 2025, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application (sNDA) for Isturisa® (osilodrostat) for the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome for whom surgery is not an option or has not been curative. This is an expansion of the previous indication for the treatment of patients with Cushing's disease, which is a sub-type of Cushing's syndrome. The Isturisa® indication expansion was supported by the extensive Isturisa® clinical development program, which included over 350 patients.

Supported by the favorable expanded label, on April 28th, as part of the mid-term plan update, the Group further increased its peak year sales target for Isturisa® to a range of € 550 to € 650 million (from a previous range of € 500 to € 600 million).

On April 22nd, 2025, Recordati received approval for Signifor® LAR in China for the treatment of acromegaly, expanding its Rare Diseases portfolio in China following the prior approvals of Isturisa® and Carbaglu®.

The other lifecycle management programs are progressing in line with plans.

REVIEW OF OPERATIONS

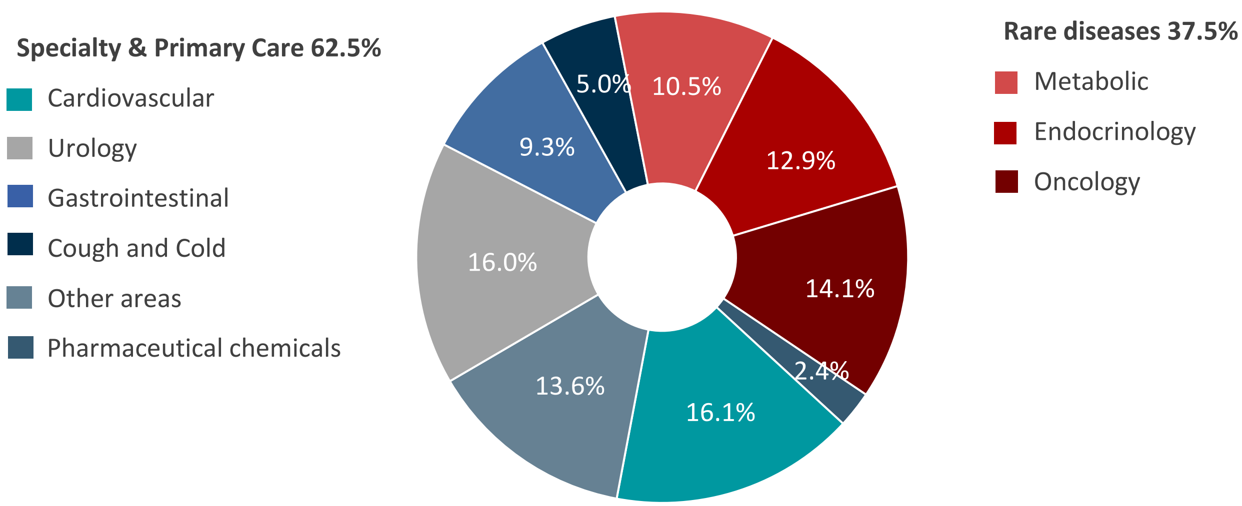
The Group's pharmaceutical business includes two segments: Specialty and Primary Care and Rare Diseases. Business is conducted through subsidiaries in Europe, Russia, Türkiye, North Africa, the United States of America, Canada, Mexico, certain South American countries, Japan, Australia, New Zealand, China and South Korea and, in the rest of the world, through licensing agreements with leading pharmaceutical companies. Sales of specialty medicines represent 97.6% of the Group's total revenues.

As already mentioned, total consolidated net revenue for the Group in the first quarter of 2025 was € 680.0 million, compared to € 607.8 million in the first quarter of the previous year (+11.9% or +7.2% on a like-for-like basis[4] and at constant exchange rates) and included net revenue from sales of Enjaymo® of € 31.9 million. Net revenue reflects a strong start to the year across both segments of the Group, with limited adverse impact of exchange rates of € 3.7 million (mostly from TRY, absorbed by continued high price inflation, partly offset by USD). Specialty and Primary Care delivered robust growth across our Urology, Cardiology and Gastro portfolio, with positive performance of key promoted products across all core therapeutic areas, which offset softer cough and

[3] Pro-forma calculated by adding Enjaymo®'s estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA.
[4] Growth calculated excluding Q1 2025 revenue of Enjaymo®.

cold revenues (due to a milder season, particularly in Russia) and Rare Diseases continued its very strong growth momentum driven by volume expansion across all the three franchises.

Revenue by therapeutic area



The table below shows revenue for the Specialty & Primary Care segment in the first quarter of 2025, broken down by therapeutic area, with the change compared to the previous year.

SPECIALTY & PRIMARY CARE

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024	%
Urology	109,039	103,077	5,962	5.8
Cardiovascular	109,512	101,960	7,552	7.4
Gastrointestinal	63,546	56,303	7,243	12.9
Cough and Cold	33,965	43,564	(9,599)	(22.0)
Other treatment areas	92,576	90,553	2,023	2.2
Total (excluding Pharmaceutical chemicals)	**408,638**	**395,457**	**13,181**	**3.3**
Pharmaceutical chemicals	16,514	14,824	1,690	11.4
Total	**425,152**	**410,281**	**14,871**	**3.6**

The positive performance in Specialty and Primary Care in the first quarter reflects solid volume growth ahead of relevant markets across most territories for the key promoted products, despite the decline in Cough and Cold driven by softer flu season in Russia and Türkiye.

Urology sales increased by +5.8% compared to the first quarter of 2024 driven by strong growth of Urorec® (silodosin), which grew by 17.4% (mainly in Russia, Italy and Türkiye) and growth of Tergynan® in Russia partially offset by softer performance of Avodart®/Duodart® mainly due to generics pressure in Spain. Eligard® performance continues to show strong in market performance and it is broadly in line with PY, reflecting strong revenue in Q1 of 2024 behind the roll out of the new device.

Cardiovascular revenue grew by 7.4% compared to the first quarter of 2024, with continued strong uptake of lercanidipine in most markets and good growth of Betaloc® and Seloken® (metoprolol), also thanks to competitor out of stock in CEE, and of Cardicor® in Italy.

Gastrointestinal revenue grew +12.9% compared to the same period of last year, with strong growth of Procto-Glyvenol® and Citrafleet® and excellent performance of Salaza® in Poland due to withdrawal from market of a key competitor.

Sales of seasonal flu products declined by 22.0% compared to the first quarter of 2024, mainly driven by Russia and Türkiye due to a milder season.

Sales of pharmaceutical chemicals, which comprise active substances produced in the Campoverde plant in Italy for the international pharmaceutical industry, were € 16.5 million, showing a growth of 11.4% compared to the same period of the previous year.

The performance of the main products for Specialty and Primary Care, which include specialties from Recordati's original research and those acquired via the acquisition of products rights for various markets and license agreements for multiple territories, is shown in the table below.

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024	%
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)	57,737	54,582	3,155	5.8
Eligard® (leuprorelin acetate)	33,038	33,543	(506)	(1.5)
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol + felodipine)	28,233	26,324	1,909	7.3
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)	24,529	27,452	(2,923)	(10.6)
Urorec® (silodosin)	23,065	19,640	3,245	17.4
Livazo® (pitavastatin)	14,901	14,410	491	3.4
Other products*	97,636	98,136	(500)	(0.5)

* Include OTC products for a total of € 39.1 million in 2025 and € 37.5 million in 2024 (+4.5%).

The table below shows revenue for the Rare Diseases segment in the first quarter of 2025, broken down by therapeutic area, with the change compared to the previous year.

RARE DISEASES

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024	%
Endocrinology*	87,409	74,062	13,347	18.0
Metabolic and other areas	71,587	65,173	6,414	9.8
Hemo-oncology	95,812	58,304	37,508	64.3
Total	**254,808**	**197,539**	**57,269**	**29.0**

* Signifor® € 32.4 million and Isturisa® € 55.0 million in the first quarter 2025, versus € 28.1 million and € 46.0 million respectively in the first quarter 2024.

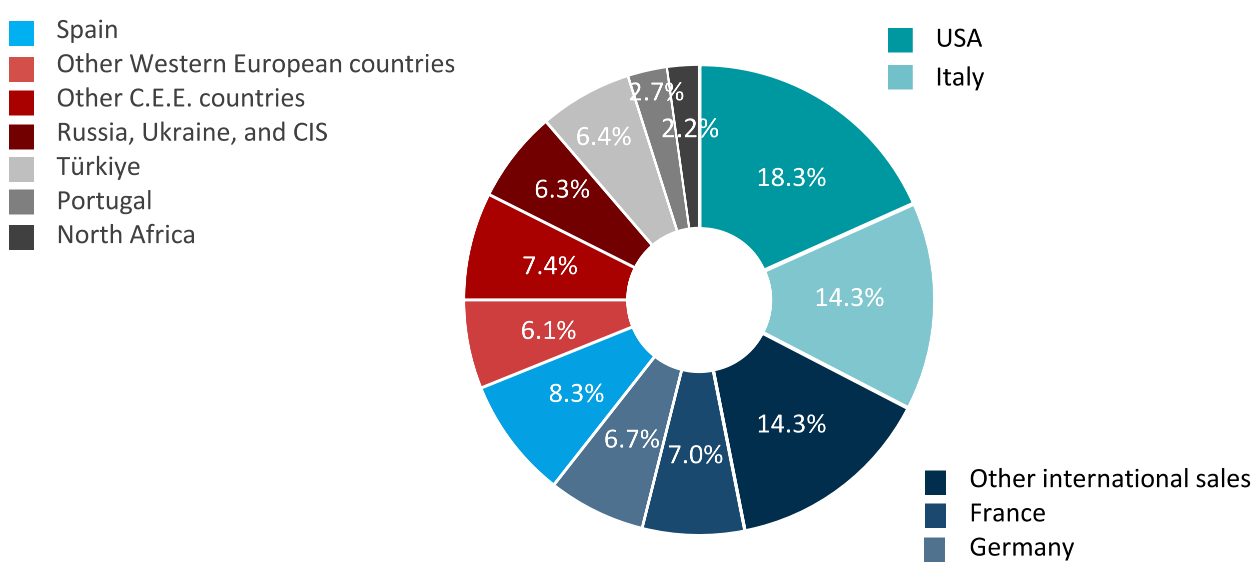
In the first quarter of 2025 sales of medicines for the treatment of Rare Diseases, marketed directly in Europe, the Middle East, the US, Canada, Mexico and some countries in South America, Japan, Australia and through partners in other territories, reached, as shown in the table above, € 254,8 million, up by 29.0% compared to the first quarter 2024. This includes net revenue from sales of Enjaymo® amounting to € 31.9 million, which was added since December 2024 following the execution of the Asset Purchase Agreement with Sanofi at the end of November. The growth is due to the positive performance of all three franchises.

The endocrinology franchise totalled € 87.4 million, up by 18.0%, driven by the continued patients' uptake both for Isturisa®, which generated € 55.0 million in revenue in the first quarter 2025 and for Signifor®, with revenue continuing to grow double digit and reaching € 32.4 million.

The main products in the rare Hemo-Oncological segment contributed € 95.8 million revenue in the first quarter 2025, +64.3% compared to 2024 and includes € 31.9 million revenue of Enjaymo®. Excluding Enjaymo®, the hemo-oncological segment totalled € 63.9 million, increasing up by 9.6% compared to the same period of previous year, driven by strong performance of Sylvant® (revenue of € 22.4 million, +21.5% vs Q1 2024), growing in both US and EMEA, and positive performance of Qarziba® (revenue of € 37.6 million, +2.5% vs Q1 2024) , thanks to the volume expansion across Brazil and France and despite some adverse phasing in the MENA region.

The metabolic and other treatment areas (excluding endocrinology and oncology) also showed an increase contributing € 71.6 million revenue, up by 9.8% compared to the same period in 2024, thanks to higher sales of Panhematin® in US and Carbaglu® positive performance in Soth America and some positive phasing in MENA.

Revenue by geographic area*



* Excluding sales of pharmaceutical chemicals, which were at € 16.5 million representing 2.4% of total revenue.

Sales of the Recordati subsidiaries, which include the above-mentioned pharmaceutical product sales but exclude sales of chemicals, are shown in the table below.

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024	%
U.S.A.	121,126	89,955	31,171	34.7
Italy	94,787	89,791	4,996	5.6
Spain	55,157	52,642	2,515	4.8
France	46,438	45,990	448	1.0
Germany	44,272	41,504	2,768	6.7
Türkiye	42,187	37,316	4,871	13.1
Russia, other C.I.S. countries and Ukraine	42,062	41,158	905	2.2
Portugal	17,713	16,058	1,655	10.3
Other C.E.E. countries	48,999	41,396	7,603	18.4
Other Western European countries	40,659	39,772	887	2.2
North Africa	14,853	12,702	2,151	16.9
Other international sales	95,194	84,712	10,482	12.4
Total pharmaceutical revenue*	**663,447**	**592,996**	**70,451**	**11.9**

*Including sales of products and other revenue and excluding revenue relating to pharmaceutical chemical products.

Sales in countries affected by currency exchange fluctuations are shown below in their respective local currencies.

Local currency (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024	%
United States of America (USD)	127,466	97,672	29,794	30.5
Russia (RUB)	2,597,278	2,489,839	107,439	4.3
Türkiye (TRY)	1,648,121	1,249,926	398,195	31.9

Net revenue in Russia excludes sales of rare disease products which are sold via international and local distributors.

The Group's pharmaceutical business in the US is dedicated to marketing products for the treatment of Rare Diseases. With the addition in 2024 of Enjaymo®, a product acquired from Sanofi, sales in the first quarter of 2025 were € 121.1 million, up by 34.7% (in local currency +30.5%). This growth reflects the contribution from sales of Enjaymo® as well as the strong organic growth of major brands such as Isturisa® and Signifor® (endocrinology products), Sylvant® (oncology product) and the legacy metabolic portfolio.

Sales of pharmaceutical specialties in Italy were € 94.8 million, increasing by 5.6% compared to the same period of the previous year, growing in both the Specialty and Primary Care and the Rare Diseases segments. Sales of Specialty and Primary Care account for € 85.5 million with an increase of 5.0% compared to the first quarter of 2024, thanks to the continued growth of OTC product Magnesio Supremo® (solid volume growth), the good performance of Cardicor® (cardiology portfolio) and both Urorec® and Eligard® (urology portfolio) among the prescription products.
Sales in products for the treatment of Rare Diseases amounted to € 9.3 million, up by 11.3% driven by both Qarziba®, Signifor® as well as by the new product Enjaymo®.

Sales in Spain accounted for € 55.2 million, up by 4.8% compared to the same period of previous year, increasing across both Specialty and Primary Care and Rare Diseases. The increase in the Specialty and Primary Care products is mainly due to the volume growth of gastrointestinal products partially offset by the lower performance of

Duodart®. Sales of Rare Diseases products were € 8.8 million, up by 18.1% due to the significant growth of the endocrinology portfolio (both Signifor® and Isturisa®) and Sylvant®.

Sales in France, at € 46.4 million, were up by 1.0%. Sales in the Specialty and Primary Care segment were € 35.5 million, with a decrease of 4.4% mainly driven by lower volume of lercanidipine and softer performance of cough & cold products. Sales of products for the treatment of Rare Diseases amounted to € 10.9 million, up by 23.8% thanks to the strong performance of Qarziba®, as well as of Signifor® and Isturisa®.

Sales in Germany were € 44.3 million, with an increase of 6.7% compared to the same period of the previous year. Sales in Rare Diseases were € 18.3 million, increasing by 60% thanks to the new product Enjaymo®, as well as the continued growth in endocrinology and oncology products. This increase is partially offset by the lower performance of the Specialty and Primary care segment mainly due to Ortoton® (due to exiting low margin tender business) and Eligard®.

Sales generated in Russia, Ukraine and in the countries within the Commonwealth of Independent States (C.I.S.) were € 42.1 million, up by 2.2% compared to the same period of the previous year, despite an estimated negative exchange rate effect of € 0.3 million, mainly related to UAH. Sales in the Specialty and Primary Care in Russia were in local currency RUB 2,597.3 million, up by 4.3% over the same period of the previous year. The increase in sales in Russia is mainly driven by Tergynan®, Livazo® in cardiovascular area, Urorec® in the urology area and by Procto-Glyvenol® in the Gastrointestinal. This performance was partially offset by a reduction of sales of Cough & Cold products due to a very mild flu season. Sales of products for the treatment of Rare Diseases in this area amounted to € 7.9 million, with +11.9% mainly due to Qarziba®.

Sales in Türkiye were at € 42.2 million, up by 13.1% compared to the same period of previous year, mainly driven by volume growth, with significant adverse currency exchange effect of € 7.0 million more than offset by continued high price inflation. The effect of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye caused a positive effect on net revenue of € 1.8 million, while the specific provisions of IAS 21 resulted in a negative effect of € 2.9 million (difference between translation at average FX vs end of period FX). Growth of the Specialty and Primary Care segment in Türkiye was 12.0% mainly driven by Mictonorm®, Aknetrent®, Eligard® and Alipza® offsetting softer cough & cold season. Sales of products for the treatment of Rare Diseases amounted to € 2.2 million, showing an increase of 36.8% compared to the same period of the previous year, driven mainly by Cystadrops®.

Sales in Portugal were € 17.7 million, up by 10.3% compared to the same period of the previous year. In Specialty and Primary Care, growth was driven mainly by certain prescription medications, Enerzair®, Reagila® and Ulcermin®. The growth is partially offset by sales of products for the treatment of rare diseases that amounted to € 1.1 million, decreasing 31.2% compared the to the first quarter of 2024 mainly due to the lower performance of Qarziba®.

Sales in other Central and Eastern European countries, at € 49.0 million, include the sales from Recordati subsidiaries in Poland, the Czech Republic and Slovakia, Romania, Bulgaria, Hungary and the Baltic countries, in addition to sales of rare disease treatments in this area. In the first quarter of 2025, overall sales increased by 18.4%, mainly thanks to growth in metoprolol, in Eligard® and Salaza® in Poland. Sales of products for the treatment of rare diseases in this area, amounting to € 9.4 million, increased by 14.2% compared to the first quarter of 2024, mainly driven by the growth in oncology products, particularly Qarziba®.

Sales in other countries in Western Europe accounted for € 40.7 million (up 2.2% compared to the same period of previous year) and include sales of products for Specialty & Primary Care and Rare Diseases in the United Kingdom, Ireland, Greece, Switzerland, Nordic countries (Finland, Sweden, Denmark, Norway and Iceland) and in BeNelux. Sales in the Specialty & Primary Care segment were € 24.0 million, up 1.5% driven by Lercanidipine® and

Duodart® sales. Sales of products for the treatment of rare diseases in this area amounted to € 16.6 million, up by 3.2%, mainly thanks to the contribution of the oncology product Qarziba®.

Sales in North Africa were at € 14.9 million, up by 16.9% compared to the same period of the previous year and include the export revenue generated by Laboratoires Bouchara Recordati in these territories, in particular in Algeria, and sales generated by Opalia Pharma, the Group's Tunisian subsidiary, as well as sales of products for the treatment of rare diseases. Pharmaceutical sales in Specialty and Primary Care segment in the first quarter of 2025 were up by 13.1%, driven by Zanidip® (mainly driven by phasing), Vitamine D3® and Urorec®.

Other international sales, at € 95.2 million, were up by 12.4% compared to the same period of previous year and comprise sales and other revenue from licensees for corporate products, Laboratoires Bouchara Recordati's and Casen Recordati's export sales, as well as sales of products for the treatment of rare diseases in the rest of the world. Sales in Specialty and Primary Care decreased by 2.5% mainly for Alipza® and Flavoxate®. Sales in the Rare Diseases segment increased up by 32.1%, compared to the same period of previous year mainly thanks to Qarziba® (China and Brazil), Sylvant® (China) and Carbaglu® as well as the contribution of the new product Enjaymo®.

FINANCIAL REVIEW

INCOME STATEMENT

Income statement items are shown in the table below, with the relative percentage of net revenue and changes compared to the first quarter of 2024:

€ (thousands)	First quarter 2025	% of revenue	First quarter 2024	% of revenue	Change 2025/2024	%
Net revenue	**679,960**	**100.0**	**607,820**	**100.0**	**72,140**	**11,9**
Cost of sales	(221,188)	(32.5)	(192,260)	(31.6)	(28,928)	15.0
Gross profit	**458,772**	**67.5**	**415,560**	**68.4**	**43,212**	**10.4**
Selling expenses	(139,742)	(20.6)	(120,959)	(19.9)	(18,783)	15.5
Research and development expenses	(80,117)	(11.8)	(67,318)	(11.1)	(12,799)	19.0
General and administrative expenses	(41,648)	(6.1)	(35,506)	(5.8)	(6,142)	17.3
Other income/(expenses), net	(1,499)	(0.2)	(4,878)	(0.8)	3,379	(69.3)
Operating income	**195,766**	**28.8**	**186,899**	**30.7**	**8,867**	**4.7**
Financial income/(expenses), net	(30,906)	(4.5)	(25,750)	(4.2)	(5,156)	20.0
Pre-tax income	**164,860**	**24.2**	**161,149**	**26.5**	**3,711**	**2.3**
Income taxes	(39,819)	(5.9)	(37,554)	(6.2)	(2,265)	6.0
Net income	**125,041**	**18.4**	**123,595**	**20.3**	**1,446**	**1.2**
Adjusted gross profit (1)	**481,165**	**70.8**	**429,855**	**70.7**	**51,310**	**11.9**
Adjusted operating income (2)	**219,236**	**32.2**	**202,028**	**33.2**	**17,208**	**8.5**
Adjusted net income (3)	**175,464**	**25.8**	**163,664**	**26.9**	**11,800**	**7.2**
EBITDA(4)	**270,158**	**39.7**	**244,041**	**40.2**	**26,117**	**10.7**

(1) Gross profit adjusted by the impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma 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 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.

Net revenue amounted to € 680.0 million, up by € 72.1 million compared to the first quarter of 2024. For a detailed analysis, please refer to the previous chapter "Review of Operations".

Gross profit was € 458.8 million, 67.5% of revenue, increasing by 10.4% compared to the first quarter of 2024. Net of the impact of the € 22.4 million arising from the application of IFRS 3 on sales of residual inventory acquired with EUSA Pharma and on sales of inventory acquired in the context of the acquisition of rights of Enjaymo®, adjusted gross profit was € 481.2 million, 70.8% of revenue, up by 11.9%, with margin on sales aligned to the first quarter 2024.

Selling expenses were € 139.7 million, an increase of 15.5% compared to the same period of the previous year, with a 20.6% ratio to revenue, higher as compared to 19.9% in the first quarter 2024 mainly due to the investments made ahead of Cushing Syndrome Isturisa® indication approval, which was granted by FDA on April 15th, 2025.

Research and development expenses were € 80.1 million, an increase of 19.0% compared to those in the first quarter of the previous year and include € 8.7 million of amortization of the rights of Enjaymo®, acquired from Sanofi in the fourth quarter 2024.

General and administrative expenses increased by 17.3% owing to the strengthening of the general coordination structure and to investments in progress with reference to new IT systems to support the Group's growth.

Other income and expenses amounted to € 1.5 million compared to € 4.9 million in the first quarter of 2024, when a write down of € 2.0 million on intangible asset related to Ledaga® distribution licence was included, following an amendment of the distribution and licensing agreement for the return of the rights of the Japanese market.

Adjusted operating income (net income before income taxes, financial income and expenses, non-recurring items and non-cash charges arising from the unwind of the fair value step-up of acquired rare inventory) was € 219.2 million, up by 8.5% compared to the first quarter of 2024, accounting for 32.2% of sales and reflecting amortization charges related to the Enjaymo® acquisition. Operating income was € 195.8 million, up by 4.7% compared to the same period the previous year and included € 22.4 million (versus € 14.3 million in the first quarter of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 1.1 million versus € 0.8 million in the first quarter of 2024.

Total amortisation amounted to € 50.9 million, of which € 42.0 million related to intangible assets, up by € 9.5 million over the first quarter of the previous year, attributable mostly to the acquisition of global rights of Enjaymo® from Sanofi (€ 8.7 million), and € 8.9 million relating to property, plant and equipment, up by € 1.4 million over the same period the previous year.

EBITDA* at € 270.2 million, was up 10.7% compared to the first quarter of 2024, accounting for 39.7% of revenue.

The reconciliation of net income and EBITDA is reported below.

€ (thousands)	First quarter 2025	First quarter 2024
Net income	125,041	123,595
Income taxes	39,819	37,554
Financial (income)/expenses, net	30,906	25,750
Non-recurring operating expenses	1,077	834
Non-cash charges from inventory uplift	22,393	14,295
Adjusted operating income	**219,236**	**202,028**
Depreciation, amortization and write-downs	50,922	42,013
EBITDA*	**270,158**	**244,041**

* 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.

The breakdown of EBITDA* by business segment is reported below.

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024	%
Specialty & Primary Care segment	158,060	159,148	(1,088)	(0.7)
Rare Diseases segment	112,098	84,893	27,205	32.0
Total EBITDA*	**270,158**	**244,041**	**26,117**	**10.7**

* 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.

The Specialty & Primary Care segment was 37.2% of EBITDA and the Rare Disease segment was 44.0%.

Net financial expenses amounted to € 30.9 million, up by € 5.2 million compared to the same period the previous year, mainly because of the new loans taken out during 2024. Net exchange losses over the period amounted to € 1.8 million (mainly unrealized and driven by the devaluation of the US dollar and revaluation of the Russian rouble), against net losses of € 2.7 million in the first quarter of 2024, and the impact of hyperinflation were negative € 2.0 million versus € 3.2 million losses in the first quarter of 2024.

The effective tax rate was 24.2%, which was higher than the same period of the previous year, mainly following the expiry of the Patent Box benefit in Italy.

Net income was € 125.0 million, at 18.4% of revenue, up 1.2% versus the same period of prior year with the growth of operating performance offset by higher financing expenses and income taxes.

Adjusted net income was € 175.5 million, up by 7.2%, and excludes amortization and write-downs of intangible assets (except software) and goodwill for a total amount of € 41.0 million, charges from non-recurring items of € 1.1 million, non-cash charges arising from the revaluation at fair value of the inventory purchased in the operations EUSA Pharma and Enjaymo® of € 22.4 million, and net loss from hyperinflation of € 2.0 million (IAS 29), net of tax effects.

The reconciliation of net income with adjusted net income* is reported below.

€ (thousands)	First quarter 2025	First quarter 2024
Net income	125,041	123,595
Amortization and write-downs of intangible assets (except software) and goodwill	40,988	33,996
Tax effect	(9,692)	(7,728)
Non-recurring operating expenses	1,077	834
Tax effect	(286)	(209)
Non-cash charges arising from inventory uplift	22,393	14,295
Tax effect	(5,599)	(3,574)
Monetary net (gains)/losses from hyperinflation	2,029	3,230
Tax effect	(487)	(775)
Adjusted net income*	**175,464**	**163,664**

* Net income excluding the amortization and write-downs 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 net gains/losses from hyperinflation (IAS 29), net of tax effects.

NET FINANCIAL POSITION

The net financial position as of 31st March 2025 recorded net debt of € 2,020.8 million, or just below 2.2x EBITDA pro-forma[5], compared to net debt of € 2,154.3 million on 31st December 2024, as detailed in the following table:

€ (thousands)	31 March 2025	31 December 2024	Change 2025/2024	%
Cash and cash equivalents	333,044	322,423	10,621	3.3
Short-term debts to banks and other lenders	(20,413)	(22,845)	2,432	(10.6)
Loans - due within one year[(1)]	(276,560)	(274,251)	(2,309)	0.8
Leasing liabilities - due within one year	(10,249)	(10,696)	447	(4.2)
Short-term financial position	**25,822**	**14,631**	**11,191**	**76.5**
Loans - due after one year[(1)]	(2,010,770)	(2,130,852)	120,082	(5.6)
Leasing liabilities - due after one year	(35,872)	(38,113)	2,241	(5.9)
Net financial position	**(2,020,820)**	**(2,154,334)**	**133,514**	**(6.2)**

[(1)] Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)

During the period, treasury shares were purchased for € 24.4 million, net of proceeds from exercising stock options and performance shares.
Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, and purchases of treasury shares net of proceeds from the exercise of stock options and performance shares, was € € 158.8 million for the first quarter 2025, an increase of € 11.7 million versus the first quarter of 2024, driven by higher EBITDA partially offset by higher working capital absorption and interests paid.

[5] Pro-forma calculated by adding Enjaymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA.

RELATED-PARTY TRANSACTIONS

As of 31st March 2025, the Group's immediate parent is Rossini S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners VII Limited.

BUSINESS OUTLOOK

With a robust start to the year, and despite increased FX headwinds, the financial targets for FY 2025 as set out in February are confirmed for the year, implying double-digit growth across all key metrics:

- Net revenue between € 2,600 and 2,670 million
- EBITDA(1) between € 970 and 1,000 million; margin +/- 37.5%
- Adjusted net income(2) between € 640 and 670 million; margin +/- 25.0%

On April 28th, the Group also set out its financial targets for FY 2027, which reflect continued strong organic growth of the current highly-diversified portfolio and include also, as customary for the Group, the projected contribution of acquisitions and new licenses that could be finalized over the plan period for either commercial products or products in late-stage development or launch:

- Net revenue between € 3,000 and 3,200 million
- EBITDA(1) between € 1,140 and 1,225 million; margin ≥38%
- Adjusted net income(2) between € 770 and 820 million; margin +/- 25.5%

Net Debt remains targeted between 1.7-2.0x EBITDA, with flexibility to go temporarily up to a maximum of close to 3x for high-quality acquisition opportunities of scale. There are no changes to the capital allocation and progressive dividend policy of the Group.

The full details of the 2025-2027 three-year plan targets can be accessed here.

Milan, 8th May 2025

for the Board of Directors
Chief Executive Officer
Robert Koremans

(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-downs 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 net gains/losses from hyperinflation (IAS 29), net of tax effects.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31TH MARCH 2025 AND NOTES

RECORDATI S.p.A. and SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

€ (thousands) [1]	Note	First quarter 2025	First quarter 2024
Net revenue	3	**679,960**	**607,820**
Cost of sales	4	(221,188)	(192,260)
Gross profit		**458,772**	**415,560**
Selling expenses	4	(139,742)	(120,959)
Research and development expenses	4	(80,117)	(67,318)
General and administrative expenses	4	(41,648)	(35,506)
Other income/(expenses), net	4	(1,499)	(4,878)
Operating income		**195,766**	**186,899**
Financial income/(expenses), net	5	(30,906)	(25,750)
Pre-tax income		**164,860**	**161,149**
Income taxes	6	(39,819)	(37,554)
Net income		**125,041**	**123,595**
Attributable to:			
Equity holders of the Parent		125,041	123,595
Non-controlling interests		0	0
Earnings per share (euro)			
Basic		0.606	0.599
Diluted		0.598	0.591

[1] Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 206,355,324 in 2025 and 206,213,410 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,041,684 for 2025 and 2,911,746 for 2024.

Diluted earnings per share is calculated by taking into account rights granted to employees.

The notes are an integral part of these consolidated financial statements.

RECORDATI

RECORDATI S.p.A. and SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

ASSETS

€ (thousands)	Note	31 March 2025	31 December 2024
Non-current assets			
Property, plant and equipment	7	203,758	206,700
Intangible assets	8	2,466,651	2,513,159
Goodwill	9	798,481	797,078
Other equity investments and securities	10	16,459	17,385
Other non-current assets	11	14,171	14,206
Deferred tax assets	12	100,742	94,527
Total non-current assets		**3,600,262**	**3,643,055**
Current assets			
Inventories	13	488,192	506,447
Trade receivables	13	603,646	516,743
Other receivables	13	102,689	109,024
Other current assets	13	28,287	21,387
Derivative instruments measured at fair value	14	10,022	15,376
Cash and cash equivalents	15	333,044	322,423
Total current assets		**1,565,880**	**1,491,400**
Total assets		**5,166,142**	**5,134,455**

The notes are an integral part of these consolidated financial statements.

RECORDATI

RECORDATI S.p.A. and SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

SHAREHOLDERS' EQUITY AND LIABILITIES

€ (thousands)	Note	31 March 2025	31 December 2024
Shareholders' equity			
Share capital		26,141	26,141
Share premium reserve		83,719	83,719
Treasury shares		(152,511)	(131,570)
Reserve for derivative instruments		(813)	(1,689)
Translation reserve		(293,326)	(274,413)
Other reserves		64,979	64,023
Profits carried forward		2,248,417	1,818,039
Net income		125,041	416,508
Interim dividend		(123,949)	(123,949)
Shareholders' equity attributable to equity holders of the Parent		**1,977,698**	**1,876,809**
Shareholders' equity attributable to non-controlling interests		0	0
Total shareholders' equity	16	**1,977,698**	**1,876,809**
Non-current liabilities			
Loans - due after one year	17	2,049,423	2,173,810
Provisions for employee benefits	18	20,938	21,355
Deferred tax liabilities	19	132,087	133,422
Total non-current liabilities		**2,202,448**	**2,328,587**
Current liabilities			
Trade payables	20	334,446	296,698
Other payables	20	188,928	195,385
Tax liabilities	20	121,749	93,941
Other current liabilities	20	4,803	4,693
Provisions for risks and charges	20	21,045	22,092
Derivative instruments measured at fair value	21	5,537	5,633
Loans - due within one year	17	289,075	287,772
Short-term debts to banks and other lenders	22	20,413	22,845
Total current liabilities		**985,996**	**929,059**
Total shareholders' equity and liabilities		**5,166,142**	**5,134,455**

The notes are an integral part of these consolidated financial statements.

RECORDATI S.p.A. and SUBSIDIARIES
STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

€ (thousands) [1]	First quarter 2025	First quarter 2024
Net income	**125,041**	**123,595**
Gains/(losses) on cash flow hedges, net of tax effects	876	2,068
Gains/(losses) on translation of foreign financial statements	(18,913)	(23,631)
Gains/(losses) on equity-accounted investees, net of tax effects	(904)	3,416
Other changes, net of tax effects	5	(20)
Income and expenses recognized in shareholders' equity	**(18,936)**	**(18,167)**
Comprehensive income	**106,105**	**105,428**
Attributable to:		
Equity holders of the Parent	106,105	105,428
Non-controlling interests	0	0
Per-share data (euro)		
Basic	0.514	0.511
Diluted	0.507	0.504

[1] Except amounts per share.
Earnings per share (EPS) are based on average shares outstanding during the respective period, 206,355,324 in 2025 and 206,213,410 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,041,684 for 2025 and 2,911,746 for 2024.
Diluted earnings per share is calculated by taking into account rights granted to employees.

The notes are an integral part of these consolidated financial statements.

RECORDATI

RECORDATI S.p.A. and SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDERS’ EQUITY

€ (thousands)	Shareholders’ equity attributable to equity holders of the Parent									Non-controlling interests	Total
	Share capital	Share premium reserve	Treasury shares	Reserve for derivative instruments	Translation reserve	Other reserves	Profits carried forward	Net income	Interim dividend		
Balance at 31 December 2023	**26,141**	**83,719**	**(127,970)**	**(286)**	**(264,700)**	**61,219**	**1,636,451**	**389,214**	**(117,396)**	**0**	**1,686,392**
Allocation of 2023 net income							389,214	(389,214)			0
Change in share-based payments						969	1,797				2,766
Purchase of treasury shares			(11,964)								(11,964)
Sale of treasury shares			24,354				(7,828)				16,526
Other changes							18,409				18,409
Comprehensive income				2,068	(23,631)	3,396		123,595			105,428
Balance at 31 March 2024	**26,141**	**83,719**	**(115,580)**	**1,782**	**(288,331)**	**65,584**	**2,038,043**	**123,595**	**(117,396)**	**0**	**1,817,557**
Balance at 31 December 2024	**26,141**	**83,719**	**(131,570)**	**(1,689)**	**(274,413)**	**64,023**	**1,818,039**	**416,508**	**(123,949)**	**0**	**1,876,809**
Allocation of 2024 net income							416,508	(416,508)			0
Change in share-based payments						1,855	2,126				3,981
Purchase of treasury shares			(49,061)								(49,061)
Sale of treasury shares			28,120				(3,449)				24,671
Other changes							15,193				15,193
Comprehensive income				876	(18,913)	(899)		125,041			106,105
Balance at 31 March 2025	**26,141**	**83,719**	**(152,511)**	**(813)**	**(293,326)**	**64,979**	**2,248,417**	**125,041**	**(123,949)**	**0**	**1,977,698**

The notes are an integral part of these consolidated financial statements.

RECORDATI

RECORDATI S.p.A. and SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

€ (thousands)	First quarter 2025	First quarter 2024
OPERATING ACTIVITIES		
Net income	125,041	123,595
Income taxes	39,819	37,554
Net interest	25,370	19,185
Depreciation of property, plant and equipment	8,885	7,471
Amortization of intangible assets	42,037	32,518
Write-downs	0	2,024
Equity-settled share-based payment transactions	3,981	2,766
Other non-monetary components	28,594	20,539
Change in other assets and other liabilities	(12,745)	(14,879)
Cash flow generated/(used) by operating activities before change in working capital	**260,982**	**230,773**
Change in:		
- inventories	(11,992)	(12,006)
- trade receivables	(79,420)	(59,871)
- trade payables	39,141	25,900
Change in working capital	**(52,271)**	**(45,977)**
Interest received	1,305	1,420
Interest paid	(32,878)	(20,848)
Income taxes paid	(12,349)	(14,323)
Cash flow generated/(used) by operating activities	**164,789**	**151,045**
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(5,958)	(4,824)
Disposals of property, plant and equipment	11	893
Investments in intangible assets	(2,574)	(4,158)
Disposals of intangible assets	150	11
Cash flow generated/(used) by investment activities	**(8,371)**	**(8,078)**
FINANCING ACTIVITIES		
Opening of loans	4	69,723
Repayment of loans	(117,600)	(76,873)
Payment of lease liabilities	(3,185)	(3,565)
Change in short-term debts to banks and other lenders	2,204	(65,024)
Dividends paid	(1,086)	(686)
Purchase of treasury shares	(49,061)	(11,964)
Sale of treasury shares	24,671	16,526
Cash flow generated/(used) by financing activities	**(144,053)**	**(71,863)**
Change in cash and cash equivalents	**12,365**	**71,104**
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(1,744)	1,735
Closing cash and cash equivalents	**333,044**	**294,651**

The notes are an integral part of these consolidated financial statements.

RECORDATI S.p.A. and SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31ST MARCH 2025

1. GENERAL INFORMATION

The Interim Report for the Recordati Group for the period ended 31st March 2025 was prepared by Recordati Industria Chimica e Farmaceutica S.p.A. (the "Company" or the "Parent Company" and, together with its subsidiaries, the "Group"), with headquarters at Via Matteo Civitali no. 1, 20148 Milan, Italy, and was approved by the Board of Directors on 8th May 2025, which authorized distribution to the public.

The Interim Financial Statements as of 31st March 2025 include the economic-equity position of the Parent Company and all its subsidiaries.
The scope of consolidation did not change in the first quarter of 2024.
The companies included in the scope of consolidation, their percentage of ownership and a description of their activity are set out in Note 27.

These financial statements are presented in euro (€), rounded to thousands of euro, except where indicated otherwise.

2. SUMMARY OF ACCOUNTING STANDARDS

These interim consolidated financial statements were prepared in accordance with the recognition and measurement criteria prescribed by the International Financial Reporting Standards (IFRS) adopted by the European Union, but do not include the full information required for the annual financial statements and must therefore be read together with the annual report for the full year ended 31st December 2024, prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future these estimates and assumptions, which are based on management's best judgement, should deviate from the actual circumstances, these will be modified in relation to the circumstances. In making the estimates and assumptions related to the preparation of these interim financial statements, the impacts, even potential ones, deriving from the Russia-Ukraine crisis were taken into account. The Group operates on the Russian market, in compliance with current regulations, with revenue in the first quarter of 2025 totalling 5.0% of the Group's total revenue, as well as on the Ukrainian market, with revenue in the first quarter of 2025 accounting for 0.8% of the total. The Group continues to monitor the conflict, as well as any geopolitical developments and related consequences on corporate strategies, to adopt mechanisms to protect its competitive position, investments, corporate performance, and resources (and this applies also to possible changes in the American legislation that could affect the pharma sector). In light of these interim accounts, also in consideration of the achievement of the expected results and the relevant sector, no effects were currently identified that could have a significant impact on figures in the financial statements. Valuation exercises, in particular complex calculations such as those required to identify impairment loss, are carried out in depth only for the preparation of the year-end consolidated financial statements, except when there are impairment loss indicators, which would require an immediate estimate of the loss.

In relation to financial instruments measured at fair value, IFRS 13 requires the classification of these instruments according to the standard's hierarchy levels, which reflect the significance of the inputs used in establishing the fair value. The following levels are used:

- Level 1: unadjusted assets or liabilities subject to valuation on an active market;
- Level 2: inputs other than prices listed under the previous point, which are observable directly (prices) or indirectly (derivatives from the prices) on the market;
- Level 3: input which is not based on observable market data.

Disclosure of the net financial position is included in the section "Management Review" of this Report.

Application of new accounting principles

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

3. NET REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers and is not subject to significant seasonal fluctuations, with the exception of those in the cough and cold therapeutic area, where in fact, mainly due to lower incidence of flu in Russia, performance this Q1 2025 was negative over the same period of the previous year.

During the first quarter of 2025, net revenue amounted to € 680.0 million, up compared to the € 607.8 million in the same period during 2024. It included € 31.9 million for sales of Enjaymo® in the Hema-Oncological segment, of which the rights were acquired from Sanofi on 29th November 2024.

Net revenue can be broken down as follows:

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024
Net sales	676,262	604,105	72,157
Royalties	2,872	2,058	814
Upfront payments	187	294	(107)
Various revenue	639	1,363	(724)
Total net revenue	**679,960**	**607,820**	**72,140**

The effect of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye, taking account of the provisions of IAS 21 "Effects of Changes in Foreign Exchange Rates", had a negative effect on revenue of € 1.0 million. It should be noted that the Argentine company did not recognize revenues.

Royalties are related to products in the Rare Diseases segment for € 1.9 million and to those of the Specialty and Primary Care segment for € 1.0 million.

In the tables below, net revenue is disaggregated by product or product class and by geographic area by country. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments.

Therapeutic area

€ (thousands)	Specialty & Primary Care 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
Cardiovascular	109,512	101,960	-	-	109,512	101,960
Urology	109,039	103,077	-	-	109,039	103,077
Gastrointestinal	63,546	56,303	-	-	63,546	56,303
Cough and Cold	33,965	43,564	-	-	33,965	43,564
Other treatment areas	92,576	90,553	-	-	92,576	90,553
Chemicals	16,514	14,824	-	-	16,514	14,824
Hema-Oncology	-	-	95,812	58,304	95,812	58,304
Endocrinology	-	-	87,409	74,062	87,409	74,062
Metabolic and other areas	-	-	71,587	65,173	71,587	65,173
Total net revenue	**425,152**	**410,281**	**254,808**	**197,539**	**679,960**	**607,820**

Geographic area by country

€ (thousands)	Specialty & Primary Care 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
Pharmaceutical revenue						
Italy	85,487	81,438	9,300	8,353	94,787	89,791
Spain	46,330	45,166	8,827	7,476	55,157	52,642
France	35,518	37,169	10,919	8,821	46,437	45,990
Germany	26,015	30,099	18,257	11,405	44,272	41,504
Türkiye	39,994	35,712	2,193	1,604	42,187	37,316
Russia, Ukraine, other CIS	34,127	34,064	7,935	7,094	42,062	41,158
Portugal	16,618	14,466	1,097	1,592	17,713	16,058
Other Eastern European countries	39,583	33,154	9,416	8,242	48,999	41,396
Other Western European countries	24,041	23,677	16,618	16,095	40,659	39,772
North Africa	13,813	12,208	1,040	494	14,853	12,702
Other international sales	47,112	48,304	48,082	36,408	95,194	84,712
U.S.A.	-	-	121,126	89,955	121,126	89,955
Total pharmaceutical revenue	**408,638**	**395,457**	**254,808**	**197,539**	**663,446**	**592,996**
Pharmaceutical chemicals revenue						
Italy	813	820	-	-	813	820
Other European countries	7,122	5,072	-	-	7,122	5,072
Asia and Oceania	6,250	6,265	-	-	6,250	6,265
America (U.S.A. excluded)	1,214	1,195	-	-	1,214	1,195
U.S.A.	901	1,435	-	-	901	1,435
Africa	214	37	-	-	214	37
Total chemical pharmaceuticals revenue	**16,514**	**14,824**	**0**	**0**	**16,514**	**14,824**
Total net revenue	**425,152**	**410,281**	**254,808**	**197,539**	**679,960**	**607,820**

4. OPERATING EXPENSES

Total operating expenses for the first quarter of 2025 amounted to € 484.2 million, up compared to the € 420.9 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024
Cost of sales	221,188	192,260	28,928
Selling expenses	139,742	120,959	18,783
Research and development expenses	80,117	67,318	12,799
General and administrative expenses	41,648	35,506	6,142
Other (income)/expenses, net	1,499	4,878	(3,379)
Total operating expenses	**484,194**	**420,921**	**63,273**

The cost of sales totalled € 221.2 million, up compared to the first three months in 2024 and representing 32.5% of revenue, higher than the 31.6% in the first quarter of 2024. This is also attributable to the revaluation, in accordance with accounting standard IFRS 3 for the EUSA Pharma and Enjaymo® inventories acquired. This impacted negatively on the income statement, calculated on the basis of the units sold in the period, amounting to € 22.4 million, compared to € 14.3 million in 2024. The effect of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" and several provisions of IAS 21 "Effects of Changes in Foreign Exchange Rates" to activities in Türkiye was € 4.2 million compared to € 3.8 million in the first three months of 2024. It should be noted that the Argentine company has a cost of sales equal to zero.

Selling expenses grew by € 18.8 million in relation to the same period the previous year, at 20.6% of revenue, increasing versus 19.9%in the first quarter of 2024 mainly due to higher investments made in the United States ahead of the approval of the Isturisa® indication for Cushing's disease by the Food and Drug Administration (FDA) which was granted on 15th April 2025.

Research and development expenses were at € 80.1 million, up by 19.0% compared to the first quarter of last year, mainly owing to € 8.7 million in higher amortisation related to the Enjaymo® rights acquired from Sanofi on 29th November 2024.

General and administrative expenses increased by 17.3% owing to the strengthening of the general coordination structure and to investments in progress with reference to new IT systems to support the Group's growth.

The following table summarizes the more significant components of "Other net (income)/expenses".

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024
Non-recurring costs:			
- EUSA Pharma acquisition	585	831	(246)
- restructuring	492	3	489
Total non-recurring costs	**1,077**	**834**	**243**
Write-downs of intangible assets	0	2,024	(2,024)
Other	422	2,020	(1,598)
Other (income)/expenses, net	**1,499**	**4,878**	**(3,379)**

The impairment of intangible assets in the first quarter of 2024 referred to the product Ledaga® following the return of distribution rights for Japan.

Total operating expenses are broken down by nature as follows:

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024
Material consumption	159,202	139,721	19,481
Payroll costs	114,840	99,931	14,909
Other employee costs	18,655	15,183	3,472
Variable sales expenses	27,709	25,787	1,922
Depreciation, amortization and write-downs	50,922	42,013	8,909
Utilities and consumables	13,786	13,725	61
Other expenses	99,080	84,561	14,519
Total operating expenses	**484,194**	**420,921**	**63,273**

The proportion of raw material consumption to net revenue was 23.4%, up slightly compared to the 23.0% during the same period in 2024.

The item “Payroll costs” includes € 0.8 million in charges for stock option plans, down by € 1.3 million compared to the same period of the previous year. In 2023, the Parent Company adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan” benefiting certain Group employees (see Note 16). The cost pertaining to the first quarter of 2025, determined based on IFRS 2, amounted to € 3.2 million, an increase on the € 1.5 million over the same period the previous year.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A., and will benefit from a return at the expiry of the plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first quarter 2025 income statement of € 0.3 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

Amortisations amounted to € 50.9 million, of which € 42.0 million related to intangible assets, up by € 9.5 million over the first quarter of the previous year, attributable mostly to the acquisition of Enjaymo® rights from Sanofi (€ 8.7 million), and € 8.9 million relating to property, plant and equipment, up by € 1.4 million over the same period the previous year.

“Utilities and consumables” include mainly costs for electricity and gas, consumables and IT services and is in line with the first quarter of 2024.

The item “Other expenses” includes costs for consulting and external services, promotion and clinical trials. It also includes non-cash charges of € 22.4 million arising from the revaluation at fair value of the inventory acquired as part of the EUSA Pharma and Enjaymo® transactions pursuant to IFRS 3, amounting to € 14.3 million in the first quarter of 2024.

5. NET FINANCIAL INCOME AND EXPENSES

In the first quarter of 2025 and same period in 2024, the balance of financial components was negative for € 30.9 million and € 25.7 million, respectively.

The main items are summarized as follows:

€ (thousands)	First quarter 2025	First quarter 2024	Changes 2025/2024
Interest expense on loans	25,747	20,230	5,517
Net exchange rate (gains)/losses	1,831	2,670	(839)
Net (income)/expense on short-term positions	572	(960)	1,532
Expenses on leases	643	492	151
Expenses for defined benefit plans	84	88	(4)
Hyperinflation effects (IAS 29)	2,029	3,230	(1,201)
Total net financial (income)/expenses	**30,906**	**25,750**	**5,156**

The increase in the interest expense on loans for € 5.5 million was mainly due to new debt and, in particular, the additional loan for € 850 million in the fourth quarter of 2024 for the acquisition of Enjaymo®. Note number 17 contains the details of the loan contracts.

Net exchange losses, most unrealized, amounted to € 1.8 million compared to € 2.7 million in the first quarter of 2024 and were mainly attributable to the performance of the US dollar and the Russian rouble.

Hyperinflation in the first quarter of 2025 and in the corresponding period of the previous year had a negative impact for € 2.0 million and € 3.2 million respectively.

6. INCOME TAXES

Income taxes amounted to € 39.8 million and include income taxes levied on all consolidated companies as well as the Italian regional tax on production (IRAP) which is levied on all Italian companies. The amount includes provisioning of € 1.8 million for the effects deriving from application of the Pillar Two regulations in the tax jurisdictions of Ireland, Switzerland and the United Arab Emirates.

The effective income tax rate is 24.2%, higher than the 23.3% in first quarter 2024, mainly owing to the fact that the benefit and consequent discount on taxable income for the direct use of intangible assets (so-called "Patent Box") no longer applies from 2025. The Parent Company had been enjoying this benefit from 2015 and 2024, in compliance with the existing regulation. The relevant benefit for the first quarter of 2024 was € 2.5 million (posted in reduction of the accrued tax amount).

7. PROPERTY, PLANT AND EQUIPMENT

The composition and change to property, plant, and equipment, including the valuation of the right to use the assets conveyed under leases, are shown in the table below.

€ (thousands)	Land and buildings	Plant and machinery	Other equipment	Investments in progress	Total
Cost					
Balance as of 31 December 2024	140,058	309,637	122,456	30,201	602,352
Additions	48	751	1,315	4,406	6,520
Disposals	(350)	(30)	(924)	(50)	(1,354)
Hyperinflation	1,958	4,638	900	(2,221)	5,275
Other changes	(2,537)	2,834	(530)	(6,285)	(6,518)
Balance as of 31 March 2025	**139,177**	**317,830**	**123,217**	**26,071**	**606,275**
Accumulated amortization					
Balance as of 31 December 2024	68,653	243,595	83,404	0	395,652
Amortization for the period	2,171	3,295	3,419	0	8,885
Disposals	(350)	(11)	(924)	0	(1,285)
Hyperinflation	404	1,676	696	0	2,776
Other changes	(628)	(2,063)	(820)	0	(3,511)
Balance as of 31 March 2025	**70,250**	**246,492**	**85,775**	**0**	**402,517**
Net amount					
31 December 2024	71,405	66,042	39,052	30,201	206,700
31 March 2025	**68,927**	**71,338**	**37,442**	**26,071**	**203,758**

Increases over the period amount to € 6.5 million and mainly refer to the Parent Company (€ 3.4 million, especially regarding the Campoverde and Milan plants), and the subsidiary Opalia Pharma (€ 1.0 million).

"Other changes" includes the conversion into euro of the property, plant and equipment recognised in other currencies, which led to a net decrease of € 3.1 million compared to 31st December 2024, primarily due to the devaluation of the Turkish lira.

The following table shows the measurement of the right to use the assets conveyed under leases, determined as prescribed by the accounting standard IFRS 16.

€ (thousands)	Land and Buildings	Plant and machinery	Other equipment	Total
Cost				
Balance as of 31 December 2024	44,186	1,323	28,066	73,575
Additions	0	0	561	561
Disposals	(350)	0	(840)	(1,190)
Hyperinflation	188	0	531	719
Other changes	(435)	0	(230)	(665)
Balance as of 31 March 2025	**43,589**	**1,323**	**28,088**	**73,000**
Accumulated amortization				
Balance as of 31 December 2024	12,880	1,118	12,029	26,027
Amortization for the period	1,475	65	1,935	3,475
Disposals	(350)	0	(840)	(1,190)
Hyperinflation	89	0	408	497
Other changes	(181)	0	(395)	(576)
Balance as of 31 March 2025	**13,913**	**1,183**	**13,137**	**28,233**
Net amount				
31 December 2024	31,306	205	16,037	47,548
31 March 2025	**29,676**	**140**	**14,951**	**44,767**

Rights of use of leased assets referred mainly to the offices and plants of several Group companies and to the cars used by medical representatives operating in their territories.

8. INTANGIBLE ASSETS

The composition and change in intangible assets are shown in the following table.

€ (thousands)	Patent rights and marketing authorizations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
Cost					
Balance as of 31 December 2024	1,834,784	1,534,791	24,557	38,966	3,433,098
Additions	0	180	99	2,300	2,579
Disposals	0	0	(150)	0	(150)
Write-downs	0	0	0	0	0
Hyperinflation	1,109	169	238	(2)	1,514
Other changes	12,525	(2,305)	(216)	(20,312)	(10,308)
Balance as of 31 March 2025	**1,848,418**	**1,532,835**	**24,528**	**20,952**	**3,426,733**
Accumulated amortization					
Balance as of 31 December 2024	467,014	431,068	21,857	0	919,939
Amortization for the period	20,878	20,958	201	0	42,037
Disposals	0	0	0	0	0
Hyperinflation	721	98	184	0	1,003
Other changes	(2,574)	(156)	(167)	0	(2,897)
Balance as oft 31 March 2025	**486,039**	**451,968**	**22,075**	**0**	**960,082**
Net amount					
31 December 2024	1,367,770	1,103,723	2,700	38,966	2,513,159
31 March 2025	**1,362,379**	**1,080,867**	**2,453**	**20,952**	**2,466,651**

Increases for the period mainly included:

- € 1.5 million for investments in software;
- € 0.7 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation.

"Other changes" includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net decrease of € 7.4 million compared to 31st December 2024, primarily due to the devaluation of the Swiss franc.

9. GOODWILL

Goodwill as of 31st March 2025 and 31st December 2024 amounted to € 798.5 million and € 797.1 million respectively and underwent changes following the adequate recognition of changes in the exchange rates required under IAS 21 "Effects of Changes in Foreign Exchange Rates" and from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies":

€ (thousands)	
Balance as of 31st December 2024	797,078
Exchange rate adjustments	(6,834)
Hyperinflation adjustments	8,237
Balance as of 31st March 2025	**798,481**

Net goodwill as of 31st March 2025, amounting to € 798.5 million, was divided into the two CGUs as follows:

- for € 534.1 million to the Specialty and Primary Care sector (or SPC);
- for € 264.4 million to the CGU referring to medicines for Rare Disease treatments.

In compliance with IFRS 3 goodwill is not systematically amortized. Instead, it is tested for impairment on an annual basis or more frequently if specific events or circumstances indicate a possible loss of value. During the period no events or circumstances arose to indicate possible value loss related to any of the above-mentioned items.

10. OTHER EQUITY INVESTMENTS AND SECURITIES

As of 31st March 2025, these amounted to € 16.5 million, down by € 0.9 million compared to 31st December 2024.

The main investment refers to the U.K. company PureTech Health plc, specializing in investments in start-up companies dedicated to innovative therapies, medical devices and new research technologies. Starting from 19th June 2015, the shares of the Company were admitted for trading on the London Stock Exchange. As of 31st March 2025, the total fair value of the 9,554,140 shares held was € 16.4 million. The value of the investment was consequently adjusted to the stock exchange value and fell by € 0.9 million, compared to 31st December 2024, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in shareholders' equity.
This item also includes € 0.03 million regarding an investment made during 2012 in Erytech Pharma S.A., a listed French biopharmaceutical company, focused on developing new therapies for rare oncological pathologies and orphan diseases. The investment, originally structured as a non-interest-bearing loan, was converted into 431,034 company shares in May 2013. In June 2023, the company announced the merger with Pherecydes Pharma S.A., changing its name to Phaxiam Therapeutics S.A. The new shares were admitted for trading on the French regulated market starting on 29th June 2023. The value of the investment, currently represented by 43,103 shares, was adjusted to the stock exchange value and decreased by € 0.04 million compared to 31st December 2024, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in equity.

11. OTHER NON-CURRENT ASSETS

As of 31st March 2025, this item amounted to € 14.2 million, in line with 31st December 2024, and mainly refers to receivables falling due beyond twelve months. It includes the discounted receivable for € 4.1 million in respect of ARS Pharmaceuticals following the signing of the agreement in February 2023 for the return of the rights on ARS-1, previously recognised under intangible assets.

12. DEFERRED TAX ASSETS

As of 31st March 2025, deferred tax assets amounted to € 110.7 million, up by € 6.2 million compared to 31st December 2024, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales. The tax effect of comprehensive income statement components is € 1.5 million, down slightly on the figure as of 31st December 2024.

13. CURRENT ASSETS

Inventories as of 31st March 2025 amounted to € 488.2 million (€ 506.4 million as of 31st December 2024), net of provisions for the impairment of pharmaceutical products nearing expiry and slow-moving products of € 17.6 million (€ 15.6 million as of 31st December 2024). The residual value of the revaluations of inventories made in application of IFRS 3 after the EUSA Pharma acquisition in 2022 and the Enjaymo® acquisition in 2024, amount to € 3.3 million and € 41.1 million respectively.

Trade receivables amounted to € 603.6 million as of 31st March 2025, increasing by € 86.9 million compared to 31st December 2024, due to higher revenue. The balance is net of the provision for impairment for € 15.1 million, increasing by € 0.4 million compared to 31st December 2024. This item is considered consistent with positions which, for the particular nature of the customers or the destination markets, may be difficult to collect. The average number of collection days was 67, compared to 66 at the end of March 2024.

Other receivables at € 102.7 million, decreased by € 6.3 million compared to 31st December 2024, mainly due to the Parent's lower tax credits. This item includes € 5.3 million relating to the short-term present value of the receivable in respect of ARS Pharmaceuticals, following the signing of the agreement in February 2023 for the return of the rights on ARS-1, previously recognised under intangible assets.

Other current assets were at € 28.3 million and refer mainly to prepaid expenses.

14. DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE (included in current assets)

As of 31st March 2025, the value of derivative instruments included under this item amounted to € 10.0 million.

The measurement at market (fair value) of cross currency swaps entered into by the Parent Company to hedge the US$ 75 million loan issued on 30th September 2014 gave rise to a € 5.0 million asset as of 31st March 2025. This amount represents the potential benefit of a lower value in euro of the future dollar denominated principal and interest flows, in view of the revaluation of the foreign currency with respect to the moment in which the loan and hedging instruments were negotiated. In particular, the change in fair value of the derivative hedging the US$ 50 million tranche of the loan, provided by Mediobanca, was positive for € 2.6 million, and that hedging the US$ 25 million tranche of the loan, provided by UniCredit, yielded a € 2.4 million positive change.

The measurement at market (fair) value of the interest rate swaps hedging a number of loans gave rise to total assets of € 3.3 million, representing the opportunity of paying in the future, for the term of the loans, the agreed interest rates rather than the variable rates currently expected. The amount relates to the interest rate swaps entered into by the Parent Company to hedge the interest rates on the syndicated loan concluded in 2024 to fund the acquisition of the rights to Enjaymo® (€ 2.8 million) and on the loan finalised in the first half of 2022 (€ 0.5 million) (see Note 17).

As of 31st March 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 1.7 million compared to the positive figure of € 5.1 million as of 31st December 2024, with the difference recognized to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

The fair value of these hedging derivatives is measured at level 2 of the hierarchy provided for in the IFRS 13 accounting standard. The fair value is equal to the current value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve which reflects the relevant benchmark interbank rate used by market participants for pricing interest rate swaps.

15. CASH AND CASH EQUIVALENTS

As of 31st March 2025, the balance of this item amounted to € 333.0 million, increasing by € 10.6 million on 31st December 2024, and are mainly denominated in euro, US dollars, pounds sterling and comprise current account deposits and short-term time deposits.

16. SHAREHOLDERS' EQUITY

Shareholders' Equity as of 31st March 2025 was € 1,977.7 million, an increase of € 100.9 million compared to that as of 31st December 2024 for the following reasons:

- increase of € 125.0 million from net income;
- increase of € 4.0 million from cost of stock option and performance shares plans set-off directly in equity;
- decrease of € 49.1 million from the purchase of 900,889 treasury shares;
- increase of € 24.7 million from the disposal of 599,156 treasury shares to service the stock option plans;
- increase of € 0.9 million from the recognition of cross currency swaps, the underlying loans and interest rate swaps, hedged foreign currency loans and interest rate swap transactions, net of the relative tax effect;
- decrease of € 0.9 million from the application of IFRS 9, almost entirely attributable to the change in fair value of the equity investment in PureTech Health plc and in Phaxiam Therapeutics S.A., net of the relative tax effect;
- decrease of € 18.9 million for foreign currency translation adjustments;
- increase of € 15.2 million from other changes, of which € 14.9 million attributable to the effects of application of IAS 29.

As of 31st March 2025, the Company has two stock option plans benefiting certain Group employees: the 2018-2022 plan with the grant on 3rd August 2018 and the 2021-2023 plan with the grants of 6th May 2021, 1st December 2021 and 24th February 2022. The strike price for the options is the average of the Parent Company's listed share price during the 30 days prior to the grant date. The options are vested over a period of five years, over four tranches starting from the second year in the case of the grant in 2018 and the three years, and in a single tranche for the 2021 and 2022 grants. They expire if they are not exercised within the eighth year after the grant date. Options cannot be exercised if the employee leaves the Company before they are vested.

Stock options outstanding as of 31st March 2025 are detailed in the following table:

	Strike price (€)	Quantity 1/1/2025	Granted 2025	Exercised in 2025	Cancelled and expired	Quantity 31.3.2025
Grant date						
03 August 2018	30.73	716,000	-	(184,166)	-	531,834
06 May 2021	45.97	1,270,398	-	(404,255)	-	866,143
01 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,786,000	-	(9,000)	(39,000)	2,738,000
Total		**4,902,398**	**-**	**(597,421)**	**(39,000)**	**4,265,977**

In 2023, the Parent Company adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan” benefiting certain Group employees. The plan provides for three grants of rights to receive Company shares free of charge, one for each year covered, which, following a vesting period of three years, will allow recipients to receive shares of the Parent Company up to an amount of 175% of the amount originally granted, based on the trend of certain performance indicators. However, these rights will expire if the employee leaves the Company before they are vested. The first two grants were carried out on 27th June 2023, for a total of 440,485 rights and on 9th May 2024 for a total of 437,634 rights. The cost pertaining to the first quarter of 2025, determined based on IFRS 2, amounted to € 3.2 million, an increase on the € 1.5 million over the same period the previous year.

As of 31 March 2025, 3,130,654 treasury shares were held in the portfolio, an increase of 301,733 shares compared to 31 December 2024. The change was due to the disposal of 599,156 shares for an amount of € 24.7 million to enable the options attributed to employees as part of the stock options and performance shares plans to be exercised and to the purchase of 900,889 shares for an amount of € 49.1 million. The total cost to purchase the treasury shares in the portfolio was € 152.5 million, with an average unit price of € 48.72.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A., and will benefit from a return at the expiry of the plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first quarter 2025 income statement of € 0.3 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

17. LOANS

As of 31st March 2025, loans amounted to € 2,338.5 million, decreasing by a net € 123.1 million compared to 31st December 2024.

This item includes the liabilities deriving from the application of the IFRS 16 accounting standard, representing the obligation to make the payments provided for in the existing leases for a total amount of € 46.1 million, a net decrease of € 2.7 million compared to 31st December 2024.

During the first quarter of 2025, loan liabilities increased by € 0.6 million, relating almost entirely to new lease contracts. Repayments over the year totalled € 120.8 million, of which € 117.6 were for bank loan repayments and € 3.2 million for lease liabilities.

The loans for 75.0 and 40.0 million Swiss francs taken out on 17th April 2020 and on 16th March 2022 respectively by the subsidiary Recordati AG with UBS Switzerland AG reached maturity and were extinguished in March with the repayment of the final instalment.

With the aim of improving management of its overall debt, in March the Parent Company ended the loan for € 40.0 million taken out with Allied Irish Bank on 30th March 2021, in advance of its natural maturity, through the repayment of the outstanding debt of € 24.0 million.

The effect of the translation of loans in foreign currencies and of expenses incurred to place the loans, together with the early termination of a number of leases, determined a total net decrease of € 2.9 million compared to 31st December 2024.

The main loans outstanding are:

a) Loan for a total of € 850,0 million taken out by Recordati S.p.A. in two different stages.
On 30th October 2024 the Parent Company entered into a loan with Mediobanca, UniCredit and Natixis intended for the acquisition of the rights to Enjaymo®, for a total maximum amount of € 850.0 million, guaranteed for € 700.0 million on an equal basis. A syndication process was launched immediately after, which, by involving other credit institutions, made it possible to raise an additional € 150.0 million while reallocating the overall value of € 850.0 million among the participants. The terms of the loan provide for a variable interest rate at the 6-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a 5-year term with semi-annual repayment of the principal starting 31st March 2027, with the final instalment on 30th October 2029. Disbursement, net of structuring and up-front fees, took place in the final quarter of 2024. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 31st March 2025, the fair value of the derivatives was measured as a positive € 2.8 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).
The loan includes covenants which, if not observed, could lead to a request for immediate repayment.
The financial covenants, measured quarterly, are the following:
   - the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
   - the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

   These parameters are being observed.

b) Loan for € 70.0 million taken out by the Parent Company on 1st March 2024 with HSBC Continental Europe at a variable interest rate at the six-month Euribor (with a zero floor), plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31st March 2025, and final instalment on 29th February 2029.
The loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.
The financial covenants, measured semi-annually, are the following:
   - the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
   - the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

   These parameters are being observed.

c) Loan for 72.0 million Swiss francs taken out on 26th February 2024 by the subsidiary Recordati AG with UBS Switzerland AG, and disbursed in April of the same year, at a fixed interest rate, with quarterly interest payments and semi-annual repayment of principal starting December 2024, through April 2029. The value in euro of the outstanding loan as of 31st March 2025 was € 67.7 million.
The loan, guaranteed by the Parent Company, includes covenants which, if not observed, could lead to a request for immediate repayment.
The financial covenants, measured semi-annually, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

d) Loan for a total of € 400.0 million taken out on 16th May 2023 by Recordati S.p.A. with a consortium of eight national and international lenders including Mediobanca as the coordinating institution, for an individual portion of € 50.0 million. The loan is formed of two independent loans for € 300.0 million and € 100.0 million respectively, both at a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread based on a step-up/step-down mechanism on changes in the Leverage Ratio, with an interest payment every six months and a five-year term. The loan for a higher amount, disbursed on 14th June 2023, will be repaid in semi-annual instalments of increasing value starting from April 2024, with settlement in May 2028, and the debt outstanding as of 31st March 2025 amounted to € 354.1 million. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 31st March 2025, the fair value of the derivatives was measured as a negative for a total amount of € 2.4 million, recognized directly as a decrease in equity and as an increase in the liability item "Derivative instruments measured at fair value" (see Note 21). The loan for € 100.0 million, consisting of a Capex Line that can be used within 18 months to fund specific investments, was disbursed on 13th November 2024, with semi-annual repayments on a straight-line basis starting from October 2025 for the principal half and May 2028 for the remaining half.
The loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.
The financial covenants, measured quarterly, are the following:
- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.
The loan includes ESG-linked parameters as from 2024, which if complied with, will reduce the interest rate applied, or an increase if these are not achieved.

e) Loan for € 50.0 million negotiated by the Parent Company in April 2023 with Cassa Depositi e Prestiti. The terms of the loan provide for a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread, an interest payment every 6 months and a ten-year term with semi-annual repayments on a straight-line basis starting from October 2025 for 70% of the principal and repayment in April 2033 for the remaining 30%. The disbursement took place on 18th May 2023.
The loan includes covenants which, if not observed, could lead to a request for immediate repayment.
The financial covenants, measured semi-annually, are the following:
- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

f) Bond issued by the parent company on 12th September 2022 for € 75.0 million, placed privately and fully with companies in the Prudential group. The main terms provide for a fixed rate with interest payments every six months and a term of twelve years, with repayment of the principal in five annual instalments starting in September 2030 and expiring on 12th September 2034. The transaction, aimed at continuing to raise medium- to long-term funds to further support the Group's growth, has facilitated access to

favourable market conditions. It has standard market characteristics typical of the US private placement market and is substantially in line with the bond issued by the Parent Company in 2017.
The loan includes covenants which, if not observed, could lead to a request for immediate repayment.
The financial covenants, measured quarterly, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

g) Loan for a total of € 800.0 million negotiated by Recordati S.p.A. in two different stages during 2022, disbursed by a consortium of Italian and international lenders.
The terms of the loan provide for a variable interest rate at the six-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31st March 2023, with the final instalment on 3rd February 2027. The debt outstanding as of 31st March 2025 amounted to € 497.4 million. From July 2022, the loan was partially and progressively hedged with an interest rate swap, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 31st March 2025, the fair value of the derivatives was measured as a positive € 0.5 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14); in other cases, this was measured as a negative for a total amount of € 1.5 million, recognized directly as a decrease in equity and as an increase in the liability item "Derivative instruments measured at fair value" (see Note 21).
The loan includes covenants which, if not observed, could lead to a request for immediate repayment.
The financial covenants, measured semi-annually, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

h) € 180.0 million loan negotiated by the Parent Company in May 2021, provided by a consortium of national and international lenders led by Mediobanca. The main terms include a variable interest rate of the six-month Euribor (with a zero floor) plus a fixed spread and a five-year term and single instalment repayment on maturity. Disbursement, net of structuring and up-front fees, took place on 21st May 2021.
The loan includes covenants which, if not observed, could lead to a request for immediate repayment.
The financial covenants, measured semi-annually, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

i) Privately placed guaranteed senior notes by the Parent Company in May 2017 for an overall amount of € 125.0 million at a fixed interest rate with repayment in annual instalments starting on 31st May 2025 through 31st May 2032.
The bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.
The financial covenants, measured quarterly, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;

- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

j) Guaranteed senior notes issued by the Parent Company on 30th September 2014 for a total of US$ 75 million, divided into two tranches: US$ 50 million at fixed rate, repayable semi-annually starting 30th March 2022 and with maturity 30th September 2026, and US$ 25 million again at fixed rate, repayable semi-annually starting 30th March 2023 and with maturity 30th September 2029. During the period, US$ 5.0 million of the first tranche and US$ 1.8 million of the second tranche were repaid, and the outstanding debt as of 31st March 2025 amounted to a total of US$ 31.1 million, with a counter-value of € 28.7 million. The loan was hedged at the same time with two cross-currency swaps which provide for the conversion of the original debt into a total of € 56.0 million (€ 23.2 million at 31st March 2025), of which € 37.3 million (€ 11.2 at the date of this report) at a lower fixed rate for the tranche with maturity at 12 years and € 18.7 million (€ 12.0 million at the date of this report) again at a lower fixed rate than the one maturing at 15 years. As of 31st March 2025, hedging instruments measured at fair value were positive for a total of € 5.0 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).

The bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured quarterly, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.

These parameters are being observed.

18. PROVISIONS FOR EMPLOYEE BENEFITS

The balance as of 31st March 2025 amounted to € 20.9 million, slightly down compared to 31st December 2024, and reflects the Group's liability towards its employees determined in accordance with IAS 19.

19. DEFERRED TAX LIABILITIES

As of 31st March 2025, deferred tax liabilities amounted to € 132.1 million, down by € 1.3 million compared to 31st December 2024. The tax effect of comprehensive income statement components is € 0.5 million, as well as of 31st December 2024.

20. CURRENT LIABILITIES

Trade payables at € 334.4 million, included the accrual for invoices to be received, up by € 37.7 million compared to 31st December 2024.

Other liabilities amounted to € 185.1 million, decreasing by € 6.5 million compared to 31st December 2024, and mainly include:

- € 77.2 million due to employees and social security institutions;
- the liability for € 86.2 million, which Group companies must pay in total to national medical insurance schemes, including:
  - € 54.2 million payable by Recordati Rare Diseases Inc.;

- € 9.0 million payable by Recordati Pharma GmbH to the "Krankenkassen" (German medical insurance schemes);
- € 23.0 million payable in total by the Italian companies and by the subsidiaries in Greece, France, Switzerland, Canada and Ireland.

- € 3.9 million related to the acquisition of a further 10% of the capital of Opalia Pharma determined on the basis of the put and call options provided for in the contract. The fair value of this purchase option is measured at level 2 as the valuation model considers the present value of the expected payments.

Tax liabilities amounted to € 121.7 million, increasing by € 27.8 million compared to 31st December 2024.

Other current liabilities amounted to € 4.8 million, in line with 31st December 2024.
An amount of € 1.4 million is attributable to the adoption of the IFRS 15 accounting principle, based on which some deferred revenues are recognized in the income statement in variable instalments based on the fulfilment of the conditions for revenue recognition.

The provisions for risks and charges amounted to € 21.0 million, down by € 1.0 million compared to 31st December 2024.

21. DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE *(included in current liabilities)*

As of 31st March 2025, the value of derivative instruments included under this item amounted to € 5.5 million.

The measurement at market (fair) value at 31 March 2025 of the interest rate swaps hedging a number of loans gave rise to a total € 3.9 million liability, which represents the unrealized opportunity of paying in the future, for the term of the loans, the variable rates currently expected instead of the rates agreed. The amount relates to the interest rate swaps entered into by the Parent Company to hedge the interest rates on loans with lender consortia in 2023 (€ 2.4 million) and in 2022 (€ 1.5 million).

As of 31st March 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 1.6 million compared to the € 1.3 million at 31st December 2024, with the difference recognized to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

The fair value of these hedging derivatives is measured at level two of the hierarchy provided for in accounting standard IFRS 13 (see note 2). The fair value is equal to the current value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve which reflects the relevant benchmark interbank rate used by market participants for pricing interest rate swaps.

22. SHORT-TERM DEBTS TO BANKS AND OTHER LENDERS

Short-term debts to banks and other lenders as of 31st March 2025 were € 20.4 million and comprise temporary use of short-term credit lines, overdrafts of a number of foreign associates and interest due on existing loans.

On 1st March 2025, the Parent Company renewed the revolving credit line with UniCredit, with a maximum term of 12 months and for a maximum amount of € 24 million. This credit line, which had not been used at 31st March 2025, is a short-term financing instrument providing financial flexibility, combining irrevocability with variability of use based on specific financial requirements. The agreement signed requires compliance with financial and income conditions similar to those for other existing loans.

23. OPERATING SEGMENTS

The financial information reported by line of business, in compliance with IFRS 8 – Operating Segments, is prepared using the same accounting principles used for the preparation and disclosure of the Group's consolidated financial statements. Two main business segments can be identified, the Specialty & Primary Care segment and the rare diseases segment.

The tables below show the figures for these segments as of 31st March 2025 and include comparative data.

€ (thousands)	Specialty & Primary Care segment	Rare diseases segment	Values not allocated	Consolidated financial statements
First quarter 2025				
Revenue	425,152	254,808	-	679,960
Expenses	(291,160)	(193,034)	-	(484,194)
Operating income	**133,992**	**61,774**	**-**	**195,766**
First quarter 2024				
Revenue	410,281	197,539	-	607,820
Expenses	(273,371)	(147,550)	-	(420,921)
Operating income	**136,910**	**49,989**	**-**	**186,899**

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Not allocated**	Consolidated financial statements
31 March 2025				
Non-current assets	1,517,077	2,066,725	16,460	3,600,262
Inventories	286,997	201,195	-	488,192
Trade receivables	369,574	234,072	-	603,646
Other receivables and other current assets	58,451	72,525	10,022	140,998
Cash and cash equivalents	-	-	333,044	333,044
Total assets	**2,232,099**	**2,574,517**	**359,526**	**5,166,142**
Non-current liabilities	36,637	116,388	2,049,423	2,202,448
Current liabilities	333,132	337,839	315,025	985,996
Total liabilities	**369,769**	**454,227**	**2,364,448**	**3,188,444**
Net capital employed	**1,862,330**	**2,120,290**		
31 December 2024				
Non-current assets	1,534,603	2,091,067	17,385	3,643,055
Inventories	293,569	212,878	-	506,447
Trade receivables	299,148	217,595	-	516,743
Other receivables and other current assets	52,772	77,639	15,376	145,787
Cash and cash equivalents	-	-	322,423	322,423
Total assets	**2,180,092**	**2,599,179**	**355,184**	**5,134,455**
Non-current liabilities	37,047	117,730	2,173,810	2,328,587
Current liabilities	328,477	284,331	316,251	929,059
Total liabilities	**365,524**	**402,061**	**2,490,061**	**3,257,646**
Net capital employed	**1,814,568**	**2,197,118**		

* Includes pharmaceutical chemical operations. ** Amounts not allocated refer to the items other equity investments and securities, cash and cash equivalents, loans, derivative instruments and short-term debts to banks and other lenders.

The pharmaceutical chemical business is considered part of the Specialty & Primary Care segment as it is mainly engaged in the production of active ingredients for finished pharmaceutical products, both from a strategic and organizational point of view.

24. LITIGATION AND CONTINGENT LIABILITIES

The Parent Company and some subsidiaries are parties to minor legal actions and disputes, the outcomes of which are not expected to result in any liability. Potential liabilities currently assessed as possible are not of significant amounts. Some license agreements require the payment of future milestones as certain conditions,whose fulfilment is uncertain yet, occur, with the consequence that the contractually required payments are merely potential at the moment. The estimated value as of 31st March 2025 is approximately € 253 million, mainly related to the acquisition of the rights to Enjaymo®, whose agreement provides for additional payments of up to US$ 250 million linked to commercial milestones, if net revenues reach certain thresholds equal to or above peak annual total sales expectations.

25. RELATED-PARTY TRANSACTIONS

As of 31st March 2025, the Group's immediate parent is Rossini S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners VII Limited.

To our knowledge, no transactions or contracts have been entered into with related parties that can be considered significant in terms of value or conditions, or which could in any way materially affect the accounts.

26. SUBSEQUENT EVENTS

At the date of preparation of the financial statements, no significant events had occurred subsequent to the close of the period that would require changes to the values of assets, liabilities or the income statement.

27. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AS OF 31ST MARCH 2025

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI S.p.A. *Development, production, marketing and sales of pharmaceuticals and pharmaceutical chemicals*	Italy	26,140,644.50	EUR	Line-by-line
INNOVA PHARMA S.p.A. *Marketing of pharmaceuticals*	Italy	1,920,000.00	EUR	Line-by-line
CASEN RECORDATI S.L. *Development, production, and sales of pharmaceuticals*	Spain	238,966,000.00	EUR	Line-by-line
BOUCHARA RECORDATI S.A.S. *Development, production, and sales of pharmaceuticals*	France	4,600,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA *Marketing of pharmaceuticals*	Brazil	166.00	BRL	Line-by-line
RECORDATI RARE DISEASES INC. *Development, production, and sales of pharmaceuticals*	U.S.A.	11,979,138.00	USD	Line-by-line
RECORDATI IRELAND LTD *Development, production, and sales of pharmaceuticals*	Ireland	200,000.00	EUR	Line-by-line
LABORATOIRES BOUCHARA RECORDATI S.A.S. *Development, production, and sales of pharmaceuticals*	France	14,000,000.00	EUR	Line-by-line
RECORDATI PHARMA GmbH *Marketing of pharmaceuticals*	Germany	600,000.00	EUR	Line-by-line
RECORDATI PHARMACEUTICALS LTD *Marketing of pharmaceuticals*	United Kingdom	15,000,000.00	GBP	Line-by-line
RECORDATI HELLAS PHARMACEUTICALS S.A. *Marketing of pharmaceuticals*	Greece	10,050,000.00	EUR	Line-by-line
JABA RECORDATI S.A. *Marketing of pharmaceuticals*	Portugal	2,000,000.00	EUR	Line-by-line
JABAFARMA PRODUTOS FARMACÊUTICOS S.A. *Promotion of pharmaceuticals*	Portugal	50,000.00	EUR	Line-by-line
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. *Promotion of pharmaceuticals*	Portugal	50,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC *Marketing of pharmaceuticals*	United Arab Emirates	100,000.00	AED	Line-by-line
RECORDATI AB *Marketing of pharmaceuticals*	Sweden	100,000.00	SEK	Line-by-line
RECORDATI RARE DISEASES S.à r.l. *Development, production, and sales of pharmaceuticals*	France	419,804.00	EUR	Line-by-line
RECORDATI RARE DISEASES UK Limited *Marketing of pharmaceuticals*	United Kingdom	50,000.00	GBP	Line-by-line

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI RARE DISEASES GERMANY GmbH *Marketing of pharmaceuticals*	Germany	25,600.00	EUR	Line-by-line
RECORDATI RARE DISEASES SPAIN S.L. *Marketing of pharmaceuticals*	Spain	1,775,065.49	EUR	Line-by-line
RECORDATI RARE DISEASES ITALY S.R.L. *Marketing of pharmaceuticals*	Italy	40,000.00	EUR	Line-by-line
RECORDATI BV *Marketing of pharmaceuticals*	Belgium	18,600.00	EUR	Line-by-line
FIC MEDICAL S.à r.l. *Promotion of pharmaceuticals*	France	173,700.00	EUR	Line-by-line
HERBACOS RECORDATI s.r.o. *Development, production, and sales of pharmaceuticals*	Czech Republic	25,600,000.00	CZK	Line-by-line
RECORDATI SK s.r.o. *Marketing of pharmaceuticals*	Slovak Republic	33,193.92	EUR	Line-by-line
RUSFIC LLC *Development, promotion, and sales of pharmaceutical products*	Russian Federation	3,560,000.00	RUB	Line-by-line
RECOFARMA ILAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş. *Promotion of pharmaceuticals*	Türkiye	8,000,000.00	TRY	Line-by-line
RECORDATI ROMÂNIA S.R.L. *Marketing of pharmaceuticals*	Romania	5,000,000.00	RON	Line-by-line
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş. *Development, production, and sales of pharmaceuticals*	Türkiye	180,000,000.00	TRY	Line-by-line
RECORDATI POLSKA Sp. z o.o. *Marketing of pharmaceuticals*	Poland	4,500,000.00	PLN	Line-by-line
ACCENT LLC *Holds pharmaceutical marketing rights*	Russian Federation	20,000.00	RUB	Line-by-line
RECORDATI UKRAINE LLC *Marketing of pharmaceuticals*	Ukraine	1,031,896.30	UAH	Line-by-line
CASEN RECORDATI PORTUGAL Unipessoal Lda *Marketing of pharmaceuticals*	Portugal	100,000.00	EUR	Line-by-line
OPALIA PHARMA S.A. *Development, production, and sales of pharmaceuticals*	Tunisia	9,656,000.00	TND	Line-by-line
OPALIA RECORDATI S.à r.l. *Promotion of pharmaceuticals*	Tunisia	20,000.00	TND	Line-by-line
RECORDATI RARE DISEASES S.A. DE C.V. *Marketing of pharmaceuticals*	Mexico	16,250,000.00	MXN	Line-by-line
RECORDATI RARE DISEASES COLOMBIA S.A.S. *Marketing of pharmaceuticals*	Colombia	150,000,000.00	COP	Line-by-line
ITALCHIMICI S.p.A. *Marketing of pharmaceuticals*	Italy	7,646,000.00	EUR	Line-by-line
RECORDATI AG *Marketing of pharmaceuticals*	Switzerland	15,000,000.00	CHF	Line-by-line
RECORDATI AUSTRIA GmbH *Marketing of pharmaceuticals*	Austria	35,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES CANADA Inc. *Marketing of pharmaceuticals*	Canada	350,000.00	CAD	Line-by-line
RECORDATI RARE DISEASES JAPAN K.K. *Marketing of pharmaceuticals*	Japan	90,000,000.00	JPY	Line-by-line
NATURAL POINT S.r.l. *Marketing of pharmaceuticals*	Italy	10,400.00	EUR	Line-by-line
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd *Marketing of pharmaceuticals*	Australia	200,000.00	AUD	Line-by-line
RECORDATI BULGARIA Ltd *Marketing of pharmaceuticals*	Bulgaria	50,000.00	BGN	Line-by-line

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd *Promotion of pharmaceuticals*	People's Republic of China	1,000,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES FZCO *Marketing of pharmaceuticals*	United Arab Emirates	1,000.00	AED	Line-by-line
RECORDATI UK LTD *Research and marketing of pharmaceuticals*	United Kingdom	10.00	EUR	Line-by-line
RECORDATI Netherlands B.V. *Marketing of pharmaceuticals*	Netherlands	1.00	EUR	Line-by-line
EUSA Pharma (CH) GmbH *Marketing of pharmaceuticals*	Switzerland	20,000.00	CHF	Line-by-line
RECORDATI KOREA, Co. Ltd *Marketing of pharmaceuticals*	South Korea	100,000,000.00	KRW	Line-by-line
RECORDATI RARE DISEASES MENA RHQ(1) *Marketing of pharmaceuticals*	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L.(1) *Marketing of pharmaceuticals*	Argentina	88,605,000.00	ARS	Line-by-line

(1) *Set up in 2024*

PERCENTAGE OF OWNERSHIP

Consolidated companies	Recordati S.p.A. *Parent Company*	Recordati Pharma GmbH	Bouchara Recordati S.a.s.	Casen Recordati S.L.	Recordati Rare Diseases S.à r.l.	Herbacos Recordati s.r.o.	Recordati Ilaç A.Ş.	Opalia Pharma S.A.	Recordati AG	Recordati UK LTD	Total
INNOVA PHARMA S.P.A.	100.00										100.00
CASEN RECORDATI S.L.	100.00										100.00
BOUCHARA RECORDATI S.A.S.	100.00										100.00
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA	100.00										100.00
RECORDATI RARE DISEASES INC.	100.00										100.00
RECORDATI IRELAND LTD	100.00										100.00
LABORATOIRES BOUCHARA RECORDATI S.A.S.			100.00								100.00
RECORDATI PHARMA GmbH	55.00			45.00							100.00
RECORDATI PHARMACEUTICALS LTD	100.00										100.00
RECORDATI HELLAS PHARMACEUTICALS S.A.	100.00										100.00
JABA RECORDATI S.A.				100.00							100.00
JABAFARMA PRODUTOS FARMACÊUTICOS S.A.				100.00							100.00
BONAFARMA PRODUTOS FARMACÊUTICOS S.A.				100.00							100.00
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC					100.00						100.00
RECORDATI AB					100.00						100.00
RECORDATI RARE DISEASES S.à r.l.	84.00	16.00									100.00
RECORDATI RARE DISEASES UK Limited					100.00						100.00
RECORDATI RARE DISEASES GERMANY GmbH					100.00						100.00
RECORDATI RARE DISEASES SPAIN S.L.					100.00						100.00
RECORDATI RARE DISEASES ITALY S.R.L.					100.00						100.00
RECORDATI BV					100.00						100.00
FIC MEDICAL S.à r.l.			100.00								100.00
HERBACOS RECORDATI s.r.o.	100.00										100.00
RECORDATI SK s.r.o.						100.00					100.00
RUSFIC LLC			100.00								100.00
RECOFARMA ILAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş.							100.00				100.00
RECORDATI ROMÂNIA S.R.L.	100.00										100.00
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş.				100.00							100.00
RECORDATI POLSKA Sp. z o.o	100.00										100.00
ACCENT LLC	100.00										100.00
RECORDATI UKRAINE LLC	0.01		99.99								100.00
CASEN RECORDATI PORTUGAL Unipessoal Lda				100.00							100.00

Consolidated companies	Recordati S.p.A. *Parent Company*	Recordati Pharma GmbH	Bouchara Recordati S.a.s.	Casen Recordati S.L.	Recordati Rare Diseases S.à r.l.	Herbacos Recordati s.r.o.	Recordati Ilaç A.Ş.	Opalia Pharma S.A.	Recordati AG	Recordati UK LTD	Total
OPALIA PHARMA S.A.	90.00										90.00
OPALIA RECORDATI S.à R.L.			1.00					99.00			100.00
RECORDATI RARE DISEASES S.A. DE C.V.	99.998				0.002						100.00
RECORDATI RARE DISEASES COLOMBIA S.A.S.				100.00							100.00
ITALCHIMICI S.p.A.	100.00										100.00
RECORDATI AG	100.00										100.00
RECORDATI AUSTRIA GmbH									100.00		100.00
RECORDATI RARE DISEASES CANADA Inc.	100.00										100.00
RECORDATI RARE DISEASES JAPAN K.K.					100.00						100.00
NATURAL POINT S.r.l.	100.00										100.00
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd					100.00						100.00
RECORDATI BULGARIA Ltd	100.00										100.00
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd [1]	100.00										100.00
RECORDATI RARE DISEASES FZCO					100.00						100.00
RECORDATI UK LTD	100.00										100.00
RECORDATI Netherlands B.V.										100.00	100.00
EUSA Pharma (CH) GmbH										100.00	100.00
RECORDATI KOREA, Co. Ltd										100.00	100.00
RECORDATI RARE DISEASES MENA RHQ [1]					100.00						100.00
RECORDATI ARGENTINA SRL [1]	5.00									95.00	100.00

[1] *Set up in 2024*

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 document corresponds to the documentation, books and accounting records.

Milan, 8th May 2025

Niccolò Giovannini
Financial Reporting Officer