

**Recordati S.p.A.**  
**"First Quarter 2026 Results Conference Call"**  
**Wednesday, May 13, 2026, 14:00 CET**

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OPERATOR: Good afternoon. This is the Chorus Call conference operator. Welcome, and thank you for joining the Recordati First Quarter 2026 Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "\*" and "0" on their telephone.

At this time, I would like to turn the conference over to Ms. Eugenia Litz, Investor Relations of Recordati. Please go ahead, madam.

EUGENIA LITZ: Thank you, and good afternoon, everyone. I'm pleased to be here today with Rob Koremans, our CEO and Mike McClellan, our CFO, who together will present results for first quarter of 2026. Scott Pescatore, Executive Vice President of Rare Diseases, will then provide an update on Isturisa and Milan Zdravkovic, Executive Vice President of R&D will provide an update on our pipeline program. Also joining for the Q&A session will be Alberto Martinez, Executive Vice President of Specialty and Primary Care.

As always, the presentation is available in the investors section of our website. It is now my pleasure to pass the call over to Rob. Please go ahead.

ROBERT KOREMANS: Thank you, Eugenia, and good afternoon, good morning, good evening. Thank you all for joining us today. We're off to a really good start to the year, as reflected in our Q1 results, delivering excellent financial performance and solid progress across the business. We remain very well-positioned to achieve our full-year objectives.

Starting with net revenue, we reached €730 million, up 4.9% versus last year or 8.7% on a like-for-like at constant exchange rate basis. Growth was primarily driven by the exceptional performance of our rare disease business and the resilient in-market growth of SPC. FX had an adverse impact of 4.3%, largely due to the US dollar.

Turning to profitability, EBITDA was €284 million, up 5% with a sector-leading margin of 39.7%, supported by strong operating performance, a favorable business mix, and disciplined cost management. Adjusted net income increased by 7.2% to €188 million, while reported net income grew 22.4%, highlighting the strength of our underlying business. We generated €92 million of free cash flow in the quarter and ended with a leverage just below 2 times, providing solid financial flexibility. We're also very encouraged by continued progress in our R&D pipeline.

The Phase 2 trial of pasireotide in post-bariatric hypoglycemia met its primary endpoint, supporting a meaningful additional opportunity, and we are advancing sutimlimab into Phase 3 in ITP. On the commercial side, we're excited about the continued momentum in rare disease, particularly with strength from Isturisa and Enjaymo.

And with that, I now hand over to Mike to walk you through our Q1 2026 financial results in more detail.

**MICHAEL MCCLELLAN:** Thank you, Rob. Let's start with the rare disease. We delivered an excellent start to the year with revenues of €292 million, up 14.8% year-on-year, despite an adverse FX impact from the U.S. dollar. At ex-constant exchange rates, growth was 22.4%, highlighting strong underlying momentum in endocrinology and hema-oncology, both of which delivered double-digit growth.

Endocrinology saw strong growth of 38.1% led by Isturisa, which was up 56.8% year-on-year, underpinned by continued robust patient acquisition in the U.S. across both overt and non-overt Cushing's syndrome patient populations. And we remain very encouraged by the significant opportunity in this market, supported by our continued efforts to maximize patient capture. Signifor grew 6.3%, supported by higher volumes across multiple regions.

Hema-oncology revenues increased 18.2% year-on-year, mainly led by Enjaymo, which grew 37.6% with strong uptake across the U.S., Japan, and EMEA, reflecting continued market penetration and geographic expansion. Qarziba also contributed positively, growing 13.9% across geographies.

In metabolic, the performance was softer year-on-year, primarily due to lower Panhematin demand in the U.S. and Carbaglu phasing effects across geographies against an exceptionally strong Q1 2025 comparator. We expect performance to stabilize in the coming quarters. Overall, the quarter once again demonstrates the strength and quality of our rare disease portfolio, with growth driven by volume growth and geographic expansion despite the FX headwinds.

I'll now turn it over to Scott, who will elaborate more on the Isturisa progress in the U.S.

SCOTT PESCATORE: Great. Thank you, Mike. Thank you, Rob. And as you mentioned, very pleased with the performance of the rare disease business overall in quarter one, and particularly underpinned by the exceptional performance of Isturisa in the first quarter, and the momentum continues to grow and accelerate month-on-month. And that's really highlighted by the strategic plan that we presented to you some time ago.

I'm very happy to say that in terms of the expansion of the field force and the MSL team that is now completed, the team has been trained and they're out in the field, and we expect them to start making an impact immediately. So really good news that we have more people on the ground to further the message around the overt and the non-overt patient population. We're also increasing our medical education activities, our congress presence, and continue to generate robust real-

world evidence in the communication plan. And that has been started since mid-last year.

Our patient services continue to be enhanced, and we're continuing to refine and grow that very important service that we provide to patients. And this will help us to facilitate the pull-through from the enrollments into new patient starts and really navigating the sort of complex insurance reimbursement process that the patients have to go through in the U.S. market.

And finally, I'm very pleased to say that our Phase 4 trial in adults with mild hypercortisolemia and uncontrolled hypertension is on track to start in a few months later this year. And that's really highlighted by the metrics that you can see there on the right-hand side of the slide.

We've had more than an 80% increase in our non-overt population versus quarter two of last year. That's really the target because that's when we achieved the extended label for our Isturisa in Cushing's syndrome, allowing us to now put on more non-overt patients. And so we're glad to see that that number is increasing.

We've had a record number of patient enrollments recently in March, and that's important because those patients will be converted to new commercial patients. And we're seeing that trend continue into April and of course into May. So that's a very important metric we'll continue to monitor, but we're very pleased with the performance there.

We've expanded our number of new treaters with more than 110 prescribers that were added in the first quarter, primarily in the community, and this is exactly the population where we're seeing more of the non-overt patients. And of course, that all translates to a very significant volume growth and demand in the U.S. of more than 48% versus the same quarter last year. So overall, very pleased with the performance and look forward to another strong quarter in quarter two.

So with that, I'm happy to turn it over to Milan, who will give you an update on the clinical trial pipeline.

MILAN ZDRAVKOVIC: Thank you very much, Scott. On this slide, I will walk you through our PBH Phase 2 program. As we have said before, post-bariatric hypoglycemia represents a very significant unmet medical need, and there are today no approved therapies. On the strength of that, we very recently completed our core Phase 2 trial comparing pasireotide to placebo in patients with post-bariatric hypoglycemia.

And I'm very pleased to report that the study met its predefined primary endpoint, showing a significant and dose-dependent increase in glucose levels in a standardized meal test. I think very importantly, this also translated into a pharmacological effect in the numerical lowering of level 2 and level 3 hypoglycemia and furthermore, this effect was enhanced in the subgroup of patients that had the highest baseline hypoglycemia events at enrollment. On the basis of these encouraging results, we plan to meet with the FDA to discuss a pivotal registrational Phase 3 program.

On the next slide, I'm equally pleased to report that we have decided to initiate a pivotal clinical trial for the treatment of patients with chronic refractory immune thrombocytopenia. Immune thrombocytopenia is a rare disease characterized by low platelet counts. This translates into an unmet medical need with an increased risk of bleeding, but actually also an increased risk of thrombosis.

Interestingly, despite the approved treatment landscape today, there is a substantial residual fraction of patients to the tune of 20% to 30% that are actually inadequately treated and do not obtain sufficient platelet responses. In such a very highly refractory patient population, we had early clinical evidence that sutimlimab was able to induce a sustained platelet response in around 40% of patients.

Based on this strong clinical conviction, combined with very favorable FDA interaction, we are now planning to initiate a pivotal Phase 3 program in around 200 patients with refractory ITP. Primary endpoint, also for potential approval, would be durable platelet response after 24 weeks. We expect to initiate this pivotal Phase 3 trial at the beginning of 2027.

And with that, I will hand it over to Mike.

MICHAEL MCCLELLAN: Thanks, Milan, for the encouraging updates. Turning now to specialty and primary care performance. The quarter reflected the resilient end market growth of the promoted product against expected one-off headwinds and a weaker cough and cold season.

Overall revenue declined 1% year-on-year to €404 million. At constant exchange rates, the business was broadly stable, with 0.2% growth on a like-for-like basis. And the promoted portfolio continued to perform well, growing by 5% for end-market sales.

In urology, we delivered a positive Q1 performance driven by Avodart/Combodart and continued in-market growth of Eligard, up 5.5% year-on-year. But this was offset at the reported level by a higher prior year comparator for Tergynan following its relaunch in Russia in 2025.

Cardiovascular realized steady in-market growth across key products, while reported sales were impacted by purchasing patterns. The solid contribution from Vazkepa at €5.2 million helped offset the loss of Cardicor. Gastrointestinal growth was led by Procto-Glyvenol, while cough and cold was weaker year-on-year, reflecting a softer seasonal pattern across several key markets, as expected. Overall performance was in line with our expectations.

Slide 9 provides a breakdown of the geographic performance for the quarter, highlighting exceptional growth in the U.S., partially offset by one-off headwinds in selected regions. We achieved significant growth in the U.S., with revenues of €151.6 million, up 25.1% year-on-year, or 39.1% in local currency. This was driven by continued momentum in rare disease, which remains the group's main growth engine.

In Italy, revenues were broadly stable, up 1.1%, while Spain delivered solid growth of 12% and France increased 3.2%, reflecting overall business stability. In Germany, revenues declined 6.9% year-on-year, mainly following our decision to exit unprofitable tenders, a targeted action to protect profitability.

In Russia and the wider CIS region, performance was impacted by weaker cough and cold season and a one-off Tergynan effect following its 2025 relaunch, resulting in a challenging prior year comparison and softer local currency performance.

Turkey grew 21% in local currency, confirming strong underlying market dynamics. Portugal and other Western countries delivered positive growth, while other CEE countries grew 6%. Other international sales declined mainly due to phasing effects.

If we now turn to the P&L, solid revenue growth and a favorable cost of goods mix led to strong margin performance. Operating expenses remained well controlled as SG&A and R&D increased in absolute terms, reflecting our continued investment to support future growth, while remaining broadly stable as a percentage of revenues.

At the operating level, adjusted operating income increased to €231.1 million, representing 32.4% of revenues, and EBITDA reached €283.6 million, with a solid 39.7% margin, in line with last year. Overall, this performance demonstrates our ability to translate top-line growth into

strong profitability, supported by a high-quality portfolio and a structurally favorable mix.

If we now turn to the free cash flow, the quarterly performance mainly reflected higher working capital absorption and income taxes paid, with the increase in working capital largely intentional, mostly driven by the payout of the stock purchase at the end of 2025 to help mitigate potential U.S. tariffs. As a result, free cash flow was lower year-on-year, with underlying cash generation remaining strong and in line with our full-year expectations. We ended Q1 with leverage just below 2 times net debt to EBITDA.

And finally, we're confirming our full year 2026 financial targets. We expect net revenue in the range of €2.73 billion to €2.8 billion, driven by high-teen organic growth at constant exchange rates for rare disease. For SPC, we expect low-single-digit organic growth at constant exchange rates, reflecting some one-off headwinds. The fundamentals of the business remain strong and we are confident to return to mid-single-digit growth at constant exchange rates in 2027. As for FX, we're estimating an approximately negative 3.5% impact on revenue, driven mostly by the U.S. dollar.

For EBITDA, we expect a range of €995 million to €1.03 billion, including investments behind the Isturisa opportunity in the U.S. and the FX headwinds of roughly 4%, leading to sustained sector-leading margins of approximately 36.5%. And for adjusted net income, we expect a range of €655 million to €685 million, with a margin of approximately 24%. And our 2027 targets remain unchanged, with strong organic growth expected to be complemented by ongoing BD and M&A despite facing currency headwinds.

And with that, I'll turn the call back over to Rob to open up the line for Q&A.

ROBERT KOREMANS: Thanks, Mike. Before we do so, and before we enter into the Q&A, I want to make clear that on the theme of a CVC delisting, nothing has happened since we issued our press release. We are not going to speculate on what might happen going forward, and we'll definitely not answer questions related to this topic, but of course, keep you updated if anything and when anything relevant would happen.

And with that, happy to answer your questions.

## Q&A

OPERATOR: Thank you. This is the Chorus Call conference operator. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press "\*" and "1" on their touchtone telephone. To remove yourself from the question queue, please press "\*" and "2." Please pick-up the receiver when asking questions. Anyone who has a question may press "\*" and "1" at this time.

The first question is from Sophia Graf-Buhl Nielsen, JP Morgan.

SOPHIA GRAF-BUHL NIELSEN: Good afternoon. Thanks for taking my questions. Maybe just a couple on Isturisa. Is there any further color that you're able to provide in terms of the phasing of growth that we should anticipate throughout the remainder of the year? How much of an acceleration could we see now that the field force expansion has been complete? And then also, we've seen a strong uptake in terms of the non-overt population year-on-year. What's your current assumption about the rate of diagnosis for the non-overt patients? And what increase in diagnosis rate is assumed in terms of your peak sales guidance? Thank you.

SCOTT PESCATORE: Hi, Sophia, this is Scott. Thanks for the questions. I'll take the first one around the uptake. We're very pleased with what we've seen. We expect that there'll be a ramp-up now, as you can imagine, from the

new people that we're bringing on board. It will take a bit of time for them to embed and start to make an impact. But we do see that we'll see a significant uptake in the second part of the year versus the first part of the year for Isturisa, and that is as per our plan.

With regards to the second question, I believe you had a question around diagnosis and what we're seeing there. We're not tracking on a quarterly basis what our increase in the diagnosis rate is. But obviously, having more people in the field, particularly the MSLs and being present at congresses and starting to talk more about the non-overt population, we are starting to see the pull-through because we're treating more non-overt patients in the first quarter than we did at this time last year. So the efforts that we're making are still in the very early days. As you can imagine, education around diagnosis and the pull-through there does take a bit of time. But now that we have the full complement of MSLs in the field, the new people that are coming on the commercial side, we do anticipate that those rates will continue to increase and for us to pull through additional non-overt patients in the coming months.

SOPHIA GRAF-BUHL NIELSEN: Thank you.

OPERATOR: The next question is from Kirsty Ross-Stewart, BNP Paribas.

KIRSTY ROSS-STEWART: Hi, good afternoon. Thanks for taking my questions. Maybe another one for you, Scott, on Isturisa. So just a bit more detail on the dynamics of the new patients you're seeing. Are you seeing switches from Korlym, and what proportion of new patients are switches versus naive patient starts? And are you able to tell us kind of what proportion of your currently treated patients is coming from the non-overt population?

And then secondly, on Signifor in PBH, just a question on the peak sales opportunity. I think you've previously talked about this as a

potential €150 million year opportunity. Just wondering if I could get a bit more detail on the assumptions that underline that assumption, because it could be seen as a little bit conservative given the relatively large addressable market. So just interested in what you're assuming in terms of bariatric surgery rates, penetration, key markets, et cetera, that underlies that current peak sales opportunity. Thank you.

SCOTT PESCATORE: Okay, sure. No problem. Around the number of patients that we have on non-overt versus overt - Again, that is still hovering around 20% of the population of patients. If you can recall, the overt is our core business, and this is something that we'll continue to drive forward. It's the basis and the foundation for Isturisa, and that will continue for the foreseeable future as we bring more non-overt patients online. As we also mentioned, the uptake of the non-overt will take a bit more time, coming back to the previous question, the diagnosis, education and getting those patients on it is a work in progress. We're pleased with the uptake of non-overt that we are getting.

And as I mentioned, during the presentation, the build-out of the sales force is allowing us to go into the community to try and find more of those non-overt patients to pull through. We're very pleased with the number of enrollments. When we look at the number of patients that we have on therapy, that's very different from the number of patients that are have been prescribed Isturisa. The pull-through from enrollments to an active patient is the insurance process, which is a bit sticky in the first quarter of the year, and it's not just us. There's a lot of changeover of insurances from Obamacare ending. And there's a bit of churn there. We're seeing that start to smooth out now. But that is something that we and many others in this space are having far more enrollments than we are active patients. But that's a good sign. That means demand is there. That means people are waiting for their product. We're very happy to say that the non-overt population enrollments are above our expectations in that space. That's really great news.

With the switches, we don't really comment on where we're getting the patients from. But we're getting pull-through from all of the similar channels that we have been in the past, and that continues to drive our patient uptake.

With regards to Signifor, you're absolutely right. That's a dynamic market. We're very excited about that. At the current time, we're not changing our peak year sales, but we are investigating exactly how that market's evolving, how the surgery rates are changing, given the GLP-1s in the area, in the region and given what the future may hold once the trial is complete and we do have that product on the market. But I can tell you that we're very excited about the way that market is evolving. And further updates will come in future meetings when we can give you a revision of our peak year sales.

KIRSTY ROSS-STEWART: Thanks very much. Appreciate it.

OPERATOR: The next question is from Niccolò Storer, Kepler Cheuvreux.

NICCOLÒ STORER: Good afternoon. Thanks for taking my 3 questions. The first one is about cost to support Isturisa in the U.S. Was Q1 already at cruise speed, as your commentary suggested, or still below the trend leading to the €40 million to €50 million expected for the full year?

Second question is about extended indication for existing drugs €150 million peak sales for Signifor's new indication. Have you ever indicated similar, the indication for Sutimlimab, Enjaymo, if you can recall it?

And last question is about one-off headwinds you mentioned for SPC. Are these just related to comps in Russia, otherwise, what are you specifically referring to? Thank you.

ROBERT KOREMANS: Okay. So I'll let Alberto comment on that. But there's nothing new and unexpected happening in SPC. In fact, everything that is happening was expected. The cough and cold season does impact Russia, but not only Russia. It has impacted countries like Turkey, France, and we've seen it not just with us, but there's been a very low season in general. But I'll let Alberto comment on that a little bit more.

Before I do, maybe just on the opportunity in PBH. Yes, like Scott said, we have indicated before peak year sales in the range of about €150 million. We're very excited by the opportunity, and at this point, we're not updating it. But much like Kirsty already indicated, there's many people out there who believe that this is a significantly bigger opportunity, and we're excited about it. The results are very good, and there is a strong unmet medical need, so we will advance as fast as we can. You didn't miss guidance on ITP, because we haven't given one, and we will not. The opportunity is there. We are very much aware of the time and costs needed to develop this, but we believe that the opportunity is more than adequate to tackle this.

There is a significant group of people who are, with current therapies available, simply not well-controlled. And from our first Phase 1 trial data, we know that there is a very good possibility to control for about 40% of patients, this in ITP with Enjaymo. So we're excited about that opportunity. Maybe first pass to Mike on a little bit of the evolving cost around the step-up in Isturisa expenses and then let Alberto comment on what is unexpected or not. In fact, I don't think there's a lot of unexpected in the SPC.

MICHAEL MCCLELLAN: In terms of the ramp-up of costs to support Isturisa, Q1's not at full speed yet. We'll get closer to that in Q2, a lot of the reps were being brought on in the back half of Q1, as well as some MSLs and a few others. And then we'll see some other costs ramp up. I don't think we'll be at full speed probably until Q3, Q4. We are on pace to invest a little bit more this year and then have a full year impact in 2027.

So Alberto, I'll pass to you for the SPC.

ALBERTO MARTINEZ: Thank you, Mike. As Rob mentioned, the unexpected is essentially the cough and cold season. That is the factor, as we have seen also being reported from other companies. A low season has been happening across most markets, particularly in Central and Eastern Europe, which impacts Russia, but also, we've seen it in other markets, including Italy. And that has an impact, as you can see, in the growth levels. Aside from that is the usual expected impact that we know Cardicor and the one-off of Tergynan, which is a local product in Russia that was relaunched last year and has that effect. But still our urology portfolio continues to grow, and we are confident to be able to bring it back into positive growth terms in the coming quarters.

NICCOLÒ STORER: Perfect. Thanks, guys.

ALBERTO MARTINEZ: Thank you.

OPERATOR: The next question is from Martino de Ambroggi, Equita.

MARTINO DE AMBROGGI: Thank you. Good afternoon, everybody. 2 more questions on Isturisa. In Q1, you added 110 prescribers. Could you remind us what is the total number nowadays? And in terms of active patients, in the last presentation, you indicated 1.4000 in the U.S.. Could you remind what is this number at the end of the quarter?

And changing the subject, on tariffs in the U.S., can we say we are safe? So never say never, obviously, but let's say under the current regulation, there are no more risks so far. And in Germany, have you any visibility on the ongoing discussion if it's really affecting your portfolio in Germany or not?

And very last, on Signifor for BPH, peak sales is clear. Could you elaborate on the best estimate for the timing? Thank you.

ROBERT KOREMANS: Thank you, Martino. Lots of questions. On Germany, we do not see a real impact on our portfolio with the recent discussions and changes in the system. Of course, we follow it quite closely. The timing for PBH, I'm happy to pass over to Milan, and we'll take the other questions in sequence on Isturisa.

MILAN ZDRAVKOVIC: Thanks, Rob, and thanks for the question on PBH. On the timing, what we said was that we will be meeting with the FDA to discuss a pivotal Phase 3 program. Once we have full understanding of that, we may be able to provide further clarity, but at this point in time, I think it's premature.

ROBERT KOREMANS: We do expect that one Phase 3 trial will be enough. But before we have agreed the exact timing and details of that trial, I think we should not guide you on exact timing. But it will require that one Phase 3 trial to really make sure that we have a dossier that is ready to be filed.

Your question on tariffs, rare diseases seems to be in a good space in this discussion. What we have done proactively, and Mike alluded to the inventory buildup that we did intentionally, and that is actually with the aim to mitigate any potential risk coming from a tariff increase in the U.S. I'm happy to say that, for 2026, we're absolutely secure and have been able to bring products to the U.S., that even if there would be a tariff for which we have no sign at the moment, and there seems not to be any immediate possibility that this comes. But even if it would, it would not impact our 2026 figures at all.

Maybe on Isturisa, Scott.

SCOTT PESCATORE: Thanks, Rob. A couple of questions on Isturisa. Let me start with the second one first, which is the total number of Isturisa patients that we

have on treatment. And we've closed at more than 20% additional patients since the first quarter. But again, I would like to revert a bit back to the number of enrollments that we've had, because enrollments is really the true measure of demand, and that is far exceeding our expectations in the first quarter. What we're seeing is the net patients that are on therapy is more of a function of the patients that are pulled through from the enrollment. We have seen in the first quarter, a bit of a delay in getting those patients from enrollments to net active patients. I think a more fair measure of the performance is the enrollments, which I can tell you is going very, very well, particularly, as I said, in the non-overt population. We're very pleased with that.

And that's a factor of your first question, which is the number of the prescribers we have. I don't have the total number of prescribers to share with you, but I can tell you that many of the new prescribers that we're putting online are coming from the non-overt population, which again is a good sign of the momentum starting to build in that space. And that is, again, a function of us getting out into the community and talking to more of these physicians around patients who have difficult-to-treat hypertension vis-à-vis Cushing's syndrome. All-in-all, the metrics are all trending in the right direction, and we've seen a really nice uptake in the first quarter.

MARTINO DE AMBROGGI: Okay. Thank you. Very last follow-up. Of the €40 million to €50 million additional costs this year to push Isturisa sales, how much was in Q1, if you commented it?

MICHAEL McCLELLAN: We just commented on the last answer that we were not at full speed. We are not going to give an exact number, but we will be at full speed in the second half, so a little bit less than a quarter of that.

MARTINO DE AMBROGGI: Okay. Thank you.

OPERATOR: The next question is from Natalia Webster, RBC.

NATALIA WEBSTER: Hi there. Thanks for taking my questions. Firstly, a follow-up on Isturisa around the 110 new prescribers in Q1. I wanted to ask how sustainable you see this level of increase going forward?

Secondly, on Signifor, PBH, the Phase 2 has hit its primary endpoint on glucose levels, but the hypoglycemia reduction was non-significant. So I just wanted to ask how this frames your thinking on the regulatory path from here, particularly for the Phase 3 primary endpoint.

And then finally, just on M&A. Appreciate you're not going to talk on the discussions with CVC, but are you able to comment on whether this has changed your strategy around evaluating BD opportunities? Thank you.

ROBERT KOREMANS: Thanks, Natalia. Let me take the last question. We're fully committed to continue to be disciplined on M&A and continue to pursue opportunities both in SPC and in rare disease, and we have a multiple of discussions ongoing. Our M&A strategy hasn't changed and, if anything, I don't want to speculate what the future will hold, but I would be surprised if anything would change other than even stepping up seriously. This remains extremely important for Recordati, and we keep focused on that and are actively engaging.

SCOTT PESCATORE: Maybe I'll jump in with the first question around the new prescribers. New prescribers are very important for us because it's a factor of the non-overt population and the uptake, because we're getting new prescribers online who are giving us these patients that are first-time writers. And many of those prescribers only have one patient. But I think it's important also that we recognize the repeat prescribers and how we have many many prescribers who are prescribing to new patients and to multiple patients. So I think it's really important to look at both of those. But we've presented the new prescribers because again, it's really a function of how many of the non-overts are coming

from the community, from these new prescribers. And again, we expect that number to increase because this is pivotal for us to get to those people, to get patients on in the non-overt space. We anticipate those numbers to improve and to continue to grow over time.

Maybe I'll hand over to Milan for the Signifor question.

MILAN ZDRAVKOVIC: Thanks for your question. When it comes to the pivotal program, we will be discussing this with the FDA. It is our expectation that it would be around Level 2 and Level 3 hypoglycemia. That would be the primary endpoint. I think the important point here is also that on the strength of the Phase 2 results that we now have, we have what I see as visibility into a clinically meaningful improvement, in particular in the subgroup of patients that had higher baseline event rates, and that allow us to make informed decisions around sizing, et cetera, of a potential Phase 3 trial. Thank you.

NATALIA WEBSTER: Great. Thank you.

OPERATOR: Gentlemen, there are no more questions registered at this time. I turn the conference back to you for any closing remarks.

ROBERT KOREMANS: Thank you. Thank you, operator. Thank you for your questions and engagement. You can see that we are very happy with our results, not just in terms of the financial performance, the market share on both businesses doing even a little better than at least the market seemed to have expected, and we're very happy with it. We're confident to be able to keep the momentum. And I'm also particularly happy with the fact that we've been able to enrich our pipeline, and we're making really good progress in R&D with some meaningful opportunities for patients and economically, financially, commercially interesting opportunities for Recordati that we will keep you updated on. Thank you for spending time with us today, and look forward to meeting you at the next opportunity. Have a good day.