

DISTRIBUTION OF
AN INTERIM DIVIDEND BY RECORDATI S.P.A.
FOR THE **FINANCIAL YEAR 2025** IN
ACCORDANCE WITH ARTICLE 2433-*BIS* OF THE
ITALIAN CIVIL CODE
RECORDATI S.P.A.

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.

Company subject to management and co-ordination by Rossini Holdings S.à.r.l.

Registered Office: 1 Via Matteo Civitali, Milan

Fully paid-up share capital: € 26,140, 644.50

Tax identification number and Milan Company Registration No. 00748210150

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DIRECTORS' REPORT ON THE DISTRIBUTION OF AN INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2025 TO THE SHAREHOLDERS OF RECORDATI S.P.A.

DIRECTORS' CONSIDERATIONS ON THE DISTRIBUTION OF AN INTERIM DIVIDEND

An interim dividend may be distributed if the conditions specified in the relative legislation (Art. 2433-*bis* of the Italian Civil Code) are met.

Recordati S.p.A. ("Recordati") is in possession of the requirements to exercise that right for the following reasons:

- a) the financial statements are subject by law to a statutory audit in accordance with the provisions of special laws for entities of public interest;
- b) the distribution of interim dividends is permitted by Art. 29 of the Corporate By-Laws;
- c) the external auditors have issued a positive opinion on the financial statements for the previous year, which were subsequently approved by the shareholders;
- d) no losses relating to the current year or to prior years have been incurred since the last financial statements were approved.

The distribution of the dividend must be approved by the Board of Directors on the basis of financial statements and a report showing that the capital, operating and financial position of the Company would allow that distribution to be made. Additionally, an opinion of the external auditors on those documents must be obtained.

Art. 2433-*bis* of the Italian Civil Code also states that the amount of an interim dividend cannot be greater than the lower of the net income earned at the end of the previous financial year, less the amounts allocated to the statutory or by-law reserves, and the reserves available for distribution.

In Recordati's case, because net income for the period ended 30th June 2025, amounting to € 193,669 thousand, was less than both the available reserves as at that same date (€ 382,856 thousand) and net income for the financial year ended 31 December 2024 (€ 320,830 thousand), the distribution of the interim dividend has been determined on the basis of the accounts as at 30th June 2025, for the six-month period then ended, prepared according to IAS 34 "Interim Financial Statements" endorsed by the European Union.

We also report that the available reserves as at 30th June 2025, amounted to € 382,856 thousand, while the net income available amounted to € 193,669 thousand. This was equal to the net income earned in the first half, because an amount equal to one fifth of the share capital had already been allocated to the statutory reserve and no other obligations for allocations to reserves existed.

A summary of the relevant data for determining the amount of the interim dividend distributable is given in the following table:

- | | |
|--|--------------------|
| • net income for the period ended 30 th June 2025 | € 193,669 thousand |
| • net income available | € 193,669 thousand |
| • reserves available as that 30 th June 2025 | € 382,856 thousand |

Therefore, in accordance with Art. 2433-*bis*, paragraph 4, of the Italian Civil Code, the maximum interim dividend distributable for the financial year 2025 is € 193,669 thousand, equivalent to € 0.92 per share calculated on total shares representing the share capital.



Having taken account of the facts outlined above, and in light of the information reported in the following pages concerning the operating, capital and financial performance of Recordati S.p.A. as at 30th June 2025, the Board of Directors intends to distribute an interim dividend for the financial year 2025 amounting to € 0.63 on each share outstanding to be paid through authorised intermediaries from 26th November 2025, on coupon No. 36 with ex dividend date 24th November 2025 and record date 25th November 2025.

Milan, 11th November 2025

*on behalf of the Board of Directors
the Chief Executive Officer*
Robert Koremans



OPERATING AND FINANCIAL REVIEW OF RECORDATI S.P.A. FOR THE FIRST HALF OF 2025

The income statement included in the financial statements of Recordati S.p.A. as at and for the period ended 30th June 2025 shows net income of € 193,669 thousand.

The income statement reclassified by function is given below, showing the relative percentage of net revenue for each item and the change compared with the first half of the previous year. This presentation is different from that used for the statutory financial statements, in which the items are classified by nature.

€ (thousands)	First half 2025	% of revenue	First half 2024	% of revenue	Changes 2025/2024	% change
Net revenue¹	319,960	100.0	351,530	100.0	(31,570)	(9.0)
Cost of sales	(144,539)	(45.2)	(142,135)	(40.4)	(2,404)	1.7
Gross profit	175,421	54.8	209,395	59.6	(33,974)	(16.2)
Selling expenses	(46,840)	(14.6)	(46,851)	(13.2)	11	0.0
R&D expenses	(39,162)	(12.2)	(37,029)	(10.5)	(2,133)	5.8
G&A expenses	(37,842)	(11.8)	(31,887)	(9.1)	(5,955)	18.7
Other income (expense), net	(20,673)	(6.5)	(875)	(0.3)	(19,798)	n,s,
Operating income	30,904	9.7	92,753	26.4	(61,849)	(66.7)
Dividends	210,644	65.8	258,209	73.5	(47,565)	(18.4)
Financial income (expense), net	(48,037)	(15.0)	(60,354)	(17.2)	12,317	20.4
Pre-tax income	193,511	60.4	290,608	82.7	(97,097)	(33.4)
Taxes	158	0.1	(9,034)	(2.6)	9,192	(101.7)
Net income	193,669	60.5	281,574	80.1	(87,905)	(31.2)

1 The net revenue reported in the reclassified income statement includes other income of € 46 thousand (€ 91 thousand in 2024) relating in particular to training grants and rents, which in the statutory financial statements are classified under the item other revenue and income.

Net revenue in the first half of 2025 was € 319,960 thousand, down by € 31,570 thousand compared with the same period of the previous year. This decrease was mainly attributable to lower sales to subsidiaries in Europe relating to corporate products, especially in the cardiovascular segment. The trend for sales in Italy was slightly positive with an increase of € 3,243 thousand compared with the first half of the previous year.

The increase in the cost of sales as a percentage of net revenue, which rose from 40.4% to 45.2%, was due to a change in the mix of sales revenues compared with the same period last year.

Selling expenses amounted to € 46,840 thousand, accounting for 14.6% of net sales, and were substantially in line with the amount recorded in the first half of the previous year.

R&D expenses came to € 39,162 thousand, accounting for 12.3% of net revenue, up 5.8% compared with the first half of the previous year.

General and administrative expenses amounted to € 37,842 thousand (11.8% of net revenue), up € 5,955 thousand (18.7%), due to costs incurred to improve the general co-ordination of operations in order to meet the challenges of an increasingly complex product portfolio and support for the management of corporate products in particular.



Other net income and expense recorded a net expense of € 20,673 thousand, which was due primarily to a provision made following a court ruling on the Urorec pharmaceutical payback amounting to € 13,300 thousand, in addition to costs related to corporate reorganisation projects.

Operating income came to € 30,904 thousand, 9.7% of net revenues, a substantial decrease compared with the percentage for the first half of the previous year (26.4%), due to the negative impact of the trends for the items reported above.

Dividends from subsidiaries amounted to € 210,644 thousand, down € 47,565 thousand, due to a change in the timing of distributions by subsidiaries compared with the same period of the previous year.

Net financial expenses amounted to € 48,037 thousand, down € 12,317 thousand compared with the same period in 2024, due primarily to falls in interest rates (see note 11 for further details).

The decrease in taxes compared with the first half of 2024, amounting to € 9,192 thousand, is due to reductions in taxable income for IRES (corporate income tax) and IRAP (regional tax on production).

Net income was € 193,669 thousand, accounting for 60.5% of net revenue, compared with 80.1% reported in the first half of the previous year, due in particular to a fall in operating income and a decrease in dividends received in the period from subsidiaries.

NET FINANCIAL POSITION

The net financial position as at 30th June 2025 was debt of € 2,284 million, an increase of € 34 million compared with debt of € 2,250 million as at 31st December 2024.

Details of the item and changes during the period are shown in the table below.

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Current account sight deposits and other cash and cash equivalents	68,276	135,444	(67,168)
Receivables for dividends due from Group companies	170,670	-	170,670
Short-term receivables from Group companies	84,681	81,560	3,121
Cash and cash equivalents and other short-term receivables	323,627	217,004	106,623
Short-term payables to banks	(75,306)	(18,169)	(57,137)
Loans due within one year	(279,538)	(247,903)	(31,635)
Short-term payables to Group companies	(895,884)	(756,501)	(139,383)
Current debt	(1,250,728)	(1,022,573)	(228,155)
Net current financial position	(927,101)	(805,569)	(121,532)
Receivables - due after one year	688,465	718,458	(29,993)
Loans – due after one year	(2,013,132)	(2,079,143)	66,011
Long-term loans due to Group companies	(32,598)	(83,737)	51,139
Non-current debt	(1,357,265)	(1,444,422)	87,157
Net financial position¹	(2,284,366)	(2,249,991)	(34,375)

1 Inclusive of the fair value of derivatives to hedge foreign exchange rate risk (cash flow hedges), classified within asset item 23 and liability item 34 with an overall net positive impact of € 2,986 thousand as at 30th December 2025.

We report the following during the period: dividend payments of € 137.6 million; the purchase of treasury shares for € 81.4 million and the sale of treasury shares due to the exercise of stock options which generated a cash flow of € 33.0 million net of the loss recognised against the book value.

Furthermore, on 24th June 2025, Recordati announced a licensing and supply agreement with Amarin Pharmaceuticals Ireland Limited to market the cardiovascular medicine, Vazkepa® (icosapent ethyl) across



59 countries, focused in Europe, for which an upfront payment of \$ 25.0 million (€ 22,166 thousand), was made.

Finally we report the item receivables for dividends declared by Group companies, amounting to € 170.7 million, which was not present in the balance at the end of the previous year.

MANAGEMENT REVIEW

In view of the importance of Recordati S.p.A. within the results achieved by the Group, it is considered that an exhaustive report on operating performance and financial analysis can be obtained from the section "Management Review" in the Half-year Management Review of the Recordati Group as at and for the period ended 30th June 2025, published on 29th July 2025, to which reference is made.

OTHER INFORMATION

The company is subject to management and co-ordination by Rossini Luxembourg S.à.r.l, in accordance with Art. 2497 and following of the Italian Civil Code.

Key figures from the financial statements for the year ended 31st December 2024 approved by the company that exercises management and co-ordination are reported in Attachment 5.



BUSINESS OUTLOOK FOR RECORDATI S.P.A

The financial results for the first half of the year were in line with expectations and enabled us to confirm expectations for 2025.

Considering the sector to which the Company belongs and recent operating performance, no specific significant events were observed subsequent to 30th June 2025 which might require modifications to be made to the value of assets and liabilities recognised in the balance sheet or which might affect the positive performance in the first half of the year for the achievement of the results forecast for 2025.

Lastly, the results expected for the financial year 2025 are forecast to be greater than the interim dividend currently being approved.

Milan, 11th November 2025

*on behalf of the Board of Directors
the Chief Executive Officer*
Robert Koremans



INTERIM FINANCIAL STATEMENTS OF RECORDATI S.P.A. FOR THE PERIOD ENDED 30TH JUNE 2025

RECORDATI S.P.A.

INCOME STATEMENTS

FOR THE PERIODS ENDED 30TH JUNE 2025 AND 30TH JUNE 2024

INCOME STATEMENT

Amounts in euro	Notes	First half 2025	First half 2024
Net revenue	3	319,913,551	351,438,766
Other income	4	2,386,955	4,331,367
Total income		322,300,506	355,770,133
Raw materials costs	5	(107,860,953)	(91,360,776)
Personnel costs	6	(59,282,624)	(56,827,545)
Depreciation and amortisation	7	(27,835,357)	(26,285,447)
Other operating expenses	8	(101,135,867)	(81,738,049)
Changes in inventories	9	4,718,419	(6,805,715)
Operating income		30,904,124	92,752,601
Income from investments	10	210,643,730	258,209,292
Financial income/(expense), net	11	(48,036,077)	(60,354,401)
Pre-tax income		193,511,777	290,607,492
Income taxes	12	157,702	(9,033,632)
Net income		193,669,479	281,573,860
Earnings per share (in euro)			
Basic		0,940	1,365
Diluted		0,926	1,346

Basic earnings per share are calculated on average shares outstanding in the relative periods, consisting of 206,134,192 shares in 2025 and 206,299,160 in 2024. The figures are calculated net of average treasury stock held, which amounted to an average of 2,990,964 shares in 2025 and 2,825,996 shares in 2024.

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

The notes to the financial statements form an integral part of this financial statement.



RECORDATI S.P.A.

BALANCE SHEETS

AS AT 30TH JUNE 2025 AND 31ST DECEMBER 2024

ASSETS

Amounts in euro	Notes	30 th June 2025	31 st December 2024
Non-current assets			
Property, plant and equipment	13	107,478,320	105,655,162
Goodwill	14	16,944,333	16,944,333
Intangible assets	15	552,346,217	547,309,638
Investments	16	1,853,384,912	1,851,188,778
Other non-current financial assets	17	688,464,567	718,458,401
Deferred tax assets	18	12,655,859	11,844,642
Total non-current assets		3,231,274,208	3,251,400,954
Current assets			
Inventories	19	111,872,865	107,154,445
Trade receivables	20	213,310,143	187,925,835
Other receivables	21	40,977,894	30,463,683
Other current assets	22	5,948,605	2,697,238
Derivatives measured at fair value	23	5,558,220	14,166,162
Receivables for dividends	24	170,670,258	-
Other short-term financial receivables	25	84,680,978	81,559,769
Cash and cash equivalents	26	68,276,421	135,444,133
Total current assets		701,295,384	559,411,265
Total assets		3,932,569,592	3,810,812,219

The notes to the financial statements form an integral part of this financial statement.



RECORDATI S.P.A.

BALANCE SHEETS as at 30TH JUNE 2025 and 31ST DECEMBER 2024

EQUITY AND LIABILITIES

Amounts in euro	Notes	30 th June 2025	31 st December 2024
Equity			
Share capital	27	26,140,645	26,140,645
Additional paid-in capital	27	83,718,523	83,718,523
Treasury stock	27	(176,246,084)	(131,570,438)
Statutory reserve	27	5,228,129	5,228,129
Other reserves	27	282,744,431	222,245,778
Revaluation reserve	27	2,602,229	2,602,229
Interim dividend	27	-	(123,948,886)
Net income	27	193,669,479	320,830,287
Total equity		417,857,352	405,246,267
Non-current liabilities			
Loans – due after one year	28	2,010,146,011	2,090,155,851
Employee benefit obligations	29	3,011,158	3,667,452
Other non current financial liabilities	30	32,597,861	83,736,822
Total non-current liabilities		2,045,755,030	2,177,560,125
Current liabilities			
Trade payables	31	128,396,967	127,101,336
Other current payables	32	48,491,987	43,931,330
Tax liabilities	33	7,479,573	20,252,565
Provisions	34	22,502,479	9,289,715
Derivatives measured at fair value	35	11,358,538	4,857,871
Loans - due within one year	36	279,538,318	247,903,167
Payables to banks	37	75,305,699	18,168,894
Other short-term payables	38	895,883,649	756,500,949
Total current liabilities	31	1,468,957,210	1,228,005,827
Total equity and liabilities		3,932,569,592	3,810,812,219

The notes to the financial statements form an integral part of this financial statement.



RECORDATI S.P.A.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED 30TH JUNE 2025 AND 30TH JUNE 2024

€ (thousands)	First half 2025	First half 2024
Net income	193,669	281,574
Gains/(losses) on cash flow hedges, net of tax	(613)	4,238
Adjustment to investments in listed companies, net of tax	(3,352)	(685)
Other changes, net of tax	(70)	(70)
Other items recognised in equity	(4,035)	3,483
Comprehensive income	189,634	285,057
Data per share (in euro)		
Basic	0.920	1.382
Diluted	0.907	1.363

The notes to the financial statements form an integral part of this financial statement.



RECORDATI S.P.A.

STATEMENT OF CHANGES IN EQUITY

€ (thousands)	Share capital	Additional paid-in capital	Treasury stock	Statutory reserve	Other reserves			Revaluation reserves	Interim dividend	Net (loss)/income for the period	Total
					Sundry reserves	Reserve for derivatives	Stock option reserve - Performance shares reserve and/or Other IAS reserves				
Balance as at 31st December 2023	26,141	83,718	(127,970)	5,228	89,678	(286)	167,050	2,602	(117,396)	224,017	352,782
Allocation of 2023 net income as per shareholders' resolution of 22.04.2024											
<i>Dividends distributed</i>					(23,457)				117,396	(224,017)	(130,078)
<i>Retained earnings</i>											-
Sales of treasury stock			41,177				(11,334)				29,843
Repurchase of treasury stock			(37,562)								(37,562)
Merger reserve											-
Dividends expired											-
Interim dividends											-
Comprehensive income					(70)	4,238	(685)			281,574	285,057
Stock option valuation reserve							3,105				3,105
Performance shares valuation reserve							3,524				3,524
Balance as at 30th June 2024	26,141	83,718	(124,355)	5,228	66,151	3,952	161,660	2,602	-	281,574	506,671
Balance as at 31st December 2024	26,141	83,718	(131,570)	5,228	43,341	(1,689)	180,594	2,602	(123,949)	320,830	405,246
Allocation of 2024 net income as per shareholders' resolution of 29.04.2025											
<i>Dividend distribution</i>					58,928				123,949	(320,830)	(137,953)
<i>Retained earnings</i>											-
Sales of treasury stock			36,747		(3,751)						32,996
Repurchase of treasury stock			(81,423)								(81,423)
Merger reserve											-
Dividends expired											-
Interim dividends									-		-
Comprehensive income					(70)	(613)	(3,352)			193,669	189,634
Stock option valuation reserve							1,741				1,741
Performance shares valuation reserve							7,616				7,616
Balance as at 30th June 2025	26,141	83,718	(176,246)	5,228	98,448	(2,302)	186,599	2,602	-	193,669	417,857



RECORDATI S.P.A.

CASH FLOW STATEMENT

FOR THE PERIODS ENDED 30TH JUNE 2025 AND 30TH JUNE 2024

€ (thousands)	First half 2025	First half 2024
OPERATING ACTIVITIES		
Net income	193,669	281,574
Income taxes	(158)	9,034
Net interest	45,594	58,861
Income from investments	(210,644)	(258,209)
Depreciation of property, plant and equipment	6,850	5,913
Amortisation of intangible assets	20,986	20,372
Equity-settled share-based payments transactions	3,347	2,510
Other non-cash items	(1,396)	1,711
Changes in other assets and other liabilities	12,307	5,855
Cash flow from/(used in) operating activities before changes in working capital	70,555	127,621
Change in inventories	(4,718)	6,806
Change in trade receivables	(25,384)	(30,885)
Change in trade payables	911	(3,619)
Change in working capital	(29,191)	(27,698)
Interest received	13,566	2,676
Interest paid	(64,914)	(62,824)
Income taxes paid	(22,549)	-
Cash flow from/(used in) operating activities	(32,533)	39,776
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(8,436)	(6,363)
Disposals of property, plant and equipment	3	2
Investments in intangible assets	(25,637)	(4,595)
Investments in subsidiaries	-	(5)
Dividends received	39,973	258,209
Change in financial receivables	20,291	49,850
Changes in other short-term receivables	12,009	7,819
Cash flow from/(used in) investment activities	38,203	304,918



€ (thousands)	First half 2025	First half 2024
FINANCING ACTIVITIES		
New loans	280,000	70,000
Repayment of loans	(321,188)	(212,363)
Payment of lease liabilities	(745)	(574)
Change in short-term liabilities to banks and other lenders	52,376	(51,226)
Loans received from (repaid to) subsidiaries	(29,574)	96,371
Changes in other short-term payables	132,340	(95,640)
Dividends paid	(137,620)	(128,753)
Repurchase of treasury stock	(81,423)	(37,562)
Sales of treasury stock	32,996	29,842
Cash flow from/(used in) financing activities	(72,838)	(329,906)
Change in cash and cash equivalents	(67,168)	14,788
Net cash and cash equivalents at beginning of year	135,444	28,562
Cash and cash equivalents at year-end	68,276	43,350



RECORDATI S.P.A.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2025

1. GENERAL INFORMATION

These financial statements, available at the headquarters of our Company, have been prepared by Recordati Industria Chimica e Farmaceutica S.p.A. (hereinafter the Company), with registered office at 1, Via Matteo Civitali, Milan and they were approved by the Board of Directors on 11th November 2025, which authorised their publication.

These separate interim financial statements as at 30th June 2025 comprise the income statement, the balance sheet, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these notes to the interim financial statements.

Details of the accounting standards adopted by the Company are given in note 2 to the financial statements.

The presentation adopted by the Company for the income statement in these interim financial statements classifies revenues and expenses by nature. The distinction between the principle of current and non-current has been adopted for the presentation of assets and liabilities in the balance sheet.

These interim financial statements are presented in euro (€) and all amounts in the notes to the statements are rounded to the nearest thousand euro unless otherwise stated.

SEGMENT REPORTING

The Company's only operating segment is the specialty and primary care segment. Furthermore, the pharmaceutical chemicals business is considered an integral part of the specialty and primary care segment because from an organisational and strategic viewpoint it is involved principally in the production of the active ingredients required to produce pharmaceuticals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements as at 30th June 2025 have been prepared in condensed form, in compliance with IAS 34 "Interim financial reporting". The interim financial statements do not therefore include all the information required of annual financial statements and must be read in conjunction with the annual report for the full year ended 31st December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and endorsed by the EU in accordance with Regulation 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 the disclosure of contingent assets and liabilities at the reporting date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgement, differ from the actual circumstances, they will be modified in accordance with the changes in the circumstances.

Account has been taken of the impacts, and also the potential impacts, resulting from the Russian-Ukraine crisis when making estimates and the related assumptions required to draft this financial report. The Group operates on the Russian market, through a local company held by a sub-holding controlled by Recordati, in compliance with the regulations in force, and on the Ukrainian market with revenues in 2025 amounting to 5.0% and to 0.7% respectively of the Group's total revenue.

The Group constantly monitors developments in the conflict, as well as possible developments in the geopolitical environment and their consequences on business strategies in order to adopt mechanisms to safeguard its competitiveness, investments, performance and resources. Business in Russia performed positively in terms of demand for all the main products and no difficulties with payments were reported



neither by local distributors nor by our Russian subsidiary to the Group's subsidiaries for the purchase of products.

In view of studies performed when preparing this interim financial report and also in consideration of the achievement of its expected results in the sector to which it belongs, no factors have been identified to-date which might have any significant impact on the financial statements.

Some measurement activities, and especially the more complex calculations such as those required to measure impairment loss, are carried out in depth only for the preparation of the year-end financial statements, except when there is an indication that an asset has suffered an impairment loss which would require an immediate estimate of the loss.

IFRS 13 requires the fair value of financial instruments to be measured by classifying them on the basis of a hierarchy of levels laid down by the standard itself, which reflects the degree of observability of the market inputs used in the calculation of the fair value. The following levels are identified:

- Level 1: unadjusted quotations recorded on active markets for assets or liabilities subject to measurement;
- Level 2: inputs that are not quoted prices as per level 1, but which are observable on the market, either directly (as in the case of prices) or indirectly (i.e. because they are derived from prices);
- Level 3: inputs that are not based on observable market data.

ACCOUNTING POLICIES USED TO PREPARE THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30TH JUNE 2025

The accounting standards adopted for the preparation of this financial report as at and for the period ended 30th June 2025 are consistent with those used for the preparation of the financial statements as at and for the year ended 31st December 2024, except for the adoption of new standards and amendments effective from 1st January 2025. The Company has not adopted any new standard, interpretation or amendment in advance that has been issued, but is not yet in force.

A new amendment to accounting standards, reported below, is applicable for the first time in 2025, but did not have any impact on the Company's financial statements for the period ended 30th June 2025.

Amendments to IAS 21: Lack of exchangeability

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" state how an entity should consider whether a currency is exchangeable and how to determine the spot exchange rate when a currency is not exchangeable. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments shall enter into force for financial years beginning on or after 1st January 2025. An entity may not restate comparative information in applying the amendments.



3. NET REVENUE

Net revenue in the first half of 2025 came to € 319,914 thousand (€ 351,439 thousand in the first half of 2024) and was composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Net sales	295,279	325,326	(30,047)
<i>Royalties and up-front payments</i>	2,550	2,660	(110)
Revenue from services	22,085	23,453	(1,368)
Total	319,914	351,439	(31,525)

Revenue from net sales by geographical area was as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2024/2023
Europe	291,666	324,277	(32,611)
<i>of which Italy</i>	126,121	122,878	3,243
Australasia	21,530	20,587	943
America	5,920	6,114	(194)
Africa	798	461	337
Total	319,914	351,439	(31,525)

The decrease in sales was attributable primarily to lower sales to subsidiaries in Europe relating to corporate products, especially in the cardiovascular segment.

Revenues from royalties and up-front payments, amounting to € 2,550 thousand, related entirely to royalties receivable from subsidiaries.

4. OTHER INCOME

Other income in the first half of 2025 amounted to € 2,387 thousand, down € 1,944 thousand on the same period in the previous year (€ 4,331 thousand in the first half of 2024).

The item mainly includes non-recurring income, grants for training courses, and sundry amounts charged back to employees and subsidiaries.

The decrease compared with the same period in the previous year is mainly due to greater prior year income (€ 1,654 thousand) and other non-recurring income (€ 258 thousand) recorded in the first half of the previous year.



5. RAW MATERIALS COSTS

Costs for raw materials and goods in the first half of 2025 amounted to € 107,861 thousand (€ 91,361 thousand in the first six months of 2024) and were composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Raw materials and goods	97,842	82,266	15,576
Packaging materials	4,951	4,935	16
Others and consumables	5,068	4,160	908
Total	107,861	91,361	16,500

The change in purchases of raw materials, goods and other materials is due to changes in the mix of sales by product and increases in inflation occurring on purchasing markets.

6. PERSONNEL COSTS

Personnel costs in the first half of 2025 amounted to € 59,283 thousand (€ 56,828 thousand in the first half of 2024) and were composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Wages and salaries	39,628	39,288	340
Social security payments	12,832	11,561	1,271
Salary resulting from incentive plans	3,768	3,023	745
Other costs	3,055	2,956	99
Total	59,283	56,828	2,455

The expense for incentive plans (stock options and performance shares) results from the application of IFRS 2, which requires the measurement of those instruments in the plans as a component of the wages of the beneficiaries and recognition of the cost calculated in that way through profit and loss.

Stock option plans resulted in a cost of € 489 thousand, while costs relating to the long-term incentive plan named the "2023-2025 Performance Shares Plan" amounted to €2,858 thousand.

Starting in 2019, certain Group employees have been designated as beneficiaries of an incentive scheme, with a vesting period of five years, granted and fully financed by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A.. They will benefit from a return at the end of the scheme and if the performance goals are met. Recognition, in accordance with IFRS 2, resulted in a charge recognised in the income statement for the period ended 30th June 2025 of € 421 thousand, which also includes the incentive scheme granted by Rossini Luxembourg S.à r.l. to the CEO of the Recordati group.

Other costs included the quotas for the year of the leaving indemnity charges destined to pension funds in accordance with the legislation introduced by Law 296 of 27th December 2006.



7. DEPRECIATION AND AMORTISATION

Depreciation and amortisation amounted to € 27,835 thousand in the first half of 2025 (€ 26,285 thousand in the first half of 2024) of which € 20,985 thousand was amortisation of intangible assets and € 6,850 thousand was depreciation of tangible assets, as reported below:

Amortisation of intangible assets

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Patent rights and marketing authorisations	4,689	4,689	-
Distribution, licenses, trademarks and similar rights	16,296	15,683	613
Total intangible amortisation	20,985	20,372	613

Depreciation of property, plant and equipment

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Industrial buildings	805	731	73
General plant	341	310	31
Accelerated depreciation machinery	2,625	2,096	529
Normal depreciation machinery	1,080	925	155
Miscellaneous laboratory equipment	757	680	77
Office furnishings and machines	34	44	(10)
Electronic equipment	300	261	39
Vehicles for internal transport	11	2	9
Improvements to leased assets	57	57	-
Rights of use (IFRS 16)	840	807	33
Total depreciation of property, plant equipment	6,850	5,913	937
Total depreciation, amortisation and write-downs	27,835	26,285	1,550

Depreciation and amortisation were substantially unchanged compared with the previous year.

8. OTHER OPERATING EXPENSES

Other operating expenses in the first half of 2025 amounted to € 101,136 thousand (€ 81,738 thousand in the first half of 2024). They were composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Services	59,649	58,178	1,471
Use of group company assets	91	552	(461)
Use of third parties assets	18,045	18,002	43
Sundry expenses	23,351	5,006	18,345
Total	101,136	81,738	19,398



The change in costs for services was mainly attributable to greater costs for services provided by subsidiaries, as well as an increase in travel expenses, commissions and IT consultancy. An increase in costs for energy utilities was also recorded, together with outsourced processing work and advertising.

This item also includes expenses for professional advice, transport and shipping costs, participation in congresses, maintenance, repairs, waste destruction and chargebacks for miscellaneous services.

The item "Use of group company assets" is composed exclusively of royalties payable to subsidiaries, which decreased due to the fall in the royalties payable to the subsidiary Innova Pharma S.p.A..

Finally, sundry expenses showed a net increase of € 18,345 thousand, related in particular to a provision of € 13,300 thousand set aside for the payback on the drug Urorec (see Note 41, Subsequent Events, for further information), and costs for organisational restructuring. The item also includes primarily sundry tax expenses, such as the 7% promotional contribution, taxes for government concessions and new product registrations, Tari (refuse tax), registration fees for conventions and congresses and other charges.

9. CHANGES IN INVENTORIES

The change in inventories in the first half of 2025 was negative by € 4,718 thousand (positive by € 6,806 thousand in the first half of 2024). The item was composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Raw materials	(2,520)	(1,062)	(1,458)
Stocks	(171)	397	(568)
Intermediates and work-in-process	(3,238)	(3,086)	(152)
Finished products	1,211	10,557	(9,346)
Total	(4,718)	6,806	(11,524)

The significant reduction in finished products, amounting to € 9.346 thousand, is related to the use of stock for sales.

10. INCOME FROM INVESTMENTS

Income from investments amounted to € 210,644 thousand in the first half of 2025 (€ 258,209 thousand in the first half of 2024) and related entirely to dividends declared by subsidiaries. In detail, the dividends were received from:

- Recordati Rare Diseases S.à.r.l. € 79,692 thousand;
- Casen Recordati S.L. € 43,253 thousand;
- Bouchara Recordati S.a.s. € 30,000 thousand;
- Italchimici S.p.A. € 16,821 thousand;
- Natural Point S.r.l. € 16,000 thousand;
- Recordati Ireland Ltd. € 15,000 thousand;
- Recordati Romania S.r.l. € 3,952 thousand;
- Herbacos Recordati S.r.o. € 3,200 thousand;
- Recordati Polska S.p. z.o.o. € 1,998 thousand.

The dividends received as at 30th June 2025, which amounted to € 39,973 thousand, were received from Italchimici S.p.A., Natural Point S.r.l., Recordati Romania S.r.l. and Herbacos Recordati S.r.o.. The dividends declared by other subsidiaries were received in the third quarter, except for the dividend from Recordati Polska S.p. z.o.o., which will be received by the end of the current year.



11. FINANCIAL INCOME (EXPENSE), NET

Net financial income (expense) in the first half of 2025 recorded net expense of € 48,036 thousand (net expense of € 60,354 thousand in the first half of 2024).

The item was composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Foreign exchange gains (losses)	(1,901)	(1,246)	(655)
Interest income from subsidiaries	19,125	1,107	18,018
Interest expense payable to subsidiaries	(16,128)	(20,505)	4,377
Interest expense on long-term loans	(48,006)	(42,840)	(5,166)
Net interest on short-term financial positions	274	4,821	(4,547)
Bank charges	(1,113)	(1,415)	302
Costs for adjustment of employee benefit provisions (IAS 19)	(56)	(58)	2
Interest expense on lease liabilities (IFRS16)	(231)	(218)	(13)
Total	(48,036)	(60,354)	12,318

This item recorded an overall decrease in expense of €12,318 thousand, mainly attributable to a combination of the following factors:

- an increase of € 18,018 thousand in net interest income from subsidiaries, due primarily to greater interest income on loans, and in particular from a loan granted at the end of 2024 to Recordati UK LTD;
- an increase of €5,166 thousand in interest payable on loans, due mainly to interest paid on an € 850 million loan taken out at the end of 2024. This increase more than offset the reduction in interest on other loans, which decreased due to both a decline in interest rates and the gradual repayment of principal;
- a decrease of € 4,377 thousand in interest payable to subsidiaries, mainly due to lower interest on cash pooling operations;
- a decrease of €4,547 in net interest income on short-term positions, mainly due to lower net income on derivatives;
- an increase in foreign exchange losses of € 655 thousand, mainly in relation to positions held in RUB (Russian rouble).

Interest income from subsidiaries, totalling € 19,125 thousand, relates to interest of € 18,814 thousand on loans granted to subsidiaries and to € 311 thousand from the centralised cash pooling treasury system in operation at the parent company since 2007 on the basis of which monthly interest receivable and payable is recognised at market rates.

Interest payable to subsidiaries, totalling € 16,128 thousand, consisted of € 4,130 thousand on loans granted by subsidiaries and of € 11,998 thousand relating to the centralised cash pooling system.

Interest expense in respect of personnel leaving indemnities (Italian *trattamento fine rapporto* scheme) relates to the interest cost component of the adjustment to the relative provision in compliance with IAS 19.

12. INCOME TAXES

Income taxes recognised in the income statement in the first half of 2025 recorded a positive balance of € 158 thousand compared with a liability of € 9,034 thousand in the first half of the 2024. The item was composed as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Current taxation:			
IRES (corporate income tax)	(42)	12,051	(12,093)
IRAP (regional tax on production)	-	2,243	(2,243)
"Patent Box" tax relief	-	(4,467)	4,467
Prior year taxation	461	-	461
Total current taxation	419	9,827	(9,408)
Deferred taxation:			
Provision for deferred tax assets/liabilities, net	(4,137)	(566)	(3,571)
Use of prior year deferred tax assets/liabilities	3,560	728	2,832
"Patent Box" tax relief	-	(955)	955
Total deferred tax liabilities	(577)	(793)	216
Total	(158)	9,034	(9,192)

Provisions for taxes were made on the basis of estimated taxable income.

The "Patent Box" tax relief is zero because the agreement entered into with the Revenue Agency on 21st October 2021 for the economic contribution for the period 2021-2024 terminated in 2024.

The Company reported negative IRES and IRAP taxable income for the period ended 30th June 2025, which is why current taxation fell substantially compared with the same period in the previous year. Furthermore, the company made no provisions compared with the first half of 2024, for the implementation of the Pillar Two regulations. Further details are given in section 21 - "Other Receivables".



13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net of accumulated depreciation, amounted to € 107,478 thousand as at 30th June 2025 (€ 105,655 thousand as at 31st December 2024). The table below, which also includes the value of right-of-use lease assets in application of IFRS 16, shows the items of which the overall balance is composed and the changes that occurred in the reporting period.

€ (thousands)	Land and buildings	Plant and machinery	Other equipment	Improvements to leased assets	Construction in progress	Total
Cost of acquisition						
Balance as at 31.12.24	59,635	217,939	54,624	1,471	24,647	358,316
Additions	73	317	304	-	7,983	8,677
Disposals	-	(948)	(489)	-	-	(1,437)
Reclassifications	260	6,580	600	-	(7,440)	-
Balance as at 30.06.25	59,968	223,888	55,039	1,471	25,190	365,556
Accumulated depreciation						
Balance as at 31.12.24	39,996	169,993	42,550	122	-	252,661
Depreciation for the period	1,015	4,138	1,641	57	-	6,851
Disposals	-	(948)	(486)	-	-	(1,434)
Reclassifications	-	-	-	-	-	-
Balance as at 30.06.25	41,011	173,183	43,705	179	-	258,078
Carrying amount						
30th June 2025	18,957	50,705	11,334	1,292	25,190	107,478
31st December 2024	19,639	47,946	12,074	1,349	24,647	105,655

In the first half of 2025 total additions of € 8,677 thousand and gross disposals of € 1,437 thousand were recorded as follows:

- the additions consisted of € 3,820 thousand for investments in the Milan headquarters and in the Milan plant, € 4,615 thousand for investments in the Campoverde plant and € 242 thousand for new motor vehicle finance lease contracts signed during the period;
- the disposals, gross of accumulated depreciation released, amounted to € 31 thousand for the disposal of other assets and non-operating properties and to € 1,406 thousand for finance leasing contracts (of which € 946 thousand related to plant and machinery and € 460 thousand to motor vehicles) terminated during the period.

Depreciation for the period, amounting to € 6,851 thousand, was calculated on all depreciable assets using rates held to be representative of the estimated useful life of the assets.



The table below shows the amounts for right-of-use lease assets in accordance with accounting standard IFRS 16.

€ (thousands)	Land and buildings	Plant and machinery	Other equipment	Total
Cost of acquisition				
Balance as at 31.12.24	5,457	1,211	4,631	11,299
Additions	-	-	242	242
Disposals	-	(946)	(460)	(1,406)
Reclassifications	-	-	-	-
Balance as at 30.06.25	5,457	265	4,413	10,135
Accumulated depreciation				
Balance as at 31.12.24	701	1,058	1,856	3,615
Depreciation for the period	210	92	538	840
Disposals	-	(946)	(460)	(1,406)
Reclassifications	-	-	-	-
Balance as at 30.06.25	911	204	1,934	3,049
Carrying amount				
30th June 2025	4,546	61	2,479	7,086
31st December 2024	4,756	153	2,775	7,684

14. GOODWILL

The item goodwill, amounting to € 16,944 thousand, was unchanged compared with 31st December 2024. As already reported, goodwill arose from the acquisition on 21st December 2022 from V.I.M. G. Ottaviani S.p.A. of a business unit related to the pharmaceutical speciality Telefil®, indicated for the treatment of erectile dysfunction and benign prostatic hyperplasia.

As required by the accounting standards, goodwill is not amortised systematically, but is tested for impairment, either annually or more frequently in the presence of specific events or circumstances that may indicate a loss in value.

No events or circumstances occurred during the period to indicate possible losses of value with regard to the above-mentioned goodwill.



15. INTANGIBLE ASSETS

Intangible assets, net of accumulated amortisation, amounted to € 552,346 thousand as at 30th June 2025 (€ 547,310 thousand as at 31st December 2024). The table below shows the items of which the overall balance is composed and the changes that occurred during the reporting period.

€ (thousands)	Patent rights and marketing authorisations	Distribution, licences, trademarks and similar rights	Other	Assets under construction and advances	Total
Cost of acquisition					
Balance as at 31.12.24	212,204	527,876	13,231	10,397	763,708
Additions	-	22,399	-	3,624	26,023
Disposals	-	-	-	-	-
Reclassifications	-	1,256	-	(1,256)	-
Balance as at 30.06.25	212,204	551,531	13,231	12,765	789,730
Accumulated amortisation					
Balance as at 31.12.24	99,495	103,672	13,231	-	216,398
Amortisation for the period	4,689	16,296	-	-	20,985
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Balance as at 30.06.25	104,184	119,968	13,231	-	237,384
Carrying amount					
30th June 2025	108,020	431,563	-	12,765	552,346
31st December 2024	112,709	424,204	-	10,397	547,310

In the first half of 2025 total increases of € 26,023 thousand were made in additions as follows:

- € 22,166 thousand in relation to the exclusive licence and supply agreement signed on 24th June 2025 with Amarin to market the cardiovascular drug Vazkepa® (icosapent ethyl) across 59 countries, with a focus in Europe;
- € 3,624 thousand related to the implementation of the S/4 Hana management software;
- € 233 thousand related to the development and improvement of computer apps used by various corporate functions.

Amortisation, which totalled € 20,985 thousand, was calculated on all amortisable assets on the basis of their finite useful life and for a period not exceeding 20 years.

16. INVESTMENTS

Investments as at 30th June 2025 amounted to € 1,853,385 thousand (€ 1,851,189 thousand as at 31st December 2024).

Please refer:

- to Attachment 1 for details of movements occurring during the reporting period;
- to Attachment 2 for the percentage interests and the number of shares or quotas held;
- to Attachment 3 for a comparison between the carrying amount of the investments and the corresponding pro-rata equity.

The increase compared with 31st December 2024 is mainly due to the following changes:

- an increase of € 5,589 thousand due to adjustments to the carrying amount of investments by an amount corresponding to the cost of the instruments granted to the employees of investees, in accordance with IFRS 2, as part of the incentive plans of which € 883 thousand in relation to the cost of stock options and € 4,756 thousand in relation to the cost of performance shares. According to IFRS 2, incentive plans for the employees of subsidiaries constitute an increase in the value of the relative investments. That increase in value consists of the fair value of the options on the grant date and it is recognised as an increase in the investments at constant rates over the period between the grant and the vesting period, with the balancing entry recognised directly in equity;
- a decrease of € 3,392 thousand due to the fair value adjustment as at 30th June 2025 of the investment in the British company PureTech Health p.l.c., a company listed on the London stock exchange specialised in investments in start-up companies specialising, in turn, in innovative therapies, medical devices and new research technologies.

No events or circumstances occurred during the period to indicate possible losses with regard to the recoverability of the amounts recognised.

17. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at 30th June 2025 amounted to € 688,465 thousand (€ 718,458 thousand as at 31st December 2024) and mainly included the long-term portions of loans receivable from the subsidiaries Recordati UK LTD (€ 677,715 thousand), RRD Comercio De Medicamentos (€ 1,800 thousand) and RRD Japan (€ 8,867 thousand).

The net decrease compared with the previous year is mainly due to the repayment of the first instalment of the loan by the subsidiary Recordati UK LTD and the consequent adjustment of the long-term portion (a decrease of € 30,459 thousand), as well as the additional loan granted at the beginning of the year to the subsidiary RRD Comercio De Medicamentos (an increase of € 800 thousand).

18. DEFERRED TAX ASSETS

Deferred tax assets amounted to € 12,656 thousand as at 30th June 2025 (€ 11,845 thousand as at 31st December 2024), up by € 811 thousand in the reporting period.

19. INVENTORIES

Inventories amounted to € 111,873 thousand as at 30th June 2025 (€ 107,154 thousand as at 31st December 2024). Details and changes in the period are shown below:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Raw materials, ancillary materials, consumables and supplies	25.446	22.799	2.647
Intermediates and work-in-process	35.388	32.150	3.238
Finished goods	51.039	52.205	(1.166)
Total	111.873	107.154	4.719

Final inventories are sufficient to meet expected future requirements and they are stated net of the related provision for obsolescence, which as at 30th June 2025 amounted to € 3,083 thousand, a significant increase compared with the figure for 31st December 2024 (€ 1,042 thousand)



20. TRADE RECEIVABLES

Trade receivables amounted to € 213,310 thousand as at 30th June 2025 (€ 187,926 thousand as at 31st December 2024), as reported below:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Trade receivables from subsidiaries	120,952	127,271	(6,319)
Trade receivables from others:	93,198	61,679	31,519
<i>Italy</i>	73,480	47,564	25,916
<i>Abroad</i>	19,718	14,115	5,603
	214,150	188,950	25,200
Allowance for doubtful accounts	(840)	(1,024)	184
Total trade receivables	213,310	187,926	25,384

The increase of € 31,519 thousand in trade receivables from others is mainly attributable to a change in the seasonal trend for sales in the pharmaceutical sector as well as to a concentration of amounts falling due at the end of the first half.

The allowance for doubtful accounts fell by € 184 thousand in the first half of 2025 due to additions made of € 86 thousand and uses of € 270 thousand in the period.

The total amount of the allowance is considered appropriate in relation to potential insolvency risks.

21. OTHER RECEIVABLES

Other receivables amounted to € 40,978 thousand as at 30th June 2025 (€ 30,464 thousand as at 31st December 2024). The composition is given in the table below.

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Tax income	7.961	3.283	4.678
From subsidiaries	20.253	14.705	5.548
Advances to employees and agents	1.151	2.301	(1.150)
Other	11.613	10.175	1.438
Total other receivables	40.978	30.464	10.514

Tax income, totalling € 7,961 thousand, increased by € 4,678 thousand compared with the previous year. In fact as at 30th June 2025, the Company reported an IRES (corporate income tax) credit from the tax consolidation of € 4,859 thousand (debt of € 13,606 thousand as at 31st December 2024), as a result of the payment of the first IRES advance (€ 8,932 thousand) and credits for withholding taxes (€ 1,450 thousand), partially offset by provisions set aside for the period (€ 5,523 thousand).

In addition, we report € 2,298 thousand in tax credits, € 694 thousand in IRAP (regional tax on production) credits, € 110 thousand in foreign VAT credits, and € 2 thousand in sundry credits.

Receivables from subsidiaries, totalled € 20,253 thousand and were mainly composed of receivables from the tax consolidation, which in turn totalled € 19,641 thousand, from the subsidiaries Italcimici S.p.A. (€ 9,459 thousand), Natural Point S.r.l. (€ 9,263 thousand) and Recordati Rare Diseases Italy S.r.l. (€ 919 thousand). The remainder, amounting to € 612 thousand, related to further receivables from the subsidiaries Italcimici S.p.A. (€ 551 thousand), Innova Pharma S.p.A. (€ 60 thousand) and Recordati Pharmaceuticals Ltd. (€ 1 thousand).



Advances to employees and agents, amounting to € 1,151 thousand (€ 2,301 thousand as at 31st December 2024), mainly relate to receivables from employees for the exercise of stock options. The item also includes small amounts for advances to employees and expense accounts for pharmaceutical sales representatives. The decrease is mainly due to the repayment of loans granted to employees who exercised stock options at the end of 2024.

Receivables from others, amounting to € 11,613 thousand (€ 10,175 thousand as at 31st December 2024), mainly include the receivables for charges to be issued to GSK (€ 8,689 thousand) for the “Strategic Amount” under the framework agreement signed in 2023. We also report advances to suppliers (€ 1,906 thousand), receivables for sundry charges to be issued (€ 784 thousand) and receivables from social security institutions (€ 234 thousand).

22. OTHER CURRENT ASSETS

Other current assets amounted to € 5,949 thousand as at 30th June 2025 (€ 2,697 thousand as at 31st December 2024). This item consists exclusively of prepaid expenses comprised of payments made in advance for various services and of insurance premiums also paid in advance.

23. DERIVATIVES MEASURED AT FAIR VALUE (recognised within current assets)

As at 30th June 2025 the fair value of derivatives classified within this item stood at € 5,558 thousand (€ 14,166 thousand as at 31st December 2024).

The market value (fair value) as at 30th June 2025 of the cross currency swaps entered into by the Company to hedge a bond issued for \$ 75 million on 30th September 2014, totalled € 3,109 thousand.

That value represents the potential benefit resulting from a lower value in euro of the future cash flows in United States dollars in terms of principal and interest, due to an appreciation of the foreign currency with respect to the time of finalising the loan and acquiring the hedge instruments. More specifically, the fair value of the derivative to hedge the \$ 50 million tranche of the loan granted by Mediobanca was positive by € 1,592 thousand, while that of the instrument to hedge the \$ 25 million tranche of the loan granted by Unicredit was positive by € 1,517 thousand.

The interest rate swaps to hedge the medium and long-term loans measured at fair value as at 30th June 2025 gave rise to a total asset of € 1,936 thousand which represents the opportunity to pay the agreed interest rates in the future for the term of the loans instead of the currently expected variable rates.

The fair value as at 30th June 2025 of forward contracts entered into to hedge currency risks on the loan granted to the company Recordati Rare Diseases Japan (€ 355 thousand) was recognised through profit or loss.

The fair value as at 30th June 2025 of forward contracts entered into to hedge currency risks on the loan granted to the company Recordati Rare Diseases Australia Pty Ltd (€ 158 thousand) was recognised through profit or loss.

The fair value of these hedging derivatives is measured at level 2 of the hierarchy set out in financial reporting standard IFRS 13. The fair value is equal to the present value of the estimated future cash flows. The estimated future cash flows at a floating interest rate are based on listed interest-rate swaps, futures prices and interbank rates. The estimated cash flows are discounted using a yield curve which reflects the reference interbank rate applied by market participants for the measurement of interest-rate swaps.

24. RECEIVABLES FOR DIVIDENDS

Receivables for dividends due from subsidiaries amounted to € 170,670 thousand as at 30th June 2025 (a zero balance as at 31st December 2024). More specifically these were due from Recordati Rare Diseases Sarl (€ 79,692 thousand), Casen Recordari S.L. (€ 43,253 thousand), Bouchara Recordari S.a.s (€ 30,000 thousand), Recordati Ireland Ltd. (€ 15,000 thousand), Recordati Polska S.p. z.o.o. (€ 1,998 thousand) and Opalia Pharma S.A. (€ 727 thousand). It is certain that these receivables will be collected during the second half of the year.

25. OTHER SHORT-TERM RECEIVABLES

Other short-term receivables as at 30th June 2025 amounted to € 84,681 thousand (€ 81,560 thousand as at 31st December 2024). This item is composed exclusively of receivables from subsidiaries, as follows:

- cash pooling receivables from Recordati Netherlands B.V. (€ 14,881 thousand) and Recordati AB (€ 1,129 thousand);
- receivables for loans granted to the subsidiaries Recordati UK Ltd. (€ 66,183 thousand), RRD Australia Pty (€ 2,178 thousand), Recordati AG (€ 191 thousand), RRD Japan (€ 82 thousand) and RRD Comercio Medicamentos (€ 37 thousand).

Interest is paid on these loans at short-term market rates.

26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to € 68,276 thousand as at 30th June 2025 (€ 135,444 thousand as at 31st December 2024) and consisted mainly of current account sight deposits, as reported in the table below:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Current-account sight deposits	67,981	134,558	(66,577)
Petty cash	4	4	-
Proceeds from derivative instruments	291	883	(592)
Cash and cash equivalents	68,276	135,445	(67,169)



27. EQUITY

A summary of the changes in the equity accounts is reported in the relative statement.

Following the entry into force of Legislative Decree 6/2003, which amended the Italian Civil Code, the table contained in Attachment 4 was introduced, which gives the composition of reserves on the basis of availability for use and distribution.

Share capital

The share capital as at 30th June 2025 amounting to € 26,141 thousand, was fully paid up and was composed of 209,125,156 ordinary shares with a par value of € 0.125 each. It remained unchanged over the first six months of 2025.

Additional paid-in capital

Additional paid-in capital amounted to € 83,718 thousand as at 30th June 2025 and remained unchanged compared with 31st December 2024.

The adoption of international accounting standards resulted in the elimination of revaluation reserves amounting to € 68,644 thousand. The tax obligation on these (untaxed – taxation suspended) was transferred to the additional paid-in capital reserve.

Treasury stock

The treasury stock reserve amounted to € 176,246 thousand as at 30th June 2025 (€ 131,570 thousand as at 31st December 2024) and represents the value of the 3,566,331 treasury shares held in portfolio (2,828,921 as at 31st December 2024).

The net change during the period was € 44,676 thousand and was due to the sale of 775,016 shares for € 36,747 thousand at the service of the incentive plans and the purchase of 1,512,426 shares for € 81,423 thousand.

Statutory reserve

The statutory reserve as at 30th June 2025 amounted to € 5,228 thousand and remained unchanged compared with 31st December 2024, because the limit set by Art. 2430 of the Italian Civil Code had been reached.

Other reserves

Other reserves as at 30th June 2025 totalled € 282,744 thousand (€ 222,246 thousand as at 31st December 2024). The composition and changes in this item are shown below:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Gain on merger	30,204	30,204	-
Extraordinary reserve	73,309	14,451	58,858
Reserve under Art.13 par.6 Legislative Decree No 124/1993	99	99	-
Extraordinary VAT concession reserve	517	517	-
Research and investment grants	17,191	17,191	-
Non-distributable reserve for investments in southern Italy	3,632	3,632	-
International accounting standards reserve	160,094	157,841	2,253
Total	285,046	223,935	61,111
<i>Fair value of derivative instruments</i>	<i>(2,302)</i>	<i>(1,689)</i>	<i>(613)</i>
Total other reserves	282,744	222,246	60,498



Gain on merger

The merger gain reserve as at 30th June 2025 amounted to € 30,204 thousand and was unchanged since 31st December 2024.

Extraordinary reserve

The extraordinary reserve as at 30th June 2025 amounted to € 73,309 thousand (€ 14,451 thousand as at 31st December 2024).

The net increase of €58,858 thousand compared with the previous year is due to the following:

- the allocation of € 58,928 thousand of the remaining profit for 2024, after the distribution of dividends, as decided by a shareholders' resolution of 29th April 2025;
- a decrease of € 70 thousand relating to the adjustment to the debt arising from the acquisition of the shareholding in Opalia Pharma SA.

Reserve under Art. 13, paragraph 6 of Legislative Decree No. 124/1993

As at 30th June 2025 this reserve amounted to € 99 thousand and remained unchanged compared with 31st December 2024.

Extraordinary VAT concession reserve

This reserve (Laws 675/1977, 526/1982, 130/1983 and 64/1986), amounting to € 517 thousand, relates to special VAT allowances on investments and is unchanged compared with 31st December 2024.

Research and investment grants

This reserve amounted to € 17,191 thousand and was unchanged as at 31st December 2024.

The grants will be subject to taxation if they are used for purposes other than to cover losses, which, however, is not planned by the Company. The assets corresponding to the grants received from the Ministry of Industry and Commerce (formerly Asmez) have been depreciated.

Non-distributable reserve for investments in southern Italy

This reserve amounted to € 3.632 thousand and remained unchanged compared with 31st December 2024.

International accounting standards reserve

The international accounting standards reserve amounted to € 160,094 thousand as at 30th June 2025 (€ 157,841 thousand as at 31st December 2024). The composition and changes in this item are as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Reversal of non-current asset revaluations	40,479	40,479	-
Revaluation of investments	43,054	43,054	-
Inventories	463	463	-
Employee benefit obligations	(1)	(1)	-
Stock options	33,423	32,934	489
Adjustment to investments for stock options	34,382	33,551	831
Performance shares	8,565	5,707	2,858
Adjustment to investments for performance shares	13,391	8,634	4,757
Rossini Luxembourg S.à.r.l. incentive scheme	6,413	5,992	421
Reserve to adjust entries for merged company	24	24	-
Financial instrument adjustment reserve	6,405	9,757	(3,352)
Sales of treasury stock	(26,504)	(22,753)	(3,751)
Total	160,094	157,841	2,253



We report the following with regard to the items that changed during the reporting period:

- the *stock options reserve*, amounting to € 33,423 thousand (€ 32,934 thousand as at 31st December 2024), which was measured in accordance with IFRS 2, relates to personnel expenses for stock options issued and granted after 7th November 2002 and which have not yet been exercised;
- the reserve for *Adjustments to investments for stock options*, amounting to € 34,382 thousand (€ 33,551 thousand as at 31st December 2024), also includes the cost of stock options for employees of subsidiaries in addition to those of the Company's managers, the value of which, in accordance with IFRS 2, was recognised as an increase in the value of the investments of the companies in which these employees work;
- the *Performance shares reserve*, amounting to € 8,565 thousand (€ 5,707 thousand as at 31st December 2024), which was measured in accordance with IFRS 2, relates to the personnel expenses for performance shares granted on 27th June 2023 and 9th May 2024;
- the reserve for *Adjustments to investments for performance shares*, amounting to € 13,391 thousand (€ 8,634 thousand as at 31st December 2024) also includes the cost of performance shares for employees of subsidiaries in addition to those of the Company's managers, the value of which, in accordance with IFRS 2, was recognised as an increase in the value of the investments in the companies in which these employees are employed;
- the *Rossini Luxembourg S.à.r.l. incentive plan*, amounting to € 6,413 thousand (€ 5,992 thousand as at 31st December 2024) relates to the charge calculated in accordance with IFRS 1919, for the incentive plan from which some employees benefited in 2019 and under which they purchased Rossini Luxembourg S.à.r.l. shares at their nominal value;
- the *Financial instrument adjustment reserve*, amounting to € 6,405 thousand (€ 9,757 thousand as at 31st December 2024), is a result almost entirely of the adjustment as at the value date, net of tax, of the value of the investment in PureTech Health Plc, a company listed on the London Stock Exchange;
- the *Sale of treasury shares* reserve which was negative by € 26,504 thousand (the balance was negative by € 22,753 thousand as at 31st December 2024), contains the difference between the amount paid by Group employees who exercised options as part of stock option plans and the carrying amount of the treasury stock recognised in the balance sheet in accordance with international accounting standards;

Reserve for derivative instruments

In accordance with the provisions of IFRS 9, this reserve is comprised of the following: the balancing entry of the amounts for the assets resulting from measurement at market value of cross-currency swaps of a cash flow hedge nature, the balancing entry of the amount recognised through profit or loss to offset movements in the exchange rate at the end of the year relating to a hedged loan in foreign currency and the liabilities resulting from the measurement at the market value of interest rate swaps also of a cash flow hedge nature. The amount as at 30th June 2025, net of tax, was negative by € 2,302 thousand.

Revaluation reserve

The revaluation reserve as at 30th June 2025 amounted to € 2,602 thousand and was unchanged compared with 31st December 2024. The item includes revaluation balances pursuant to Law No. 413/1991.

For tax purposes we also report that as at 30th June 2025 the untaxed (suspended taxation) reserves amounted to € 87,826 thousand (as indicated in Attachment 4) and were composed as follows:

- € 15,964 thousand for the *Research and investment grant reserve*, net of the taxed portion;
- € 517 thousand for the *Extraordinary VAT concession reserve*
- € 99 thousand for the *Reserve under Art.13 par.6 Legislative Decree No. 124/1993* (Law establishing pension funds);
- € 71,246 thousand for *Revaluation* reserves, net of substitute taxes. Of these reserves € 68,644 thousand were derecognised in compliance with international accounting standards and the non-taxability was transferred to the *Additional paid-in capital reserve*.



No deferred tax provisions were recognised in respect of those reserves, because, in accordance with IAS 12, these deferred tax provisions will be recognised in the year in which the distribution is declared.

Incentive plans

Three stock option plans were in place in favour of certain Group employees as at 30th June 2025: the 2014-2018 plan, with options granted on 13th April 2016; the 2018-2022 plan, with options granted on 3rd August 2018; and the 2021-2023 plan with options granted on 6th May 2021, 1st December 2021 and 24th February 2022.

The strike price of the options is the average of the company's listed share price during the 30 days prior to the grant date. The options vest in four tranches over five years, starting in the second year for the earliest grants and three years, in one lump sum, for the 2021 and 2022 grants and will expire if not exercised by the end of the eighth year following the year granted.

During the first half of 2023 the 2021-2023 plan was revoked, limited to the grant of options scheduled for 2023 under that plan, without therefore affecting the validity and effectiveness of the plan for the options granted in 2021 and 2022.

However, options cannot be exercised if employees leave the Company before they are vested.

Details of stock options outstanding as at 30th June 2025 are given in the table below.

	Strike price (€)	Options outstanding as at 1.1.2025	Options exercised during 2025	Options cancelled and expired during 2025	Options outstanding as at 30.06.2025
Grant date					
3 rd August 2018	30.73	716,000	(184,166)	-	531,834
6 th May 2021	45.97	1,270,398	(438,255)	(3,000)	829,143
1 st December 2021	56.01	130,000	-	-	130,000
24 th February 2022	47.52	2,786,000	(150,860)	(54,000)	2,581,140
Total		4,902,398	(773,281)	(57,000)	4,072,117

Starting in 2019, certain Group employees have been designated as beneficiaries of an incentive plan, with a vesting period of five years, granted and fully financed by Rossini Luxembourg S.à.r.l., an indirect shareholder of Recordati S.p.A.. They will benefit from a return at the end of the plan and if the performance goals are met.

Recognition, in accordance with IFRS 2, resulted in a charge recognised in the income statement for the period ended 30th June 2025 of € 421 thousand, which also includes the incentive scheme granted by Rossini Luxembourg S.à.r.l. to the CEO of the Recordati group.

In 2023, the Company adopted a new long-term incentive plan named the “2023-2025 Performance Shares Plan” in favour of certain Group employees. The plan involves three grants of rights to receive shares in the Company free of charge, one for each year covered by the plan, which, after a vesting period of three years, will allow the grantees to receive shares in the Company in an amount of up to 175% of the original allocation, depending on the performance of certain performance indicators. These rights, however, will lapse if employees leave the company before the end of the vesting period. The grants were made on 27th June 2023 consisting of 440,485 rights, on 9th May 2024 consisting of 437,634 rights and on 8th May 2025 consisting of 511,380 rights. The cost to the Company in the first half of 2025, calculated in accordance with IFRS 2, was € 2,858 thousand as at 30th June 2025.



28. LOANS

Loans outstanding as at 30th June 2025 and 31st December 2024 are summarised in the table below.

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Bond subscribed in dollars by the investor Pricoa Capital Group (Prudential)	26,514	36,442	(9,928)
Bond subscribed by the investor Pricoa Capital Group (Prudential)	109,375	125,000	(15,625)
Loan granted by Allied Irish Bank at a floating interest rate repayable in semi-annual instalments commencing from 2022 and until 2026	-	28,000	(28,000)
Loan granted by a pool of national and international lenders, led by Mediobanca, at a floating interest rate repayable in a single payment in 2026	-	180,000	(180,000)
A syndicated loan at a floating interest rate repayable in semi-annual instalments commencing on 31 st March 2023 and repayable by 2 nd February 2027	498,600	568,600	(70,000)
Bond subscribed by the investor Pricoa Capital Group (Prudential)	75,000	75,000	-
Loan granted by Cassa Depositi e Prestiti at a floating interest rate and repayable in semi-annual instalments starting from October 2025 for 70% and from April 2033 for the remaining 30%	50,000	50,000	-
Loan agreement signed with a pool of national and international lenders, led by Mediobanca, at a floating interest rate repayable in increasing semi-annual instalments, commencing from 2024 and to be fully repaid by May 2028	332,500	355,000	(22,500)
Loan from HSBC Continental Europe, at a floating interest rate, repayable in semi-annual instalments starting on 31 st August 2025 with the last on 29 th February 2029	70,000	70,000	-
A syndicated loan at a floating interest rate repayable in semi-annual instalments commencing on 31 st March 2027 and until 30 th October 2029	850,000	850,000	-
Loan granted by a pool of national and international lenders, led by Mediobanca, at a floating interest rate repayable in a single payment in 2030	280,000	-	280,000
Total amortised cost of loans	2,291,989	2,338,042	(46,053)
Portion due within one year	(278,173)	(246,522)	(31,651)
Portion due after one year	2,013,816	2,091,520	(77,704)
Expenses relating to loans	(10,344)	(8,527)	(1,817)
Portion due after one year, net of costs	2,003,472	2,082,993	(79,521)
Long-term lease liabilities (IFRS 16)	6,674	7,163	(489)
Total	2,010,146	2,090,156	(80,010)

Long-term lease liabilities include long-term liabilities arising from the application of IFRS 16, amounting to € 6,674 thousand (€ 7,163 thousand as at 31st December 2024), representing an obligation to make payments under existing lease contracts.

As at 30th June 2025 these outstanding loans, inclusive also of the current portions, amounting to € 279,538 thousand (see note 36), totalled € 2,289,684 thousand (€ 2,338,059 thousand as at 31st December 2024).



We report the following with regard to the first half of 2025:

- March saw the full early repayment of the loan from Allied Irish Bank which was disbursed in March 2021 and involved semi-annual repayments of the principal from March 2022 to March 2026;
- in June, the loan of €180.0 million disbursed in May 2021 was renegotiated through its full repayment in advance of its May 2026 maturity date and a new loan taken out for €315.0 million, again from a consortium of domestic and international lenders led by Mediobanca. The main terms and conditions of the new loan are a floating interest rate equal to the 6-month Euribor (with a zero floor) plus a fixed spread with repayment of the principal in a single instalment on 25th June 2030. The disbursement of the amount of € 280.0 million, net of advisory and up-front fees, took place on 30th June 2025, while the remaining € 35.0 million was disbursed in August.

Details of loans outstanding as at 30th June 2025

a) A bond subscribed by the Company on 30th September 2014 for a total of \$ 75 million, divided into two tranches: \$ 50 million at a fixed rate, repayable semi-annually from 30th March 2022 and maturing on 30th September 2026; and \$ 25 million, again at a fixed rate, repayable semi-annually from 30th March 2023 and maturing on 30th September 2029.

During the period, \$ 5 million of the first tranche and \$ 1.8 million of the second tranche were repaid and the total remaining debt as at 30th June 2025 amounted to \$ 31.1 million.

The conversion of the debt as at 30th June 2025 (totalling € 26,515 thousand) resulted in a net decrease in the liability of € 9,928 thousand compared with 31st December 2024, well above the value of the instalments repaid, due to the depreciation of the US dollar against the Company's accounting currency during the first half of 2025.

The loan was hedged at the same time by two cross currency swap transactions, which transformed the original debt into a total of € 56.0 million (€ 23.2 million as at 30th June 2025), of which € 37.3 million (€11.2 million as at 30th June 2025) at a lower fixed interest rate for the tranche maturing in 12 years and € 18.7 million (€ 12.0 million as at 30th June 2025) again at a lower fixed interest for that maturing in 15 years.

The measurement of the hedging instruments at fair value as at 30th June 2025, was positive on aggregate by € 3,109 thousand and was recognised directly as an increase in equity and an increase in the asset item "Fair value of hedging derivatives " (see note 23).

The bond is subject to covenants and failure to comply with them may result in the immediate call of the bond.

The financial covenants subject to measurement on a quarterly basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

b) A bond was issued by the Company in May 2017 for a total of € 125 million, at a fixed rate, repayable annually from 31st May 2025 and maturing on 31st May 2032. The outstanding debt as at 30th June 2025 amounted to € 109.4 million.

The bond is subject to covenants and failure to comply with them may result in the immediate call of the bond.

The financial covenants subject to measurement on a quarterly basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

c) A loan agreement for a total of € 800.0 million was negotiated by the Company in two stages in 2022, granted by a consortium of domestic and international lenders.



The main terms and conditions of the loan are a floating interest rate equal to the 6-month Euribor (with a zero floor) plus a spread, floating on the basis of a step up/step down mechanism as a function of changes in the leverage ratio, and a life of five years, with repayments of the principal in semi-annual instalments starting from 31st March 2023, with the last instalment payable on 3rd February 2027.

The outstanding debt as at 30th June 2025 amounted to € 498.6 million. Starting in July 2022, the loan was partially and progressively hedged by an interest rate swap (a cash flow hedge), which converted the hedged portion to a fixed interest rate.

The measurement of the derivatives at fair value as at 30th June 2025 was positive in some cases by a total of € 362 thousand recognised directly as an increase in equity and an increase in the asset item "Derivatives measured at fair value" (see note 23) and in other cases it was negative by a total of € 1,748 thousand, recognised directly as a decrease in equity and an increase in the liability item "Derivatives measured at fair value" (see Note 35)

The loan contract contains financial covenants which, if not complied with, may result in the immediate call of the loan.

The financial covenants subject to measurement on a semi-annual basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

- d) A bond issued by the Company on 12th September 2022 totalling € 75.0 million was placed privately and fully with companies belonging to the Prudential group.

The main terms and conditions are a fixed interest rate with semi-annual interest payments and a term of 12 years, with repayment of the principal in five annual instalments starting in September 2030 and ending on 12th September 2034. This transaction, designed to continue with the acquisition of medium to long-term funds to support the Group's further growth, enabled it to benefit from attractive market conditions. It has standard terms and conditions, common to the US private placement market, substantially in line with those of a bond issued by the Company in 2017. The loan contract contains financial covenants which, if not complied with, may result in the immediate call of the loan.

The financial covenants subject to measurement on a semi-annual basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

- e) A loan of € 50.0 million taken out by the Company in April 2023 with Cassa Depositi e Prestiti. The main terms and conditions are a floating interest rate equal to the 6-month Euribor (with a zero floor) plus a spread, semi-annual payment of interest and a life of 10 years with semi-annual repayments at constant rates starting in 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 contract contains financial covenants which, if not complied with, may result in the immediate call of the loan.

The financial covenants subject to measurement on a semi-annual basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

- f) A loan agreement totalling € 400.0 million was signed on 16th May 2023 by Recordati S.p.A. with a pool of eight national and international lenders, which included Mediobanca in the role of lead coordinator, with an individual quota of € 50.0 million. The loan consists of two independent loans of € 300.0 million and €

100.0 million each, both at an interest rate equal to the 6-month Euribor (with zero floor), plus a floating step up/step down spread based on changes in the leverage ratio with semi-annual interest payments and a term of five years. The loan of € 300.0 million was disbursed on 14th June 2023, while the loan of € 100.0 million, which consisted of a Capex Line that can be used to finance specific investments, with guaranteed availability of disbursements for 18 months from the date the loan was agreed, was disbursed on 13th November 2024. Both loans will be repaid in semi-annual instalments of increasing value starting in April 2024 and will be repaid in May 2028. They have been partially hedged with an interest rate swap with the characteristics of a cash flow hedge, whereby the hedged portion is transformed at a fixed interest rate. The outstanding debt as at 30th June 2025 amounted to € 333.0 million. Measurement of the fair value of the derivative instrument at 30th June 2025 was negative by € 3,002 thousand and this was recognised directly as a reduction in equity and an increase in the liability item “Fair value of hedging derivatives” (see note 35). The loan contract contains covenants which, if not complied with, may result in the immediate call of the loan.

The financial covenants subject to measurement on a quarterly basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

The loan agreement contains ESG-linked parameters starting in 2024, which, if met, will allow a reduction in the interest rate charged, or an increase they are not met.

- g) A loan agreement for € 70.0 million entered into on 1st March 2024 by the Company with HSBC Continental Europe, at a floating interest rate equal to the 6-month Euribor (with a zero floor), plus a spread floating on the basis of a step up/step down mechanism as a function of changes in leverage ratio, and a term of five years with repayments of the principal in semi-annual instalments starting from 31st August 2025 with the last instalment on 29th February 2029. The loan contract contains financial covenants which, if not complied with, may result in the immediate call of the loan.

The financial covenants subject to measurement on a quarterly basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

- h) A loan agreement signed on 30th October 2024 by the Company with Mediobanca, UniCredit and Natixis, for the acquisition of Enjaymo® rights, for a maximum total of € 850.0 million, with payment of € 700.0 million guaranteed in equal amounts. Immediately afterwards, a syndication process was commenced, which, through the involvement of additional banks, enabled an additional € 150.0 million to be raised and, at the same time, the total value of € 850.0 million to be redistributed among the participants. The main terms and conditions are a floating interest rate equal to the 6-month Euribor (with a zero floor) plus a spread, floating on the basis of a step up/step down mechanism as a function of changes in the leverage ratio, and a life of five years, with repayments of the principal in semi-annual instalments starting from 31st March 2027, with the last instalment payable on 30th October 2029. The disbursement, net of structuring and up-front fees, took place in the last quarter of 2024. The loan was partially hedged by an interest rate swap (a cash flow hedge), which converted the hedged portion to a fixed interest rate. The measurement of the hedging instruments at fair value as at 30th June 2025 was positive by € 1,574 thousand and was recognised directly as an increase in equity and an increase in the asset item “Fair value of hedging derivatives” (see note 17).

The loan contract contains financial covenants which, if not complied with, may result in the immediate call of the loan. The financial covenants subject to measurement on a quarterly basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

- i) A loan agreement for € 315.0 million was entered into by the Company on 25th June 2025, disbursed by a consortium of domestic and international lenders led by Mediobanca. The main terms and conditions are a floating interest rate equal to the 6-month Euribor (with a zero floor) plus a fixed spread and a term of 5 years with repayment of the principal in a single instalment on 25th June 2030. The disbursement of the amount of € 280.0 million, net of advisory and up-front fees, took place on 30th June 2025, while the remaining € 35.0 million was disbursed in August.

The loan contract contains financial covenants which, if not complied with, may result in the immediate call of the loan.

The financial covenants subject to measurement on a quarterly basis are as follows:

- the ratio of consolidated net debt to consolidated EBITDA (for a period of twelve consecutive months) must be less than 3.00 to 1.00;
- the ratio of consolidated EBIT to consolidated net interest expense (for a period of twelve consecutive months) must exceed 3.00 to 1.00.

Those conditions were fulfilled.

29. EMPLOYEE BENEFIT OBLIGATIONS

The balance as at 30th June 2025 amounted to € 3,011 thousand (€ 3,667 thousand as at 31st December 2024), a decrease of € 656 thousand compared with the previous year.

30. OTHER NON CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities as at 30th June 2025 amounted to € 32,598 thousand (€ 83,737 as at 31st December 2024). This item includes the long-term portions relating to loans from the subsidiaries Recordati Rare Diseases Inc. (USD 25,000 thousand), Herbacos Recordati s.r.o. (€ 2,500 thousand) and Recordati Pharmaceuticals Ltd (GBP €7,500 thousand).

31. TRADE PAYABLES

Trade payables as at 30th June 2025 amounted to € 128,397 thousand (€ 127,101 as at 31st December 2024). The item also includes end-of-period provisions for invoices to be received and is composed as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Subsidiary suppliers	63,812	57,001	6,811
Suppliers, others	64,585	70,100	(5,515)
Total trade payables	128,397	127,101	1,296

There were no concentrations of large debts to a single or a small number of suppliers.

32. OTHER CURRENT PAYABLES

Other current payables as at 30th June 2025 amounted to € 48,492 thousand (€ 43,931 thousand as at 31st December 2024). The composition and changes in the individual items are as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Payables to non-group entities for the acquisition of Opalia Pharma S.A.	3,892	3,822	70
Employees	15,775	19,665	(3,890)
Social security	9,008	9,572	(564)
Commissions to agents	969	948	21
Payables to AIFA (Italian Medicines Agency)	865	879	(14)
Payables to shareholders for dividends to be paid	1,514	1,181	333
Other intercompany payables	13,941	6,013	7,928
Other	2,528	1,851	677
Total other current payables	48,492	43,931	4,561

Payables to non-Group entities regard the acquisition of a further 10% of the share capital of Opalia Pharma S.A., reclassified into short-term liabilities on the basis of contractually agreed call and put options. The fair value of this purchase option is measured at level 2 because the valuation model considers the present value of the expected payments.

Amounts due to employees include amounts accrued and not paid, vacations accruing and not taken and bonuses for presence and for achieving objectives. The decrease compared with 31st December 2024 is mainly due to the payment in 2025 of bonuses for objectives achieved in 2024.

In addition to including contribution charges related to the aforementioned accruals, Social Security payables include the debt to social security institutions accrued in June.

The debt to AIFA (Italian Medicines Agency) relates to the payback provision (1.83 %) for the first half of 2025.

Other payables mainly include payables to subsidiaries for charges to be received (€ 13,941 thousand) and for credit notes to be issued (€ 1,398 thousand). The remaining amount is comprised of sundry debts, including contributions due in Bulgaria and Hungary for Eligard®, local taxes and various charges to be received. Payables to subsidiaries increased by €7,928, mainly due to allocations related to service agreements for “Employee Recharge”, and for the “Strategic Amount” under the Framework Agreement signed in 2023.

33. TAX LIABILITIES

Tax liabilities as at 30th June 2025 amounted to € 7,480 thousand (€ 20,253 thousand as at 31st December 2024). The composition and changes in this item are as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Liabilities for employee withholding taxes	4,388	4,497	(109)
Liabilities for self-employed and associate workers' withholding taxes	188	150	38
Payables for current taxes from the tax consolidation (IRES - corporate income tax)	-	13,606	(13,606)
VAT liabilities	2,904	1,995	909
Other liabilities	-	5	(5)
Total tax liabilities	7,480	20,253	(12,773)



The decrease in this item compared with the previous year is mainly due to the payment in June of the IRES balance from the 2024 tax consolidation. Furthermore, since the estimated IRES payable as at 30th June 2025 (€ 5,523 thousand) was lower than the credits related to the first IRES advance paid in June (€ 8,932 thousand) and the withholding taxes incurred (€ 1,450 thousand), an IRES credit from tax consolidation of € 4.859 thousand arose as at 30th June 2025 (see Note 21).

34. PROVISIONS

Provisions for liabilities and charges as at 30th June 2025 amounted to € 22,502 thousand (€ 9,290 thousand as at 31st December 2024). The composition and changes in this item are as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
For taxes	144	144	-
For agent customer indemnities	1,516	1,642	(126)
For other risks	20,842	7,504	13,338
Total provisions	22,502	9,290	13,212

The provision for taxes arises from the merger of the former parent company FIMEI S.p.A. and is maintained on the balance sheet to cover any liabilities related to it.

Other risks include provisions for goods returns, litigation and sundry risks.

The increase over the previous year is due in particular to a provision of € 13,300 thousand for the payback on the drug Urorec (see Note 41 Subsequent Events for further information).

35. DERIVATIVES MEASURED AT FAIR VALUE

As at 30th June 2025 the fair value of derivatives classified within this item stood at € 11,359 thousand (€ 4,858 thousand as at 31st December 2024).

The fair value as at 30th June 2025 of the interest rate swaps to hedge medium and long-term loans gave rise to a total liability of € 4,750 thousand, which represents the missed opportunity to pay in future the currently expected floating rates for the term of the loans instead of the rates agreed.

The fair value measurement relates to interest rate swaps entered into by the Company to hedge interest rates on the following loans:

- a loan agreement for € 3,002 thousand signed in May 2023 with a consortium of eight national and international lenders, including Mediobanca in the role of lead coordinator;
- € 1,748 thousand for a loan totalling € 800.0 million, negotiated in 2022 by the Company in two stages. It should be noted that this loan was partially hedged (for € 348.4 million) and that the negative fair value measurement relates only to the interest rate swaps to hedge a €199.2 million portion (the fair value measurement of the interest rate swaps on the remaining € 149.2 million was positive).

The market value (fair value) as at 30th June 2025 of forward contracts entered into to hedge currency risks on loans with the company Recordati Rare Diseases Inc. was negative by € 6.371 thousand and the change for the period was recognised through profit and loss.

The market value (fair value) as at 30th June 2025 of forward contracts entered into to hedge currency risks on the loan with the company Recordati Pharmaceuticals Ltd was negative by € 164 thousand and the change for the period was recognised through profit and loss.

The market value (fair value) as at 30th June 2025 of a forward contract entered into to hedge currency risks on a loan to the company Rusfic LLC, for RUB €1,177,029 thousand nominal was negative by € 74 thousand and the change for the period was recognised through profit and loss.



The fair value of these hedging derivatives is measured at level 2 of the hierarchy set out in financial reporting standard IFRS 13 (see note 2). The fair value is equal to the present value of the estimated future cash flows. The estimated future cash flows at a floating interest rate are based on listed interest-rate swaps, futures prices and interbank rates. The estimated cash flows are discounted using a yield curve which reflects the reference interbank rate applied by market participants for the measurement of interest-rate swaps.

36. LOANS – DUE WITHIN ONE YEAR

The short-term portions of loans outstanding as at 30th June 2025, totalling € 279,538 thousand (€ 247,903 thousand as at 31st December 2024) are reported as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Bond subscribed in dollars by the investor Pricoa Capital Group (Prudential)	11,578	13,062	(1,484)
Bond subscribed by the investor Pricoa Capital Group (Prudential)	15,625	15,625	-
Loan granted by Allied Irish Bank at a floating interest rate repayable in semi-annual instalments commencing from 2022 and until 2026	-	8,000	(8,000)
A syndicated loan at a floating interest rate repayable in semi-annual instalments commencing on 31 st March 2023 and repayable by 2 nd February 2027	156,300	140,000	16,300
Loan granted by Cassa Depositi e Prestiti at a floating interest rate and repayable in semi-annual instalments starting from October 2025 for 70% and from April 2033 for the remaining 30%	4,670	2,335	2,335
Loan agreement signed with a pool of national and international lenders, led by Mediobanca, at a floating interest rate repayable in increasing semi-annual instalments, commencing from 2024 and to be fully repaid by May 2028	72,500	58,750	13,750
Loan from HSBC Continental Europe, at a floating interest rate, repayable in semi-annual instalments starting on 31 st August 2025 with the last on 29 th February 2029	17,500	8,750	8,750
Total loans due within one year	278,173	246,522	31,651
Current portion of lease liabilities (IFRS 16)	1,365	1,381	(16)
Total	279,538	247,903	31,635

This item includes short-term liabilities resulting from the application of the financial reporting standard IFRS 16, amounting to € 1,365 thousand (€ 1,381 thousand as at 31st December 2024), which represent an obligation to make payments under existing lease contracts.

37. PAYABLES TO BANKS

Short-term liabilities to banks amounted to € 75,306 thousand as at 30th June 2025 (€ 18,169 thousand as at 31st December 2024).). The composition and changes in this item are as follows:

€ (thousands)	30.06.2025	31.12.2024	Changes 2025/2024
Current account overdrafts	22,543	1,363	21,180
Expenses on derivative instruments	1,437	218	1,219
Interest on loans	17,018	15,137	1,881
Interest on bonds	1,308	1,451	(143)
Very short-term lending	33,000	-	33,000
Total	75,306	18,169	57,137

The increase compared with the end of the previous year is due to the greater recourse to very short-term credit facilities and an increase in the use of overdrafts.

38. OTHER SHORT-TERM PAYABLES

Other short-term payables as at 30th June 2025 amounted to € 895,884 thousand (€ 756,501 thousand as at 31st December 2024).

The item includes payables to subsidiaries only, of which € 788,084 thousand related to payables for centralised treasury activities (cash pooling) and € 107,800 thousand related to payables arising from loans payable.

39. LITIGATION AND CONTINGENT LIABILITIES

The Company is a party to certain minor legal actions and disputes, the outcomes of which are not expected to result in any liability. The amount for contingent liabilities, currently considered “possible”, is not significant.

The licence agreements relating to the acquisition of the rights of Vazkepa® and Reagila® involve future milestone payments when specified conditions are met, the materialisation of which are still uncertain, with the result that the contractually agreed payments are currently merely potential. The estimated value of the additional payments as at 30th June 2025 is approximately € 158 million, relating respectively to Vazkepa® for \$ 150 million and Reagila® for € 30 million, which are linked to commercial milestones related to the potential achievement of certain net revenue thresholds at or above the expectations of peak total annual sales.

40. RELATED-PARTY COMPANIES

As at 30th June 2025 the Company had an aggregate net credit position of € 78,702 thousand towards group companies, with credit positions of € 1,084,937 thousand and debt positions of € 1,006,235 thousand.

The table below summarises these receivables and payables by nature:

RELATIONS WITH RELATED PARTIES	Receivables (€ thousand)	Payables (€ thousand)	Net (€ thousand)
Loans	757,052	(140,398)	616,654
Cash pooling	16,010	(788,083)	(772,073)
Trade	120,952	(63,812)	57,140
Other	190,923	(13,941)	176,982
Total	1,084,937	(1,006,235)	78,702



Sales, services and royalties supplied to Group companies in the first half of 2025 amounted to € 175,966 thousand.

Dividends payable to the company were declared during the period by the following:

- Recordati Rare Diseases S.à.r.l. € 79,692 thousand;
- Casen Recordati S.L. € 43,253 thousand;
- Bouchara Recordati S.a.s. € 30,000 thousand;
- Italchimici S.p.A. €16,821 thousand;
- Natural Point S.r.l. € 16,000 thousand;
- Recordati Ireland Ltd. € 15,000 thousand;
- Recordati Romania S.r.l. € 3,952 thousand;
- Herbacos Recordati S.r.o. € 3,200 thousand;
- Recordati Polska S.p. z.o.o. € 1,998 thousand;
- Opalia Pharma S.A. € 728 thousand.

41. SUBSEQUENT EVENTS

By a ruling published on 3rd September 2025, the Council of State definitively rejected the appeal filed by the Company against the unfavourable ruling No. 12497 issued by the Regional Administrative Court (TAR) of Lazio on 19th June 2024.

The original challenge had been filed by the Company in 2021 following receipt of a request from Italian Medicines Agency (AIFA) to provide evidence of payment of the annual payback relating to sales of the Urorec® drug. Following this request, a dispute had arisen concerning the different interpretations of the application of the agreement signed at the time between the Company and AIFA, as well as the possibility of extending it.

Both the TAR of Lazio and, more recently, the Council of State rejected the Company's challenge, which had argued that the payback obligation had ceased to apply as of 2020 pointing out procedural flaws and the negative financial impact of including Urorec® in the transparency list from February 2020.

The Council of State examined the Company's arguments presented in order of priority and held that the agreement with AIFA was automatically renewed for the two-year periods subsequent to 31 December 2019 and remains in force to date. The Court also rejected the Company's further claims that certain actions undertaken after 2021 should be regarded as having terminated the agreement.

As a result, the Company remains liable for payment of the payback on Urorec® for a total estimated amount of €17.7 million as at the date of the ruling. In accordance with the requirements of the relative accounting standards, the Company has therefore increased the provision previously recognised in relation to this matter.

On 4th August 2025, Ms. Livia Amidani Aliberti tendered her resignation from her position as Statutory Auditor, for personal reasons. Effective as of that date, and until the next Shareholders' Meeting, Silvia Mina, previously an Alternate Auditor, has taken her place as a full Statutory Auditor.

On 18th September 2025, Mr. Luigi La Corte tendered his resignation from his position as Group CFO for personal reasons and in order to embark on a new chapter of his career. He will leave the Company at the end of the year, while maintaining his position on the Board of Directors of Recordati S.p.A.. On 23rd October 2025, the Company announced a replacement, Mike McClellan, a US citizen with over 30 years of international experience in the pharmaceutical industry. He will join the Group as its new Group CFO as of 1st January 2026 and will be based at the central headquarters in Milan.

On 22nd September 2025, the Company entered into an agreement with PGIM Inc., Prudential's Investment Manager, for a \$ 220.0 million *Note Purchase and Private Shelf Agreement*. In particular, the Multiborrower and Multicurrency Shelf Facility agreement grants the Company the right to issue bonds up to a total maximum of \$ 220.0 million, or the equivalent in €, over the next three years, with pricing to be set at the time of each single drawdown, a maximum term of 20 years and an average life of 15 years. On 30th September 2025, the Company issued a bond for € 125.0 million under this facility. As part of the agreements



with the investor, on 29th September 2025 the Company, repaid the \$ 50 million tranche of a bond issued on 30th September 2014 early and in addition to the \$ 5 million tranche due under the repayment plan, the remaining \$10 million due in 2026 was also paid.

With the exception of the above, at the date of preparing the financial statements no corporate events had occurred after the end of the period which might require modifications to be made to the value of assets and liabilities and the amounts in the income statement.



ATTACHMENT 1

RECORDATI S.P.A.

STATEMENT OF CHANGES IN DIRECT INVESTMENTS

€ (thousands)	Balance as at 31 st December 2024	Fair value measurement	IFRS 2 Stock option measurement	IFRS2 Performance shares measurement	Balance as at 30 th June 2025
Investments in subsidiaries					
Casen Recordati S.L. – Spain	276,615	-	137	493	277,245
Innova Pharma S.p.A. – Italy	10,566	-	-	-	10,566
Bouchara Recordati S.a.s. – France	133,225	-	98	359	133,682
Recordati Pharmaceuticals Ltd. – United Kingdom	11,916	-	14	62	11,992
Recordati Hellas Pharmaceuticals S.A. – Greece	5,183	-	8	33	5,224
Herbacos Recordati s.r.o. – Czech Republic	20,221	-	12	58	20,291
Recordati Polska Sp. z o.o. – Poland	21,351	-	47	200	21,598
Italchimici S.p.A. – Italy	106,294	-	-	-	106,294
Natural Point s.r.l. – Italy	83,656	-	3	-	83,659
Recordati AG – Switzerland	208,902	-	90	932	209,924
Recordati Rare Diseases Canada Inc. – Canada	245	-	-	-	245
Recordati Rare Diseases Inc. – United States	8,598	-	160	1,496	10,254
Recordati Rare Diseases S.A. de C.V. – Mexico	996	-	3	18	1,017
Recordati Rare Diseases Comercio Medicamentos Ltda – Brazil	304	-	3	23	330
Recordati Ireland Ltd – Ireland	2,247	-	32	78	2,357
Opalia Pharma S.A. – Tunisia	19,982	-	-	-	19,982
Recordati Romania Srl – Romania	1,806	-	8	35	1,849
Recordati Pharma GMBH – Germany	88,423	-	24	149	88,596
Accent LLC – Russian Federation	66,707	-	-	-	66,707
Recordati Ukraine LLC – Ukraine	-	-	-	-	-
Tonipharma S.A.S. – France (*)	-	-	-	-	-
Recordati Bulgaria Ltd – Bulgaria	67	-	2	-	69
Recordati (Beijing) Pharmaceutical Co., Ltd – China	860	-	3	-	863
Recordati UK LTD – United Kingdom	707,916	-	92	144	708,152
Recordati Rare Diseases S.a.r.l. – France	57,791	-	97	676	58,564
Recordati Argentina S.r.l. – Argentina	5	-	-	-	5
	1,833,875	-	833	4,756	1,839,465
Investments in other companies:					
Sifir S.p.A. – Reggio Emilia	-	-	-	-	-
Consorzio Dafne – Reggello (Florence)	2	-	-	-	2
Consorzio Nazionale Imballaggi – Rome	-	-	-	-	-
DGT – United States	-	-	-	-	-
PureTech Health p.l.c. – United Kingdom	17,308	(3,392)	-	-	13,916
Miacomet Inc.	-	-	-	-	-
Standard Biotools Inc. – United States	3	(1)	-	-	2
	17,313	(3,393)	-	-	13,920
TOTAL	1,851,188	(3,393)	833	4,756	1,853,385



ATTACHMENT 2

RECORDATI S.P.A.

SUMMARY STATEMENT OF DIRECT INVESTMENTS

€ (thousands)	Balance as at 30 th June 2025	Percentage ownership	Number of shares or quotas possessed
Investments in subsidiaries			
Casen Recordati S.L. – Spain	277.245	100,00	2.389.660
Innova Pharma S.p.A. – Italy	10.566	100,00	960.000
Bouchara Recordati S.a.s. – France	133.682	100,00	10.000
Recordati Pharmaceuticals Ltd. – United Kingdom	11.992	100,00	15.000.000
Recordati Hellas Pharmaceuticals S.A. – Greece	5.224	100,00	1.005.000
Herbacos Recordati s.r.o. – Czech Republic	20.291	100,00	1
Recordati Polska Sp. z o.o. – Poland	21.598	100,00	90.000
Italchimici S.p.A. – Italy	106.294	100,00	7.646.000
Natural Point s.r.l. – Italy	83.659	100,00	1
Recordati AG – Switzerland	209.924	100,00	650.000
Recordati Rare Diseases Canada Inc. – Canada	245	100,00	1.000
Recordati Rare Diseases Inc. – United States	10.254	100,00	100
Recordati Rare Diseases S.A. de C.V. – Mexico	1.017	100,00	49.999
Recordati Rare Diseases Comercio De Medicamentos Ltda - Brazil	330	100,00	166
Recordati Ireland Ltd – Ireland	2.357	100,00	200.000
Opalia Pharma S.A. – Tunisia	19.982	90,00	612.000
Recordati Romania Srl – Romania	1.849	100,00	500.000
Recordati Pharma GMBH – Germany	88.596	55,00	1
Accent LLC – Russian Federation	66.707	100,00	1
Recordati Ukraine LLC – Ukraine	-	0,01	1
Recordati Bulgaria Ltd – Bulgaria	69	100,00	50
Recordati (Beijing) Pharmaceutical Co., Ltd – China	863	100,00	1
Recordati UK LTD – United Kingdom	708.152	100,00	10
Recordati Rare Diseases S.a.r.l. – France	58.564	84,00	4.580
Recordati Argentina S.r.l. – Argentina	5	5,00	446.525
Casen Recordati S.L. – Spain	277.245	100,00	2.389.660
	1.839.465		
Investments in other companies:			
Consorzio Dafne – Reggello (Florence)	2	1.16	1
Consorzio Nazionale Imballaggi – Rome	-	n.s,	1
DGT – United States	-	n.s,	n.s,
PureTech Health p.l.c. – United Kingdom	13.916	3.70	9,554,140
Miacomet Inc.	-	n.s	n.s
Standard Biotools Inc. – United States	2	n.s	1,698
	13,920		
TOTAL	1,853,385		



ATTACHMENT 3

RECORDATI S.P.A.

COMPARISON BETWEEN THE CARRYING AMOUNT OF DIRECT INVESTMENTS IN SUBSIDIARIES AND THE CORRESPONDING PRO-RATA EQUITY

€ (thousands)	Share capital	30.06.2025 Equity	H1 2025 Net income (loss)	Percentage ownership	Corresponding pro-rata equity (A)	Carrying amount (B)
Investments						
Casen Recordati S.L. – Spain	238.966	456,898	20,181	100.00%	456,898	277,245
Innova Pharma S.p.A. – Italy	1.920	10,041	(3,078)	100.00%	10,041	10,566
Bouchara Recordati S.a.s. – France	4.600	53,359	21,109	100.00%	53,359	133,682
Recordati Pharmaceuticals Ltd. – United Kingdom	17.534	15,886	412	100.00%	15,886	11,992
Recordati Hellas Pharmaceuticals S.A. – Greece	10.050	11,258	1,093	100.00%	11,258	5,224
Herbacos Recordati s.r.o. – Czech Republic	1.035	17,216	435	100.00%	17,216	20,291
Recordati Polska Sp. z o.o. – Poland	1.061	27,553	4,967	100.00%	27,553	21,598
Italchimici S.p.A. – Italy	7.646	57,277	7,751	100.00%	57,277	106,294
Natural Point s.r.l. – Italy	10	66,495	9,998	100.00%	66,495	83,659
Recordati AG – Switzerland	69.541	579,338	103,916	100.00%	579,338	209,924
Recordati Rare Diseases Canada Inc. – Canada	218	3,256	191	100.00%	3,256	245
Recordati Rare Diseases Inc. – United States	10.221	438,505	27,859	100.00%	438,505	10,254
Recordati Rare Diseases S.A. de C.V. – Mexico	736	2,898	(60)	100.00%	2,898	1,017
Recordati Rare Diseases Comercio De Medicamentos Ltda – Brazil	0	1,435	935	100.00%	1,435	330
Recordati Ireland Ltd – Ireland	200	178,750	43,831	100.00%	178,750	2,357
Opalia Pharma S.A. – Tunisia	2.847	32,854	2,793	90.00%	29,569	19,982
Recordati Romania Srl – Romania	985	11,258	4,270	100.00%	11,258	1,849
Recordati Pharma GMBH – Germany	600	188,682	21,023	55.00%	103,775	88,596
Accent LLC – Russian Federation	0	424	12	100.00%	424	66,707
Recordati Ukraine LLC – Ukraine	21	3,712	(38)	0.01%	0	0
Recordati Bulgaria Ltd – Bulgaria	26	141	(33)	100.00%	141	69
Recordati (Beijing) Pharmaceutical Co., Ltd – China	680	2,067	870	100.00%	2,067	863
Recordati UK LTD - United Kingdom	0	265,552	39,945	100.00%	265,552	708,152
Recordati Rare Diseases S.a.r.l. – France	420	301,711	60,323	84.00%	253,437	58,564
Recordati Argentina S.r.l. – Argentina	90	186	8	5.00%	9	5
Casen Recordati S.L. – Spain	238.966	456,898	20,181	100.00%	456,898	277,245
	369.407	2,726,752	368,713		2,586,398	1,839,465

Where applicable the carrying amount of the investment has not been adjusted to bring it into line with the corresponding pro-rata equity because the difference was not considered an indicator of impairment.



ATTACHMENT 4

RECORDATI S.P.A.

DETAILS OF ITEMS IN SHAREHOLDERS' EQUITY

€ (thousands)	Amount	Availability for use	Amount available	Amount distributable without tax effects	Amount distributable with tax effects	Summary of uses over the preceding three years	Notes
						Replenish- ment of losses	
Share capital	26,141						
Additional paid-in capital	83,718	A B C	83,718	15,074	68,644		1
Revaluation reserve	2,602	A B C	2,602	-	2,602		
Statutory reserve	5,228	B	-	-	-		
Treasury stock reserve	(176,246)		(176,246)	(176,246)	-		
Other reserves							
Gain on merger	30,204	A B C	30,204	30,204	-		
Extraordinary reserve	73,309	A B C	73,309	73,309	-	30,243	2
Reserve under Art. 13 Par. 6 of Legislative Decree 124/1993	99	A B C	99	-	99		
Research and investment grants	17,191	A B C	17,191	1,227	15,964		3
Extraordinary VAT concession reserve	517	A B C	517	-	517		
Southern Italy investment fund	3,632						
IAS reserve	157,793	A B C	157,793	157,793	-	22,753	2
Net income (loss) for the period	193,669	A B C	193,669	193,669	-		
Share capital	26,141						
Total equity	417,857		382,856	295,030	87,826	52,996	

Legend:

A for share capital increase
B to replenish losses
C to distribute to shareholders

Notes:

1. The additional paid-in capital reserve may be distributed when the statutory reserve has reached one fifth of the share capital
2. The decrease is due to the difference between the amount paid by Group employees who exercised options under the stock option plan and the value of treasury shares recognised in the financial statements in the last three years.
3. The research and investment grant reserve has already been taxed in the amount of € 1,227 thousand



ATTACHMENT 5

RECORDATI S.P.A.

SUMMARY OF THE LATEST FINANCIAL STATEMENTS APPROVED BY THE COMPANY THAT EXERCISES MANAGEMENT AND COORDINATION

Annual financial statements of the Company Rossini Luxembourg S.à.r.l.	Amounts in euro 31.12.2024	Amounts in euro 31.12.2023
Income statement		
Revenue	-	-
Operating costs	(111,155)	(103,869)
Taxes	(7,820)	(8,385)
Net income (loss) for the year	(118,975)	(112,254)
Assets		
Non-current assets	1,097,330,982	1,098,330,981
Current assets	2,478,786	1,584,783
Total assets	1,099,809,768	1,099,915,765
Equity and Liabilities		
Equity		
Share capital	1,108,568	1,108,568
Reserves	1,099,417,178	1,099,417,178
Prior year net income (losses)	(629,892)	(517,638)
Net income (loss) for the year	(118,975)	(112,254)
Total equity	1,099,776,879	1,099,895,854
Liabilities		
Current liabilities	32,889	19,911
Total liabilities	32,889	19,911
Total equity and liabilities	1,099,809,768	1,099,915,765



CERTIFICATION IN RESPECT OF THE FINANCIAL STATEMENTS UNDER ARTICLE 154-BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE 58/1998

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

Milan, 11th November 2025

Niccolò Giovannini

*Manager appointed to prepare the
corporate accounting documents*

