RECORDATI

NEWS RELEASE

RECORDATI REPORTS STRONG PRELIMINARY FULL YEAR 2025 RESULTS: REVENUE +11.8%, EBITDA[(1)] +14.5%, ADJUSTED NET INCOME[(2)] +14.5%

- *Consolidated net revenue of € 2,618.4 million for full year 2025, +11.8% or +8.3% on a like-for-like basis[(3)] at constant exchange rates (CER)*
- *EBITDA[(1)] of € 991.1 million, +14.5%, margin on net revenue of 37.8%*
- *Adjusted net income[(2)] of € 651.1 million, +14.5%, margin on net revenue of 24.9%*
- *Net income of € 443.6 million, +6.5%*
- *Free cash flow[(4)] of € 558.8 million, +€ 23.7 million reflecting strong EBITDA partially offset by U.S. inventory build-up, higher interests and income tax paid*
- *Net debt[(5)] at € 2,037.3 million, just below 2.1x EBITDA*
- *FY 2026 financial targets: Net revenue € 2,730-€2,800 million with FX headwind of ~-3.5%; EBITDA[(1)] € 995-€1,030 million, margin +/- 36.5%; Adjusted net income[(2)] € 655-€ 685 million, margin +/- 24.0%*
- *In January 2026, the Group received a B- rating with 'Prime' status from ISS ESG, recognizing its leading sustainability performance within the industry*

Milan, February 17, 2026 – The Board of Directors of Recordati S.p.A. has reviewed and approved the preliminary consolidated financial statements for 2025. The Group's final consolidated annual financial statements for 2025 will be submitted to the Board of Directors for approval on March 19, 2026.

Rob Koremans, Chief Executive Officer of Recordati, commented: "2025 was another year of solid progress across the business, reflecting the strength of our execution. We delivered once again on our financial targets despite a challenging macroenvironment, including increased FX headwinds. During the year, we further strengthened our portfolio through strategic partnerships in both Rare Diseases and Specialty and Primary Care. There is excellent momentum in Rare Diseases, which continues to be a key driver of growth and value creation for the Group. We are excited by Isturisa's opportunity to address the broader Cushing's syndrome market, with uptake accelerating in the U.S. With such a strong foundation in place, we expect 2026 to be another year of disciplined execution as we continue to deliver on our strategic objectives, maintain sector-leading margins and create sustainable value for all our stakeholders."

Financial highlights

- **Consolidated net revenue** for full year 2025 was € 2,618.4 million, up 11.8% versus full year 2024 or 8.3% on a like-for-like[(3)] basis at CER, driven by solid contribution from both Specialty & Primary Care and Rare Diseases. The adverse FX impact for full year 2025 was € 64.2 million (-2.7%).

    - **Specialty & Primary Care** revenue was € 1,477.9 million for full year 2025, up 2.0% or 3.8% on a like-for-like basis[(3)] at CER (+1.6% excluding Türkiye). This reflects continued positive performance of all core therapeutic areas (promoted product evolution index of 105), despite a slight slowdown in relevant market growth. In particular, the **Urology**

and **Cardiovascular** franchises grew 2.5% and 2.8%, respectively, while the **Gastrointestinal** franchise grew 9.9%, driven by the strong in-market performance of several products in the portfolio, both prescription and OTC.

- **Rare Diseases** revenue was € 1,081.4 million for full year 2025, up 29.7% as compared to full year 2024, or 16.6% on a like-for-like[3] basis at CER, driven by strong volume growth across all three franchises. The **Endocrinology** franchise achieved net revenue of € 394.1 million, an increase of 22.5%, reflecting an acceleration of new patient uptake of Isturisa® in the U.S. in the second half of 2025 with approximately 1,400 net active patients at the end of the year, as well as double-digit growth of Signifor®. The **Hema-Oncology** franchise achieved net revenue of € 414.9 million, growing by 63.8%, reflecting the contribution of Enjaymo® of € 146.3 million (+26.7% vs full year 2024 proforma[6]), and driven by strong growth of Sylvant® and Qarziba®. The **Metabolic** franchise achieved net revenue of € 272.5 million, sustaining mid-single digit growth of 5.2%, driven by Carbaglu® and Panhematin®.

- **Adjusted operating income**[7] was € 774.9 million for full year 2025, up 13.2% over full year 2024, and 29.6% of net revenue versus 29.2% in the previous year. **Operating income** was € 670.8 million for full year 2025, up 5.0% over full year 2024, absorbing gross margin-related non-cash charges of € 66.8 million as compared to € 37.5 million for full year 2024, arising from the unwind of the fair value step up of acquired Rare Diseases inventory including € 62.5 million for Enjaymo®. Non-recurring costs were € 37.3 million for full year 2025, versus € 8.0 million for full year 2024. These costs reflect primarily the continued optimization of the Specialty and Primary Care commercial organization, mainly in Italy and Spain. The non-recurring costs also include a one-off provision of €12.8 million[8] related to the settlement of a litigation case with AIFA concerning prior years payback for Urorec®. Additionally, non-recurring items include the impact of the ongoing voluntary liquidation of the Rare Diseases subsidiary in China, following the rejection of the National Reimbursement Drug List approval for Isturisa®. The availability of Qarziba® and Sylvant® in the territory continues to be provided through a local distributor.

- **EBITDA**[1] was € 991.1 million for full year 2025, up 14.5% compared to full year 2024, with margin on net revenue of 37.8%. The improvement over the prior year was driven by a positive business mix and strong operating performance across both business units, despite the significant foreign exchange headwinds and higher investments to support the U.S. launch of the expanded Isturisa® label, the continued development of Enjaymo® and ongoing geographic expansion in Rare Diseases.

- **Financial expenses** were € 89.5 million for full year 2025, down by € 2.1 million as compared to full year 2024. New loans obtained in 2024, related to the acquisition of Enjaymo®, and in 2025 led to an increase in interest expenses of € 17.4 million. Net exchange gains over the period were € 15.0 million (mainly unrealized and driven by the devaluation of the U.S. dollar), against net FX losses of € 9.3 million in FY 2024. This was partly offset by € 5.3 million of net monetary losses from hyperinflation accounting (compared to a loss of € 6.7 million in full year 2024) mainly driven by the net effect of the revaluation of Turkish balance sheet items.

- **Adjusted Net Income** was € 651.1 million, 24.9% of revenue, up by 14.5% compared to full year 2024. This growth reflects improvements in adjusted operating income as well as lower financial expenses partially offset by higher income taxes.

- **Net income** was € 443.6 million, 16.9% of revenue, increasing by 6.5% versus full year 2024, mainly driven by the higher operating income and lower financial expenses.

- **Free cash flow**[4] was € 558.8 million for full year 2025, an increase of € 23.7 million versus full year 2024, with strong EBITDA partially offset by higher working capital absorption (mainly driven by higher U.S. inventory levels), higher interests and income tax paid.

- **Net debt**[5] as of December 31, 2025 was € 2,037.3 million, or leverage of just below 2.1x EBITDA, compared to net debt of € 2,154.3 million on December 31, 2024, following dividend payments of € 267.6 million, treasury shares purchased for € 112.5 million (net of proceeds from exercising stock options), the upfront payment for Vazkepa® rights of USD 25 million and the upfront payment for Inrebic® rights of USD 11 million.

- **Shareholders' equity** was € 1,919.8 million.

Pipeline Update

On April 15, 2025, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application (sNDA) for Isturisa® (osilodrostat) for the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome for whom surgery is not an option or has not been curative. This 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. A Phase IV study to assess the efficacy and safety of osilodrostat in adults with mild hypercortisolemia and uncontrolled hypertension (HTN) due to Cushing's syndrome is expected to start in 2026.

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.

On July 28, 2025, the European Commission issued a positive decision and granted marketing authorization, 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 U.S. 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 investigator-sponsored 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.

On January 5, 2026, the UK Medicines and Healthcare products Regulatory Agency (MHRA) granted marketing authorization for Eligard® for the treatment of hormone dependent advanced prostate cancer

and for the treatment of high-risk localized and locally advanced hormone dependent prostate cancer in combination with radiotherapy.

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

Corporate Development

On June 24, 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® is expected to achieve over € 40 million in revenues in 2027 and to be EBITDA positive from 2026. Under the terms of the agreement, Recordati paid Amarin an upfront cash payment of USD 25 million.

On December 17, 2025, Recordati announced the exclusive license agreement with Impact Biomedicines, Inc., a Bristol Myers Squibb subsidiary, and the related supply agreement with Celgene Logistics Sàrl to commercialize Inrebic® (fedratinib dihydrochloride monohydrate) in Japan. Impact Biomedicines, Inc. will retain exclusive rights to develop and commercialize Inrebic® in the rest of the world. Inrebic® is an oral kinase inhibitor with activity against wild-type and mutationally activated JAK2 to suppress the pathological features of myelofibrosis patients.

Inrebic® received regulatory approval from the Ministry of Health, Labour and Welfare (MHLW) in Japan in June 2025 for the treatment of myelofibrosis and is expected to launch in mid 2026. Under the terms of the agreement, Recordati paid Impact Biomedicines, Inc. an upfront payment of USD 11 million.

On January 29, 2026, Recordati announced a collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic acidemia (PA). Under the terms of the agreement, Moderna will continue to lead the development of mRNA-3927, in collaboration with Recordati, and if approved, Recordati will lead global commercialization. mRNA-3927 is a post proof-of-concept, investigational product aimed to restore propionyl-CoA carboxylase (PCC) enzyme activity in patients with propionic acidemia. If approved, this could be the first disease-modifying treatment option on the market for this severe disease. mRNA-3927 is currently being evaluated in a potential registrational clinical study. The target patient enrollment has been reached, with a potential data readout expected by the end of 2026.

Under the terms of the agreement, Recordati will pay Moderna an upfront payment of USD 50 million and up to an additional USD 110 million in near-term development and regulatory milestones. Moderna is also eligible to receive commercial and sales milestones, as well as tiered royalties on annual net sales. Recordati does not expect any significant impact on its EBITDA prior to a potential launch.

Business outlook

The financial targets for full year 2026 are as follows:

- **Net revenue** between € 2,730 and € 2,800 million with FX headwind of ~-3.5%
- **EBITDA**(1) between € 995 and € 1,030 million; margin of +/- 36.5%
- **Adjusted net income**(2) between € 655 and € 685 million; margin of +/- 24.0%

The full year 2027 targets[9] remain unchanged, with strong organic growth complemented by bolt-on BD and M&A.

[1] Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS
[2] Net income excluding 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.
[3] Proforma growth calculated excluding revenue of Vazkepa® for FY 2025 (Specialty & Primary Care) and Enjaymo® for both FY 2025 and FY 2024 (Rare Diseases)
[4] Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options.
[5] Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives.
[6] Comparing FY 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 proforma FY 2024 revenue also including sales totally realized by Sanofi.
[7] 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.
[8] The provision has been revised since September to reflect the terms of the final settlement agreement with AIFA
[9] 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 favored nation pricing policies in the U.S.

Conference Call

Recordati will host a conference call on **February 18th**, at **2:00 p.m. CET** (**1:00 p.m. GMT**) to present the results for full year 2025. Please find the pre-registration link here with all the dial-in details and a calendar invitation to follow.

Alternatively, if not pre-registered, the dial-in numbers for the conference call are:

Italy + 39 02 802 09 11, toll free 800 231 525
UK + 44 1 212818004, toll free (44) 0 800 0156371
USA +1 718 7058796, toll free (1) 1 855 2656958
France +33 1 70918704
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Participants are invited to dial in 10 minutes before the start of the conference call. If operator assistance is required to connect, please dial *0.

The slides that will be referenced during the call will be available at www.recordati.com under Investors/Company Presentations.

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

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

DECLARATION BY THE FINANCIAL REPORTING OFFICER

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