

INTERIM REPORT
FIRST
QUARTER
2026



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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 quarter 2026

NET REVENUE

€ (thousands)	First quarter 2026	%	First quarter 2025	%	Changes 2026/2025	%
TOTAL	713,424	100.0	679,960	100.0	33,464	4.9
Italy	96,750	13.6	95,960	14.1	790	0.8
International	616,674	86.4	584,000	85.9	32,674	5.6

KEY CONSOLIDATED P&L DATA

€ (thousands)	First quarter 2026	% of revenue	First quarter 2025	% of revenue	Changes 2026/2025	%
Net revenue	713,424	100.0	679,960	100.0	33,464	4.9
EBITDA ⁽¹⁾	283,575	39.7	270,158	39.7	13,417	5.0
Operating income	229,603	32.2	195,766	28.8	33,837	17.3
Adjusted operating income ⁽²⁾	231,113	32.4	219,236	32.2	11,877	5.4
Net income	153,061	21.5	125,041	18.4	28,020	22.4
Adjusted net income ⁽³⁾	188,139	26.4	175,464	25.8	12,675	7.2

⁽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 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.

⁽³⁾ 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.

KEY CONSOLIDATED BALANCE SHEET DATA

€ (thousands)	31 March 2026	31 December 2025	Changes 2026/2025	%
Net financial position ⁽⁴⁾	(1,985,183)	(2,037,293)	52,110	(2.6)
Shareholders' equity	2,060,288	1,919,772	140,516	7.3

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



The first quarter of 2026 reflects a strong start of the year, driven by excellent momentum in the Rare Diseases and resilient in-market growth of the Specialty and Primary Care promoted portfolio. Consolidated net revenue was € 713.4 million, up 4.9% versus the first quarter of 2025 or 8.7% on a like-for-like¹ basis at constant exchange rates (7.9% excluding Türkiye) with an adverse currency impact in the quarter of € 29.1 million (-4.3%), mainly driven by the US dollar and Turkish Lira devaluation (the latter only partially compensated by price inflation).

Specialty & Primary Care revenue was € 404.4 million for the first quarter of 2026, down 1.0% or up 0.2% on a like-for-like basis¹ at constant exchange rates as compared to the first quarter of 2025², reflecting continued in-market growth of the promoted portfolio (+5%³) and some expected one-off headwinds. In particular, the Cardiovascular franchise achieved net revenue of € 113.7 million, an increase of 1.5%, and the Gastrointestinal franchise achieved net revenue of € 69.4 million, an increase of 2.1%, with continued good in-market performance of key products in both therapeutic areas. The Urology franchise achieved net revenue of € 104.4 million, a decrease of 4.3%, due to a high prior-year base following a product relaunch in Russia in 2025, and Cough & Cold franchise achieved net revenue of € 29.6 million, a decrease of 12.8% due to a weaker season in key markets.

Rare Diseases revenue was € 292.4 million for the first quarter of 2026, up 14.8% as compared to the first quarter of 2025, or 22.4% at constant exchange rates, driven by strong volume growth across the Endocrinology and Hemo-Oncology franchises. The Endocrinology franchise achieved net revenue of € 120.7 million, an increase of 38.1%, reflecting continued growth of Isturisa® (€ 86.3 million, +56.8%), driven mostly by strong new patient uptake across geographies, particularly in the US, and growth of Signifor® (€ 34.4 million, +6.3%). The Hema-Oncology franchise achieved net revenue of € 113.2 million, growing by 18.2%, reflecting the strong momentum of Enjaymo® across geographies (€ 43.9 million, +37.6%) and Qarziba® (€ 42.9 million, +13.9%), as well as growth of Sylvant® (€ 22.8 million, +1.8%). The Metabolic franchise achieved net revenue of € 58.5 million, a decrease of 18.3%, reflecting phasing of Carbaglu® across geographies and slightly lower demand of Panhematin® in the US against a strong performance in the first quarter of 2025.

EBITDA was € 283.6 million for the first quarter of 2026, up 5.0% compared to the first quarter of 2025, with margin of 39.7% of net revenue. Strong revenue performance and the positive mix effect at gross profit level was partially offset by a higher level of investments to support the U.S. expansion, primarily for Isturisa®, the continued development of Enjaymo®, ongoing geographic expansion in Rare Diseases as well as the launch of Vazkepa®.

Adjusted operating income was € 231.1 million in the first quarter of 2026, an increase of 5.4% compared to the same period of the previous year. This represents 32.4% of net revenue, compared with 32.2% in the prior year, supported by strong operating performance. Operating income was € 229.6 million in the first quarter of 2026, up 17.3% over the first quarter of 2025 reflecting gross margin-related non-cash charges of € 22.4 million in 2025, arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 1.5 million versus € 1.1 million in the first quarter of 2025.

Net financial expenses amounted to € 28.9 million, down by € 2.1 million compared to the same period of the previous year, due to lower interest expenses. Net exchange losses over the period amounted to € 1.9 million, slightly higher as compared to losses of € 1.8 million in the first quarter of 2025, and the impact of

¹ Pro-forma growth calculated excluding revenue of Vazkepa® for Q1 2026 and Cardicor® for Q1 2025 and Q1 2026 (Specialty & Primary Care).

² The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for Q1 2025 is as follows: €2.5 million from Other Therapeutic areas to Cardiovascular area and €4.4 million from Other Therapeutic areas to Gastrointestinal area.

³ IQVIA Feb RQ-2026 vs Feb RQ-2025.



hyperinflation was negative for € 2.0 million in line with the first quarter of 2025.

Adjusted net income was € 188.1 million, 26.4% of net revenue, up by 7.2% compared to the same period of 2025, benefitting from the higher adjusted operating income, as well as the lower financial expenses and a lower tax rate resulting from a positive country mix. Net income was € 153.1 million, 21.5% of net revenue, 22.4% higher than the same period of prior year, reflecting the positive operating income, the lower financial expenses and income tax rate versus the first quarter 2025.

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 positive for € 1.2 million in terms of revenues and slightly dilutive on margins, with a reduction in both EBITDA of € 2.8 million (vs € 4.4 million in Q1 2025) and Net Income of € 6.1 million (vs € 6.7 million in Q1 2025).

The net financial position as of 31st March 2026 recorded net debt of € 1,985.2 million, or leverage of just below 2.0x EBITDA, compared to net debt of € 2,037.3 million on 31st December 2025. During the period, treasury shares were purchased for € 43.6 million, net of proceeds from exercising stock options.

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 € € 92.1 million for the first quarter 2026, an decrease of € 66.7 million versus the first quarter of 2025, with the higher EBITDA more than offset by higher working capital absorption and income tax paid.

Shareholders' equity was € 2,060.3 million.

CORPORATE DEVELOPMENT NEWS AND OTHER KEY EVENTS

PIPELINE UPDATE

The Phase 2 trial evaluating pasireotide for the treatment of post-bariatric hypoglycemia met its primary endpoint ($p < 0.02$)⁴, with a dose-dependent and significant increase in glucose levels during a standardized meal test. This was associated with a lowering of level 2 and 3 hypoglycemia (NS), in particular in patients with higher baseline hypoglycemia rates (post-hoc analysis). Recordati is scheduled to meet with the FDA to discuss potential next steps.

Immune thrombocytopenia (ITP) is a rare autoimmune disease, characterized by increased platelet destruction and decreased platelet production/release. Main symptoms represent increased risk of bleeding events, fatigue, decreased quality of life, increased risk of thrombosis (increased morbidity and mortality). Refractory ITP represents a significant unmet need, with around 20-30% failing several lines of therapy. On the basis of early encouraging clinical evidence showing that sutimlimab, by targeting classical complement pathway, can lead to a rapid and sustained platelet response in patients refractory to multiple lines of treatment as well as encouraging FDA feedback, Recordati has decided to advance sutimlimab into a pivotal registrational Phase 3 trial for the treatment of chronic immune thrombocytopenia (ITP).

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.

⁴ $p = 0.0106$ (50 vs placebo); $p = 0.0010$ (100 vs. placebo); $p < 0.0001$ (200 vs placebo).



CORPORATE DEVELOPMENT

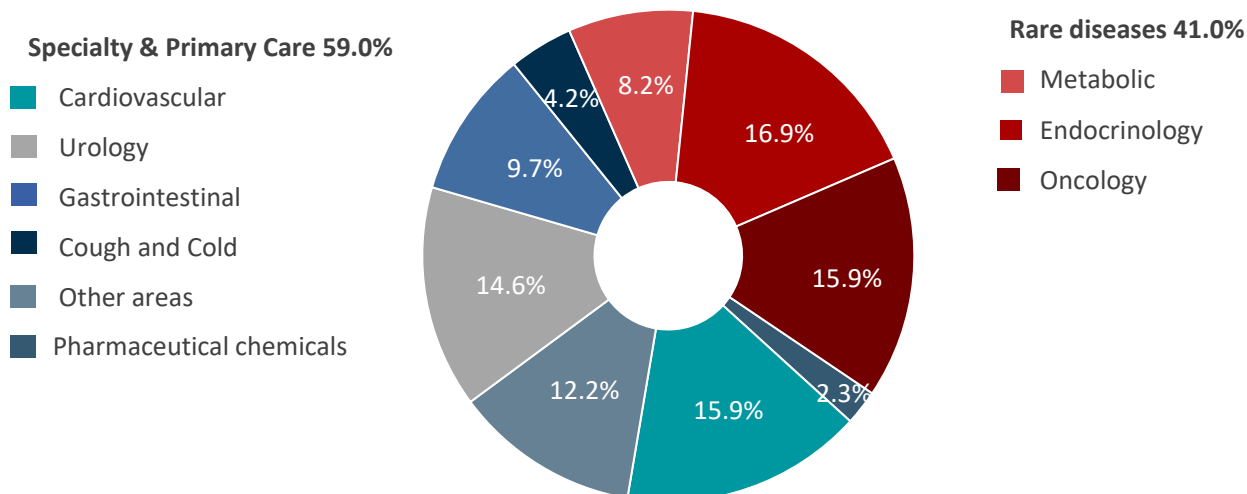
On January 29, 2026, Recordati announced a collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic acidemia (PA). Under the terms of the agreement, Moderna will continue to lead the development of mRNA-3927, 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.

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 quarter of 2026 was € 713.4 million, compared to € 680.0 million in the first quarter of the previous year (+4.9% or +8.7% on a like-for-like basis⁵ and at constant exchange rates). Net revenue reflects a solid start to the year, driven by the strong momentum in Rare Diseases, with an adverse FX impact of €29.1 million (mostly from US dollar and from Turkish Lira – with the latter only partly compensated by price inflation). Specialty & Primary Care was broadly stable and in line with expectation.

Revenue by therapeutic area



⁵ Pro-forma growth calculated excluding revenue of Vazkepa® for Q1 2026 and Cardicor® for Q1 2025 and Q1 2026 (Specialty & Primary Care).



The table below shows revenue for the Specialty & Primary Care segment in the first quarter of 2026, broken down by therapeutic area, with the change compared to the previous year.

SPECIALTY & PRIMARY CARE

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025	%
Cardiovascular ⁶	113,682	112,052	1,630	1.5
Urology	104,367	109,039	(4,672)	(4.3)
Gastrointestinal ⁶	69,429	67,992	1,437	2.1
Cough and Cold	29,613	33,965	(4,352)	(12.8)
Other therapeutic areas ⁶	87,295	85,590	1,705	2.0
Total (excluding Pharmaceutical chemicals)	404,387	408,638	(4,251)	(1.0)
Pharmaceutical chemicals	16,618	16,514	104	0.6
Total	421,005	425,152	(4,147)	(1.0)

Cardiovascular revenue grew by 1.5% compared to the first quarter of 2025, thanks to Vazkepa[®] sales⁷ mainly in Spain and United Kingdom and to higher volumes of Pitavastatin[®] mainly in Russia and Türkiye. This performance has been partially offset by lower sales of Cardicor in Italy following the license termination, lower sales of lercanidipine in international business and lower volumes of Beloc-ZOC[®] in Germany.

Urology sales decreased by 4.3% compared to the first quarter of 2025 mainly due to lower volumes of Tergynan[®] in Russia (phasing) and Urorec[®] (silodosin) softer performance mainly on international business. This is partially offset by Avodart[®]/Duodart[®] which grew by +7.9% driven by Spain, together with Eligard[®], which continues to show a strong in market performance.

Gastrointestinal revenue grew by 2.1% compared to the same period of last year, with both volume and price growth of Procto-Glyvenol[®] mainly in Italy and Russia, partially offset by lower volumes of Claversal[®] in Germany.

Sales of seasonal flu products declined by 12.8% compared to the first quarter of 2025, driven by a milder season in the key markets.

Sales of pharmaceutical chemicals, which comprise active substances produced in the Campoverde plant in Italy for the international pharmaceutical industry, were € 16.6 million, showing a growth of 0.6% compared to the same period of the previous year.

⁶ The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for Q1 2025 is as follows: €2.5 million from Other Therapeutic areas to Cardiovascular area and €4.4 million from Other Therapeutic area to Gastrointestinal area.

⁷ Vazkepa[®] Marketing Authorization transition has been completed in almost all countries.



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 quarter 2026	First quarter 2025	Changes 2026/2025	%
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)	53,702	57,737	(4,035)	(7.0)
Eligard® (leuprorelin acetate)	33,604	33,038	566	1.7
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)	26,455	24,529	1,926	7.9
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol + felodipine)	26,426	28,233	(1,807)	(6.4)
Urorec® (silodosin)	21,921	23,065	(1,144)	(5.0)
Livazo® (pitavastatin)	17,830	14,901	2,929	19.7
Vazkepa® (ethyl-icosapent)	5,182	-	5,182	n.a.
Other products*	96,279	97,636	(1,357)	(1.4)

* Include OTC products for a total of € 43.4 million in 2026 and € 39.1 million in 2025 (+10.9%).

RARE DISEASES

The table below shows revenue for the Rare Diseases segment in the first quarter of 2026, broken down by therapeutic area, with the change compared to the previous year.

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025	%
Endocrinology*	120,675	87,409	33,266	38.1
Hemo-oncology	113,248	95,812	17,436	18.2
Metabolic and other areas	58,496	71,587	(13,091)	(18.3)
Total	292,419	254,808	37,611	14.8

* Signifor® € 34.4 million and Isturisa® € 86.2 million in 2026, versus € 32.4 million and € 55.0 million respectively in 2025.

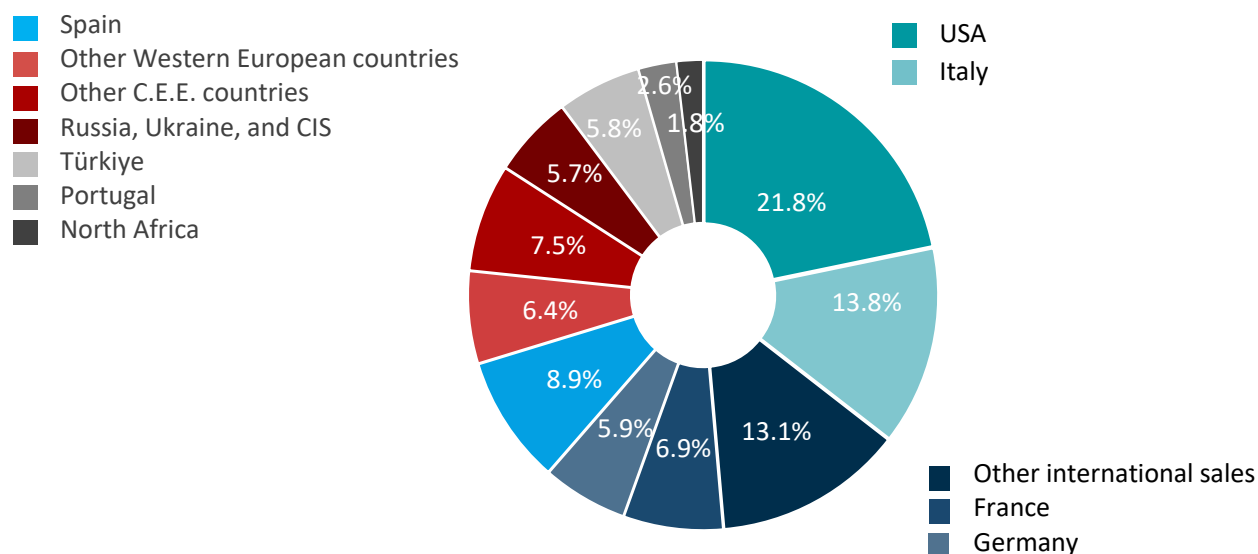
The endocrinology franchise totalled € 120,7 million, up by 38.1%, driven mainly by the continued patients' uptake for Isturisa® in US, which generated € 86.2 million in revenue in the first quarter 2026 or 56.8% versus prior year and Signifor® with revenue continuing to grow and reaching € 34.4 million or 6.3% versus prior year.

The main products in the rare Hemo-Oncological segment contributed € 113.2 million revenue in the first quarter 2026, +18.2% compared to 2025. Strong performance of Enjaymo® (revenue of 43,9 million, +37.6%) mostly in US, Japan, Germany and Italy. Positive performance of Qarziba® (revenue of € 42.9 million, +13.9% vs Q1 2025), also thanks to phasing in Brazil and China and across most EMEA territories.

The metabolic and other treatment areas (excluding endocrinology and oncology) reported € 58.5 million revenue, showing a decrease of 18.3% compared to the same period in 2025, mainly due to Carbaglu® softer sales across most European territories, delayed shipments to Iran, and phasing in Russia. Softer sales have been registered also for Panhematin®, mostly in US.



Revenue by geographic area*



* Excluding sales of pharmaceutical chemicals, which were at € 16.6 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 quarter 2026	First quarter 2025	Changes 2026/2025	%
U.S.A.	151,564	121,126	30,438	25.1
Italy	95,855	94,787	1,068	1.1
Spain	61,796	55,157	6,639	12.0
France	47,927	46,438	1,490	3.2
Germany	41,212	44,272	(3,060)	(6.9)
Türkiye	40,363	42,187	(1,824)	(4.3)
Russia, other C.I.S. countries and Ukraine	39,423	42,062	(2,639)	(6.3)
Portugal	18,249	17,713	536	3.0
Other C.E.E. countries	51,930	48,999	2,931	6.0
Other Western European countries	44,414	40,659	3,755	9.2
North Africa	12,738	14,853	(2,115)	(14.2)
Other international sales	91,335	95,194	(3,859)	(4.1)
Total pharmaceutical revenue*	696,806	663,447	33,359	5.0

*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 quarter 2026	First quarter 2025	Changes 2026/2025	%
United States of America (USD)	177,301	127,466	49,835	39.1
Türkiye (TRY)	2,001,980	1,648,121	353,859	21.5
Russia (RUB)	2,385,847	2,597,278	(211,431)	(8.1)

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

The Group's pharmaceutical business in the US is dedicated to marketing products for the treatment of Rare Diseases. Sales in the first quarter of 2026 were € 151.6 million, up by 25.1% (in local currency +39.1%). This growth reflects the strong growth of major brands such as Isturisa® and Signifor® (endocrinology products) as well as the strong performance of Enjaymo® (oncology product).

Sales of pharmaceutical specialties in Italy were € 95.9 million, increasing by 1.1% compared to the same period of the previous year. Sales of Specialty and Primary Care were € 85.1 million, slightly softer compared to the first quarter of 2025 (-0.5%) and mainly due to Aircort® and Cardicor®, partially offset by the good performance of Avodart®, Zanidip® and Procto-Glyvenol®.

Sales of products for the treatment of Rare Diseases amounted to € 10.8 million, up by 16.1% driven by Enjaymo® strong performance, Qarziba® and both endocrinology products Signifor® and Isturisa®.

Sales in Spain accounted for € 61.8 million, up by 12.0% compared to the same period of previous year, increasing across both Specialty and Primary Care and Rare Diseases. Sales of Specialty and Primary Care were € 51.8 million up by 11.7% mainly due to the contribution of Vazkepa® margin sharing, Duodart®, Casenlax®, Reagila® and Alipza®.

Sales of products for the treatment of Rare Diseases amounted to € 10.0 million, up by 13.8% due to the growth of the oncology portfolio with Qarziba®, Sylvant® and Fotivda® and the endocrinology product Isturisa®.

Sales in France, at € 47.9 million, were up by 3.2%. Sales in the Specialty and Primary Care segment were € 36.2 million, with an increase of 1.9% mainly driven by Methadone®, Reselip®, Eligard® and the launch of Eumill® in the second quarter of 2025.

Sales of products for the treatment of Rare Diseases amounted to € 11.7 million, up by 7.5%, mainly driven by Isturisa®, benefiting also from one-off, and the good performance of Signifor®.

Sales in Germany were € 41.2 million, with a decrease of 6.9% compared to the same period of the previous year. Sales in Rare Diseases were € 19.3 million, increasing by 5.6% thanks to the strong performance of Enjaymo®, as well as the continued growth of Sylvant® and the endocrinology portfolio with Signifor® and Isturisa®. This increase is partially offset by the lower performance of the Specialty and Primary care segment that totalled € 21.9 million, decreasing by 15.7%, mainly due to exiting low tenders' margin and also impacted by lower Betaloc® and Claversal® sales.

Sales in Türkiye were € 40.4 million, decreasing by 4.3% with a negative currency exchange effect of € 9.6 million, compared to the prior year. The effect of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye caused a positive effect on net revenue of € 1.2 million, while the specific provisions of IAS 21 (difference between translation at average FX vs end of period FX) resulted almost neutral, with a net positive impact on revenues thus of approximately € 1.2 million.

The Turkish subsidiary's sales in local currency were up by 21.5%.



Sales of products in the Specialty and Primary care business were € 39.1 million down by 2.3% compared to previous year. This decline was mainly due to unfavourable exchange rates, which were not fully compensated by price increases. Volume growth remained strong, driven by robust performance of key brands such as Alipza[®], Eligard[®] and local brands like Mictonorm[®].

Sales of products for the treatment of Rare Diseases amounted to € 1.3 million, decreasing by 41.5% mainly due to Qarziba[®] and Cystadrops[®].

Sales generated in Russia, Ukraine and in the countries within the Commonwealth of Independent States (C.I.S.) were € 39.4 million, down by 6.3% compared to the same period of the previous year. The estimated positive exchange rate effect of € 1 million is mainly related to Russian ruble (€1.7 million), partially offset by negative exchange rate of Ukrainian hryvnia (€ -0.7 million). Sales in the Specialty and Primary Care in Russia were in local currency RUB 2,385.8 million, down by 8.1% over the same period of the previous year. The decrease in Russia is mainly driven by Tergynan[®] phasing and milder Cough Cold season partially offset by the growth of Livazo[®] and Procto-Glyvenol[®].

Sales of products for the treatment of Rare Diseases in this area amounted to € 6.7 million, with a decrease of 15.9% mainly due to the phasing of Qarziba[®] shipments to Russia, partially offset by the registration of Isturisa[®] in the country.

Sales in Portugal were € 18.2 million, up by 3.0% compared to the same period of the previous year. In Specialty and Primary Care, growth was driven mainly by Eligard[®] and Reagila[®] and for OTC products Transact Lat[®] and Microlax[®] by both volume and price increase. The growth is partially offset by sales of products for the treatment of rare diseases that amounted to € 0.9 million, decreasing by 19.1% compared to the first quarter of 2025 mainly due to the lower sales of Qarziba[®].

Sales in other Central and Eastern European countries, at € 51.9 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 quarter of 2026, overall sales increased by 6.0%. Sales in Specialty and Primary care segment were € 41.0 million, up by 3.5% mainly thanks to the growth of Eligard[®] and Procto-Glyvenol[®]. Sales of products for the treatment of rare diseases in this area, amounting to € 11.0 million, increased by 16.6% compared to the first quarter of 2025, mainly driven by the growth in oncology products, particularly Qarziba[®] and Sylvant[®].

Sales in other countries in Western Europe accounted for € 44.4 million up 9.2% 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, Nordic countries (Finland, Sweden, Denmark, Norway and Iceland) and in BeNelux. Sales in the Specialty & Primary Care segment were € 25.0 million, up 4.2% mainly thanks to the contribution of Vazkepa[®]. Sales of products for the treatment of rare diseases in this area amounted to € 19.4 million, up by 16.5%, mainly thanks to the contribution of the oncology product Qarziba[®].

Sales in North Africa were at € 12.7 million, decreased by 14.2% 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 quarter of 2026 were down by 13.9%, mainly due to sales phasing in Algeria.

Other international sales, at € 91.3 million, were down by 4.1% compared to the same period of previous year and comprise sales and other revenue from licensees for corporate 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 decreased by 10.1% mainly for lercanidipine lower sales. Sales in the Rare Diseases segment increased by 1.8%, compared to the same period of previous year, mainly thanks to Qarziba[®] (in China and Brazil) and Enjaymo[®] (in Japan).



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 quarter of 2025:

€ (thousands)	First quarter 2026	% of revenue	First quarter 2025	% of revenue	Change 2026/2025	%
Net revenue	713,424	100.0	679,960	100.0	33,464	4.9
Cost of sales	(202,598)	(28.4)	(221,188)	(32.5)	18,590	(8.4)
Gross profit	510,826	71.6	458,772	67.5	52,054	11.3
Selling expenses	(147,827)	(20.7)	(139,742)	(20.6)	(8,085)	5.8
Research and development expenses	(86,337)	(12.1)	(80,117)	(11.8)	(6,220)	7.8
General and administrative expenses	(44,934)	(6.3)	(41,648)	(6.1)	(3,286)	7.9
Other income/(expenses), net	(2,125)	(0.3)	(1,499)	(0.2)	(626)	41.8
Operating income	229,603	32.2	195,766	28.8	33,837	17.3
Financial income/(expenses), net	(28,852)	(4.0)	(30,906)	(4.5)	2,054	(6.6)
Pre-tax income	200,751	28.1	164,860	24.2	35,891	21.8
Income taxes	(47,690)	(6.7)	(39,819)	(5.9)	(7,871)	19.8
Net income	153,061	21.5	125,041	18.4	28,020	22.4
Adjusted gross profit ⁽¹⁾	510,826	71.6	481,165	70.8	29,661	6.2
Adjusted operating income ⁽²⁾	231,113	32.4	219,236	32.2	11,877	5.4
Adjusted net income ⁽³⁾	188,139	26.4	175,464	25.8	12,675	7.2
EBITDA ⁽⁴⁾	283,575	39.7	270,158	39.7	13,417	5.0

⁽¹⁾ Gross profit adjusted by the 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 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.

⁽³⁾ 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, and 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.

Net revenue amounted to € 713.4 million, up by € 33.5 million compared to the first quarter of 2025. For a detailed analysis, please refer to the previous chapter "Review of Operations".

Adjusted gross profit, net of the 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, was € 510.8 million or 71.6% of revenue, up by 6.2% reflecting the strong revenue performance and the positive mix effect.

Gross profit was € 510.8 million, 71.6% of revenue, increasing by 11.3% compared to the first quarter of 2025, thanks to the operating performance and due to the negative impact in 2025 of € 22.4 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®

Selling expenses were € 147.8 million, an increase of 5.8% compared to the same period of the previous year, with a 20.7% ratio to revenue, substantially aligned as compared to 20.6% in the first quarter 2025 and absorbing the higher investments mainly to drive the growth opportunity for Isturisa® as well as the Vazkepa® launch.

Research and development expenses were € 86.3 million, an increase of 7.8% compared to those in the first quarter of the previous year with a 12.1% ratio to revenue, slightly higher as compared to 11.8% in the first quarter 2025 (reflecting the additional investments in medical information and Clinical studies activities related to the Rare Diseases franchise).

General and administrative expenses increased by 7.9% owing to the strengthening of the general coordination structure and to investments into new IT systems to support the Group's growth.

Other expenses, net of other income, amounted to € 2.1 million compared to € 1.5 million in the first quarter of 2025.

Adjusted operating income of € 231.1 million increased by 5.4% compared to the same period of the previous year, with a ratio to revenue of 32.4% broadly aligned with prior year. Operating income was € 229.6 million in the first quarter of 2026, up 17.3% over the first quarter of 2025 reflecting the gross margin-related to non-cash charges of € 22.4 million in 2025, mostly arising from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 1.5 million versus € 1.1 million in the first quarter of 2025.

Total amortisation amounted to € 52.5 million, of which € 43.0 million related to intangible assets, up by € 0.9 million over the first quarter of the previous year, and € 9.5 million relating to property, plant and equipment, up by € 0.6 million over the same period the previous year.

EBITDA* at € 283.6 million, was up 5.0% compared to the first quarter of 2025, accounting for 39.7% of revenue and aligned with prior year.

The reconciliation of net income and EBITDA is reported below.

€ (thousands)	First quarter 2026	First quarter 2025
Net income	153,061	125,041
Income taxes	47,690	39,819
Financial (income)/expenses, net	28,852	30,906
Non-recurring operating expenses	1,510	1,077
Non-cash charges from inventory uplift	0	22,393
Adjusted operating income	231,113	219,236
Depreciation, amortization and write-downs	52,462	50,922
EBITDA*	283,575	270,158

* 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.



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

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025	%
Specialty & Primary Care segment	153,889	158,060	(4,171)	(2.6)
Rare Diseases segment	129,686	112,098	17,588	15.7
Total EBITDA*	283,575	270,158	13,417	5.0

* 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.

The ratio of EBITDA to revenue was 36.6% for the Specialty & Primary Care segment and 44.3% for the Rare Disease segment.

Net financial expenses amounted to € 28.9 million, down by € 2.1 million compared to the same period the previous year driven by lower interest expenses. Net exchange losses over the period amounted to € 1.9 million, slightly higher of the losses of € 1.8 million in the first quarter of 2025, and the impact of hyperinflation were negative € 2.0 million as in the first quarter of 2025.

The effective tax rate was 23.8%, which was lower as compared to the 24.2% of the same period of the previous year due to positive country mix.

Net income was € 153.1 million, at 21.5% of revenue, up 22.4% versus the same period of prior year, when non-cash charges of € 22.4 arising from the revaluation at fair value of the inventory purchased in the operations EUSA Pharma and Enjaymo®, were posted.

Adjusted net income was € 188.1 million, up by 7.2%, and excludes amortization and write-downs of intangible assets (except software) and goodwill for a total amount of € 41.6 million, charges from non-recurring items of € 1.5 million, and net loss from hyperinflation of € 2.0 million (IAS 29), net of tax effects.

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

€ (thousands)	First quarter 2026	First quarter 2025
Net income	153,061	125,041
Amortization and write-downs of intangible assets (except software)	41,566	40,988
Tax effect	(9,607)	(9,692)
Non-recurring operating expenses	1,510	1,077
Tax effect	(386)	(286)
Non-cash charges arising from inventory uplift	0	22,393
Tax effect	0	(5,599)
Monetary net (gains)/losses from hyperinflation	1,995	2,029
Tax effect	0	(487)
Adjusted net income*	188,139	175,464

* 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.



NET FINANCIAL POSITION

The net financial position as of 31st March 2026 recorded net debt of € 1,985.2 million, or just below 2.0x EBITDA, compared to net debt of € 2,037.3 million on 31st December 2025, as detailed in the following table:

€ (thousands)	31 March 2026	31 December 2025	Change 2026/2025	%
Cash and cash equivalents	380,466	428,824	(48,358)	(11.3)
Short-term debts to banks and other lenders	(16,557)	(23,849)	7,292	(30.6)
Loans - due within one year ⁽¹⁾	(581,730)	(301,701)	(280,029)	92.8
Leasing liabilities - due within one year	(11,198)	(11,298)	100	(0.9)
Short-term financial position	(229,019)	91,976	(320,995)	n.s.
Loans - due after one year ⁽¹⁾	(1,716,619)	(2,091,369)	374,750	(17.9)
Leasing liabilities - due after one year	(39,545)	(37,900)	(1,645)	4.3
Net financial position	(1,985,183)	(2,037,293)	52,110	(2.6)

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

During the period, treasury shares were purchased for € 43.6 million, net of proceeds from exercising stock options.

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 € 92.1 million for the first quarter 2026, a decrease of € 66.7 million versus the first quarter of 2025, driven by higher EBITDA more than offset by higher working capital absorption and income tax paid.

During the period, repayments of bank loans amounted to € 96.4 million.

RELATED-PARTY TRANSACTIONS

As of 31st March 2026, 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 31st March 2026, the parent company held 5,697,240 in treasury shares equivalent to 2.72% 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 (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 (in the "Corporate Governance" section).



BUSINESS OUTLOOK

The Group confirms its financial targets for full year 2026 as follows:

- **Net revenue** between € 2,730 and € 2,800 million with FX headwind of ~-3.5%
- **EBITDA⁸** between € 995 and € 1,030 million; margin of +/- 36.5% with FX headwind of ~-4.0%
- **Adjusted net income⁹** between € 655 and € 685 million; margin of +/- 24.0%

The full year 2027 targets¹⁰ remain unchanged, with strong organic growth complemented by bolt-on business development and M&A.

Milan, 12th May 2026

for the Board of Directors
Chief Executive Officer
ROBERT KOREMANS

⁸ 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.

⁹ 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.

¹⁰ 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 US.



CONSOLIDATED FINANCIAL STATEMENTS AS OF 31ST MARCH 2026 AND EXPLANATORY NOTES

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

€ (thousands) ⁽¹⁾	Note	First quarter 2026	First quarter 2025
Net revenue	3	713,424	679,960
Cost of sales	4	(202,598)	(221,188)
Gross profit		510,826	458,772
Selling expenses	4	(147,827)	(139,742)
Research and development expenses	4	(86,337)	(80,117)
General and administrative expenses	4	(44,934)	(41,648)
Other income/(expenses), net	4	(2,125)	(1,499)
Operating income		229,603	195,766
Financial income/(expenses), net	5	(28,852)	(30,906)
Pre-tax income		200,751	164,860
Income taxes	6	(47,690)	(39,819)
Net income		153,061	125,041
Attributable to:			
Equity holders of the Parent		153,061	125,041
Non-controlling interests		0	0
Earnings per share (euro)			
Basic		0.750	0.606
Diluted		0.732	0.598

⁽¹⁾ Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 204,073,709 in 2026 and 206,355,324 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5,538,003 for 2026 and 3,041,684 for 2025.

Diluted earnings per share is calculated considering rights granted to beneficiaries of stock option plans and performance shares.

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



RECORDATI S.p.A. and SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

ASSETS

€ (thousands)	Note	31 March 2026	31 December 2025
Non-current assets			
Property, plant and equipment	7	229,165	222,324
Intangible assets	8	2,406,550	2,393,448
Goodwill	9	802,801	795,680
Other equity investments and securities	10	14,497	16,244
Other non-current assets	11	10,685	10,259
Deferred tax assets	12	142,657	136,415
Total non-current assets		3,606,355	3,574,370
Current assets			
Inventories	13	545,822	539,804
Trade receivables	13	659,052	570,154
Other receivables	13	105,676	106,458
Other current assets	13	29,747	24,591
Derivative instruments measured at fair value	14	7,423	8,074
Cash and cash equivalents	15	380,466	428,824
Total current assets		1,728,186	1,677,905
Total assets		5,334,541	5,252,275

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	31 March 2026	31 December 2025
Shareholders' equity			
Share capital		26,141	26,141
Share premium reserve		83,719	83,719
Treasury shares		(282,983)	(239,379)
Reserve for derivative instruments		3,258	(17)
Translation reserve		(340,729)	(348,362)
Other reserves		76,777	73,822
Profits carried forward		2,469,827	2,009,007
Net income		153,061	443,624
Interim dividend		(128,783)	(128,783)
Shareholders' equity attributable to equity holders of the Parent		2,060,288	1,919,772
Shareholders' equity attributable to non-controlling interests		0	0
Total shareholders' equity	16	2,060,288	1,919,772
Non-current liabilities			
Loans - due after one year	17	1,757,101	2,130,296
Provisions for employee benefits	18	20,614	19,838
Deferred tax liabilities	19	128,347	129,687
Total non-current liabilities		1,906,062	2,279,821
Current liabilities			
Trade payables	20	306,896	345,183
Other payables	20	308,018	257,244
Tax liabilities	20	116,498	80,572
Other current liabilities	20	1,685	8,479
Provisions for risks and charges	20	20,114	19,152
Derivative instruments measured at fair value	21	5,120	4,862
Loans - due within one year	17	593,303	313,341
Short-term debts to banks and other lenders	22	16,557	23,849
Total current liabilities		1,368,191	1,052,682
Total shareholders' equity and liabilities		5,334,541	5,252,275

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



RECORDATI S.p.A. and SUBSIDIARIES

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

€ (thousands) ⁽¹⁾	First quarter 2026	First quarter 2025
Net income	153,061	125,041
Gains/(losses) on cash flow hedges, net of tax effects	3,275	876
Gains/(losses) on translation of foreign financial statements	7,633	(18,913)
Gains/(losses) on equity-accounted investees, net of tax effects	(1,783)	(904)
Other changes, net of tax effects	0	5
Income and expenses recognised in shareholders' equity	9,125	(18,936)
Comprehensive income	162,186	106,105
Attributable to:		
Equity holders of the Parent	162,186	106,105
Non-controlling interests	0	0
Per-share data (euro)		
Basic	0.795	0.514
Diluted	0.776	0.507

⁽¹⁾ Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 204,073,709 in 2026 and 206,355,324 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5,538,003 for 2026 and 3,041,684 for 2025.

Diluted earnings per share is calculated considering rights granted to beneficiaries of stock option plans and performance shares.

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
Balance as of 31 December 2024	26,141	83,719	(131,570)	(1,689)	(274,413)	64,023	1,818,039	416,508	(123,949)	0	1,876,809
Allocation of 2024 net income							416,508	(416,508)			
Change in share-based payments						1,855	2,126				3,981
Purchase of treasury shares			(49,061)								(49,061)
Sale of treasury shares			28,120				(3,449)				24,671
Other changes							15,193				15,193
Comprehensive income				876	(18,913)	(899)		125,041			106,105
Balance as of 31 March 2025	26,141	83,719	(152,511)	(813)	(293,326)	64,979	2,248,417	125,041	(123,949)	0	1,977,698
Balance as of 31 December 2025	26,141	83,719	(239,379)	(17)	(348,362)	73,822	2,009,007	443,624	(128,783)	0	1,919,772
Allocation of 2025 net income							443,624	(443,624)			0
Change in share-based payments						4,738	22				4,760
Purchase of treasury shares			(43,952)								(43,952)
Sale of treasury shares			348				(20)				328
Other changes							17,194				17,194
Comprehensive income				3,275	7,633	(1,783)		153,061			162,186
Balance as of 31 March 2026	26,141	83,719	(282,983)	3,258	(340,729)	76,777	2,469,827	153,061	(128,783)	0	2,060,288

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



RECORDATI S.p.A. and SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

€ (thousands)	First quarter 2026	First quarter 2025
OPERATING ACTIVITIES		
Net income	153,061	125,041
Income taxes	47,691	39,819
Net interest	22,459	25,370
Depreciation of property, plant and equipment	9,483	8,885
Amortisation of intangible assets	42,979	42,037
Equity-settled share-based payment transactions	4,760	3,981
Other non-monetary components	7,488	28,594
Change in other assets and other liabilities	(4,712)	(12,745)
Cash flow generated/(used) by operating activities before change in working capital	283,209	260,982
Change in:		
- Inventories	1,224	(11,992)
- trade receivables	(93,277)	(79,420)
- trade payables	(36,307)	39,141
Change in working capital	(128,360)	(52,271)
Interest received	1,045	1,305
Interest paid	(31,871)	(32,878)
Income taxes paid	(21,153)	(12,349)
Cash flow generated/(used) by operating activities	102,870	164,789
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(11,172)	(5,958)
Disposals of property, plant and equipment	418	11
Investments in intangible assets	(6,390)	(2,574)
Disposals of intangible assets	930	150
Sale of non-current assets held for sale	239	0
Cash flow generated/(used) by investment activities	(15,975)	(8,371)
FINANCING ACTIVITIES		
Opening of loans	0	4
Repayment of loans	(96,409)	(117,600)
Payment of lease liabilities	(3,044)	(3,185)
Change in short-term debts to banks and other lenders	1,132	2,204
Dividends paid	(214)	(1,086)
Purchase of treasury shares	(43,952)	(49,061)
Sale of treasury shares	328	24,671
Cash flow generated/(used) by financing activities	(142,159)	(114,053)
Change in cash and cash equivalents	(55,264)	12,365
Opening cash and cash equivalents	428,824	322,423
Currency translation effect	6,906	(1,744)
Closing cash and cash equivalents	380,466	333,044

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 ended 31 March 2026 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 12 May 2026, which authorised distribution to the public.

The Interim Financial Statements as of 31 March 2026 include the economic-equity position of the Parent Company and all its subsidiaries.

The scope of consolidation did not change in the first quarter of 2026.

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 December 2025, 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 quarter of 2026 totalling 4.6% of the Group's total revenue, as well as on the Ukrainian market, with revenue in the first quarter of 2026 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 quarter of 2026 totalling 21.5% of the Group’s total revenues. Regarding the conflict that broke out on 28 February 2026 in the Persian Gulf and involving several countries, while it only operates in certain parts of the affected region of the Middle East, the Group continues to monitor the conflict and geopolitical developments to assess their potential impact on the Group’s personnel, supply chain and activities.



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, mainly due to lower incidence of flu in Russia and Italy, performance in the first quarter of 2026 was in fact negative over the same period of the previous year.

During the first quarter of 2026, net revenue amounted to € 713.4 million, up compared to € 680.0 million in the same period during 2025. It included € 5.2 million relating to Vazkepa[®], of which the rights were acquired from Amarin on 24 June 2025.

Net revenue can be broken down as follows:

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025
Net sales	707,943	676,262	31,681
Royalties	2,378	2,872	(494)
Upfront payments	56	187	(131)
Various revenue	3,047	639	2,408
Total net revenue	713,424	679,960	33,464

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 positive effect on net revenue of € 1.2 million (negative of € 1.0 million in the first quarter of 2025). It should be noted that the Argentine company did not recognise revenues.



Royalties are related to products in the Rare Diseases segment for € 1.3 million and to those of the Specialty & Primary Care segment for € 1.1 million.

The item “Various revenue” includes € 2.5 million, corresponding to the margin on sales of the cardiovascular drug Vazkepa[®] achieved during the first quarter of 2026 by Amarin on behalf of Recordati in the countries where the ownership of the marketing authorization has not been transferred yet to Recordati.

In the tables below, net revenue is disaggregated by therapeutic area 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 & Primary Care</i> 2026	<i>Specialty & Primary Care</i> 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Cardiovascular*	113,682	112,052	-	-	113,682	112,052
Urology	104,367	109,039	-	-	104,367	109,039
Gastrointestinal*	69,429	67,992	-	-	69,429	67,992
Cough and Cold	29,613	33,965	-	-	29,613	33,965
Other therapeutic areas*	87,296	85,590	-	-	87,296	85,590
Pharmaceutical chemicals	16,618	16,514	-	-	16,618	16,514
Endocrinology	-	-	120,675	87,409	120,675	87,409
Haemato-Oncology	-	-	113,248	95,812	113,248	95,812
Metabolic and other areas	-	-	58,496	71,587	58,496	71,587
Total net revenue	421,005	425,152	292,419	254,808	713,424	679,960

* The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for Q1 2025 is as follows: €2.5 million from Other Therapeutic areas to Cardiovascular area and €4.4 million from Other Therapeutic areas to Gastrointestinal area.

Geographic area by country

€ (thousands)	<i>Specialty & Primary Care</i> 2026	<i>Specialty & Primary Care</i> 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Pharmaceutical revenue						
USA	-	-	151,564	121,126	151,564	121,126
Italy	85,058	85,487	10,797	9,300	95,855	94,787
Spain	51,752	46,330	10,044	8,827	61,796	55,157
France	36,188	35,518	11,739	10,919	47,927	46,437
Germany	21,930	26,015	19,282	18,257	41,212	44,272
Türkiye	39,080	39,994	1,283	2,193	40,363	42,187
Russia, Ukraine, other CIS	32,752	34,127	6,671	7,935	39,423	42,062
Portugal	17,363	16,618	886	1,095	18,249	17,713
Other Eastern European countries	40,951	39,583	10,979	9,416	51,930	48,999
Other Western European countries	25,048	24,041	19,366	16,618	44,414	40,659
North Africa	11,888	13,813	850	1,040	12,738	14,853
Other international sales	42,377	47,112	48,958	48,082	91,335	95,194
Total pharmaceutical revenue	404,387	408,638	292,419	254,808	696,806	663,446
Pharmaceutical chemicals revenue						
Italy	903	813	-	-	903	813



€ (thousands)	<i>Specialty & Primary Care</i> 2026	<i>Specialty & Primary Care</i> 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Other European countries	7,055	7,122	-	-	7,055	7,122
Asia and Oceania	5,587	6,250	-	-	5,587	6,250
America (USA excluded)	1,454	1,214	-	-	1,454	1,214
USA	1,466	901	-	-	1,466	901
Africa	153	214	-	-	153	214
Total chemical pharmaceuticals revenue	16,618	16,514	0	0	16,618	16,514
Total net revenue	421,005	425,152	292,419	254,808	713,424	679,960

4. OPERATING EXPENSES

Operating expenses for the first quarter of 2026 amounted to € 483.8 million, down slightly compared to the € 484.2 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025
Cost of sales	202,598	221,188	(18,590)
Selling expenses	147,827	139,742	8,085
Research and development expenses	86,337	80,117	6,220
General and administrative expenses	44,934	41,648	3,286
Other (income)/expenses, net	2,125	1,499	626
Total operating expenses	483,821	484,194	(373)

The cost of sales totalled € 202.6 million, down compared to the first three months in 2025 and representing 28.4% of revenue, lower than the 32.5% in the same period of the previous year. This is mainly attributable to the negative impact in 2025 of € 22.4 million arising from the revaluation, in accordance with IFRS 3 standard, of the acquired inventory at the date of the acquisition of EUSA Pharma and of the rights of Enjaymo[®], while in the first quarter of 2026 there has been no impact as all inventories that had been acquired at the date of the two acquisitions had already been sold in prior periods. The effect of 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 was € 4.4 million compared to € 4.2 million in the first three months of 2025. It should be noted that the Argentine company has a cost of sales equal to zero.

Selling expenses were € 147.8 million, an increase of 5.8% compared to the same period of the previous year, with a 20.7% ratio to revenue, substantially aligned as compared to 20.6% in the first quarter 2025 and absorbing the higher investments to mainly drive the growth opportunity for Isturisa[®] as well as the Vazkepa[®] launch.

Research and development expenses were € 86.3 million, an increase of 7.8% compared to those in the first quarter of the previous year with a 12.1% ratio to revenue, slightly higher as compared to 11.8% in the first quarter 2025 (reflecting the additional investments in medical information and Clinical studies activities on Rare Diseases franchise).

General and administrative expenses increased by 7.9% owing to the strengthening of the general coordination structure and to investments in progress with reference to new IT systems to support the Group’s growth.



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

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025
Non-recurring costs:			
- restructuring	1,510	492	1,018
- EUSA Pharma acquisition	0	585	(585)
Total non-recurring costs	1,510	1,077	433
Other	615	422	193
Other (income)/expenses, net	2,125	1,499	626

The restructuring expenses in the first quarter of 2026 are mainly related to some further optimisation of the commercial organisations in the Specialty & Primary Care segment and to expenses incurred in conjunction of the completion of the voluntary liquidation of the Chinese subsidiary.

Total operating expenses are broken down by nature as follows:

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025
Material consumption	158,577	159,202	(625)
Payroll costs	118,435	114,840	3,595
Other employee costs	20,596	18,655	1,941
Variable sales expenses	28,884	27,709	1,175
Depreciation, amortisation and write-downs	52,462	50,922	1,540
Utilities and consumables	15,700	13,786	1,914
Other expenses	89,167	99,080	(9,913)
Total operating expenses	483,821	484,194	(373)

The proportion of raw material consumption to net revenue was 22.2%, lower than the 23.4% during the same period in 2025 due to positive sales mix.

The item “Payroll costs” increased by € 3.6 million compared to the first quarter of 2025 driven by higher number of employees and salary inflation. 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 quarter of 2026, determined based on IFRS 2, amounted to € 4.8 million, an increase on the € 3.2 million over the same period of the previous year, mainly due to the impact of the costs related to the attribution of 8 May 2025. On the other hand, the balance no longer includes charges for stock option plans, since the last grant in 2022 carried out as part of the 2021-2023 stock options plan reached maturity in May 2025; the recognised cost in the first quarter of 2025 was € 0.8 million.

Some Group employees were designated as beneficiaries of incentive plans with a five-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 plans 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 quarter 2026 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.

Amortisation and depreciation equalled € 52.5 million, of which € 43.0 million related to intangible



assets, up by € 0.9 million compared to the first quarter of the previous year, and € 9.5 million relating to property, plant and equipment, up by € 0.6 million over the same period of the previous year.

“Utilities and consumables” include mainly costs for electricity and gas, consumables and IT services and the balance is up compared to the first quarter of 2025.

The item “Other expenses” includes costs for consulting and external services, promotion and clinical trials. The decrease is mainly determined by the absence of non-cash charges arising from the revaluation at fair value of the inventory acquired as part of the EUSA Pharma and Enjaymo® transactions pursuant to IFRS 3, which are no longer present in 2026 following the sale of all acquired inventory and had amounted to € 22.4 million in the first quarter of 2025.

5. NET FINANCIAL INCOME AND EXPENSES

In the first quarter of 2026 and same period in 2025, the balance of financial components was negative for € 28.9 million and € 30.9 million, respectively.

The main items are summarised as follows:

€ (thousands)	First quarter 2026	First quarter 2025	Changes 2026/2025
Interest expense on loans	23,137	25,747	(2,610)
Net exchange rate (gains)/losses	1,862	1,831	31
Hyperinflation effects (IAS 29)	1,995	2,029	(34)
Expenses on leases	819	643	176
Expenses for defined benefit plans	84	84	0
Net (income)/expense on short-term positions	955	572	383
Total net financial (income)/expenses	28,852	30,906	(2,054)

The decrease in the interest expense on loans for € 2.6 million was mainly due to lower net debt and the reduction in the cost of money following the decisions by the main central banks. Note number 17 contains the details of the loan contracts.

Net exchange losses, most unrealised, amounted to € 1.9 million, slightly higher than those in the first quarter of 2025.

Hyperinflation in the first quarter of 2026 and in the corresponding period of the previous year had a negative impact for € 2.0 million.

6. INCOME TAXES

Income taxes amounted to € 47.7 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 € 1.3 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 23.8%, slightly lower than the 24.2% in the first quarter of 2025 due to positive country mix.



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
Historical cost					
Balance as of 31 December 2025	142,236	333,625	132,182	32,183	640,226
Additions	1,914	616	4,706	8,281	15,517
Decreases	(871)	(517)	(8,005)	(295)	(9,688)
Hyperinflation	1,975	2,870	830	1	5,676
Other changes	(714)	454	2,663	(3,409)	(1,006)
Balance as of 31 March 2026	144,540	337,048	132,376	36,761	650,725
Accumulated amortisation					
Balance as of 31 December 2025	70,391	256,243	91,268	0	417,902
Amortisation for the period	2,112	3,526	3,845	0	9,483
Decreases	(460)	(494)	(6,772)	0	(7,726)
Hyperinflation	446	2,006	393	0	2,845
Other changes	(785)	155	(314)	0	(944)
Balance as of 31 March 2026	71,704	261,436	88,420	0	421,560
Net amount					
31 December 2025	71,845	77,382	40,914	32,183	222,324
31 March 2026	72,836	75,612	43,956	36,761	229,165

Increases over the period amounted to € 15.5 million and mainly refer to the Parent Company (€ 3.8 million) and the subsidiaries Recordati Ilaç (€ 6.2 million), Recordati UK (€ 2.2 million) and Opalia Pharma (€ 1.3 million), for production investments as well as building and office rentals and vehicle hire as prescribed by the accounting standard IFRS 16.

“Other changes” includes the conversion into euro of the property, plant and equipment recognised in other currencies, which led to an insignificant change compared to 31 December 2025.



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
Historical cost				
Balance as of 31 December 2025	43,904	377	30,549	74,830
Additions	1,832	0	4,167	5,999
Decreases	(754)	0	(7,064)	(7,818)
Hyperinflation	196	0	149	345
Other changes	218	0	(121)	97
Balance as of 31 March 2026	45,396	377	27,680	73,453
Accumulated amortisation				
Balance as of 31 December 2025	12,279	301	16,392	28,972
Amortisation for the period	1,399	16	2,012	3,427
Decreases	(460)	0	(5,830)	(6,290)
Hyperinflation	171	0	79	250
Other changes	21	0	(80)	(59)
Balance as of 31 March 2026	13,410	317	12,573	26,300
Net amount				
31 December 2025	31,625	76	14,157	45,858
31 March 2026	31,986	60	15,107	47,153

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 authorisations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
Historical cost					
Balance as of 31 December 2025	1,853,145	1,511,582	67,067	46,443	3,478,237
Additions	39	57	118	48,116	48,330
Decreases	0	(2,495)	(407)	(47)	(2,949)
Write-downs	0	0	0	0	0
Hyperinflation	1,162	182	358	0	1,702
Other changes	18,045	(7,442)	1,997	(158)	12,442
Balance as of 31 March 2026	1,872,391	1,501,884	69,133	94,354	3,537,762
Accumulated amortisation					
Balance as of 31 December 2025	550,997	494,204	39,588	0	1,084,789
Amortisation for the period	22,053	19,302	1,624	0	42,979
Decreases	0	(1,610)	(407)	0	(2,017)
Hyperinflation	813	92	313	0	1,218
Other changes	6,801	(3,077)	519	0	4,243
Balance as of 31 March 2026	580,664	508,911	41,637	0	1,131,212
Net amount					
31 December 2025	1,302,148	1,017,378	27,479	46,443	2,393,448
31 March 2026	1,291,727	992,973	27,496	94,354	2,406,550

Increases for the period mainly include:

- € 43.5 million as the equivalent of the \$50.0 million milestone due to Moderna under the collaboration and license agreement for the global development and commercialization of mRNA 3927, an experimental product for the treatment of propionic acidemia;
- € 3.1 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation;
- € 2.3 million for investments in software.

The net change in decreases is mainly related to the Colopeg® product, the rights to which were sold for an amount of € 0.7 million, equal to the net book value.

“Other changes” includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net decrease of € 8.1 million compared to 31 December 2025, as a result of the revaluation of the Swiss franc and the US dollar.

9. GOODWILL

Goodwill as of 31 March 2026 and 31 December 2025 amounted to € 802.8 million and € 795.7 million respectively. The goodwill underwent changes following the adjustments recognised due to 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 2025	795,680
Hyperinflation adjustments	8,632
Exchange rate adjustments	(1,511)
Balance as of 31 March 2026	802,801

Net goodwill as of 31 March 2026, amounting to € 802.8 million, was divided into the two cash generating units (CGU) as follows:

- for € 538.4 million to the Specialty & 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 amortised. 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 31 March 2026, these amounted to € 14.5 million, down by € 1.7 million compared to 31 December 2025.

The main investment refers to the UK company PureTech Health plc, specialising in investments in start-up companies dedicated to innovative therapies, medical devices and new research technologies. Starting from 19 June 2015, the shares of the Company were admitted for trading on the London Stock Exchange. As of 31 March 2026, the total fair value of the 9,554,140 shares held was € 11.9 million. The value of the investment was consequently adjusted to the stock exchange value and fell by € 1.8 million, compared to 31 December 2025, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognised in shareholders' equity.

During 2025, the American subsidiary Recordati Rare Diseases Inc. finalised an investment of US\$ 3 million in STRM.BIO Inc., a biotechnology company that is developing a non-viral cell-derived delivery platform for safe, targeted and scalable in-vivo administration of gene therapies, initially focused on rare haematological diseases such as Fanconi anaemia and in-vivo CAR T-cell therapies, using megakaryocyte-derived vesicles to overcome the limitations of viral and synthetic systems in the context of gene editing, RNA therapies and immune cell engineering. The value of the investment as of 31 March 2026 is € 2.6 million.

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 in 2025 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.

11. OTHER NON-CURRENT ASSETS

As of 31 March 2026, this item amounted to € 10.7 million, in line with 31 December 2025, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable



for € 1.2 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 31 March 2026, deferred tax assets amounted to € 142.7 million, up by € 6.2 million compared to 31 December 2025, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales.

13. CURRENT ASSETS

Inventories as of 31 March 2026 amounted to € 545.8 million (€ 539.8 million as of 31 December 2025), net of provisions for the impairment of pharmaceutical products nearing expiry and slow-moving products of € 21.3 million (€ 18.3 million as of 31 December 2025).

Trade receivables as of 31 March 2026 amounted to € 659.1 million, increasing by € 88.9 million compared to 31 December 2025. The balance is net of the provision for impairment for € 16.7 million, increasing by € 2.1 million compared to 31 December 2025. 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 71, compared to 67 days calculated in late March 2025 due to the prolonged collection times in certain countries, nevertheless deemed temporary.

Other receivables amounted to € 105.7 million, down by € 0.8 million compared to 31 December 2025. This item also includes € 3.1 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.

Other current assets were at € 29.7 million and refer mainly to prepaid expenses.

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

As of 31 March 2026, the value of derivative instruments included under this item amounted to € 7.4 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 September 2014 gave rise to a € 1.3 million asset as of 31 March 2026. 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 2025, 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 € 5.6 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® (€ 5.2 million) and on the loan finalised in the first half of 2022 (€ 0.4 million) (see Note 17).

As of 31 March 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 0.5 million compared to the positive figure of € 3.8 million as of 31 December 2025, with the difference recognised 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 31 March 2026, the balance of this item amounted to € 380.5 million, decreasing by € 48.4 million compared to 31 December 2025, and is mainly denominated in euro, US dollars, pound sterling and comprise current account deposits and short-term time deposits.

16. SHAREHOLDERS' EQUITY

Shareholders' Equity as of 31 March 2026 was € 2,060.3 million, an increase of € 140.5 million compared to that as of 31 December 2025 for the following reasons:

- increase of € 153.1 million from net income;
- increase of € 4.8 million from cost of performance share plans set-off directly in equity;
- decrease of € 43.9 million from the purchase of 934,973 treasury shares;
- increase of € 0.3 million from the disposal of 7,000 treasury shares to service the stock option plans and performance shares;
- increase of € 3.3 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 € 1.8 million from the application of IFRS 9, almost entirely attributable to the change in fair value of the equity investment in PureTech Health plc, net of the relative tax effect;
- increase of € 7.6 million for foreign currency translation adjustments;
- increase of € 17.1 million for other changes, almost entirely attributable to the effects of application of IAS 29.

As of 31 March 2026, the Company has two stock option plans benefiting certain Group employees: the 2018-2022 plan with the grant on 3 August 2018 and the 2021-2023 plan with the grants of 6 May 2021, 1 December 2021 and 24 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 31 March 2026 are detailed in the following table:



Grant date	Strike price (€)	Quantity 1 January 2026	Reclassifications	Exercised in 2026	Cancelled and expired	Quantity 31 March 2026
3 August 2018	30.73	516,334	-	-	-	516,334
6 May 2021	45.97	777,093	43,000	(3,000)	(9,000)	808,093
1 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,398,136	(43,000)	(4,000)	(82,000)	2,269,136
Total		3,821,563	-	(7,000)	(91,000)	3,723,563

In 2023, the Parent Company adopted a 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 June 2023 for 440,485 rights, 9 May 2024 for 437,634 rights and 8 May 2025 for 511,380 rights. The cost pertaining to the first quarter of 2026, determined based on IFRS 2, amounted to € 4.8 million, an increase on the € 3.2 million over the same period the previous year.

As of 31 March 2026, 5,697,240 treasury shares were held in the portfolio, an increase of 927,973 shares compared to 31 December 2025. The change was due to the purchase of 934,973 shares for an amount of € 43.9 million, and to the disposal of 7,000 shares within the scope of long-term incentive plans, particularly in relation to the exercise of stock options for a value of € 0.3 million. The total cost to purchase the treasury shares in the portfolio was € 283.0 million, with an average unit price of € 49.67.

Some Group employees were designated as beneficiaries of incentive plans with a five-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 plans term if they have met a number of performance conditions. The measurement according to IFRS 2 led to an expense in the first quarter 2026 income statement of € 0.9 million, which also includes the portion relating to the incentive plans granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

17. LOANS

As of 31 March 2026, loans amounted to € 2,350.4 million, down by a net € 93.2 million compared to 31 December 2025.

This item includes the liabilities deriving from the application of the accounting standard IFRS 16, representing the obligation to make the payments provided for in the existing leases for a total amount of € 50.7 million, a net increase of € 1.5 million compared to 31 December 2025.

During the first quarter of 2026, loan liabilities increased by € 6.0 million, relating entirely to new lease contracts. Repayments over the year totalled € 99.4 million, of which € 96.4 million were for bank loan repayments and € 3.0 million for lease liabilities.

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 increase of € 0.2 million compared to 31 December 2025.

The main loans outstanding are:



- a) Bond loan issued by the Parent Company on 30 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 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 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 June 2030. The issue of € 280.0 million, net of advisory and up-front fees, took place on 30 June 2025, while the remaining € 65.0 million were issued in August of the same year.
- 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 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 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 March 2027, with the final instalment on 30 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 31 March 2026, the fair value of the derivatives was measured as positive for a total of € 5.2 million, which was recognised 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 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 March 2025, and final instalment on 29 February 2029. The outstanding debt as of 31 March 2026 amounted to € 52.3 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 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 as of 31 March 2026 was € 53.8 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 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 June 2023, will be repaid in semi-annual instalments of increasing value starting from April 2024, with settlement in May 2028. 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 31 March 2026, the fair value of the derivatives was measured at negative € 0.8 million, which was recognised 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 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 total debt outstanding as of 31 March 2026 amounted to € 295.7 million.
- 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 six months and a 10-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 May 2023. The debt outstanding as of 31 March 2026 amounted to € 47.6 million.

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 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 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 March 2023, with the final instalment on 3 February 2027. The outstanding debt as of 31 March 2026 amounted to € 341.9 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. The fair-value measurement of derivative instruments as of 30 September 2025 was in some cases positive, for a total of € 0.4 million, which was posted as a direct increase of net equity and an increase to the asset item "Derivative instruments measured at fair value" (see Note 14), but in other cases was negative for a total of € 0.3 million, which was directly posted as a decrease in net equity and an increase to 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 May 2025 through 31 May 2032. The outstanding debt as of 31 March 2026 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 September 2014, related to the US\$ 25 million tranche at a fixed rate, with repayment in half-yearly instalments starting on 30 March 2023 through 30 September 2029. During the period, US\$ 1.8 million were repaid. The total debt outstanding as of 31 March 2026 amounts to US\$ 12.5 million, equal to € 10.8 million.

The loan was simultaneously hedged by a cross-currency swap, with the transformation of the original debt into € 18.7 million (€ 9.3 million at the reporting date) at a lower fixed rate. As of 30 September 2025, the hedging instrument measured at fair value was positive for € 1.3 million, which was recognised 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 31 March 2026 amounted to € 20.6 million, up € 0.8 million compared to 31 December 2025, and reflects the Group’s liability towards its employees determined in accordance with IAS 19.

19. DEFERRED TAX LIABILITIES

As of 31 March 2026, deferred tax liabilities amounted to € 128.3 million, down by € 1.3 million compared to 31 December 2025.

20. CURRENT LIABILITIES

Trade payables at € 306.9 million, included the accrual for invoices to be received, down by € 38.3 million compared to 31 December 2025.



Other liabilities amounted to € 308.0 million, decreasing by € 50.8 million compared to 31 December 2025, and mainly include:

- € 81.7 million due to employees and social security institutions;
- the liability for € 135.4 million, which Group companies must pay in total to national medical insurance bodies and schemes, including:
 - € 104.7 million payable by Recordati Rare Diseases Inc.;
 - € 9.9 million payable by the Italian companies to AIFA (Agenzia Italiana del Farmaco – the Italian Medicines Agency);
 - € 8.1 million payable by Recordati Hellas Pharmaceuticals S.A.;
 - € 7.7 million payable by the German subsidiaries to the “Krankenkassen” (German medical insurance schemes);
 - € 5.0 million total payable by the subsidiaries in Switzerland, Canada and Ireland;
- € 43.5 million as the equivalent of the \$ 50.0 million milestone due to Moderna under the collaboration and license agreement, signed in the first quarter of 2026, for the development and worldwide commercialization of mRNA 3927, an experimental product for the treatment of propionic acidemia;
- € 15.0 million for the milestone payable in 2026 upon the almost certain achievement of the sales targets envisaged by the contract for Reagila®;
- € 4.0 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 € 116.5 million, increasing by € 35.9 million compared to 31 December 2025.

Other current liabilities amounted to € 1.7 million, of which € 0.8 million attributable to the adoption of the accounting standard IFRS 15, based on which some deferred revenues are recognised 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 € 20.1 million, up € 1.0 million compared to 31 December 2025.

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

As of 31 March 2026, the value of derivative instruments included under this item amounted to € 5.1 million.

The measurement at market (fair) value as of 31 March 2026 of the interest rate swaps hedging some loans gave rise to a total € 1.1 million liability, which represents the unrealised opportunity of paying in the future, for the duration 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 (€ 0.8 million) and in 2022 (€ 0.3 million).

As of 31 March 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 4.0 million compared to the € 2.1 million as of 31 December 2025, with the difference recognised 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 31 March 2026 were € 16.6 million and comprise temporary use of short-term credit lines, overdrafts of some foreign associates and interest due on 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 31 March 2026 and include comparative data.

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not allocated	Consolidated financial statements
First quarter 2026				
Revenue	421,005	292,419	-	713,424
Expenses	(292,598)	(191,223)	-	(483,821)
<i>of which:</i>				
<i>depreciation and amortisation</i>	<i>(24,252)</i>	<i>(28,210)</i>	-	<i>(52,462)</i>
<i>significant cost items ⁽¹⁾</i>	<i>(1,229)</i>	<i>(281)</i>	-	<i>(1,510)</i>
Operating income	128,407	101,196	-	229,603
First quarter 2025				
Revenue	425,152	254,808	-	679,960
Expenses	(291,160)	(193,034)	-	(484,194)
<i>of which:</i>				
<i>depreciation and amortisation</i>	<i>(23,575)</i>	<i>(27,347)</i>	-	<i>(50,922)</i>
<i>significant cost items</i>	<i>(492)</i>	<i>(22,978)</i>	-	<i>(23,470)</i>
Operating income	133,992	61,774	-	195,766

* Includes pharmaceutical chemical operations.

⁽¹⁾ Specialty & Primary Care segment: restructuring costs (€ 1.2 million), Rare Diseases segment: voluntary liquidation of the Chinese branch (€ 0.3 million).

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not Allocated**	Consolidated financial statements
31 March 2026				
Non-current assets	1,513,574	2,078,484	14,497	3,606,355
Inventories	297,936	247,886	-	545,822
Trade receivables	400,028	259,024	-	659,052
Other receivables and other current assets	68,154	67,269	7,423	142,846
Cash and cash equivalents	-	-	380,466	380,466
Total assets	2,279,692	2,652,463	402,386	5,334,541



€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not allocated	Consolidated financial statements
Non-current liabilities	35,890	113,071	1,757,101	1,906,062
Current liabilities	330,722	422,489	614,980	1,368,191
Total liabilities	366,612	492,074	2,372,081	3,274,253
Net capital employed	1,913,080	2,116,903		
31 December 2025				
Non-current assets	1,515,755	2,042,371	16,244	3,574,370
Inventories	311,363	228,441	-	539,804
Trade receivables	327,785	242,369	-	570,154
Other receivables and other current assets	61,713	69,336	8,074	139,123
Cash and cash equivalents	-	-	428,824	428,824
Total assets	2,216,616	2,582,517	453,142	5,252,275
Non-current liabilities	36,160	113,365	2,130,296	2,279,821
Current liabilities	320,907	389,723	342,052	1,052,682
Total liabilities	357,067	503,088	2,472,348	3,332,503
Net capital employed	1,859,549	2,079,429		

* 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 organisational 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 31 March 2026 is approximately € 512 million, mainly related to the acquisition of the rights to Enjaymo® 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. The increase compared to 31 December 2025 mainly relates to milestones still potentially owed to Moderna under the collaboration and license agreement for the global development and commercialization of mRNA 3927, totalling \$110 million.

25. RELATED-PARTY TRANSACTIONS

As of 31 March 2026, 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 31 MARCH 2026

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>	USA	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
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	Russian	3,560,000.00	RUB	Line-by-line



Consolidated companies	Head office	Share capital	Currency	Consolidation method
<i>Development, promotion, and sales of pharmaceutical products</i>	Federation			
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
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 <i>Marketing of pharmaceuticals</i>	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. <i>Marketing of pharmaceuticals</i>	Argentina	88,605,000.00	ARS	Line-by-line



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.	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
RECORDATI ROMÂNIA S.R.L.	100.00									100.00
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 ⁽¹⁾	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					100.00					100.00
RECORDATI ARGENTINA SRL	5.00								95.00	100.00



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, 12th May 2026

Financial Reporting Officer
NICCOLÒ GIOVANNINI

