

# INTERIM REPORT FIRST NINE MONTHS 2025



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*This document contains forward-looking statements relating to future events and future operating, economic and financial results of the Recordati group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those forecasts as a result of a variety of reasons, most of which are beyond the Recordati group's control.*

*The information on the pharmaceutical specialties and other products of the Recordati group contained in this document is intended solely as information on the activities of the Recordati Group, and, as such, it is not intended as a medical scientific indication or recommendation, or as advertising.*



# MANAGEMENT REVIEW

## FINANCIAL HIGHLIGHTS

### First nine months 2025

#### NET REVENUE

€ (thousands)	First nine months 2025	%	First nine months 2024	%	Changes 2025/2024	%
<b>TOTAL</b>	<b>1,956,163</b>	<b>100.0</b>	<b>1,743,081</b>	<b>100.0</b>	<b>213,082</b>	<b>12.2</b>
Italy	265,272	13.6	258,631	14.8	6,641	2.6
International	1,690,891	86.4	1,484,450	85.2	206,441	13.9

#### KEY CONSOLIDATED P&L DATA

€ (thousands)	First nine months 2025	% of revenue	First nine months 2024	% of revenue	Changes 2025/2024	%
Net revenue	1,956,163	100.0	1,743,081	100.0	213,082	12.2
EBITDA <sup>(1)</sup>	743,912	38.0	665,666	38.2	78,246	11.8
Operating income	496,673	25.4	504,098	28.9	(7,425)	(1.5)
Adjusted operating income <sup>(2)</sup>	591,132	30.2	539,518	31.0	51,614	9.6
Net income	326,286	16.7	338,400	19.4	(12,114)	(3.6)
Adjusted net income <sup>(3)</sup>	493,121	25.2	445,361	25.6	47,760	10.7

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

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

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

#### KEY CONSOLIDATED BALANCE SHEET DATA

€ (thousands)	30 September 2025	31 December 2024	Changes 2025/2024	%
Net financial position <sup>(4)</sup>	(2,032,228)	(2,154,334)	122,106	(5.7)
Shareholders' equity	1,927,841	1,876,809	51,032	2.7

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



## Third quarter 2025

### NET REVENUE

€ (thousands)	Third quarter 2025	%	Third quarter 2024	%	Changes 2025/2024	%
<b>TOTAL</b>	<b>632,321</b>	<b>100.0</b>	<b>557,414</b>	<b>100.0</b>	<b>74,907</b>	<b>13.4</b>
Italy	82,842	13.1	79,049	14.2	3,793	4.8
International	549,479	86.9	478,365	85.8	71,114	14.9

### KEY CONSOLIDATED P&L DATA

€ (thousands)	Third quarter 2025	% of revenue	Third quarter 2024	% of revenue	Changes 2025/2024	%
Net revenue	632,321	100.0	557,414	100.0	74,907	13.4
EBITDA <sup>(1)</sup>	247,567	39.2	212,730	38.2	34,837	16.4
Operating income	165,642	26.2	165,564	29.7	78	0.0
Adjusted operating income <sup>(2)</sup>	196,429	31.1	171,592	30.8	24,837	14.5
Net income	110,165	17.4	113,030	20.3	(2,865)	(2.5)
Adjusted net income <sup>(3)</sup>	165,358	26.2	144,314	25.9	21,044	14.6

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

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

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

The first nine months of 2025 continue to show robust double-digit growth in net revenue and profit, with continued strong momentum across both units and an acceleration of our key growth drivers in Rare Diseases. Consolidated net revenue of € 1,956.2 million increased by 12.2% or +8.1% on a like-for-like basis<sup>1</sup> and at constant exchange rates, with adverse currency impact in the first nine months of € 35.5 million (-2.0%), affecting both businesses and mainly driven by the devaluation of the Turkish Lira (only partly compensated by price inflation) and of the US dollar. Net revenue for the first nine months of 2025 includes € 104.0 million sales contribution from Enjaymo® and an initial € 3.5 million in revenue from Vazkepa®. The Vazkepa® revenue primarily reflects margin sharing transferred by Amarin during the transition period, following the completion of an exclusive licensing and supply agreement to commercialize Vazkepa® in several countries as announced on June 24<sup>th</sup>, 2025. By the end of September, transition activities were completed in six markets; six remain ongoing (including Slovenia, a new market).

Specialty & Primary Care revenue totalled € 1,129.9 million for the first nine months of 2025, growing 3.2% or 5.0% excluding revenue contribution from Vazkepa® and at constant exchange rates (+2.5% at CER excluding Türkiye). This reflects continued strong performance of all core therapeutic areas (promoted product evolution index of 104), with slowdown in relevant market growth (Italy, Cough & Cold and Türkiye pricing). In particular, the Urology and Cardiovascular franchises grew by mid-single digit rates, while the Gastrointestinal franchise grew at high-single digit rates driven by the strong in-market performance of several products in the portfolio.

<sup>1</sup> Growth calculated excluding first nine months 2025 revenue of Enjaymo® and Vazkepa®



Revenue in Rare Diseases totalled € 782.2 million for the first nine months of 2025, growing 29.2% or 14.1% excluding revenue contribution from Enjaymo® and at constant exchange rates, mainly driven by strong volume growth across all the three franchises. The Endocrinology franchise achieved net revenue of € 283.6 million, growing by 18.4%, reflecting strong new patient uptake of Isturisa® in the US with over 1,200 net active patients and double-digit growth of Signifor®. The Hema-Oncology franchise achieved net revenue of € 301.3 million, growing by 71.4%, reflecting the contribution of Enjaymo® of € 104.0 million (+24.7% vs the first nine months of 2024 on a pro-forma basis<sup>2</sup>) and driven by strong growth of Sylvant® and Qarziba®. The Metabolic franchise achieved net revenue of € 197.3 million, growing by 3.7% driven by Carbaglu® and Panhematin® in US.

EBITDA was € 743.9 million for the first nine months of 2025, up 11.8% compared to the first nine months of 2024, with margin of 38.0% of net revenue. Strong revenue performance was partially offset by a higher level of investments to support the launches of the Isturisa® expanded label in the US and Enjaymo®, and to support continued geographic expansion.

Adjusted operating income was € 591.1 million for the first nine months of 2025, up 9.6% as compared to the same period of last year and 30.2% of net revenue, reflecting amortization charges related to Enjaymo® rights acquisition. Operating income was € 496.7 million in the first nine months of 2025, down by 1.5% over the same period of last year, absorbing gross margin-related non-cash charges of € 62.5 million (versus € 28.1 million in first nine months of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 32.0 million versus € 7.3 million in the first nine months of 2024, arising from the further optimization of the Specialty and Primary Care commercial organization in Italy and Spain, where ~85 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas; non-recurring costs also include a one-off provision in September 2025 of € 14.1 million for a litigation settlement with AIFA (Italian health authorities) related to prior years' payback for Urorec®.

Net financial expenses amounted to € 67.4 million, increasing by 8.1% compared to the same period of previous year. New loans taken out during 2024, to fund the acquisition of Enjaymo® and in 2025 resulted in an increase in interest expense of € 14.1 million, while net exchange gains over the period amounted to € 10.9 million (mainly unrealized and driven by the devaluation of the US dollar), against net FX losses of € 2.8 million in the first nine months of 2024.

Adjusted net income was € 493.1 million, at 25.2% of revenue, up by 10.7% compared to the same period of 2024, with higher operating performance partially offset by the increase in financial expenses and by the tax rate. Net income was € 326.3 million, 16.7% of net revenue, down 3.6% versus the same period of prior year, reflecting non-cash charges arising from the acquisition of Enjaymo®, higher non-recurring cost and higher tax rate.

In line with the prior year, results reflect the application of accounting standards for economies with hyperinflation to activities (IAS 29 and specific arrangements of IAS 21), the effect of which is negative for € 2.2 million in terms of revenues and slightly dilutive on margins, with a reduction in EBITDA of € 7.1 million (versus € 7.6 million in the first nine months of 2024). Impact on financial expenses is negative of 4.5 million versus € 3.9 million losses in the first nine months of 2024 and of € 13.7 million at level of Net Income (versus € 14.1 million in the first nine months of 2024).

<sup>2</sup> Comparing the first nine months 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with the first nine months 2024 revenue totally realized by Sanofi.



The net financial position as of 30<sup>th</sup> September 2025 recorded net debt of € 2,032.2 million, or leverage 2.1x EBITDA pro-forma<sup>3</sup>, compared to net debt of € 2,154.3 million on 31<sup>st</sup> December 2024 following dividends payment of 138.5 million, treasury shares purchased for € 101.4 million (net of proceeds from exercising stock options) and the upfront payment of Vazkepa® rights of USD\$ 25 million.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, and purchases of treasury shares net of proceeds from the exercise of stock options, was € 396.8 million for the first nine months of 2025, a decrease of € 37.5 million versus the first nine months of 2024, with higher EBITDA more than offset by higher working capital absorption (mainly driven by higher US stock level) and higher interests and income tax paid.

Shareholders' equity was € 1,927.8 million.

## CORPORATE DEVELOPMENT NEWS AND OTHER KEY EVENTS

### PIPELINE UPDATE

On April 15<sup>th</sup>, 2025, the US Food and Drug Administration (FDA) approved the supplemental new drug application (sNDA) for Isturisa® (osilodrostat) for the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome for whom surgery is not an option or has not been curative. This was an expansion of the previous indication for the treatment of patients with Cushing's disease, which is a sub-type of Cushing's syndrome. The Isturisa® indication expansion was supported by the extensive Isturisa® clinical development program, which included over 350 patients. In addition, during the second quarter of 2025, Isturisa® was granted regulatory approval in both Canada and Russia.

The Company has upgraded its peak year sales estimate for Isturisa® to greater than € 1.2 billion (from a previous range of € 550 - € 650 million) based on a decision to actively pursue the non-overt Cushing's syndrome market which is included in the current expanded U.S. label. The non-overt Cushing's syndrome patient population typically does not present clinical characteristics, but an unmet medical need remains with cardiometabolic co-morbidities such as hypertension or diabetes. These patients are treated by community endocrinologists, selected primary care physicians and cardiologists. At peak, the total opportunity is potentially over four-fold the number of eligible patients for treatment from approximately 7,000 patients today to approximately 30,000 patients, driven by better diagnosis and treatment of the non-overt Cushing's syndrome patient population. On the basis of the expanded label, the Company is increasing commercial and medical activities, headcount and real-world evidence studies. In addition, the Company will initiate a Phase IV randomized controlled study in 2026 to assess the efficacy and safety of osilodrostat in adults with mild hypercortisolemia and uncontrolled hypertension due to Cushing's syndrome. Additional investments behind Isturisa® in the U.S. will rump up to a total of approximately € 40 - € 50 million per year.

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

During the second quarter of 2025, an investigator-sponsored clinical trial (IST) was initiated to investigate the safety, dose and early signs of effect for dinutuximab beta (Qarziba®) in combination with chemotherapy for the treatment of patients with GD2-positive Ewing sarcoma.

Following the Committee for Medicinal Products for Human Use (CHMP) positive opinion earlier this year, on July 28<sup>th</sup>, 2025, the European Commission issued a positive decision and granted marketing authorization,

<sup>3</sup> Pro-forma calculated by adding Enjaymo®'s estimated contribution from October to November 2024 (when it still was propriety of Sanofi) to EBITDA.



under exceptional circumstances, for Maapliv®, a solution of amino acids intended for the treatment of maple syrup urine disease (MSUD) presenting with an acute decompensation episode in patients from birth who are not eligible for an oral and enteral branched-chain amino acids (BCAA)-free formulation.

The Company completed enrollment of the pasireotide Phase 2 trial for the treatment of post-bariatric hypoglycemia in August 2025. Top-line results are expected in the second quarter of 2026.

Following the meeting with the US Food and Drug Administration (FDA) in early September, a potential U.S. biologics license application (BLA) pathway was established with the FDA for Qarziba® requiring an additional set of clinical data from the ongoing BEACON-2 trial. Results of the interim analysis are expected in the first half of 2028 and are expected to form the basis, together with existing clinical data, for a potential regulatory filing.

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

## CORPORATE DEVELOPMENT

On June 24<sup>th</sup>, 2025, Recordati announced a licensing and supply agreement with Amarin to commercialize the marketed cardiovascular medicine, Vazkepa® (icosapent ethyl) across 59 countries, focused in Europe. Vazkepa® is indicated to reduce the risk of cardiovascular events in statin-treated adult patients at high cardiovascular risk with elevated triglycerides and either established cardiovascular disease or diabetes with at least one other cardiovascular risk factor. Vazkepa® was approved in 2021 in the EU and UK and in 2022 in Switzerland based on the REDUCE-IT study, a Phase 3 Cardiovascular Outcomes Trial (CVOT) performed in over 8,000 patients with statistically significant and clinically meaningful results in Major Adverse Cardiovascular Events (MACE).

Vazkepa® is currently commercialized in 11 European countries, generated net sales of € 12 million in 2024 and is expected to achieve over € 40 million in revenues in 2027 and to be EBITDA positive from 2026. The expected revenue in 2025 to be accounted by Recordati is less than € 10 million with a slightly negative impact at the EBITDA level, reflecting the commercial investments required to sustain the expected future growth. Under the terms of the agreement, Recordati paid Amarin an upfront cash payment of US\$ 25 million.

On September 18<sup>th</sup>, 2025, the Company announced that Mr. Luigi La Corte, Group CFO and member of the Board of Directors of the Company, had submitted his resignation from the CFO role for personal reasons and to pursue a new professional chapter. He will exit the Company at the end of the year while retaining his position on the Board of Recordati S.p.A.

On October 23<sup>rd</sup>, 2025, the Company announced that Mike McClellan will join as its new Chief Financial Officer (CFO) as of January 1<sup>st</sup>, 2026 and will be based in the Group's headquarters in Milan. Mike McClellan, an American national, is a seasoned CFO in the pharmaceutical industry with nearly 30 years of experience across various geographies.



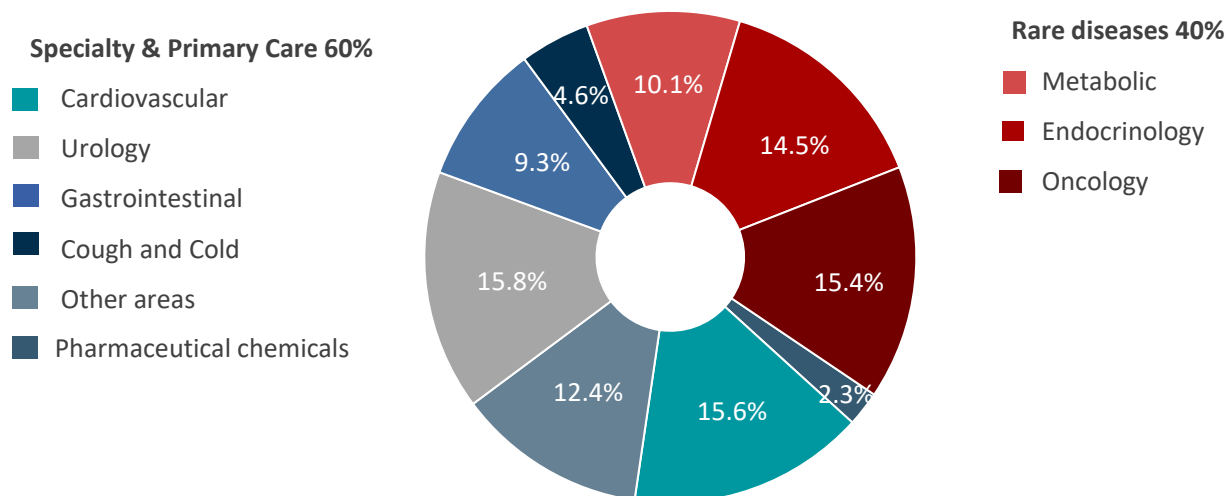


## REVIEW OF OPERATIONS

The Group's pharmaceutical business includes two segments: Specialty and Primary Care and Rare Diseases. Business is conducted through subsidiaries in Europe, Russia, Türkiye, North Africa, the United States of America, Canada, Mexico, certain South American countries, Japan, Australia, New Zealand, China and South Korea and, in the rest of the world, through licensing agreements with leading pharmaceutical companies. Sales of specialty medicines represent 97.7% of the Group's total revenues.

As already mentioned, total consolidated net revenue for the Group in the first nine months of 2025 was € 1,956.2 million, compared to € 1,743.1 million in the first nine months of the previous year (+12.2% or +8.1% on a like-for-like basis<sup>4</sup> and at constant exchange rates) and included net revenue from Enjaymo® of € 104.0 million and from Vazkepa® of € 3.5 million (mainly related to the margin sharing transferred by Amarin on its sales during the transition period). Growth remains strong across both segments of the Group, absorbing adverse impact of exchange rates of € 35.5 million (-2.0%), affecting both businesses and mainly driven by the devaluation of the Turkish Lira (only partly compensated by price inflation) and of the US dollar. Specialty and Primary Care segment reflects a strong performance of all core therapeutic areas, offsetting softer performance of Cough & Cold, which has been impacted by a milder flu season. Rare Diseases segment continued its very strong growth momentum driven by volume expansion across all the three franchises.

Revenue by therapeutic area



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

<sup>4</sup> Growth calculated excluding first nine months 2025 revenue of Enjaymo® and Vazkepa®.





## SPECIALTY & PRIMARY CARE

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024	%
Cardiovascular	304,747	290,533	14,214	4.9
Urology	309,316	293,164	16,152	5.5
Gastrointestinal	182,432	167,320	15,112	9.0
Cough and Cold	89,807	98,885	(9,078)	(9.2)
Other treatment areas	243,552	244,523	(971)	(0.4)
<b>Total (excluding Pharmaceutical chemicals)</b>	<b>1,129,854</b>	<b>1,094,425</b>	<b>35,429</b>	<b>3.2</b>
Pharmaceutical chemicals	44,069	43,093	976	2.3
<b>Total</b>	<b>1,173,923</b>	<b>1,137,518</b>	<b>36,405</b>	<b>3.2</b>

Cardiovascular revenue grew by 4.9% compared to the first nine months of 2024, thanks to the continued positive trend of lercanidipine in most markets, strong growth of Betaloc® and Seloken® (metoprolol), and a good performance of Livazo® mainly in Russia. The results also reflect € 3.5 million from Vazkepa® mainly related to the margin sharing transferred by Amarin on its sales during the transition period. By the end of September, transition activities were completed in six markets; six remain ongoing (including Slovenia, a new market).

Urology sales increased by 5.5% compared to the first nine months of 2024 driven by strong growth of Urorec® (silodosin), which grew by 9.4% (mainly in Russia, Türkiye and other international markets), and a robust growth of Tergynan® in Russia partially offset by softer performance of Avodart®/Duodart® mainly due to generics pressure in Spain. Eligard® continues to show a good in market performance, reflecting a strong in market performance in the first nine months of 2025.

Gastrointestinal revenue grew 9.0% compared to the same period of last year, with strong growth of Procto-Glyvenol®, Citrafleet® and Casenlax® and excellent performance of Salaza® in Poland also due to the market withdrawal of a key competitor.

Sales of seasonal flu products declined by 9.2%, compared to the first nine months of 2024, mainly driven by Polydexa® (mainly in Russia) and Aircort® in Italy.

Sales of pharmaceutical chemicals, which comprise active substances produced in the Italian plant of Campoverde for the international pharmaceutical industry, were € 44.1 million, showing a growth of 2,3% compared to the same period of the previous year.

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



€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024	%
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)	144,062	143,682	379	0.3
Eligard® (leuprorelin acetate)	95,470	91,940	3,530	3.8
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol + felodipine)	81,310	79,760	1,550	1.9
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)	77,611	82,864	(5,253)	(6.3)
Urorec® (silodosin)	63,547	58,270	5,276	9.1
Livazo® (pitavastatin)	42,974	38,999	3,975	10.2
Vazkepa® (ethyl-icosapent)	3,484	-	3,484	n.a.
Other products*	279,409	267,494	11,915	4.5

\* Include OTC products for a total of € 109.5 million in 2025 and € 107.2 million in 2024 (+2.1%).

## RARE DISEASES

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

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024	%
Hemo-oncology	301,348	175,849	125,499	71.4
Endocrinology*	283,581	239,469	44,112	18.4
Metabolic and other areas	197,311	190,245	7,066	3.7
<b>Total</b>	<b>782,240</b>	<b>605,563</b>	<b>176,677</b>	<b>29.2</b>

\* Signifor® € 98.9 million and Isturisa® € 184.7 million in the first nine months of 2025, versus € 87.4 million and € 152.1 million respectively in the first nine months of 2024.

In the first nine months of 2025 sales of medicines for the treatment of Rare Diseases, marketed directly in Europe, the Middle East, the US, Canada, Mexico and some countries in South America, Japan, Australia and through partners in other territories, reached € 782.2 million, up by 29.2% compared to the same period of 2024. This includes net revenue from sales of Enjaymo® amounting to € 104.0 million (+24.7% vs the first nine months of 2024 on a pro-forma basis<sup>5</sup>), which was added since December 2024 following the execution of the Asset Purchase Agreement with Sanofi at the end of November. The growth is due to the positive performance of all three franchises.

The rare Hemo-Oncological segment contributed € 301,3 million revenue in the first nine months of 2025, +71.4% compared to the first nine months of 2024 and includes € 104.0 million revenue of Enjaymo®. Excluding Enjaymo®, revenues of the hemo-oncological segment totalled € 197.4 million, increasing by 12.2% compared to the same period of previous year, driven by strong performance of Qarziba® with revenue of € 116.9 million, increasing by +13.7% vs first nine months of 2024 both in EMEA (mainly CEE, France and Italy) and in other emerging markets (Brazil, Colombia, Hong Kong and South Korea). Sylvant® totalled revenue of

<sup>5</sup> Comparing the first nine months 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with the first nine months 2024 revenue totally realized by Sanofi.



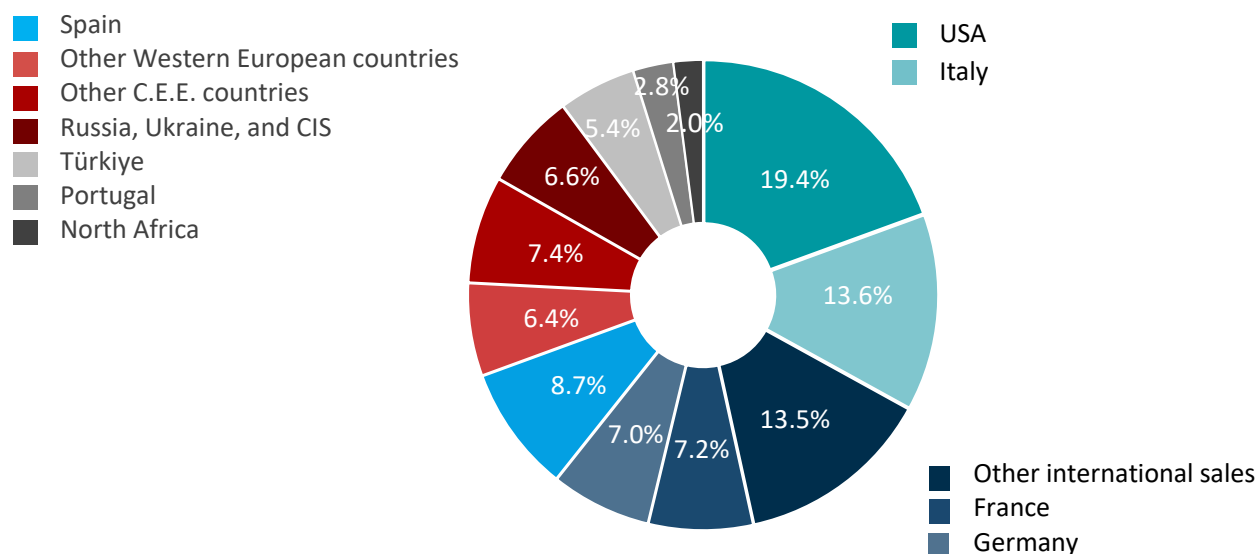
€ 69.7 million, +12.2% vs first nine months of 2024, showing continued growth in both US and EMEA for higher demand.

The endocrinology franchise totalled € 283.6 million of revenue, up by 18.4% compared to the same period in 2024, driven by the continued patients' uptake both for Isturisa®, which generated € 184.7 million in revenue in the first nine months of 2025 and for Signifor®, with revenue continuing to grow double digit and reaching € 98.9 million.

The metabolic and other treatment areas (excluding endocrinology and oncology) also showed an increase contributing € 197.3 million revenue, up by 3.7% compared to the same period in 2024, thanks to higher demand of Panhematin® in US and Carbaglu® positive performance primarily in France and MENA.



## Revenue by geographic area\*



\* Excluding sales of pharmaceutical chemicals, which were at € 44.1 million representing 2.3% of total revenue.

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

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024	%
U.S.A.	371,526	284,412	87,114	30.6
Italy	259,811	254,430	5,381	2.1
Spain	166,775	160,551	6,224	3.9
France	137,699	132,943	4,756	3.6
Germany	132,752	118,882	13,870	11.7
Russia, other C.I.S. countries and Ukraine	126,498	108,133	18,365	17.0
Türkiye	102,164	97,710	4,454	4.6
Portugal	53,112	48,445	4,667	9.6
Other C.E.E. countries	141,523	124,589	16,934	13.6
Other Western European countries	122,383	123,003	(620)	(0.5)
North Africa	38,959	36,650	2,309	6.3
Other international sales	258,892	210,240	48,652	23.1
<b>Total pharmaceutical revenue*</b>	<b>1,912,094</b>	<b>1,699,988</b>	<b>212,106</b>	<b>12.5</b>

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



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

Local currency (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024	%
United States of America (USD)	415,655	309,190	106,465	34.4
Russia (RUB)	8,223,034	6,936,290	1,286,744	18.6
Türkiye (TRY)	4,552,906	3,417,758	1,135,148	33.2

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

Net revenue in United States for 2024 has been restated to include only revenue from US and exclude revenue from Canada as previously reported

The Group's pharmaceutical business in the US is dedicated to marketing products for the treatment of Rare Diseases. Sales in the first nine months of 2025 were € 371.5 million, up by 30.6% (in local currency +34.4%). This growth reflects the contribution from sales of Enjaymo® as well as the strong organic growth of major brands such as Isturisa® and Signifor® (endocrinology products), Sylvant® (oncology product) and Panhematin® (metabolic product).

Sales in Italy were € 259.8 million, increasing by 2.1% compared to the same period of the previous year. Sales of Specialty and Primary Care accounted for € 230.7 million substantially in line with the first nine months of 2024, mainly due to the continued volume growth of OTC product Magnesio Supremo®, partially offset by Transact Lat® licensing termination in 2025, milder C&C season (Aircort®) and softer sales of Avodart® due to higher sell-in in 2024. To be noted a slowdown of the relevant market growth leading to higher-than-expected wholesalers' stock levels. Sales in products for the treatment of Rare Diseases amounted to € 29.1 million, up by 23.7% driven by Qarziba® and Enjaymo®.

Sales in Spain accounted for € 166.8 million, up by 3.9% compared to the same period of previous year.

Sales in the Specialty and Primary Care segment, that amounted to € 139.3 million, increased by 2.6% thanks to the contribution of Vazkepa® and the good performance of the gastro products Citrafleet® e Casenlax®, partially offset by lower performance of Duodart® affected by generics' competition. Sales of Rare Diseases products were € 27.5 million, up by 10.7% due to the significant growth of the endocrinology portfolio (both Signifor® and Isturisa®) and Sylvant®.

Sales in France, at € 137.7 million, were up by 3.6%. Sales of products for the treatment of Rare Diseases amounted to € 37.8 million, up by 43.1% thanks to the strong performance of Isturisa®, as well as of Carbaglu® and Qarziba®. The performance is also positively impacted by the reversal of accruals recorded in previous years. The increase is partially mitigated by the Specialty and Primary Care segment where sales were € 99.9 million, with a decrease of 6.2% mainly driven by lower volume of lercanidipine (due to the decision to exit low margin sales) and decreased volume and price of Reselip® due to generics' competition.

Sales in Germany were € 132.8 million, with an increase of 11.7% compared to the same period of the previous year. Sales in Rare Diseases were € 56.3 million, increasing by 49.0% thanks to Enjaymo®, as well as the continued growth in all the franchises. This increase is partially offset by the lower performance of the Specialty and Primary care segment where sales in 2025 were € 76.5 million (down by 5.7%) mainly due to Ortoton® (due to exiting low margin tender business) and Eligard®, mainly reflecting stronger sell-in sales in first nine months of 2024 behind the roll out of the new device.

Sales generated in Russia, Ukraine and in the countries within the Commonwealth of Independent States (C.I.S.) were € 126.5 million, up by 17.0% compared to the same period of the previous year, with an estimated positive exchange rate effect of € 1.7 million, mainly related to RUB. Sales in the Specialty and Primary Care in Russia were in local currency RUB 8,223.0 million, up by 18.6% over the same period of the



previous year. The increase in sales in Russia was mainly driven by Tergynan® and Urorec® in the urology area and Livazo® in cardiovascular area. This performance was partially offset by lower sales volume of Polydexa® driven by softer Cough & Cold season. Sales of products for the treatment of Rare Diseases in this area amounted to € 18.3 million, with +12.4% mainly due to Qarziba®.

Sales in Türkiye were at € 102.2 million, up by 4.6% compared to the same period of previous year. The result is significantly impacted by an adverse currency exchange effect of € 25.5 million which was only partially offset by the continued high price inflation. Volume growth was positive (+9.6%) driven by Eligard®, Livazo® and by local product Mictonorm® and Aknetrent®. The effect of applying IAS 29 “Financial Reporting in Hyperinflationary Economies” to activities in Türkiye caused a positive effect on net revenue of € 8.7 million, while the specific provisions of IAS 21 resulted in a negative effect of € 10.9 million (difference between translation at average FX vs end of period FX). Sales of products for the treatment of Rare Diseases amounted to € 9.4 million, showing an increase of 6.3% compared to the same period of the previous year, driven mainly by Cystadrops®.

Sales in Portugal were € 53.1 million, up by 9.6% compared to the same period of the previous year. In Specialty and Primary Care, growth of 10.9% was mainly driven by Ulcermin® and other prescription medications (Eligard®, Reagila® and Carzap®). Sales of products for the treatment of Rare Diseases amounted to € 3.7 million, decreasing 4.5% compared to the first nine months of 2024 mainly due to Qarziba® and Caphosol®, partially offset by Signifor® positive performance.

Sales in other Central and Eastern European countries, at € 141.5 million, include the sales from Recordati subsidiaries in Poland, the Czech Republic and Slovakia, Romania, Bulgaria, Hungary and the Baltic countries, in addition to sales of rare disease treatments in this area. In the first nine months of 2025, Specialty and Primary care sales were € 112.8 million up by 12.1% compared to the same period of the previous year, mainly thanks to growth of Salaza® and Procto-Glyvenol® in Poland and Betaloc® in Romania. Sales of products for the treatment of rare diseases in this area, amounting to € 28.8 million, increased by 19.7% compared to the first nine months of 2024, mainly driven by the growth in oncology products, particularly Qarziba®.

Sales in other countries in Western Europe accounted for € 122.4 million (down 0.5% compared to the same period of previous year) and include sales of products for Specialty & Primary Care and Rare Diseases in the United Kingdom, Ireland, Greece, Switzerland, Austria, Nordic countries (Finland, Sweden, Denmark, Norway and Iceland) and in BeNeLux. Sales in the Specialty & Primary Care segment were € 72.2 million, down 0.9%. Sales of products for the treatment of rare diseases in this area amounted to € 50.2 million, in line with the same period of the previous year.

Sales in North Africa were at € 39.0 million, up by 6.3% compared to the same period of the previous year and include the export revenue generated by Laboratoires Bouchara Recordati in these territories, in particular in Algeria, and sales generated by Opalia Pharma, the Group’s Tunisian subsidiary, as well as sales of products for the treatment of rare diseases. Pharmaceutical sales in Specialty and Primary Care segment in the first nine months of 2025 were up by 5.6%, driven by Vitamine D3®, Hexaspray® and local products.

Other international sales, at € 258.9 million, were up by 23.1% compared to the same period of the previous year and comprise sales and other revenue from licensees for some of the key products, Laboratoires Bouchara Recordati’s and Casen Recordati’s export sales, as well as sales of products for the treatment of rare diseases in the rest of the world. Sales in Specialty and Primary Care increased by 4.4% mainly for Zandip® and Eligard®, partially offset by decrease in Livazo®. Sales in the Rare Diseases segment increased up by 42.3%, compared to the same period of the previous year mainly thanks to the contribution of the new product Enjaymo® and to volume growth of Qarziba®.



## FINANCIAL REVIEW

### INCOME STATEMENT

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

€ (thousands)	First nine months 2025	% of revenue	First nine months 2024	% of revenue	Change 2025/2024	%
<b>Net revenue</b>	<b>1,956,163</b>	<b>100.0</b>	<b>1,743,081</b>	<b>100.0</b>	<b>213,082</b>	<b>12.2</b>
Cost of sales	(641,133)	(32.8)	(566,171)	(31.9)	(84,962)	15.3
<b>Gross profit</b>	<b>1,315,030</b>	<b>67.2</b>	<b>1,186,910</b>	<b>68.1</b>	<b>128,120</b>	<b>10.8</b>
Selling expenses	(416,016)	(21.3)	(360,709)	(20.7)	(55,307)	15.3
Research and development expenses	(246,930)	(12.6)	(204,849)	(11.8)	(42,081)	20.5
General and administrative expenses	(123,735)	(6.3)	(110,014)	(6.3)	(13,721)	12.5
Other income/(expenses), net	(31,676)	(1.6)	(7,240)	(0.4)	(24,436)	n.a.
<b>Operating income</b>	<b>496,673</b>	<b>25.4</b>	<b>504,098</b>	<b>28.9</b>	<b>(7,425)</b>	<b>(1.5)</b>
Financial income/(expenses), net	(67,373)	(3.4)	(62,319)	(3.6)	(5,054)	8.1
<b>Pre-tax income</b>	<b>429,300</b>	<b>21.9</b>	<b>441,779</b>	<b>25.3</b>	<b>(12,479)</b>	<b>(2.8)</b>
Income taxes	(103,014)	(5.3)	(103,379)	(5.9)	365	(0.4)
<b>Net income</b>	<b>326,286</b>	<b>16.7</b>	<b>338,400</b>	<b>19.4</b>	<b>(12,114)</b>	<b>(3.6)</b>
<b>Adjusted gross profit <sup>(1)</sup></b>	<b>1,377,491</b>	<b>70.4</b>	<b>1,214,986</b>	<b>69.7</b>	<b>162,505</b>	<b>13.4</b>
<b>Adjusted operating income <sup>(2)</sup></b>	<b>591,132</b>	<b>30.2</b>	<b>539,518</b>	<b>31.0</b>	<b>51,614</b>	<b>9.6</b>
<b>Adjusted net income <sup>(3)</sup></b>	<b>493,121</b>	<b>25.2</b>	<b>445,361</b>	<b>25.6</b>	<b>47,760</b>	<b>10.7</b>
<b>EBITDA <sup>(4)</sup></b>	<b>743,912</b>	<b>38.0</b>	<b>665,666</b>	<b>38.2</b>	<b>78,246</b>	<b>11.8</b>

<sup>(1)</sup> Gross profit adjusted by the impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory according to IFRS 3.

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

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

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

Net revenue amounted to € 1,956.2 million, up by € 213.1 million compared to the first nine months of 2024. For a detailed analysis, please refer to the previous chapter "Review of Operations".

Gross profit was € 1.315.0 million, 67.2% of revenue, increasing by 10.8% compared to the first nine months of 2024. Net of the impact of the € 62.5 million arising from the application of IFRS 3 on sales of residual inventory acquired with EUSA Pharma and on sales of inventory acquired in the context of the acquisition of rights of Enjaymo®, adjusted gross profit was € 1,377.5 million, 70.4% of revenue, up by 13.4%, with also margin on sales up 0.7pts versus first nine months of 2024 thanks to the positive mix contribution of Rare Diseases sales growth.





Selling expenses were € 416.0 million, an increase of 15.3% compared to the same period of the previous year, with a 21.3% ratio to revenue, higher as compared to 20.7% in the first nine months of 2024 mainly due to the investments made both to support the launch of Cushing Syndrome Isturisa® indication approval in US (granted by FDA on April 15<sup>th</sup>, 2025) and to support Enjaymo® expansion and the continued geographic expansion in Rare Diseases segment.

Research and development expenses were € 246.9 million, an increase of 20.5% compared to those in the first nine months of the previous year and include € 26.2 million of amortization of the rights of Enjaymo®, acquired from Sanofi in the fourth quarter 2024. Beside the latter, the year over year increase is related to the additional medical information activities to support Enjaymo® expansion and Isturisa® new indication and for ongoing clinical studies.

General and administrative expenses increased by 12.5% owing to the strengthening of the general coordination structure and to new IT systems investments to support the Group's growth, as well as for the expansion of organizational structures in new markets (China, Brazil, Japan).

Other income and expenses amounted to € 31.7 million, of which € 15.2 million for restructuring costs mainly related to SPC further commercial organization optimization in Italy and Spain where ~85 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas, and € 14.1 million related to a one-off provision for prior years (from 2020 till September 2025) payback for the product Urorec® following the administrative Italian Court ruling on September 3<sup>rd</sup> 2025 which has closed the ongoing litigation with AIFA against the Parent Company.

Adjusted operating income (net income before income taxes, financial income and expenses, non-recurring items and non-cash charges arising from the unwind of the fair value step-up of acquired rare inventory) was € 591.1 million, up by 9.6% compared to the first nine months of 2024, accounting for 30.2% of sales and reflecting amortization charges related to the Enjaymo® acquisition. Operating income was € 496.7 million, down by 1.5% compared to the same period the previous year and included € 62.5 million (versus € 28.1 million in the first nine months of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory and non-recurring costs of € 32.0 million versus € 7.3 million in the first nine months of 2024.

Total amortisation amounted to € 152.8 million, of which € 126.0 million related to intangible assets, up by € 28.4 million over the first nine months of the previous year, attributable mostly to the acquisition of global rights of Enjaymo® from Sanofi (€ 26.2 million), and € 26.8 million relating to property, plant and equipment, up by € 2.8 million over the same period the previous year.

EBITDA\* at € 743.9 million, was up 11.8% compared to the first nine months of 2024, accounting for 38.0% of revenue.

The reconciliation of net income and EBITDA is reported below.

€ (thousands)	First nine months 2025	First nine months 2024
Net income	326,286	338,400
Income taxes	103,014	103,379
Financial (income)/expenses, net	67,373	62,319
Non-recurring operating expenses	31,998	7,344
Non-cash charges from inventory uplift	62,461	28,076
<b>Adjusted operating income</b>	<b>591,132</b>	<b>539,518</b>
Depreciation, amortization and write-downs	152,780	126,148
<b>EBITDA*</b>	<b>743,912</b>	<b>665,666</b>

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

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

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024	%
Specialty & Primary Care segment	410,417	412,600	(2,183)	(0.5)
Rare Diseases segment	333,495	253,066	80,429	31.8
<b>Total EBITDA*</b>	<b>743,912</b>	<b>665,666</b>	<b>78,246</b>	<b>11.8</b>

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

The Specialty & Primary Care segment was 35.0% of revenue and the Rare Disease segment was 42.6%.

Net financial expenses amounted to € 67.4 million, increasing by 8.1% compared to the same period of previous year. New loans taken out during 2024, to support the acquisition of Enjaymo®, and in 2025 caused an increase in interest of € 14.1 million. Net exchange gains over the period amounted to € 10.9 million, mainly unrealized and driven by the devaluation of the US dollar, against FX net losses of € 2.8 million in the first nine months of 2024. Impact of hyperinflation is negative for € 4.5 million versus € 3.9 million losses in the first nine months of 2024.

The effective tax rate was 24.0%, which was higher than the same period of the previous year, mainly following the expiry of the Patent Box benefit in Italy and due to increase in statutory rates in some countries.

Adjusted net income was € 493.1 million, up by 10.7%, and excludes amortization and write-downs of intangible assets (except software) and goodwill for a total amount of € 122.8 million, charges from non-recurring items of € 32.0 million, non-cash charges arising from the revaluation at fair value of the inventory purchased in the operations EUSA Pharma and Enjaymo® of € 62.5 million, and net loss from hyperinflation of € 4.5 million (IAS 29), net of tax effects.

Net income was € 326.3 million, 16.7% of net revenue, down 3.6% versus the same period of prior year, reflecting higher gross margin-related non-cash charges arising mostly from the unwind of the fair value step



up of the acquired Enjaymo® inventory, higher non-cash amortization charges related to Enjaymo® rights, higher non-recurring cost and higher tax rate.

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

€ (thousands)	First nine months 2025	First nine months 2024
Net income	326,286	338,400
Amortization and write-downs of intangible assets (except software)	122,769	100,157
Tax effect	(29,026)	(22,619)
Non-recurring operating expenses	31,998	7,344
Tax effect	(9,139)	(1,943)
Non-cash charges arising from inventory uplift	62,461	28,076
Tax effect	(15,615)	(7,019)
Monetary net (gains)/losses from hyperinflation	4,457	3,900
Tax effect	(1,070)	(935)
<b>Adjusted net income*</b>	<b>493,121</b>	<b>445,361</b>

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

## NET FINANCIAL POSITION

The net financial position as of 30<sup>th</sup> September 2025 recorded net debt of € 2,032.2 million, or 2.1x EBITDA pro-forma<sup>6</sup>, compared to net debt of € 2,154.3 million on 31<sup>st</sup> December 2024, as detailed in the following table:

€ (thousands)	30 September 2025	31 December 2024	Change 2025/2024	%
Cash and cash equivalents	471,462	322,423	149,039	46.2
Short-term debts to banks and other lenders	(16,441)	(22,845)	6,404	(28.0)
Loans - due within one year <sup>(1)</sup>	(301,654)	(274,251)	(27,403)	10.0
Leasing liabilities - due within one year	(10,334)	(10,696)	362	(3.4)
<b>Short-term financial position</b>	<b>143,033</b>	<b>14,631</b>	<b>128,402</b>	<b>n.s.</b>
Loans - due after one year <sup>(1)</sup>	(2,137,329)	(2,130,852)	(6,477)	0.3
Leasing liabilities - due after one year	(37,932)	(38,113)	181	(0.5)
<b>Net financial position</b>	<b>(2,032,228)</b>	<b>(2,154,334)</b>	<b>122,106</b>	<b>(5.7)</b>

<sup>(1)</sup> Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)

During the period, dividends of 138.5 million were paid to shareholders, treasury shares were purchased for € 101.4 million, net of proceeds from exercising stock options, and an upfront payment of \$25 million was paid for the licensing and supply agreement with Amarin to commercialize Vazkepa®.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, and purchases of treasury shares net of proceeds from the exercise of stock options, was € 396.8 million for the first nine

<sup>6</sup> Pro-forma calculated by adding Enjaymo's® estimated contribution from October to November 2024 (when it still was propriety of Sanofi) to EBITDA.



months of 2025, a decrease of € 37.5 million versus the first nine months of 2024, with higher EBITDA more than offset by higher working capital absorption (mainly driven by higher US stock level) and higher interests and income tax paid.

During the period, the loan of € 180.0 million granted in May 2021 was renegotiated through its full early repayment before the maturity of May 2026 and the subscription of a new loan of € 345.0 million, still from a consortium of national and international financiers led by Mediobanca, of which € 280,0 million drawn down in June, net of *advisory* and *up-front fees*, and € 65.0 million in August.

In the third quarter, within the scope of a new agreement for a Note Purchase and Private Shelf Agreement, the Parent Company issued a senior note for € 125.0 million. At the same time the tranche of \$ 50 million of the senior note issued by the Parent company in 2024 has been early repaid in respect to the original maturity of 30 September 2026, together with the associated hedging cross currency swap.

In addition, other repayments of bank loans amounted to € 255.1 million.

## RELATED-PARTY TRANSACTIONS

As of 30<sup>th</sup> September 2025, the Group's immediate parent is Rossini S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners.

As of 30<sup>th</sup> September 2025, the parent company held 4,560,151 in treasury shares equivalent to 2.18% of its share capital, with a nominal value of € 0.125 each.

To the Group's knowledge, any transactions and contracts that have been entered into with related parties have been made on an arm's length basis and at market conditions as well as in the ordinary course of business and are not deemed to in any way materially affect the Company's financial position or results.

In compliance with the requirements of Art. 4, paragraph 7 of the Italian Regulations on operations with related parties adopted with CONSOB Resolution No. 17221 of 12 March 2010 and subsequent amendments, as well as Art. 2391-bis, paragraph 1 of the Italian Civil Code, the Parent Company states that it has adopted the "Procedure governing transactions with related parties", available on the Company's website [www.recordati.com](http://www.recordati.com) (in the "Corporate Governance" section). For further information regarding corporate governance, please refer to the Corporate Governance and Proprietary Assets Report, prepared in compliance with Art. 123 bis of the Consolidated Law on Finance, approved by the Board of Directors together with the Annual Report. Information regarding paragraphs 1 and 2 of Art. 123 bis of Italian Legislative Decree 58/1998 can be found in the "Corporate Governance and Proprietary Assets Report" available, in its entirety on the Parent Company's website [www.recordati.com](http://www.recordati.com) (in the "Corporate Governance" section).



## BUSINESS OUTLOOK

Strong performance across the business expected to deliver FY 2025 results in line with original guidance<sup>7</sup> (lower half of range) despite challenging macro environment (FX of approx. -3%, expected to continue into 2026).

In FY 2026, Rare Diseases are expected to approach 50% of Total Revenues:

- Rare Diseases: high double-digit growth at CER, with accelerating Isturisa<sup>®</sup> uptake (behind broader label and activities to target non-overt patient population) and strong momentum of other key growth assets;
- Specialty & Primary Care: low single-digit growth at CER (returning to mid-single digit in 2027), reflecting also loss of Cardicor<sup>®</sup> license (~ € 35 million/year).

FY 2026 margins to reflect incremental investments behind Isturisa<sup>®</sup> and adverse FX.

The FY 2027 targets<sup>8</sup> remain unchanged, with strong organic growth complemented by bolt-on BD and M&A.

Updated peak year sales expectations for Isturisa<sup>®</sup> doubled to over € 1.2 billion (from € 550 – 650 million).

Milan, 11<sup>th</sup> November 2025

for the Board of Directors  
Chief Executive Officer  
**ROBERT KOREMANS**

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<sup>7</sup> FY 2025 original guidance range announced on February 13, 2025: Net Revenue € 2,600 - € 2,670 million; EBITDA € 970 - € 1,000 million; Adjusted Net Income € 640 - € 670 million.

<sup>8</sup> FY 2027 targets: Net Revenue € 3,000 - € 3,200 million, EBITDA € 1,140 - € 1,225 million, Adjusted Net Income € 770 - € 820 million, excluding potential impact from tariffs and/or most favoured nation pricing policies in the U.S.



# CONSOLIDATED FINANCIAL STATEMENTS AS OF 30<sup>TH</sup> SEPTEMBER 2025 AND EXPLANATORY NOTES

## RECORDATI S.p.A. and SUBSIDIARIES CONSOLIDATED INCOME STATEMENT

€ (thousands) <sup>(1)</sup>	Note	First nine months 2025	First nine months 2024
<b>Net revenue</b>	3	<b>1,956,163</b>	<b>1,743,081</b>
Cost of sales	4	(641,133)	(556,171)
<b>Gross profit</b>		<b>1,315,030</b>	<b>1,186,910</b>
Selling expenses	4	(416,016)	(360,709)
Research and development expenses	4	(246,930)	(204,849)
General and administrative expenses	4	(123,735)	(110,014)
Other income/(expenses), net	4	(31,676)	(7,240)
<b>Operating income</b>		<b>496,673</b>	<b>504,098</b>
Financial income/(expenses), net	5	(67,373)	(62,319)
<b>Pre-tax income</b>		<b>429,300</b>	<b>441,779</b>
Income taxes	6	(103,014)	(103,379)
<b>Net income</b>		<b>326,286</b>	<b>338,400</b>
Attributable to:			
Equity holders of the Parent		326,286	338,400
Non-controlling interests		0	0
<b>Earnings per share (euro)</b>			
Basic		1.585	1.640
Diluted		1.560	1.618

<sup>(1)</sup> Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 205,829,172 in 2025 and 206,290,006 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,295,984 for 2025 and 2,835,150 for 2024.

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

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



## RECORDATI S.p.A. and SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET

#### ASSETS

€ (thousands)	Note	30 September 2025	31 December 2024
<b>Non-current assets</b>			
Property, plant and equipment	7	213,801	206,700
Intangible assets	8	2,413,901	2,513,159
Goodwill	9	794,091	797,078
Other equity investments and securities	10	14,554	17,385
Other non-current assets	11	12,991	14,206
Deferred tax assets	12	135,566	94,527
<b>Total non-current assets</b>		<b>3,584,904</b>	<b>3,643,055</b>
<b>Current assets</b>			
Inventories	13	505,195	506,447
Trade receivables	13	574,044	516,743
Other receivables	13	125,715	109,024
Other current assets	13	32,339	21,387
Derivative instruments measured at fair value	14	5,060	15,376
Cash and cash equivalents	15	471,462	322,423
<b>Total current assets</b>		<b>1,713,815</b>	<b>1,491,400</b>
<b>Total assets</b>		<b>5,298,719</b>	<b>5,134,455</b>

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





## RECORDATI S.p.A. and SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET

#### SHAREHOLDERS' EQUITY AND LIABILITIES

€ (thousands)	Note	30 September 2025	31 December 2024
<b>Shareholders' equity</b>			
Share capital		26,141	26,141
Share premium reserve		83,719	83,719
Treasury shares		(228,755)	(131,570)
Reserve for derivative instruments		(1,331)	(1,689)
Translation reserve		(351,689)	(274,413)
Other reserves		70,271	64,023
Profits carried forward		2,003,199	1,818,039
Net income		326,286	416,508
Interim dividend		0	(123,949)
<b>Shareholders' equity attributable to equity holders of the Parent</b>		<b>1,927,841</b>	<b>1,876,809</b>
Shareholders' equity attributable to non-controlling interests		0	0
<b>Total shareholders' equity</b>	16	<b>1,927,841</b>	<b>1,876,809</b>
<b>Non-current liabilities</b>			
Loans - due after one year	17	2,176,221	2,173,810
Provisions for employee benefits	18	20,155	21,355
Deferred tax liabilities	19	130,523	133,422
<b>Total non-current liabilities</b>		<b>2,326,899</b>	<b>2,328,587</b>
<b>Current liabilities</b>			
Trade payables	20	315,050	296,698
Other payables	20	221,151	195,385
Tax liabilities	20	130,913	93,941
Other current liabilities	20	5,024	4,693
Provisions for risks and charges	20	33,230	22,092
Derivative instruments measured at fair value	21	9,863	5,633
Loans - due within one year	17	312,307	287,772
Short-term debts to banks and other lenders	22	16,441	22,845
<b>Total current liabilities</b>		<b>1,043,979</b>	<b>929,059</b>
<b>Total shareholders' equity and liabilities</b>		<b>5,298,719</b>	<b>5,134,455</b>

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



## RECORDATI S.p.A. and SUBSIDIARIES

### STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

€ (thousands) <sup>(1)</sup>	First nine months 2025	First nine months 2024
Net income	326,286	338,400
Gains/(losses) on cash flow hedges, net of tax effects	358	(1,894)
Gains/(losses) on translation of foreign financial statements	(77,276)	(36,927)
Gains/(losses) on equity-accounted investees, net of tax effects	(2,779)	(4,601)
Other changes, net of tax effects	99	(186)
<b>Income and expenses recognized in shareholders' equity</b>	<b>(79,598)</b>	<b>(43,608)</b>
<b>Comprehensive income</b>	<b>246,688</b>	<b>294,792</b>
Attributable to:		
Equity holders of the Parent	246,688	294,792
Non-controlling interests	0	0
Per-share data (euro)		
Basic	1.199	1.429
Diluted	1.180	1.410

<sup>(1)</sup> Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 205,829,172 in 2025 and 206,290,006 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,295,984 for 2025 and 2,835,150 for 2024.

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

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



## RECORDATI S.p.A. and SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

€ (thousands)	Shareholders' equity attributable to equity holders of the Parent										Total
	Share capital	Share premium reserve	Treasury shares	Reserve for derivative instruments	Translation reserve	Other reserves	Profits carried forward	Net income	Interim dividend	Non-controlling interests	
<b>Balance as of 31 December 2023</b>	<b>26,141</b>	<b>83,719</b>	<b>(127,970)</b>	<b>(286)</b>	<b>(264,700)</b>	<b>61,219</b>	<b>1,636,451</b>	<b>389,214</b>	<b>(117,396)</b>	<b>0</b>	<b>1,686,392</b>
Allocation of 2023 net income							389,214	(389,214)			
Dividend distribution							(247,473)		117,396		(130,077)
Change in share-based payments						5,105	5,015				10,120
Purchase of treasury shares			(78,087)								(78,087)
Sale of treasury shares			66,176				(13,432)				52,744
Other changes							40,222				40,222
Comprehensive income				(1,894)	(36,927)	(4,787)		338,400		0	294,792
<b>Balance as of 30 September 2024</b>	<b>26,141</b>	<b>83,719</b>	<b>(139,881)</b>	<b>(2,180)</b>	<b>(301,627)</b>	<b>61,537</b>	<b>1,809,997</b>	<b>338,400</b>	<b>0</b>	<b>0</b>	<b>1,876,106</b>
<b>Balance as of 31 December 2024</b>	<b>26,141</b>	<b>83,719</b>	<b>(131,570)</b>	<b>(1,689)</b>	<b>(274,413)</b>	<b>64,023</b>	<b>1,818,039</b>	<b>416,508</b>	<b>(123,949)</b>	<b>0</b>	<b>1,876,809</b>
Allocation of 2024 net income							416,508	(416,508)			0
Dividend distribution							(261,902)		123,949		(137,953)
Change in share-based payments						8,928	3,255				12,183
Purchase of treasury shares			(143,214)								(143,214)
Sale of treasury shares			46,029				(4,246)				41,783
Other changes							31,545				31,545
Comprehensive income				358	(77,276)	(2,680)		326,286			246,688
<b>Balance as of 30 September 2025</b>	<b>26,141</b>	<b>83,719</b>	<b>(228,755)</b>	<b>(1,331)</b>	<b>(351,689)</b>	<b>70,271</b>	<b>2,003,199</b>	<b>326,286</b>	<b>0</b>	<b>0</b>	<b>1,927,841</b>

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



## RECORDATI S.p.A. and SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT

€ (thousands)	First nine months 2025	First nine months 2024
<b>OPERATING ACTIVITIES</b>		
Net income	326,286	338,400
Income taxes	103,014	103,379
Net interest	69,672	54,418
Depreciation of property, plant and equipment	26,803	24,003
Amortization of intangible assets	125,977	97,591
Write-downs	0	4,554
Equity-settled share-based payment transactions	12,183	10,120
Other non-monetary components	87,044	41,069
Change in other assets and other liabilities	8,570	(11,985)
<b>Cash flow generated/(used) by operating activities before change in working capital</b>	<b>759,549</b>	<b>661,549</b>
Change in:		
- Inventories	(94,937)	(41,813)
- trade receivables	(64,172)	(36,418)
- trade payables	21,583	14,223
<b>Change in working capital</b>	<b>(137,526)</b>	<b>(64,008)</b>
Interest received	3,891	4,007
Interest paid	(80,143)	(64,284)
Income taxes paid	(121,442)	(82,634)
<b>Cash flow generated/(used) by operating activities</b>	<b>424,329</b>	<b>454,630</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in property, plant and equipment	(27,631)	(21,743)
Disposals of property, plant and equipment	148	1,385
Investments in intangible assets	(30,158)	(15,377)
Disposals of intangible assets	111	2,351
Sale of non-current assets held for sale	5,000	2,000
<b>Cash flow generated/(used) by investment activities</b>	<b>(52,530)</b>	<b>(31,384)</b>
<b>FINANCING ACTIVITIES</b>		
Opening of loans	466,445	144,872
Repayment of loans	(435,100)	(320,185)
Payment of lease liabilities	(8,482)	(8,311)
Change in short-term debts to banks and other lenders	1,544	(71,722)
Dividends paid	(138,520)	(130,220)
Purchase of treasury shares	(143,214)	(78,087)
Sale of treasury shares	41,783	52,744
<b>Cash flow generated/(used) by financing activities</b>	<b>(215,544)</b>	<b>(410,909)</b>
<b>Change in cash and cash equivalents</b>	<b>156,255</b>	<b>12,337</b>
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(7,216)	871
<b>Closing cash and cash equivalents</b>	<b>471,462</b>	<b>235,020</b>

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



## RECORDATI S.p.A. and SUBSIDIARIES

### EXPLANATORY NOTES

#### 1. GENERAL INFORMATION

The Interim Report for the Recordati Group for the period ending 30<sup>th</sup> September 2025 was prepared by Recordati Industria Chimica e Farmaceutica S.p.A. (the “Company” or the “Parent Company” and, together with its subsidiaries, the “Group”), with headquarters at Via Matteo Civitali no. 1, 20148 Milan, Italy, and was approved by the Board of Directors on 11<sup>th</sup> November 2025, which authorized distribution to the public.

The Interim Financial Statements as of 30<sup>th</sup> September 2025 include the economic-equity position of the Parent Company and all its subsidiaries.

The scope of consolidation did not change during the first nine months of 2025.

The companies included in the scope of consolidation, their percentage of ownership and a description of their activity are set out in Note 27.

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

#### 2. SUMMARY OF ACCOUNTING STANDARDS

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

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future these estimates and assumptions, which are based on management’s best judgement, should deviate from the actual circumstances, these will be modified in relation to the circumstances. In making the estimates and assumptions related to the preparation of these interim financial statements, the impacts, even potential ones, deriving from the Russia-Ukraine crisis were taken into account. The Group operates on the Russian market in compliance with current regulations, with revenue in the first nine months of 2025 totalling 5.4% of the Group’s total revenue, as well as on the Ukrainian market, with revenue in the first nine months of 2025 accounting for 0.7% of the total. The Group continues to monitor the conflict, as well as any geopolitical developments and related consequences on corporate strategies, to adopt mechanisms to protect its competitive position, investments, corporate performance, and resources. The same approach is also adopted in relation to potential effects arising from any changes to the American legislation that could affect the pharmaceutical sector. The Group operates on the US market with revenue in the first nine months of 2025 totalling 19.2% of the Group’s total revenues.

In preparing these interim accounts, also in consideration of the analysis performed and the achievement of the expected results at Group and individual Cash Generating Unit (CGU) level, and the relevant sector, no elements were currently identified that could have a significant impact on figures in



the financial statements. Valuation exercises, in particular complex calculations such as those required to identify impairment loss, are carried out in depth only for the preparation of the year-end consolidated financial statements, except when there are impairment loss indicators, which would require an immediate estimate of the loss.

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

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

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

### Application of new accounting principles

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

## 3. NET REVENUE

The Group's operations and main revenue streams are those described in the section on accounting standards in the last annual financial statements. The Group's revenue is derived from contracts with customers and is not subject to significant seasonal fluctuations, except for those in the cough and cold therapeutic area for which, in fact, mainly due to lower incidence of flu in Russia, performance in the first nine months of 2025 was negative over the same period of the previous year.

During the first nine months of 2025, net revenue amounted to € 1,956.2 million, up compared to the € 1,743.1 million in the same period during 2024. It included € 104.0 million for sales of Enjaymo® in the Hema-Oncological segment, of which the rights were acquired from Sanofi on 29<sup>th</sup> November 2024.

Net revenue can be broken down as follows:

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024
Net sales	1,940,910	1,732,224	208,686
Royalties	8,144	6,106	2,038
Upfront payments	865	817	48
Various revenue	6,244	3,934	2,310
<b>Total net revenue</b>	<b>1,956,163</b>	<b>1,743,081</b>	<b>213,082</b>

The effect of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye, taking account of the provisions of IAS 21 "Effects of Changes in Foreign Exchange Rates", had a negative effect on net revenue of € 2.2 million (positive of € 3.9 million in the first nine months of 2024). It should be noted that the Argentine company did not recognize revenues.

Royalties are related to products in the Rare Diseases segment for € 5.1 million and to those of the Specialty and Primary Care segment for € 3.0 million.



The item “Various revenue” includes € 3.3 million, corresponding to the margin on sales of the cardiovascular drug Vazkepa®, achieved by Amarin on behalf of Recordati after 24<sup>th</sup> June 2025, which was the date of transfer of the product licensing rights, and until the change in ownership of the marketing authorization. It should be noted that as of 30<sup>th</sup> September 2025, this authorization was transferred for six countries, where direct sales of the product began, whereas formalities are being finalized for a further six countries.

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

### Therapeutic area

€ (thousands)	<i>Specialty &amp; Primary Care 2025</i>	<i>Specialty &amp; Primary Care 2024</i>	<i>Rare Diseases 2025</i>	<i>Rare Diseases 2024</i>	<i>Total 2025</i>	<i>Total 2024</i>
Cardiovascular	304,747	290,533	-	-	304,747	290,533
Urology	309,316	293,164	-	-	309,316	293,164
Gastrointestinal	182,432	167,320	-	-	182,432	167,320
Cough and Cold	89,807	98,885	-	-	89,807	98,885
Other treatment areas	243,552	244,523	-	-	243,552	244,523
Pharmaceutical chemicals	44,069	43,093	-	-	44,069	43,093
Hema-Oncology	-	-	301,348	175,849	301,348	175,849
Endocrinology	-	-	283,581	239,469	283,581	239,469
Metabolic and other areas	-	-	197,311	190,245	197,311	190,245
<b>Total net revenue</b>	<b>1,173,923</b>	<b>1,137,518</b>	<b>782,240</b>	<b>605,563</b>	<b>1,956,163</b>	<b>1,743,081</b>





## Geographic area by country

€ (thousands)	Specialty & Primary Care 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
<b>Pharmaceutical revenue</b>						
U.S.A.	-	-	371,526	284,412	371,526	284,412
Italy	230,687	230,880	29,124	23,550	259,811	254,430
Spain	139,284	135,723	27,491	24,828	166,775	160,551
France	99,871	106,514	37,828	26,429	137,699	132,943
Germany	76,500	81,123	56,252	37,759	132,752	118,882
Türkiye	92,784	88,891	9,380	8,819	102,164	97,710
Russia, Ukraine, other CIS	108,206	91,863	18,292	16,270	126,498	108,133
Portugal	49,416	44,577	3,696	3,868	53,112	48,445
Other Eastern European countries	112,756	100,558	28,767	24,031	141,523	124,589
Other Western European countries	72,199	72,838	50,184	50,165	122,383	123,003
North Africa	37,146	35,166	1,813	1,484	38,959	36,650
Other international sales	111,005	106,292	147,887	103,948	258,892	210,240
<b>Total pharmaceutical revenue</b>	<b>1,129,854</b>	<b>1,094,425</b>	<b>782,240</b>	<b>605,563</b>	<b>1,912,094</b>	<b>1,699,988</b>
<b>Pharmaceutical chemicals revenue</b>						
Italy	2,277	1,998	-	-	2,277	1,998
Other European countries	16,496	12,010	-	-	16,496	12,010
Asia and Oceania	17,503	20,187	-	-	17,503	20,187
America (U.S.A. excluded)	3,337	4,387	-	-	3,337	4,387
U.S.A.	3,850	4,025	-	-	3,850	4,025
Africa	606	486	-	-	606	486
<b>Total chemical pharmaceuticals revenue</b>	<b>44,069</b>	<b>43,093</b>	<b>0</b>	<b>0</b>	<b>44,069</b>	<b>43,093</b>
<b>Total net revenue</b>	<b>1,173,923</b>	<b>1,137,518</b>	<b>782,240</b>	<b>606,563</b>	<b>1,956,163</b>	<b>1,743,081</b>

## 4. OPERATING EXPENSES

Total operating expenses for the first half of 2025 amounted to € 1,459.5 million, up compared to the € 1,239.0 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024
Cost of sales	641,133	556,171	84,962
Selling expenses	416,016	360,709	55,307
Research and development expenses	246,930	204,849	42,081
General and administrative expenses	123,735	110,014	13,721
Other (income)/expenses, net	31,676	7,240	24,436
<b>Total operating expenses</b>	<b>1,459,490</b>	<b>1,238,983</b>	<b>220,507</b>

The cost of sales totalled € 641.1 million, up compared to the first nine months of 2024 and representing 32.8% of revenue, higher than the 31.9% in the first nine months of 2024. This is also attributable to the revaluation, in accordance with accounting standard IFRS 3 for the EUSA Pharma and Enjymo® inventories acquired. This impacted negatively on the income statement, calculated on the basis of the units sold in the period, amounting to € 62.5 million, compared to € 28.1 million in the first nine months of 2024. Excluding this effect, the incidence in the first nine months of 2025 and 2024 would have been



29.6% and 30.3% respectively, in reduction due to a positive sales mix effect. The application of IAS 29 “Financial Reporting in Hyperinflationary Economies” and several provisions of IAS 21 “Effects of Changes in Foreign Exchange Rates” to activities in Türkiye led to an increase in the cost of sales of € 6.7 million, compared to € 12.1 million in the first nine months of 2024. It should be noted that the Argentine company has a cost of sales equal to zero.

Selling expenses grew by € 55.3 million in relation to the same period the previous year, at 21.3% of revenue, increasing versus 20.7% in the first nine months of 2024 mainly due to higher investments made both to support the launch of Cushing Syndrome Isturisa® indication approval in US (which was granted by FDA on April 15<sup>th</sup>, 2025) and to support Enjymo® expansion and the continued geographic expansion in Rare Diseases segment.

Research and development expenses were at € 246.9 million, up by 20.5% compared to the first nine months of last year, mainly owing to € 26.2 million in higher amortisation related to the Enjymo® rights acquired from Sanofi on 29<sup>th</sup> November 2024, as well as for medical information expenses to support Enjymo® expansion and Isturisa® new indication and for ongoing clinical studies.

General and administrative expenses increased by 12.5% owing to the strengthening of the general coordination structure and to new IT systems investments to support the Group’s growth, as well as for the expansion of organizational structures in new markets (China, Brazil, Japan).

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

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024
Non-recurring costs:			
- restructuring	15,160	4,012	11,148
- Urorec® payback	14,100	0	14,100
- acquisition of Enjymo® rights	0	2,496	(2,496)
- EUSA Pharma acquisition	2,701	831	1,870
- Ukraine emergency	37	5	32
<b>Total non-recurring costs</b>	<b>31,998</b>	<b>7,344</b>	<b>24,654</b>
Write-downs of intangible assets	0	4,553	(4,553)
Other	(322)	(4,657)	4,335
<b>Other (income)/expenses, net</b>	<b>31,676</b>	<b>7,240</b>	<b>24,436</b>

The restructuring expenses in the first nine months of 2025 are related to the optimization of the commercial organizations in the Specialty & Primary Care segment in Italy and Spain where ~85 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in the key Therapeutic Areas.

The expense of € 14.1 million for the Urorec® payback was accrued following the ruling published on 3<sup>rd</sup> September 2025, with which the Council of State has definitively rejected the appeal filed by the Parent Company against the unfavourable ruling issued by Regional Administrative Court (TAR) of Lazio on 19<sup>th</sup> June 2024, to which the Parent Company itself had filed an appeal against the request received by the 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 Parent Company and AIFA, as well as the possibility of its extension. The Parent Company had in fact 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 Parent 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<sup>st</sup> December 2019 and remains in force to date. The Court also rejected the Parent Company's further claims that certain actions undertaken after 2021 should be regarded as having terminated the agreement.

As a result, the Parent Company remains liable for payment of the payback on Urorec® for a total estimated amount of € 17.7 million as of the date of the ruling. In accordance with the requirements of the relative accounting standards, the Parent Company has therefore increased by € 14.1 million the provision previously recognized in relation to this matter.

Write-downs of intangible assets in the first nine months of the previous year referred to the Ledaga® product (€ 2.1 million), following the return of distribution rights in Japan and the milestone paid to the operating partner for development of product REC 0559 to treat neurotrophic keratitis (€ 2.5 million), given that preliminary "top-line" data from phase II clinical experiments demonstrated that the primary endpoint, represented by the healing of corneal abrasions, had not been reached.

In relation to the first nine months of 2024, the item "Other" mainly included income coming from the reimbursement of contributions paid by our Portuguese subsidiary (Jaba Recordati) to Tecnophage between 2018-2023, for the development of a new product to treat diabetic foot. This reimbursement occurred following our Portuguese subsidiary's renunciation of its ownership stake in the patent.

Total operating expenses are broken down by nature as follows:

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024
Material consumption	457,927	426,420	31,507
Payroll costs	331,079	296,040	35,039
Other employee costs	55,194	46,276	8,918
Variable sales expenses	79,264	72,907	6,357
Depreciation, amortization and write-downs	152,781	126,148	26,633
Utilities and consumables	43,503	39,516	3,987
Other expenses	339,742	231,676	108,066
<b>Total operating expenses</b>	<b>1,459,490</b>	<b>1,238,983</b>	<b>220,507</b>

The proportion of raw material consumption to net revenue was 23.4%, lower than the 24.5% during the same period in 2024.

The item "Payroll costs" increases by € 35.0 million compared to the first nine months of 2024 due to the higher number of employees following the acquisition of rights to Enjaymo®, for the increased investments in the United States related to the approval of the indication of Isturisa® for Cushing's syndrome, and for strengthening the general coordination structure. The balance includes € 1.3 million in charges for stock option plans, down by € 3.9 million compared to the same period of the previous year. In May, the last grant in 2022 reached maturity, under the 2021-2023 stock options plan. In 2023, the Parent Company adopted a new long-term incentive plan called "2023-2025 Performance Shares Plan" benefiting certain Group employees (see Note 16). The cost pertaining to the first nine months of 2025, determined based on IFRS 2, amounted to € 10.9 million, an increase on the € 6.2 million over the same period the previous year, mainly due to the impact for the entire period of the costs related to the



attribution of 9 May 2024. and the initial effect of the attribution of 8 May 2025.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A., and will benefit from a return at the expiry of the plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first nine months of 2025 income statement of € 0.9 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

Depreciations and amortizations amounted to € 152.8 million, of which € 126.0 million related to intangible assets, up by € 28.4 million over the same period in the previous year, attributable mostly to the acquisition of Enjaymo<sup>®</sup> rights from Sanofi, whose depreciation in the first nine months of 2025 is equal to € 26.2 million, and € 26.8 million relating to property, plant and equipment, up by € 2.8 million over the same period the previous year.

“Utilities and consumables” include mainly costs for electricity and gas, consumables and IT services and the balance is up slightly compared to the first nine months of 2024.

The item “Other expenses” includes costs for consulting and external services, promotion and clinical trials and non-cash charges of € 62.5 million arising from the revaluation at fair value of the inventory acquired as part of the EUSA Pharma and Enjaymo<sup>®</sup> transactions pursuant to IFRS 3, an increase versus € 28.1 million in the first nine months of 2024 when the effect was exclusively related to the sole revaluation of the inventory acquired in the context of the EUSA Pharma operation, as well as the non-recurring costs of € 32.0 million (compared to € 7.3 million in the same period of the previous financial year) mainly related to the further optimization of the Specialty and Primary Care commercial organization in Italy and Spain where ~85 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas and on the aforementioned provision for the payback on the sales of the product Urorec<sup>®</sup>.

## 5. NET FINANCIAL INCOME AND EXPENSES

In the first nine months of 2025 and same period in 2024, the balance of financing items was negative for € 67.4 million and € 62.3 million, respectively.



The main items are summarized as follows:

€ (thousands)	First nine months 2025	First nine months 2024	Changes 2025/2024
Interest expense on loans	72,161	58,102	14,059
Net exchange rate (gains)/losses	(10,946)	2,831	(13,777)
Hyperinflation effects (IAS 29)	4,494	3,900	594
Expenses on leases	1,898	1,512	386
Expenses for defined benefit plans	236	265	(29)
Net (income)/expense on short-term positions	(470)	(4,291)	3,821
<b>Total net financial (income)/expenses</b>	<b>67,373</b>	<b>62,319</b>	<b>5,054</b>

The increase in the interest expense on loans for € 14.1 million was mainly due to new debt and, in particular following the additional loan for € 850 million concluded in the fourth quarter of 2024 for the acquisition of Enjaymo® and the new loan for € 345.0 million concluded in June 2025. Note 17 contains the details of the loan contracts.

Net exchange gains mostly unrealized, amounted to € 10.9 million and were mainly attributable to the devaluation of the US dollar, whereas during the first nine months of 2024, net exchange losses were recorded of € 2.8 million.

Hyperinflation in the first nine months of 2025 and in the corresponding period of the previous year had a negative impact of € 4.5 million and € 3.9 million respectively.

## 6. INCOME TAXES

Income taxes amounted to € 103.0 million and include income taxes levied on all consolidated companies as well as the Italian regional tax on production (IRAP) which is levied on all Italian companies. The amount includes provisioning of € 3.9 million for the effects deriving from application of the Pillar Two regulations in the tax jurisdictions of Ireland, Switzerland and the United Arab Emirates.

The effective income tax rate is 24.0%, higher than the 23.4% in the first nine months of 2024. The benefit and consequent discount on taxable income for the direct use of intangible assets (so-called "Patent Box") are no longer applicable from 2025. The Parent Company had been enjoying this benefit from 2015 and 2024, in compliance with the existing regulation. The relevant benefit for the first nine months of 2024 was € 7.5 million (posted in reduction of the accrued tax amount).



## 7. PROPERTY, PLANT AND EQUIPMENT

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

€ (thousands)	Land and buildings	Plant and machinery	Other equipment	Investments in progress	Total
<b>Historical cost</b>					
Balance as of 31 December 2024	140,058	309,637	122,456	30,201	602,352
Additions	7,969	3,489	7,750	18,647	37,855
Decreases	(6,152)	(978)	(4,946)	(101)	(12,177)
Hyperinflation	4,184	7,404	2,153	(2,033)	11,708
Other changes	(3,677)	5,126	(1,254)	(16,502)	(16,307)
<b>Balance as of 30 September 2025</b>	<b>142,382</b>	<b>324,678</b>	<b>126,159</b>	<b>30,212</b>	<b>623,431</b>
<b>Accumulated amortization</b>					
Balance as of 31 December 2024	68,653	243,595	83,404	0	395,652
Amortization for the period	6,548	9,729	10,526	0	26,803
Decreases	(4,795)	(958)	(4,882)	0	(10,635)
Hyperinflation	811	3,727	1,604	0	6,142
Other changes	(1,492)	(4,824)	(2,016)	0	(8,332)
<b>Balance as of 30 September 2025</b>	<b>69,725</b>	<b>251,269</b>	<b>88,636</b>	<b>0</b>	<b>409,630</b>
<b>Net amount</b>					
31 December 2024	71,405	66,042	39,052	30,201	206,700
<b>30 September 2025</b>	<b>72,657</b>	<b>73,409</b>	<b>37,523</b>	<b>30,212</b>	<b>213,801</b>

Increases over the period amounted to € 37.9 million and mainly refer to the Parent Company (€ 14.3 million, mainly regarding the Milan headquarter and Campoverde and plant), and the subsidiaries Casen Recordati (€ 5.2 million), Recordati Pharma (€ 2.8 million) and Recordati AG (€ 2.1 million) for building and office rentals based on the rules of accounting standard IFRS 16 and the subsidiary Recordati Ilaç (€ 5.2 million).

"Other changes" includes the conversion into euro of the property, plant and equipment recognised in other currencies, which led to a net decrease of € 8.0 million compared to 31<sup>st</sup> December 2024, primarily due to the devaluation of the Turkish lira.



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

€ (thousands)	Land and Buildings	Plant and machinery	Other equipment	Total
<b>Historical cost</b>				
Balance as of 31 December 2024	44,186	1,323	28,066	73,575
Additions	7,501	0	2,723	10,224
Decreases	(6,152)	(946)	(2,477)	(9,575)
Hyperinflation	400	0	1,129	1,529
Other changes	(1,209)	0	(1,212)	(2,421)
<b>Balance as of 30 September 2025</b>	<b>44,726</b>	<b>377</b>	<b>28,229</b>	<b>73,332</b>
<b>Accumulated amortization</b>				
Balance as of 31 December 2024	12,880	1,118	12,029	26,027
Amortization for the period	4,403	113	5,662	10,178
Decreases	(3,980)	(946)	(2,472)	(7,398)
Hyperinflation	182	0	966	1,148
Other changes	(1,271)	0	(887)	(2,158)
<b>Balance as of 30 September 2025</b>	<b>12,214</b>	<b>285</b>	<b>15,298</b>	<b>27,797</b>
<b>Net amount</b>				
31 December 2024	31,306	205	16,037	47,548
<b>30 September 2025</b>	<b>32,512</b>	<b>92</b>	<b>12,931</b>	<b>45,535</b>

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



## 8. INTANGIBLE ASSETS

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

€ (thousands)	Patent rights and marketing authorizations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
<b>Historical cost</b>					
Balance as of 31 December 2024	1,834,784	1,534,791	24,557	38,966	3,433,098
Additions	0	22,599	234	7,326	30,159
Decreases	0	(83)	(86)	(16)	(185)
Write-downs	0	0	0	0	0
Hyperinflation	2,355	361	506	(2)	3,220
Other changes	12,207	(2,265)	(629)	(21,642)	(12,329)
<b>Balance as of 30 September 2025</b>	<b>1,849,346</b>	<b>1,555,403</b>	<b>24,582</b>	<b>24,632</b>	<b>3,453,963</b>
<b>Accumulated amortization</b>					
Balance as of 31 December 2024	467,014	431,068	21,857	0	919,939
Amortization for the period	65,831	59,534	612	0	125,977
Decreases	0	(72)	0	0	(72)
Hyperinflation	1,531	230	397	0	2,158
Other changes	(6,757)	(710)	(473)	0	(7,940)
<b>Balance as of 30 September 2025</b>	<b>527,619</b>	<b>490,050</b>	<b>22,393</b>	<b>0</b>	<b>1,040,062</b>
<b>Net amount</b>					
31 December 2024	1,367,770	1,103,723	2,700	38,966	2,513,159
<b>30 September 2025</b>	<b>1,321,727</b>	<b>1,065,353</b>	<b>2,189</b>	<b>24,632</b>	<b>2,413,901</b>

Increases for the period mainly include:

- € 22.2 million in relation to the license and supply agreement signed with Amarin on 24<sup>th</sup> June 2025 to market the cardiovascular drug Vazkepa® (icosapent ethyl) in 59 countries;
- € 5.7 million for investments in software;
- € 1.7 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation.

“Other changes” includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net decrease of € 4.4 million compared to 31<sup>st</sup> December 2024, due to the dual effect of devaluation of the US dollar and revaluation of the Swiss franc and Russian rouble.





## 9. GOODWILL

Goodwill as of 30<sup>th</sup> September 2025 and 31<sup>st</sup> December 2024 amounted to € 794.1 million and € 797.1 million respectively. The goodwill underwent changes following the adequate recognition of changes in the exchange rates required under IAS 21 “Effects of Changes in Foreign Exchange Rates” and from the application of IAS 29 “Financial Reporting in Hyperinflationary Economies”:

€ (thousands)	
Balance as of 31 December 2024	797,078
Exchange rate adjustments	(20,486)
Hyperinflation adjustments	17,499
<b>Balance as of 30 September 2025</b>	<b>794,091</b>

Net goodwill as of 30<sup>th</sup> September 2025, amounting to € 794.1 million, was divided into the two cash generating units (CGU) as follows:

- for € 529.7 million to the Specialty and Primary Care sector (or SPC);
- for € 264.4 million to the CGU referring to medicines for Rare Disease treatments.

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

## 10. OTHER EQUITY INVESTMENTS AND SECURITIES

As of 30<sup>th</sup> September 2025, these amounted to € 14.6 million, down by € 2.8 million compared to 31<sup>st</sup> December 2024.

The main investment refers to the U.K. company PureTech Health plc, specializing in investments in start-up companies dedicated to innovative therapies, medical devices and new research technologies. Starting from 19<sup>th</sup> June 2015, the shares of the Company were admitted for trading on the London Stock Exchange. As of 30<sup>th</sup> September 2025, the total fair value of the 9,554,140 shares held was € 14.5 million. The value of the investment was consequently adjusted to the stock exchange value and fell by € 2.8 million, compared to 31<sup>st</sup> December 2024, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in shareholders' equity.

The value of the investment in the company Phaxiam Therapeutics S.A., resulting from the merger in 2023 between Erytech Pharma S.A. and Pherecydes Pharma S.A., listed on the French regulated market and in which 43,104 shares are held, was zeroed following the compulsory winding-up announced by that same company. The announcement specifies that removal of the listing will be requested and that no repayments may be made to shareholders. The amount of the investment as of 31<sup>st</sup> December 2024 totalled € 0.07 million, entirely written off with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in equity.



## 11. OTHER NON-CURRENT ASSETS

As of 30<sup>th</sup> September 2025, this item amounted to € 13.0 million, in line with 31st December 2024, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable for € 2.8 million in respect of ARS Pharmaceuticals following the signing of the agreement in February 2023 for the return of the rights on ARS-1.

## 12. DEFERRED TAX ASSETS

As of 30<sup>th</sup> September 2025, deferred tax assets amounted to € 135.6 million, up by € 41.0 million compared to 31<sup>st</sup> December 2024, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales. The tax effect of comprehensive income statement components is € 1.7 million, essentially unchanged compared to the figure as of 31<sup>st</sup> December 2024.

## 13. CURRENT ASSETS

Inventories as of 30<sup>th</sup> September 2025 amounted to € 505.2 million (€ 506.4 million as of 31<sup>st</sup> December 2024), net of provisions for the impairment of pharmaceutical products nearing expiry and slow-moving products of € 19.2 million (€ 15.6 million as of 31<sup>st</sup> December 2024). During the period, the revaluations of inventories made in application of IFRS 3 after the EUSA Pharma acquisition in 2022 and the Enjaymo<sup>®</sup> acquisition in 2024, were reduced by a total of € 62.5 million and their residual value as of 30<sup>th</sup> September 2025 amounts to € 0.7 million and € 3.6 million respectively. This decrease, combined with the one deriving from the exchange effect mainly determined by the depreciation of the US dollar, was offset by higher purchases of products.

Trade receivables as of 30<sup>th</sup> September 2025 amounted to € 574.0 million, increasing by € 57.3 million compared to 31<sup>st</sup> December 2024. The balance is net of the provision for impairment for € 17.6 million, increasing by € 2.9 million compared to 31<sup>st</sup> December 2024. This item is considered consistent with positions which, for the particular nature of the customers or the destination markets, may be difficult to collect. Average days sales outstanding are 73, compared to 68 days calculated in late September 2024 due to the prolonged collection times in certain countries, nevertheless deemed temporary.

Other receivables at € 125.7 million, increased by € 16.7 million compared to 31<sup>st</sup> December 2024, mainly due to the higher tax credits. This item also includes € 1.6 million relating to the short-term present value of the receivable in respect of ARS Pharmaceuticals, following the signing of the agreement in February 2023 for the return of the rights on ARS-1. Following the launch of the product, € 5.0 million was collected in the third quarter.

Other current assets were at € 32.3 million and refer mainly to prepaid expenses.

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

As of 30<sup>th</sup> September 2025, the value of derivative instruments included under this item amounted to € 5.1 million.

The measurement at market (fair value) of cross currency swaps entered into by the Parent Company to hedge the US\$ 75 million loan issued on 30<sup>th</sup> September 2014 gave rise to a € 1.3 million asset as of 30<sup>th</sup> September 2025. This amount represents the potential benefit of a lower value in euro of the future dollar denominated principal and interest flows, in view of the revaluation of the foreign currency with



respect to the moment in which the loan and hedging instruments were negotiated. In particular, the valuation refers solely to the derivative hedging of the US\$ 25 million tranche of the loan, provided by UniCredit. The US\$ 50 million tranche of the loan was extinguished early in September, when, in addition to the US\$ 5 million instalment nearing maturity, the instalments totalling US\$ 10 million originally due in 2026 were also repaid. The related derivative hedging taken out with Mediobanca was extinguished at the same time.

The measurement at market (fair) value of the interest rate swaps hedging some loans gave rise to total assets of € 2.2 million, representing the opportunity of paying in the future, for the term of the loans, the agreed interest rates rather than the variable rates currently expected. The amount relates to the interest rate swaps entered into by the Parent Company to hedge the interest rates on the syndicated loan concluded in 2024 to fund the acquisition of the rights to Enjaymo® (€ 2.0 million) and on the loan finalised in the first half of 2022 (€ 0.2 million) (see Note 17).

As of 30<sup>th</sup> September 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 1.6 million compared to the positive figure of € 5.1 million as of 31<sup>st</sup> December 2024, with the difference recognized to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

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

## 15. CASH AND CASH EQUIVALENTS

As of 30<sup>th</sup> September 2025, the balance of this item amounted to € 471.5 million, increasing by € 149.0 million on 31<sup>st</sup> December 2024, and is mainly denominated in euro, US dollars, pounds sterling, and comprises current account deposits and short-term time deposits.

## 16. SHAREHOLDERS' EQUITY

Shareholders' Equity as of 30<sup>th</sup> September 2025 was € 1,927.8 million, an increase of € 51.0 million compared to that as of 31<sup>st</sup> December 2024 for the following reasons:

- increase of € 326.3 million from net income;
- increase of € 12.2 million from cost of stock option and performance shares plans set-off directly in equity;
- decrease of € 143.2 million from the purchase of 2,692,685 treasury shares;
- increase of € 41.8 million from the disposal of 961,455 treasury shares to service the stock option plans and performance shares;
- increase of € 0.3 million from the recognition of cross currency swaps, the underlying loans and interest rate swaps, hedged foreign currency loans and interest rate swap transactions, net of the relative tax effect;
- decrease of € 2.7 million from the application of IFRS 9, almost entirely attributable to the change in fair value of the equity investment in PureTech Health plc and in Phaxiam Therapeutics S.A., net of the relative tax effect;
- decrease of € 77.3 million for foreign currency translation adjustments;



- increase of € 31.6 million for other changes, almost entirely attributable to the effects of application of IAS 29;
- decrease of € 138.0 million from approved dividends.

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

Stock options outstanding as of 30<sup>th</sup> September 2025 are detailed in the following table:

	Strike price (€)	Quantity 01/01/2025	Granted 2025	Exercised in 2025	Cancelled and expired	Quantity 30/09/2025
<b>Grant date</b>						
3 August 2018	30.73	716,000	-	(184,166)	-	531,834
6 May 2021	45.97	1,270,398	-	(484,953)	(3,000)	782,445
1 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,786,000	-	(290,601)	(54,000)	2,441,399
<b>Total</b>		<b>4,902,398</b>	<b>-</b>	<b>(959,720)</b>	<b>(57,000)</b>	<b>3,885,678</b>

In 2023, the Parent Company adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan” benefiting certain Group employees. The plan provides for three grants of rights to receive Company shares free of charge, one for each year covered, which, following a vesting period of three years, will allow recipients to receive shares of the Parent Company up to an amount of 175% of the amount originally granted, based on the trend of certain performance indicators. However, these rights will expire if the employee leaves the Company before they are vested. The grants took place on 27<sup>th</sup> June 2023 for 440,485 rights, 9<sup>th</sup> May 2024 for 437,634 rights and 8<sup>th</sup> May 2025 for 511,380 rights. The cost pertaining to the first nine months of 2025, determined based on IFRS 2, amounted to € 10.8 million, an increase on the € 6.2 million over the same period the previous year.

As of 30<sup>th</sup> September 2025, 4,560,151 treasury shares were held in the portfolio, an increase of 1,731,230 shares compared to 31<sup>st</sup> December 2024. The change was due to the purchase of 2,692,685 shares for an amount of € 143.2 million, and to the disposal of 961,455 shares within the scope of long-term incentive plans, particularly in relation to the exercise of stock options for a value of € 41.8 million. The total cost to purchase the treasury shares in the portfolio was € 228.8 million, with an average unit price of € 50.16.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A., and will benefit from a return at the expiry of the plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first nine months of 2025 income statement of € 0.9 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.



## 17. LOANS

As of 30<sup>th</sup> September 2025, loans amounted to € 2,488.5 million, increasing by a net € 26.9 million compared to 31<sup>st</sup> December 2024.

This item also includes the liabilities deriving from the application of the IFRS 16 accounting standard, representing the obligation to make the payments provided for in the existing leases for a total amount of € 48.3 million, a net decrease of € 0.5 million compared to 31<sup>st</sup> December 2024.

In the first nine months of 2025, loan liabilities increased by € 476.6 million of which € 466.4 million from opening bank loans and € 10.2 million relating to new lease contracts. Repayments over the year totalled € 443.6 million, of which € 435.1 million were for bank loan repayments and € 8.5 million for lease liabilities.

On 22<sup>nd</sup> September 2025, the Parent Company signed an agreement with PGIM Inc., Investment Manager of Prudential, for a Note Purchase and Private Shelf Agreement for US\$ 220.0 million. In particular, the Shelf Facility Multiborrower and Multicurrency agreement grants the Group the right to issue, over the next 3 years, bonds up to a maximum total of US\$ 220.0 million or the equivalent in €, with pricing to be defined at the time of the individual draft, with a maximum duration of 20 years and an average life of 15 years. On 30<sup>th</sup> September 2025, the Parent Company issued a bond loan for € 125.0 million with a duration of 10 years from this amount.

In June, the loan of € 180.0 million issued in May 2021 was renegotiated with full early repayment ahead of the May 2026 deadline and the issue of a new loan, again with a pool of domestic and international lenders led by Mediobanca. Compared to the original value of € 315.0 million, in July another lender joined the consortium with an additional € 30.0 million, bringing the total value of the loan to € 345.0 million.

In September, the US\$ 50 million tranche of the bond loan issued by the Parent Company on 30<sup>th</sup> September 2014 was extinguished: in addition to the US\$ 5 million share envisaged by the repayment plan, the remaining US\$ 10 million due in 2026 were also paid. At the same time, the cross currency swap agreed with Mediobanca for the transformation of the original debt into € 37.3 million was extinguished, of which € 3.7 million related to the instalment in September 2025 and € 7.5 million to those originally planned for 2026. As of 31<sup>st</sup> December 2024, the fair value measurement of the hedging instrument that was positive for € 4.3 million and recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" was consequently zeroed with an accounting write-off (see Note 14).

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

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

The effect of the translation of loans in foreign currencies and of expenses incurred to place the loans, together with the early termination of some leases, determined a total net decrease of € 6.1 million compared to 31<sup>st</sup> December 2024.

The main loans outstanding are:

- a) Bond loan issued by the Parent Company on 30<sup>th</sup> September 2025 for € 125.0 million. The main economic conditions provide for a fixed interest rate with half-yearly payment of interest and a duration of 10 years, with a single-instalment repayment on 28<sup>th</sup> September 2035.  
The bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.



The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

- b) € 345.0 million loan established by the Parent Company with a consortium of national and international lenders led by Mediobanca. On 25<sup>th</sup> June 2025, an initial amount of € 315.0 million was agreed, before being increased by € 30.0 million in July after another lender joined. The main terms include a variable interest rate of the six-month Euribor (with a zero floor) plus a fixed spread and single instalment repayment on 25<sup>th</sup> June 2030. The issue of € 280.0 million, net of advisory and up-front fees, took place on 30<sup>th</sup> June 2025, while the remaining € 65.0 million were issued the following August.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- c) Loan for a total of € 850.0 million taken out by Recordati S.p.A. in two different stages. On 30<sup>th</sup> October 2024, the Parent Company entered into a loan with Mediobanca, UniCredit and Natixis intended for the acquisition of the rights to Enjaymo®, for a total maximum amount of € 850.0 million, guaranteed for € 700.0 million on an equal basis. A syndication process was launched immediately after, which, by involving other credit institutions, made it possible to raise an additional € 150.0 million while reallocating the overall value of € 850.0 million among the participants. The terms of the loan provide for a variable interest rate at the 6-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a 5-year term with semi-annual repayment of the principal starting 31<sup>st</sup> March 2027, with the final instalment on 30<sup>th</sup> October 2029. Disbursement, net of structuring and up-front fees, took place in the final quarter of 2024. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 30<sup>th</sup> September 2025, the fair value of the derivatives was measured as a positive € 2.0 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

- d) Loan for € 70.0 million taken out by the Parent Company on 1<sup>st</sup> March 2024 with HSBC Continental Europe at a variable interest rate at the six-month Euribor (with a zero floor), plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term





with semi-annual repayment of the principal starting 31<sup>st</sup> March 2025, and final instalment on 29<sup>th</sup> February 2029. The outstanding debt as of 30<sup>th</sup> September 2025 amounted to € 61.1 million. The loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- e) Loan for 72.0 million Swiss francs taken out on 26<sup>th</sup> February 2024 by the subsidiary Recordati AG with UBS Switzerland AG, and disbursed in April of the same year, at a fixed interest rate, with quarterly interest payments and semi-annual repayment of principal starting December 2024, through April 2029. The value in euro of the outstanding loan on 30<sup>th</sup> September 2025 was € 60.9 million.

The loan, guaranteed by the Parent Company, includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- f) Loan for a total of € 400.0 million taken out on 16<sup>th</sup> May 2023 by Recordati S.p.A. with a consortium of eight national and international lenders including Mediobanca as the coordinating institution, for an individual portion of € 50.0 million. The loan is formed of two independent loans for € 300.0 million and € 100.0 million respectively, both at a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread based on a step-up/step-down mechanism on changes in the Leverage Ratio, with an interest payment every six months and a five-year term. The loan for a higher amount, disbursed on 14<sup>th</sup> June 2023, will be repaid in semi-annual instalments of increasing value starting from April 2024, with settlement in May 2028, and the debt outstanding as of 30<sup>th</sup> September 2025 amounted to € 331.8 million. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 30<sup>th</sup> September 2025, the fair value of the derivatives was measured as a negative for a total amount of € 2.6 million, recognized directly as a decrease in equity and as an increase in the liability item "Derivative instruments measured at fair value" (see Note 21). The loan for € 100.0 million, consisting of a Capex Line that can be used within 18 months to fund specific investments, was disbursed on 13<sup>th</sup> November 2024, with semi-annual repayments on a straight-line basis starting from October 2025 for the principal half and May 2028 for the remaining half.

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

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

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



- g) Loan for € 50.0 million negotiated by the Parent Company in April 2023 with Cassa Depositi e Prestiti. The terms of the loan provide for a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread, an interest payment every 6 months and a ten-year term with semi-annual repayments on a straight-line basis starting from October 2025 for 70% of the principal and repayment in April 2033 for the remaining 30%. The disbursement took place on 18<sup>th</sup> May 2023. The loan includes covenants which, if not observed, could lead to a request for immediate repayment. The financial covenants, measured semi-annually, are the following:
- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
  - the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.
- These parameters are being observed.
- h) Bond issued by the parent company on 12<sup>th</sup> September 2022 for € 75.0 million, placed privately and fully with companies in the Prudential group. The main terms provide for a fixed rate with interest payments every six months and a term of twelve years, with repayment of the principal in five annual instalments starting in September 2030 and expiring on 12<sup>th</sup> September 2034. The transaction, aimed at continuing to raise medium- to long-term funds to further support the Group's growth, has facilitated access to favourable market conditions. It has standard market characteristics typical of the US private placement market and is substantially in line with the bond issued by the Parent Company in 2017. The loan includes covenants which, if not observed, could lead to a request for immediate repayment. The financial covenants, measured quarterly, are the following:
- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
  - the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.
- These parameters are being observed.
- i) Loan for a total of € 800.0 million negotiated by Recordati S.p.A. in two different stages during 2022, disbursed by a consortium of Italian and international lenders. The terms of the loan provide for a variable interest rate at the six-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31<sup>st</sup> March 2023, with the final instalment on 3<sup>rd</sup> February 2027. The outstanding debt as of 30<sup>th</sup> September 2025 amounted to € 427.8 million. From July 2022, the loan was partially and progressively hedged with an interest rate swap, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 30<sup>th</sup> September 2025, the fair value of the derivatives was measured as a positive € 0.2 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14); in other cases, this was measured as a negative for a total amount of € 1.1 million, recognized directly as a decrease in equity and as an increase in the liability item "Derivative instruments measured at fair value" (see Note 21). The loan includes covenants which, if not observed, could lead to a request for immediate repayment. The financial covenants, measured semi-annually, are the following:
- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;
  - the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than three.
- These parameters are being observed.





- j) Bond loan issued by the Parent Company in May 2017 for an overall amount of € 125.0 million, privately and entirely placed with Prudential Group companies, at a fixed interest rate with repayment in annual instalments starting on 31<sup>st</sup> May 2025 through 31<sup>st</sup> May 2032. The outstanding debt at 30<sup>th</sup> September 2025 amounted to € 109.3 million.

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

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

- k) Bond loan issued by the Parent Company on 30<sup>th</sup> September 2014, related to the US\$ 25 million tranche at a fixed rate, with repayment in half-yearly instalments starting on 30<sup>th</sup> March 2023 through 30<sup>th</sup> September 2029. During the period, US\$ 3.6 million were repaid. The total debt outstanding as of 30<sup>th</sup> September 2025 amounts to US\$ 14.3 million, equal to € 12.2 million.

The loan was simultaneously hedged by a cross-currency swap, with the transformation of the original debt into € 18.7 million (€ 10.7 million at the reporting date) at a lower fixed rate. On 30<sup>th</sup> September 2025, the hedging instrument measured at fair value was positive for € 1.3 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).

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

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

## 18. PROVISIONS FOR EMPLOYEE BENEFITS

The balance as of 30<sup>th</sup> September 2025 amounted to € 20.2 million, down € 1.2 million compared to 31<sup>st</sup> December 2024, and reflects the Group's liability towards its employees determined in accordance with IAS 19.

## 19. DEFERRED TAX LIABILITIES

As of 30<sup>th</sup> September 2025, deferred tax liabilities amounted to € 130.5 million, down by € 2.9 million compared to 31<sup>st</sup> December 2024. The tax effect of comprehensive income statement components is € 0.5 million, as well as of 31<sup>st</sup> December 2024.

## 20. CURRENT LIABILITIES

Trade payables at € 315.1 million, included the accrual for invoices to be received, up by € 18.4 million compared to 31<sup>st</sup> December 2024.

Other liabilities amounted to € 221.2 million, decreasing by € 25.8 million compared to 31<sup>st</sup> December 2024, and mainly include:



- € 81.9 million due to employees and social security institutions;
- the liability for € 111.6 million, which Group companies must pay in total to national medical insurance schemes, including:
  - € 76.4 million payable by Recordati Rare Diseases Inc.;
  - € 10.4 million payable by Laboratoires Bouchara Recordati S.a.s.;
  - € 9.8 million payable by Recordati Hellas Pharmaceuticals S.A.;
  - € 8.2 million payable by the German subsidiaries to the “Krankenkassen” (German medical insurance schemes);
  - € 6.8 million payable in total by the Italian companies and by the subsidiaries in Canada, Switzerland and Ireland.
- € 3.9 million related to the acquisition of a further 10% of the capital of Opalia Pharma determined on the basis of the put and call options provided for in the contract. The fair value of this purchase option is measured at level 2 as the valuation model considers the present value of the expected payments.

Tax liabilities amounted to € 130.9 million, increasing by € 37.0 million compared to 31<sup>st</sup> December 2024.

Other current liabilities amounted to € 5.0 million, up by € 0.3 million compared to 31<sup>st</sup> December 2024. An amount of € 1.1 million is attributable to the adoption of the IFRS 15 accounting principle, based on which some deferred revenues are recognized in the income statement in variable instalments based on the fulfilment of the conditions for revenue recognition.

The provisions for risks and charges amounted to € 33.2 million, up € 11.1 million compared to 31<sup>st</sup> December 2024. This growth is mainly due to the allocation of € 14.1 million as payback on the product Urorec® following the ruling published on 3<sup>rd</sup> September 2025 with which the Council of State established the total expense of € 17.7 million to be paid by the Parent Company to the Italian Medicines Agency (AIFA) (see Note 4). The amount of € 3.6 million had already been allocated.

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

As of 30<sup>th</sup> September 2025, the value of derivative instruments included under this item amounted to € 9.9 million.

The measurement at market (fair) value as of 30<sup>th</sup> September 2025 of the interest rate swaps hedging some loans gave rise to a total € 3.7 million liability, which represents the unrealized opportunity of paying in the future, for the term of the loans, the variable rates currently expected instead of the rates agreed. The amount relates to the interest rate swaps entered into by the Parent Company to hedge the interest rates on loans with lender consortia in 2023 (€ 2.6 million) and in 2022 (€ 1.1 million).

As of 30<sup>th</sup> September 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 6.2 million compared to the € 1.3 million as of 31<sup>st</sup> December 2024, with the difference recognized to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

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



## 22. SHORT-TERM DEBTS TO BANKS AND OTHER LENDERS

Short-term debts to banks and other lenders as of 30<sup>th</sup> September 2025 were € 16.4 million and comprise temporary use of short-term credit lines, overdrafts of some foreign associates and interest due on existing loans.

On 1<sup>st</sup> March 2025, the Parent Company renewed the revolving credit line with UniCredit, with a maximum term of 12 months and for a maximum amount of € 24 million. This credit line, which had not been used by 30<sup>th</sup> September 2025, is a short-term financing instrument providing financial flexibility, combining irrevocability with variability of use based on specific financial requirements. The agreement signed requires compliance with financial and income conditions similar to those for other existing loans.

## 23. OPERATING SEGMENTS

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

The tables below show the figures for these segments as of 30<sup>th</sup> September 2025 and include comparative data.



€ (thousands)	Specialty & Primary Care segment	Rare diseases segment	Values not allocated	Consolidated financial statements
<b>First nine months 2025</b>				
Revenue	1,173,923	782,240	-	1,956,163
Expenses	(863,899)	(595,591)	-	(1,459,490)
<b>Operating income</b>	<b>310,024</b>	<b>186,649</b>	<b>-</b>	<b>496,673</b>
<b>First nine months 2024</b>				
Revenue	1,137,518	605,563	-	1,743,081
Expenses	(799,199)	(439,784)	-	(1,238,983)
<b>Operating income</b>	<b>338,319</b>	<b>165,779</b>	<b>-</b>	<b>504,098</b>

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not Allocated**	Consolidated financial statements
<b>30 September 2025</b>				
Non-current assets	1,522,481	2,047,869	14,554	3,584,904
Inventories	295,995	209,200	-	505,195
Trade receivables	349,233	224,811	-	574,044
Other receivables and other current assets	58,240	99,814	5,060	163,114
Cash and cash equivalents	-	-	471,462	471,462
<b>Total assets</b>	<b>2,225,949</b>	<b>2,581,694</b>	<b>491,076</b>	<b>5,298,719</b>
Non-current liabilities	35,568	115,109	2,176,222	2,326,899
Current liabilities	317,535	387,831	338,613	1,043,979
<b>Total liabilities</b>	<b>353,103</b>	<b>502,940</b>	<b>2,514,835</b>	<b>3,370,878</b>
<b>Net capital employed</b>	<b>1,872,846</b>	<b>2,078,754</b>		
<b>31 December 2024</b>				
Non-current assets	1,534,603	2,091,067	17,385	3,643,055
Inventories	293,569	212,878	-	506,447
Trade receivables	299,148	217,595	-	516,743
Other receivables and other current assets	52,772	77,639	15,376	145,787
Cash and cash equivalents	-	-	322,423	322,423
<b>Total assets</b>	<b>2,180,092</b>	<b>2,599,179</b>	<b>355,184</b>	<b>5,134,455</b>
Non-current liabilities	37,047	117,730	2,173,810	2,328,587
Current liabilities	328,477	284,331	316,251	929,059
<b>Total liabilities</b>	<b>365,524</b>	<b>402,061</b>	<b>2,490,061</b>	<b>3,257,646</b>
<b>Net capital employed</b>	<b>1,814,568</b>	<b>2,197,118</b>		

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

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



## 24. LITIGATION AND CONTINGENT LIABILITIES

The Parent Company and some subsidiaries are parties to minor legal actions and disputes, the outcomes of which are not expected to result in any liability. Potential liabilities currently assessed as possible are not of significant amounts. Some license agreements require the payment of future milestones as certain conditions, whose fulfilment is uncertain yet, occur, with the consequence that the contractually required payments are merely potential at the moment. The estimated value as of 30<sup>th</sup> September 2025 is approximately € 392 million, mainly related to the acquisition of the rights to Enjymo® and Vazkepa®, whose agreements provide for additional payments of up to US\$ 250 million and US\$ 150 million, respectively, linked to commercial milestones referring specifically to the potential achievement of certain net revenue thresholds equal to or above peak annual total sales expectations.

## 25. RELATED-PARTY TRANSACTIONS

As of 30<sup>th</sup> September 2025, the Group's immediate parent is Rossini S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners VII Limited.

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

## 26. SUBSEQUENT EVENTS

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

## 27. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AS OF 30<sup>TH</sup> SEPTEMBER 2025

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI S.p.A. <i>Development, production, marketing and sales of pharmaceuticals and pharmaceutical chemicals</i>	Italy	26,140,644.50	EUR	Line-by-line
INNOVA PHARMA S.p.A. <i>Marketing of pharmaceuticals</i>	Italy	1,920,000.00	EUR	Line-by-line
CASEN RECORDATI S.L. <i>Development, production, and sales of pharmaceuticals</i>	Spain	238,966,000.00	EUR	Line-by-line
BOUCHARA RECORDATI S.A.S. <i>Development, production, and sales of pharmaceuticals</i>	France	4,600,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA <i>Marketing of pharmaceuticals</i>	Brazil	166.00	BRL	Line-by-line
RECORDATI RARE DISEASES INC. <i>Development, production, and sales of pharmaceuticals</i>	U.S.A.	11,979,138.00	USD	Line-by-line
RECORDATI IRELAND LTD <i>Development, production, and sales of pharmaceuticals</i>	Ireland	200,000.00	EUR	Line-by-line
LABORATOIRES BOUCHARA RECORDATI S.A.S. <i>Development, production, and sales of pharmaceuticals</i>	France	14,000,000.00	EUR	Line-by-line
RECORDATI PHARMA GmbH <i>Marketing of pharmaceuticals</i>	Germany	600,000.00	EUR	Line-by-line
RECORDATI PHARMACEUTICALS LTD <i>Marketing of pharmaceuticals</i>	United Kingdom	15,000,000.00	GBP	Line-by-line
RECORDATI HELLAS PHARMACEUTICALS S.A. <i>Marketing of pharmaceuticals</i>	Greece	10,050,000.00	EUR	Line-by-line
JABA RECORDATI S.A. <i>Marketing of pharmaceuticals</i>	Portugal	2,000,000.00	EUR	Line-by-line



Consolidated companies	Head office	Share capital	Currency	Consolidation method
JABAFARMA PRODUTOS FARMACÊUTICOS S.A. <i>Promotion of pharmaceuticals</i>	Portugal	50,000.00	EUR	Line-by-line
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. <i>Promotion of pharmaceuticals</i>	Portugal	50,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC <i>Marketing of pharmaceuticals</i>	United Arab Emirates	100,000.00	AED	Line-by-line
RECORDATI AB <i>Marketing of pharmaceuticals</i>	Sweden	100,000.00	SEK	Line-by-line
RECORDATI RARE DISEASES S.à r.l. <i>Development, production, and sales of pharmaceuticals</i>	France	419,804.00	EUR	Line-by-line
RECORDATI RARE DISEASES UK Limited <i>Marketing of pharmaceuticals</i>	United Kingdom	50,000.00	GBP	Line-by-line
RECORDATI RARE DISEASES GERMANY GmbH <i>Marketing of pharmaceuticals</i>	Germany	25,600.00	EUR	Line-by-line
RECORDATI RARE DISEASES SPAIN S.L. <i>Marketing of pharmaceuticals</i>	Spain	1,775,065.49	EUR	Line-by-line
RECORDATI RARE DISEASES ITALY S.R.L. <i>Marketing of pharmaceuticals</i>	Italy	40,000.00	EUR	Line-by-line
RECORDATI BV <i>Marketing of pharmaceuticals</i>	Belgium	18,600.00	EUR	Line-by-line
FIC MEDICAL S.à r.l. <i>Promotion of pharmaceuticals</i>	France	173,700.00	EUR	Line-by-line
HERBACOS RECORDATI s.r.o. <i>Development, production, and sales of pharmaceuticals</i>	Czech Republic	25,600,000.00	CZK	Line-by-line
RECORDATI SK s.r.o. <i>Marketing of pharmaceuticals</i>	Slovak Republic	33,193.92	EUR	Line-by-line
RUSFIC LLC <i>Development, promotion, and sales of pharmaceutical products</i>	Russian Federation	3,560,000.00	RUB	Line-by-line
RECOFARMA İLAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş. <i>Promotion of pharmaceuticals</i>	Türkiye	8,000,000.00	TRY	Line-by-line
RECORDATI ROMÂNIA S.R.L. <i>Marketing of pharmaceuticals</i>	Romania	5,000,000.00	RON	Line-by-line
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş. <i>Development, production, and sales of pharmaceuticals</i>	Türkiye	180,000,000.00	TRY	Line-by-line
RECORDATI POLSKA Sp. z o.o. <i>Marketing of pharmaceuticals</i>	Poland	4,500,000.00	PLN	Line-by-line
ACCENT LLC <i>Holds pharmaceutical marketing rights</i>	Russian Federation	20,000.00	RUB	Line-by-line
RECORDATI UKRAINE LLC <i>Marketing of pharmaceuticals</i>	Ukraine	1,031,896.30	UAH	Line-by-line
CASEN RECORDATI PORTUGAL Unipessoal Lda <i>Marketing of pharmaceuticals</i>	Portugal	100,000.00	EUR	Line-by-line
OPALIA PHARMA S.A. <i>Development, production, and sales of pharmaceuticals</i>	Tunisia	9,656,000.00	TND	Line-by-line
OPALIA RECORDATI S.à r.l. <i>Promotion of pharmaceuticals</i>	Tunisia	20,000.00	TND	Line-by-line
RECORDATI RARE DISEASES S.A. DE C.V. <i>Marketing of pharmaceuticals</i>	Mexico	16,250,000.00	MXN	Line-by-line
RECORDATI RARE DISEASES COLOMBIA S.A.S. <i>Marketing of pharmaceuticals</i>	Colombia	150,000,000.00	COP	Line-by-line
ITALCHIMICI S.p.A. <i>Marketing of pharmaceuticals</i>	Italy	7,646,000.00	EUR	Line-by-line
RECORDATI AG <i>Marketing of pharmaceuticals</i>	Switzerland	15,000,000.00	CHF	Line-by-line
RECORDATI AUSTRIA GmbH <i>Marketing of pharmaceuticals</i>	Austria	35,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES CANADA Inc. <i>Marketing of pharmaceuticals</i>	Canada	350,000.00	CAD	Line-by-line
RECORDATI RARE DISEASES JAPAN K.K. <i>Marketing of pharmaceuticals</i>	Japan	90,000,000.00	JPY	Line-by-line
NATURAL POINT S.r.l. <i>Marketing of pharmaceuticals</i>	Italy	10,400.00	EUR	Line-by-line



Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd <i>Marketing of pharmaceuticals</i>	Australia	200,000.00	AUD	Line-by-line
RECORDATI BULGARIA Ltd <i>Marketing of pharmaceuticals</i>	Bulgaria	50,000.00	BGN	Line-by-line
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd <i>Promotion of pharmaceuticals</i>	People's Republic of China	1,000,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES FZCO <i>Marketing of pharmaceuticals</i>	United Arab Emirates	1,000.00	AED	Line-by-line
RECORDATI UK LTD <i>Research and marketing of pharmaceuticals</i>	United Kingdom	10.00	EUR	Line-by-line
RECORDATI Netherlands B.V. <i>Marketing of pharmaceuticals</i>	Netherlands	1.00	EUR	Line-by-line
EUSA Pharma (CH) GmbH, in liquidation <i>Marketing of pharmaceuticals</i>	Switzerland	20,000.00	CHF	Line-by-line
RECORDATI KOREA, Co. Ltd <i>Marketing of pharmaceuticals</i>	South Korea	100,000,000.00	KRW	Line-by-line
RECORDATI RARE DISEASES MENA RHQ <sup>(1)</sup> <i>Marketing of pharmaceuticals</i>	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. <sup>(1)</sup> <i>Marketing of pharmaceuticals</i>	Argentina	88,605,000.00	ARS	Line-by-line

<sup>(1)</sup> Set up in 2024

## PERCENTAGE OF OWNERSHIP

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



Consolidated companies	Recordati S.p.A. Parent Company	Recordati Pharma GmbH	Bouchara Recordati S.a.s.	Casen Recordati S.L.	Recordati Rare Diseases S.à r.l.	Herbacos Recordati s.r.o.	Recordati İlaç A.Ş.	Opalia Pharma S.A.	Recordati AG	Recordati UK LTD	Total
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş.				100.00							100.00
RECORDATI POLSKA Sp. z o.o	100.00										100.00
ACCENT LLC	100.00										100.00
RECORDATI UKRAINE LLC	0.01		99.99								100.00
CASEN RECORDATI PORTUGAL Unipessoal Lda				100.00							100.00
OPALIA PHARMA S.A.	90.00										90.00
OPALIA RECORDATI S.à R.L.			1.00					99.00			100.00
RECORDATI RARE DISEASES S.A. DE C.V.	99.998				0.002						100.00
RECORDATI RARE DISEASES COLOMBIA S.A.S.				100.00							100.00
ITALCHIMICI S.p.A.	100.00										100.00
RECORDATI AG	100.00										100.00
RECORDATI AUSTRIA GmbH									100.00		100.00
RECORDATI RARE DISEASES CANADA Inc.	100.00										100.00
RECORDATI RARE DISEASES JAPAN K.K.					100.00						100.00
NATURAL POINT S.r.l.	100.00										100.00
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd					100.00						100.00
RECORDATI BULGARIA Ltd	100.00										100.00
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd <sup>(1)</sup>	100.00										100.00
RECORDATI RARE DISEASES FZCO					100.00						100.00
RECORDATI UK LTD	100.00										100.00
RECORDATI Netherlands B.V.										100.00	100.00
EUSA Pharma (CH) GmbH, in liquidation										100.00	100.00
RECORDATI KOREA, Co. Ltd										100.00	100.00
RECORDATI RARE DISEASES MENA RHQ <sup>(1)</sup>					100.00						100.00
RECORDATI ARGENTINA SRL <sup>(1)</sup>	5.00									95.00	100.00

<sup>(1)</sup> Set up in 2024



RECORDATI S.p.A. and SUBSIDIARIES

## DECLARATION BY THE FINANCIAL REPORTING OFFICER

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

Milan, 11<sup>th</sup> November 2025

Financial Reporting Officer  
**NICCOLÒ GIOVANNINI**

