

**RECORDATI BOARD APPROVES THE 2025 ACCOUNTS,
CONFIRMING PRELIMINARY RESULTS:
REVENUE € 2,618.4M, EBITDA⁽¹⁾ € 991.1M, ADJUSTED NET INCOME⁽²⁾ € 651.1M
2025 PROPOSED DIVIDEND € 1.34 (+5.5%)**

- *Approved Full Year 2025 results confirm the strong preliminary figures announced on 17th February 2026:*
 - *Net revenue € 2,618.4 million, +11.8% or +8.3% on a like-for-like⁽³⁾ basis at constant exchange rates (CER)*
 - *EBITDA⁽¹⁾ € 991.1 million, +15.4%, margin of 37.8%*
 - *Adjusted net income⁽²⁾ € 651.1 million, +14.5%*
 - *Net Income € 443.6 million, +6.5%*
 - *Free cash flow⁽⁴⁾ at € 558.8 million, +€ 23.7 million*
 - *Net debt⁽⁵⁾ at € 2,037.3 million, just below 2.1x EBITDA*
 - *Shareholders' equity at € 1,919.8 million*
- *Proposed dividend for 2025 € 1.34 per share, of which € 0.63 already paid*
- *2025 Consolidated Sustainability Statement approved*
- *Ordinary and Extraordinary Shareholders' Meeting to be held on 29th April 2026 in a single call. Among the other significant proposals to be submitted to the Shareholders' Meeting: the approval of a new long-term incentive plan named "2026-2028 Performance Shares Plan"; delegation of authority to the Board of Directors pursuant to Articles 2420-ter (i.e. issuance of bonds, including convertible bonds) and 2443 of the Italian Civil Code (i.e. delegated authority to increase the share capital), up to an overall limit of 10% of the share capital; related amendment of Article 6 of the By-laws*

Milan, 19th March 2026 – Recordati's Board of Directors approved the integrated consolidated financial statements for the year 2025, including the consolidated sustainability statement, as well as Recordati S.p.A.'s accounts and the 2025 corporate governance and ownership report as required by art. 123-bis of the Consolidated Law on Financial Intermediation. The financial statements at, and for the year ended, 31st December 2025 and the aforesaid report as well as the reports issued by the independent external auditors and by the Board of Statutory Auditors will be made available, by 7th April, in compliance with the terms of law, at the Company's head office and published on the Company's website www.recordati.com and can also be viewed on the authorized storage system 1Info (www.1Info.it).

2025 Consolidated financial results

The Board of Directors approved the integrated consolidated financial statements for the year 2025, including the new consolidated sustainability statement pursuant the Corporate Sustainability Reporting Directive "CSRD". The approval confirms the preliminary financial results published on 17th February.

As previously announced, 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⁽⁶⁾ and Rare Diseases. The adverse FX impact for full year 2025 was € 64.2 million (-2.7%).

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.

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BUSINESS REGISTER OF MILAN, MONZA, BRIANZA and LODI 00748210150
TAX CODE/VAT NO. 00748210150
MILAN ECONOMIC AND ADMINISTRATIVE INDEX (REA) 401832

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.

Adjusted Net Income⁽²⁾ 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

The previously announced strategic collaboration with Moderna to develop and commercialize mRNA-3927 for the treatment of propionic acidemia has now received the required U.S. antitrust clearance.

Dividend

Based on the results obtained and consistent with the Company progressive dividend policy, which remains unchanged, the Board of Directors has proposed a dividend to shareholders of € 0.71 per share, in full balance of the interim 2025 dividend of € 0.63, for all shares outstanding at the ex-dividend date of 18th May 2026, excluding treasury shares in the portfolio at that date, against presentation of coupon no. 37 with payment on 20th May 2026 and record date 19th May 2026. The proposed full 2025 dividend is therefore € 1.34 per share (€ 1.27 per share in 2024).

Renewed ESG commitment

The Board of Directors also approved the Consolidated Sustainability Statement as of 31st December 2025, included in the Integrated Consolidated Financial Statements for 2025, as well as the Group's ESG objectives.

Key objectives include the commitment to continue developing new indications to meet the needs of patients, particularly those affected by rare diseases. Considering the environmental topics, the roadmap for the installation of renewable energy production systems continues, one of the main levers for reducing the Group's emissions, which is committed to reducing Scope 1 and Scope 2 (market-based) emissions by 20% by 2030. The commitment to continue and expand supplier monitoring activities on ESG issues has also been confirmed, as well as promoting the creation of an increasingly responsible and inclusive working environment.

Recordati's focus and efforts in driving the group's ESG strategy continued to be recognized by main ESG indices and ratings. The company was again included in the FTSE4GOOD Index series and MIB ESG index, run by Euronext and Borsa Italiana. MSCI ESG Research confirmed Recordati's A rating, and, in January 2026, the Group was rated B- with "Prime" status by ISS ESG, awarded to companies with a leading sustainability performance in their industry. Furthermore, Recordati retained the "Gold" rating from EcoVadis.

Notice of Ordinary and Extraordinary Shareholders' Meeting and related documentation

The Board of Directors also resolved to convene an Ordinary and Extraordinary Shareholders' Meeting on 29th April, 2026 at 9:00 a.m. in a single call with the following agenda:

Ordinary session:

1. Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31st December 2025; related and consequent resolutions:
 - a) Financial Statements as at 31st December 2025;
 - b) allocation of the profit for the 2025 financial year.
2. Appointment of the Board of Statutory Auditors:
 - a) appointment of the members of the Board of Statutory Auditors;
 - b) appointment of the Chair of the Board of Statutory Auditors;
 - c) determination of their remuneration.
3. Report on the remuneration policy and the remuneration paid pursuant to article 123-ter, paragraphs 3-bis and 6, of Legislative Decree no. 58 of 24th February 1998:
 - a) binding resolution on the first section regarding the remuneration policy;
 - b) non-binding resolution on the second section on the remuneration paid for 2025.
4. Approval of the long-term incentive plan based on financial instruments named "2026-2028 Performance Shares Plan"; related and consequent resolutions in accordance with article 114-bis of Legislative Decree no. 58 of 24th February 1998.
5. Proposal to authorise the purchase and disposal of treasury stock; related and consequent resolutions.

Extraordinary session

1. Delegation of authority to the Board of Directors pursuant to Articles 2420-ter (*i.e. issuance of bonds, including convertible bonds*) and 2443 of the Italian Civil Code (*i.e. delegated authority to increase the share capital*), up to an overall limit of 10% of the share capital; related amendment of Article 6 of the By-laws.

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

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

- regarding the **appointment of the new Board of Statutory Auditors**, this shall be performed on a slate basis, pursuant to art. 26 of the Company By-laws and the applicable laws and regulations in force.
- as regards the proposal to **renew the authorisation to purchase and dispose treasury shares** until the Shareholders' Meeting that will approve the financial statements as of 31st December 2026, such proposal is substantially in line with that of the previous year in terms of purpose, while the proposed maximum number of shares that may be purchased is 2,000,000 and, in any event, in an amount such that at any time the total nominal value of the treasury shares held by the Company never exceeds one fifth of the share capital, also considering the shares that may be held by subsidiaries, for a potential maximum outlay of €110,000,000.
- As regards the proposal of **delegation of authority to the Board of Directors** pursuant to **Articles 2420-ter (i.e. issuance of bonds, including convertible bonds) and 2443 of the Italian Civil Code (i.e. delegated authority to increase the share capital)**, up to an overall limit of 10% of the share capital; related amendment of Article 6 of the By-laws: the Board of Directors considered it appropriate to renew the request for the delegation of authority (last expired in 2022 without being exercised), so as to allow the Company, primarily where necessary, to rely on a flexible and efficient tool to promptly capture market and investment opportunities.

Further information on the items and the related rationale on the agenda of the Ordinary and Extraordinary Shareholders' Meetings will be made available to Shareholders in the relevant Board of Directors' reports to the Shareholders' Meeting, including the proposed resolutions.

⁽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 Enjymo® 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⁾ Errata corrige: the SPC promoted product Evolution Index for FY 2025 was 103, rather than 105 as stated in the Company's press release dated February 17, 2026.

⁽⁷⁾ Pursuant to Law no. 26 of 27th February 2026, concerning the "Conversion into law, with amendments, of the Law Decree no. 200 of 31st December 2025, including urgent provisions regarding regulatory deadlines", (so-called "Decreto Milleproroghe"), which extended the effectiveness of the measures included in art. 106 paragraph 4, second sentence, of the Law Decree n. 18 of 17th March 2020, converted into Law n. 27 on 24th April 2020, to the Shareholders' Meetings held by 30th September 2026

⁽⁸⁾ <https://recordati.com/shareholder-information/>

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 those forecast as a result of a variety of reasons, most of which are beyond the Recordati group's control. The information on the pharmaceutical specialties and other products of the Recordati group contained in this document is intended solely as information on the activities of the Recordati Group, and, as such, it is not intended as a medical scientific indication or recommendation, or as advertising.

RECORDATI GROUP

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

INCOME STATEMENT	2025	2024	Change %
NET REVENUE	2,618,383	2,341,559	11.8
Cost of sales	(830,704)	(741,287)	12.1
GROSS PROFIT	1,787,679	1,600,272	11.7
Selling expenses	(558,973)	(497,728)	12.3
Research and development expenses	(340,952)	(286,026)	19.2
General and administrative expenses	(168,015)	(156,648)	7.3
Other income/(expenses), net	(48,931)	(21,013)	132.9
OPERATING INCOME	670,808	638,857	5.0
Financial income/(expenses), net	(89,534)	(91,673)	(2.3)
PRE-TAX INCOME	581,274	547,184	6.2
Income taxes	(137,650)	(130,676)	5.3
NET INCOME	443,624	416,508	6.5
Adjusted gross profit ⁽¹⁾	1,854,445	1,637,783	13.2
Adjusted operating income ⁽²⁾	774,887	684,416	13.2
Adjusted net income ⁽³⁾	651,130	568,893	14.5
EBITDA ⁽⁴⁾	991,053	865,771	14.5
Net income attributable to:			
Equity holders of the Parent	443,624	416,508	6.5
Non-controlling interests	0	0	n.s.
EARNINGS PER SHARE (euro)	2025	2024	Change %
Basic	2.159	2.019	6.9
Diluted	2.121	1.992	6.5

⁽¹⁾ Gross profit adjusted from impact of 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

⁽²⁾ Net income before income taxes, financial income and expenses, non-recurring items, and non-cash charges arising from the allocation of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

⁽³⁾ 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

⁽⁴⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

COMPOSITION OF REVENUE	2025	2024	Change %
Total	2,618,383	2,341,559	11.8
Italy	329,190	336,264	(2.1)
International	2,289,193	2,005,295	14.2

Pending completion of independent and statutory audits

RECORDATI GROUP

(€ thousands)

 Reconciliation of Net income to EBITDA⁽¹⁾

	2025	2024
Net income	443,624	416,508
Income taxes	137,650	130,676
Financial (income)/expenses, net	89,534	91,673
Non-recurring operating expenses	37,313	8,048
Non-cash charges from PPA inventory uplift	66,766	37,511
Adjusted operating income ⁽²⁾	774,887	684,416
Amortization and write-downs	216,166	181,355
EBITDA ⁽¹⁾	991,053	865,771

⁽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 3.

⁽²⁾ Net income before income taxes, financial income and expenses, non-recurring items, and non-cash charges arising from the allocation of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

 Reconciliation of Net income to Adjusted Net income⁽¹⁾

	2025	2024
Net income	443,624	416,508
Amortization and write-downs of intangible assets (excluding software) and goodwill	174,922	145,076
Tax effect	(41,803)	(31,973)
Non-recurring operating expenses	37,313	8,048
Tax effect	(10,431)	(2,027)
Non-cash charges from PPA inventory uplift	66,766	37,511
Tax effect	(16,692)	(9,378)
Monetary net (gain)/losses from hyperinflation	5,291	6,747
Tax effect	0	(1,619)
Non-recurring tax income (income)/expenses	(7,860)	0
Adjusted net income ⁽¹⁾	651,130	568,893

⁽¹⁾ 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.

Pending completion of independent and statutory audits

RECORDATI GROUP

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

ASSETS	31.12.2025	31.12.2024
Property, plant and equipment	222,324	206,700
Intangible assets	2,393,448	2,513,159
Goodwill	795,680	797,078
Other equity investments and securities	16,244	17,385
Other non-current assets	10,259	14,206
Deferred tax assets	136,415	94,527
TOTAL NON-CURRENT ASSETS	3,574,370	3,643,055
Inventories	539,804	506,447
Trade receivables	570,154	516,743
Other receivables	106,458	109,024
Other current assets	24,591	21,387
Derivative instruments measured at fair value	8,074	15,376
Cash and cash equivalents	428,824	322,423
TOTAL CURRENT ASSETS	1,677,905	1,491,400
TOTAL ASSETS	5,252,275	5,134,455

Pending completion of independent and statutory audits

RECORDATI GROUP

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

EQUITY AND LIABILITIES	31.12.2025	31.12.2024
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(239,379)	(131,570)
Reserve for derivative instruments	(17)	(1,689)
Translation reserve	(348,362)	(274,413)
Other reserves	73,822	64,023
Profits carried forward	2,009,007	1,818,039
Net income	443,624	416,508
Interim dividend	(128,783)	(123,949)
Shareholders' equity attributable to equity holders of the Parent	1,919,772	1,876,809
Shareholders' equity attributable to non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	1,919,772	1,876,809
Loans - due after one year	2,130,296	2,173,810
Provisions for employee benefits	19,838	21,355
Deferred tax liabilities	129,687	133,422
TOTAL NON-CURRENT LIABILITIES	2,279,821	2,328,587
Trade payables	345,183	296,698
Other payables	257,244	195,385
Tax liabilities	80,572	93,941
Other current liabilities	8,479	4,693
Provisions for risks and charges	19,152	22,092
Derivative instruments measured at fair value	4,862	5,633
Loans - due within one year	313,341	287,772
Short-term debts to banks and other lenders	23,849	22,845
TOTAL CURRENT LIABILITIES	1,052,682	929,059
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,252,275	5,134,455

Pending completion of independent and statutory audits

RECORDATI GROUP

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

CASH FLOW	2025	2024
OPERATING ACTIVITIES		
Net income	443,624	416,508
Income taxes	137,650	130,676
Net interest	92,575	73,193
Depreciation of property, plant and equipment	36,413	33,425
Amortization of intangible assets	170,022	133,600
Write-downs	9,731	14,330
Equity-settled share-based payment transactions	16,545	16,520
Other non-monetary components	94,521	54,569
Change in other assets and other liabilities	8,169	28,657
Cash flow generated/(used) by operating activities before change in working capital	1,009,250	901,478
Change in:		
- inventories	(134,836)	(55,758)
- trade receivables	(63,122)	(86,782)
- trade payables	49,752	30,021
Change in working capital	(148,206)	(112,519)
Interest received	5,747	4,834
Interest paid	(95,581)	(79,504)
Income taxes paid	(174,313)	(144,371)
Cash flow generated/(used) by operating activities	596,897	569,918
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(39,444)	(36,647)
Disposals of property, plant and equipment	1,309	1,852
Investments in intangible assets	(45,680)	(814,514)
Disposals of intangible assets	460	2,367
Sale of non-current assets held for sale	5,179	2,000
Acquisition of holdings in other companies	(2,660)	0
Cash flow generated/(used) by investment activities	(80,836)	(844,942)
FINANCING ACTIVITIES		
Opening of loans	466,203	1,092,200
Repayment of loans	(481,776)	(350,739)
Payment of lease liabilities	(11,275)	(11,581)
Change in short-term debts to banks and other lenders	(118)	(77,695)
Dividends paid	(267,556)	(253,718)
Purchase of treasury shares	(157,055)	(119,023)
Sale of treasury shares	44,561	92,670
Cash flow generated/(used) by financing activities	(407,016)	372,114
Change in cash and cash equivalents	109,045	97,090
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(2,644)	3,521
Closing cash and cash equivalents	428,824	322,423

Pending completion of independent and statutory audits

RECORDATI S.P.A.

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

	2025	2024	Change %
Revenue	613,320	678,931	(9.7)
Operating income	61,645	156,264	(60.6)
Pre-tax income	317,761	330,415	(3.8)
Net income	317,587	320,830	(1.0)

	31.12.2025	31.12.2024
Non-current assets	3,091,726	3,251,401
Current assets	613,040	559,411
TOTAL ASSETS	3,704,766	3,810,812
Shareholders' equity	359,071	405,246
Non-current liabilities	2,064,803	2,177,560
Current liabilities	1,280,892	1,228,006
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,704,766	3,810,812

Pending completion of independent and statutory audits

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

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