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

MANAGEMENT REVIEW

FINANCIAL HIGHLIGHTS

First half 2026

NET REVENUE

€ (thousands)	First half 2026	%	First half 2025	%	Changes 2026/2025	%
TOTAL	**1,410,779**	**100.0**	**1,323,842**	**100.0**	**86,937**	**6.6**
Italy	169,565	12.0	182,430	13.8	(12,865)	(7.1)
International	1,241,214	88.0	1,141,412	86.2	99,802	8.7

KEY CONSOLIDATED P&L DATA

€ (thousands)	First half 2026	% of revenue	First half 2025	% of revenue	Changes 2026/2025	%
Net revenue	1,410,779	100.0	1,323,842	100.0	86,937	6.6
EBITDA(1)	540,196	38.3	496,345	37.5	43,851	8.8
Operating income	419,203	29.7	331,031	25.0	88,172	26.6
Adjusted operating income (2)	434,808	30.8	394,703	29.8	40,105	10.2
Net income	269,674	19.1	216,121	16.3	53,553	24.8
Adjusted net income (3)	349,852	24.8	327,763	24.8	22,089	6.7

(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)	30 June 2026	31 December 2025	Changes 2026/2025	%
Net financial position(4)	(1,917,098)	(2,037,293)	120,195	(5.9)
Shareholders' equity	2,130,629	1,919,772	210,857	11.0

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

Second quarter 2026

NET REVENUE

€ (thousands)	Second quarter 2026	%	Second quarter 2025	%	Changes 2026/2025	%
TOTAL	**697,355**	**100.0**	**643,882**	**100.0**	**53,473**	**8.3**
Italy	72,815	10.4	86,469	13.4	(13,654)	(15.8)
International	624,540	89.6	557,412	86.6	67,128	12.0

KEY CONSOLIDATED P&L DATA

€ (thousands)	Second quarter 2026	% of revenue	Second quarter 2025	% of revenue	Changes 2026/2025	%
Net revenue	697,355	100.0	643,882	100.0	53,473	8.3
EBITDA(1)	256,621	36.8	226,187	35.1	30,434	13.5
Operating income	189,600	27.2	135,265	21.0	54,335	40.2
Adjusted operating income (2)	203,695	29.2	175,467	27.3	28,228	16.1
Net income	116,613	16.7	91,080	14.1	25,533	28.0
Adjusted net income (3)	161,713	23.2	152,298	23.7	9,414	6.2

(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.

The Group delivered strong first-half performance driven by continued solid double-digit growth in Rare Diseases and mid-single digit in-market growth across the Specialty & Primary Care promoted products, supported by an acceleration in growth across reference markets. Consolidated net revenue reached € 1,410.8 million, representing an increase of 6.6% versus the first half of 2025, or 9.1% on a like-for-like[1] basis at constant exchange rates (+7.8% excluding Türkiye) with an adverse currency impact in the period of € 34.5 million (-2.6%), mainly driven by the depreciation of the US dollar and the Turkish lira, the latter more than offset by price inflation.

Specialty & Primary Care revenue was € 773.5 million for the first half of 2026, down 0.1% or up 0.6% on a like-for-like basis[1] at constant exchange rates as compared to the first half of 2025[2], reflecting continued in-market growth of the promoted portfolio (+7.0%[3]) and some expected one-off headwinds. In particular, the Cardiovascular franchise achieved net revenue of € 213.3 million, a decrease of 1.6%, mainly reflecting the loss of the Cardicor® licence and lower sales of matured products due to phasing, mostly offset by the growing contribution of Vazkepa®. The Gastrointestinal franchise delivered net revenue of € 135.8 million, up 3.9%, mainly driven by Procto-Glyvenol®. The Urology franchise reported net revenue of € 209.3 million, up 1.0%, supported by the strong performance of Eligard® (also benefitting from a competitor stock-out in Türkiye) as well as by local products, partly offset by the one-off of Tergynan® in Russia in 2025. The Cough

[1] *Pro-forma growth calculated excluding revenue of Vazkepa® and Cardicor® for H1 2026 and H1 2025 (Specialty & Primary Care) and Inrebic® for H1 2026 (Rare Diseases).*
[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 H1 2025 is as follows: €3.4 million from Other Therapeutic areas to Cardiovascular area and €6.9 million from Other Therapeutic areas to Gastrointestinal area.*
[3] *IQVIA May-YTD.*

and Cold franchise reported net revenue of € 53.6 million, down 9.7%, mainly due to a weaker season in key markets.
Rare Diseases revenue was € 603.9 million for the first half of 2026, up 17.1% as compared to the first half of 2025, or 22.0% on a like-for-like basis[4] at constant exchange rates, driven by strong volume growth across the Endocrinology and Hemo-Oncology franchises. The Endocrinology franchise achieved net revenue of € 247.6 million, an increase of 39.0%, reflecting continued growth of Isturisa® (€ 178.8 million, +58.0%), driven by strong new patient uptake across geographies, particularly in the US, and growth of Signifor® (€ 68.8 million, +5.8%). The Hema-Oncology franchise achieved net revenue of € 230.4 million, growing by 14.8%, reflecting the strong momentum of Enjaymo® across geographies (€ 91.0 million, +31.1%) and Qarziba® (€ 83.7 million, +6.5%), as well as growth of Sylvant® (€ 48.1 million +6.4%). The Metabolic franchise achieved net revenue of € 125.9 million, a decrease of 8.0% (with positive Q2 growth), reflecting phasing of Carbaglu® across geographies and slightly lower demand of Panhematin® in the US against a strong performance in the first half of 2025.

EBITDA was € 540.2 million for the first half of 2026, up 8.8% compared to the first half of 2025, with margin of 38.3% 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 US expansion, primarily for Isturisa®, the continued development of Enjaymo®, ongoing geographic expansion in Rare Diseases as well as the launch of Vazkepa® in Specialty & Primary Care.

Adjusted operating income was € 434.8 million in the first half of 2026, an increase of 10.2% compared to the same period of the previous year. This represents 30.8% of net revenue, compared with 29.8% in the same period of 2025, supported by strong operating performance. Operating income was € 419.2 million in the first half of 2026, up 26.6% over the first half of 2025, when non-cash charges of € 46.9 were posted, mainly due to the fair value revaluation of the inventory acquired as part of the acquisition of the Enjaymo® rights. Non-recurring costs were €15.6 million, compared with €16.8 million in the first half of 2025, and mainly include the effects of the accelerated vesting of performance shares attributed in 2024 and 2025 as part of the “2023-2025 Performance Shares Plan” (determined by the conditions set out in the plan in connection with the promotion of a total public takeover offer for the Parent Company's ordinary shares aimed at delisting it), related to the portion that would have vested in future years if the acceleration had not occurred.

Net financial expenses amounted to € 57.3 million in the first half of 2026, up by € 10.6 million compared to the same period of the previous year, mainly due to net exchange rate losses of € 4.2 million as compared to exchange rate gains of € 7.5 million recorded in the first half of 2025, with the variance mainly driven by the performance of the US dollar. The impact of hyperinflation was negative for € 3.0 million compared to € 2.5 million in the first half of 2025.

Adjusted net income was € 349.9 million, 24.8% of net revenue, up by 6.7% compared to the same period of 2025, benefitting from the higher adjusted operating income, partly offset by higher financial expenses and tax incidence. Net income was € 269.7 million, 19.1% of net revenue, 24.8% higher than the same period of prior year, reflecting the higher operating income, despite the higher financial expenses and income tax incidence versus the first half of 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 € 2.7 million in terms of revenues and slightly dilutive on margins, with a reduction in both EBITDA of € 4.1 million (vs € 7.1 million in first half of 2025) and Net Income of € 9.4 million (vs € 10.0 million in first half of 2025).

[4] *Pro-forma growth calculated excluding Inrebic® for H1 2026 (Rare Diseases).*

The net financial position as of 30th June 2026 recorded a net debt of € 1,917.1 million, or leverage below 1.9x EBITDA, compared to net debt of € 2,037.3 million on 31st December 2025. During the period, treasury shares were purchased for € 43.9 million, while proceeds from exercising stock options amounted to € 64.1 million.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares and proceeds from the exercise of stock options, was € 299.4 million for the first half of 2026, an increase of € 42.6 million versus the first half of 2025, driven by higher EBITDA, while higher income tax paid are offset by a favourable impact of changes in other assets & liabilities.

Shareholders' equity was € 2,130.6 million.

CORPORATE DEVELOPMENT NEWS AND OTHER KEY EVENTS

PIPELINE UPDATE

The osilodrostat (Isturisa®) Phase IV study in patients with uncontrolled hypertension due to Cushing's syndrome is expected to begin enrollment in August 2026.

The Phase 2 trial evaluating pasireotide for the treatment of post-bariatric hypoglycemia met its primary endpoint with a dose-dependent and significant increase in glucose levels during a standardized meal test ($p<0.02$)[5]. A Phase 3 development decision is expected to be finalized by the end of 2026.

On the basis of encouraging FDA feedback as well as early encouraging clinical evidence showing that sutimlimab, by targeting the classical complement pathway, can lead to a rapid and sustained platelet response in patients with immune thrombocytopenia (ITP) refractory to multiple lines of treatment, Recordati expects to advance sutimlimab into a pivotal registrational Phase 3 trial for the treatment of chronic ITP at the beginning of 2027.

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

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.

On June 25, 2026, Recordati announced a license agreement with Ionis Pharmaceuticals, Inc. for exclusive development and commercialization rights to zilganersen, an investigational RNA-targeted medicine for the

[5] *$p=0.0106$ (50 µg s.c. pasireotide vs placebo); $p=0.0010$ (100 µg s.c. pasireotide vs. placebo); $p< 0.0001$ (200 µg s.c. pasireotide vs placebo).*

treatment of Alexander disease (AxD), in all countries outside the U.S. Recordati will be responsible for regulatory filings and commercialization outside the U.S., including country-specific support for early access pathways based on local regulations and access dynamics. Ionis will maintain sole commercial responsibility for zilganersen in the U.S. and will continue to lead development globally. Alexander disease (AxD) is a rare, progressive and often fatal neurological disorder caused by mutations in the GFAP gene. The disease affects astrocytes, critical support cells in the brain, leading to progressive loss of neurological function, including mobility, independence, swallowing and breathing. There are currently no approved disease-modifying therapies for AxD.

OTHER KEY EVENTS

On 22 May 2026, CVC Fund IX, through CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, and GBL, through its controlled investment vehicle Black Mountain S.à r.l., announced the launch, through Respighi BidCo S.p.A., of a voluntary cash tender offer for all ordinary shares of Recordati, with the aim of achieving the delisting of the Company from Euronext Milan.
On 8 July 2026, CONSOB approved the Offer Document, which was subsequently published on 22 July 2026. The Offer Document includes, as annexes thereto, the Issuer's statement prepared and approved by the Board of Directors of the Issuer pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the Issuers' Regulation, as well as the opinion of the Issuer's independent directors prepared pursuant to Article 39-bis of the Issuers' Regulation.
The Offer Document is available to the public, among other places, on Recordati's website at www.recordati.com.
The acceptance period of the Offer will commence on 31 August 2026 and will end on 15 October 2026 (inclusive), subject to any extension in accordance with applicable law.

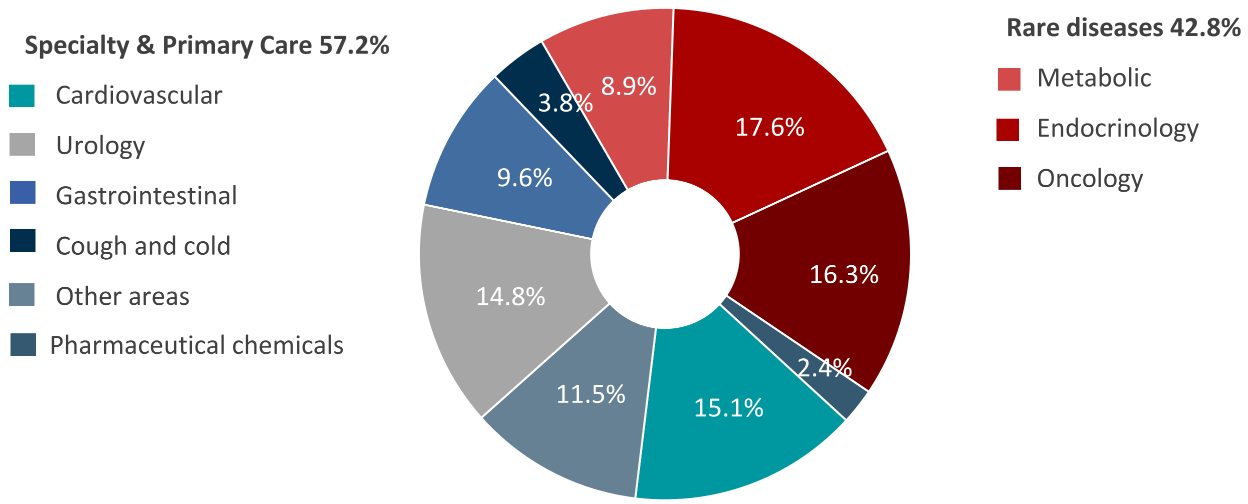
REVIEW OF OPERATIONS

The Group's pharmaceutical business includes two segments: Specialty & 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 and South Korea and, in the rest of the world, through licensing agreements with leading pharmaceutical companies. Sales of specialty medicines represent 97.6% of the Group's total revenues.

As already mentioned, total consolidated net revenue for the Group in the first half of 2026 was € 1,410.8 million, compared to € 1,323.8 million in the first half of the previous year (+6.6% or +9.1% on a like-for-like basis[6] 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 34.5 million (-2.6%), mostly from US dollar and from Turkish lira – the latter more than offset by price inflation. Specialty & Primary Care was broadly stable and in line with expectation with continued positive in market performance for promoted products.

[6] *Pro-forma growth calculated excluding revenue of Vazkepa® and Cardicor® for H1 2026 and H1 2025 (Specialty & Primary Care) and Inrebic® for H1 2026 (Rare Diseases).*

Revenue by therapeutic area



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

SPECIALTY & PRIMARY CARE

€ (thousands)	First half 2026	First half 2025	Changes 2026/2025	%
Cardiovascular[7]	213,294	216,690	(3,396)	(1.6)
Urology	209,255	207,166	2,089	1.0
Gastrointestinal[7]	135,802	130,752	5,050	3.9
Cough and cold	53,647	59,390	(5,743)	(9.7)
Other therapeutic areas[7]	161,516	160,443	1,073	0.7
Total (excluding Pharmaceutical chemicals)	**773,514**	**774,441**	**(927)**	**(0.1)**
Pharmaceutical chemicals	33,340	33,662	(322)	(1.0)
Total	**806,854**	**808,103**	**(1,249)**	**(0.2)**

Cardiovascular revenue decreased by 1.6% compared to the first half of 2025, reflecting lower sales of Cardicor in Italy following the licence termination, lower sales of lercanidipine in international business and lower volumes of Beloc-ZOC® in Germany, partially offset by the contribution of Vazkepa® sales, which started sales in June 2025, mainly in Spain and the United Kingdom, and by higher volumes of Pitavastatin® mainly in Russia and Türkiye.

Urology revenue grew by 1.0% compared to the first half of 2025 driven by strong Eligard® performance, mainly in Russia and Türkiye - with the latter also benefiting from a competitor stock-out, as well as by local

[7] *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 the first half of 2025 is as follows: €3.4 million from Other Therapeutic areas to Cardiovascular area and €6.9 million from Other Therapeutic area to Gastrointestinal area.*

products in Türkiye, such as Mictonorm®. Avodart®/Combodart®/Duodart® performed in line with the same period of the previous year. This was partially offset by lower volumes of Tergynan® due to 2025 one-off in Russia, and softer performance of Lomexin® (fenticonazole).

Gastrointestinal revenue grew by 3.9% compared to the same period of the previous year, driven by growth of Procto-Glyvenol®, mainly in Italy and Russia. This was partially offset by lower volumes of Peptazol® in Italy and Claversal® in Germany.

Sales of seasonal flu products declined by 9.7% compared to the first half of 2025, mainly due to a milder season in key markets.

Sales of pharmaceutical chemicals, which comprise active substances produced in the Campoverde plant in Italy for the international pharmaceutical industry, amounted to €33.3 million, down 1.0% compared to the same period of the previous year.

The performance of the main products for Specialty & 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 half 2026	First half 2025	Changes 2026/2025	%
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)	99,736	106,555	(6,819)	(6.4)
Eligard® (leuprorelin acetate)	69,088	63,116	5,972	9.5
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)	50,436	52,717	(2,282)	(4.3)
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol + felodipine)	50,055	57,407	(7,353)	(12.8)
Urorec® (silodosin)	43,337	44,133	(796)	(1.8)
Livazo® (pitavastatin)	36,200	28,181	8,019	28.5
Other products*	194,290	188,755	5,535	2.9

* Include OTC products for a total of € 199,9 million in 2026 and € 184,7 million in 2025 (+8.2%).

RARE DISEASES

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

€ (thousands)	First half 2026	First half 2025	Changes 2026/2025	%
Endocrinology*	247,642	178,222	69,420	39.0
Hemo-oncology	230,417	200,693	29,724	14.8
Metabolic and other areas	125,866	136,824	(10,958)	(8.0)
Total	**603,925**	**515,739**	**88,186**	**17.1**

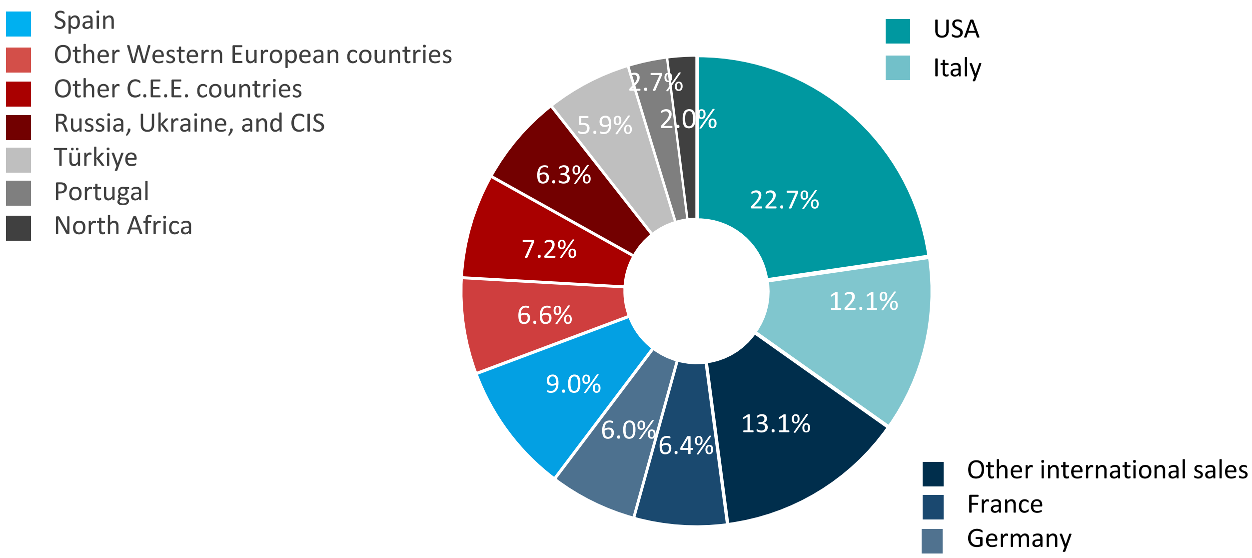
* Signifor® € 68,8 million and Isturisa® € 178,8 million in the first half of 2026, versus € 65,1 million and € 113,1 million respectively in the first half of 2025.

The endocrinology franchise totalled €247.6 million, up 39.0%, mainly driven by the continued patient uptake of Isturisa® in the US. Overall, Isturisa® generated €178.8 million in revenue in the first half of 2026, up 58.0% versus the same period of the prior year, while Signifor® revenue continued to grow, reaching €68.8 million, up 5.8% compared with the same period of 2025.

The main products in the rare Hemo-oncological segment contributed € 230,4 million revenue in the first half of 2026, increasing by 14.8% compared to the same period of 2025. This performance was mainly driven by the strong growth of Enjaymo® (€91.0 million in revenue, up 31.1% versus the prior year), primarily in the US, Japan, Germany and Italy. Qarziba® also delivered positive results, with revenue of €83.7 million, up 6.5% versus the prior year, mainly supported by growth in Brazil and across most EMEA and CEE countries, as well as favourable phasing in China.

The metabolic and other treatment areas (excluding endocrinology and oncology) reported revenue of €125.9 million, down 8.0% (but growing +3.3% in Q2 versus Q2 of 2025) compared to the same period in 2025, mainly due to softer Carbaglu® sales across geographies, and phasing in MENA. Softer sales were also recorded for Panhematin®, mainly in the US, partially offset by growth of Cystadrops® across all regions.

Revenue by geographic area*



* Excluding sales of pharmaceutical chemicals, which were at € 33,3 million representing 2.4% 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 half 2026	First half 2025	Changes 2026/2025	%
U.S.A.	312,407	241,272	71,135	29.5
Italy	166,527	181,932	(15,404)	(8.5)
Spain	123,892	110,421	13,471	12.2
France	88,252	93,212	(4,961)	(5.3)
Russia, other C.I.S. countries and Ukraine	87,372	81,123	6,249	7.7
Germany	82,823	88,689	(5,866)	(6.6)
Türkiye	81,871	70,485	11,387	16.2
Portugal	37,488	35,734	1,754	4.9
Other C.E.E. countries	99,084	96,027	3,057	3.2
Other Western European countries	90,285	80,208	10,077	12.6
North Africa	27,278	27,511	(233)	(0.8)
Other international sales	180,160	183,566	(3,406)	(1.9)
Total pharmaceutical revenue*	**1,377,439**	**1,290,180**	**87,259**	**6.8**

*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 half 2026	First half 2025	Changes 2026/2025	%
United States of America (USD)	364,401	263,637	100,764	38.2
Russia (RUB)	5,282,206	4,936,257	345,949	7.0
Türkiye (TRY)	4,030,535	3,000,148	1,030,387	34.3

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 half of 2026 were € 312.4 million, up by 29.5% (in local currency +38.2%). This growth reflects the strong growth of Isturisa® (endocrinology product) as well as the strong performance of Enjaymo® (oncology product).

Sales of pharmaceutical specialties in Italy were € 166.5 million, decreasing by 8.5% compared to the same period of the previous year. Sales of Specialty & Primary Care were € 145.8 million, softer compared to the first half of 2025 (-10.1%) and mainly due to Cardicor® licence termination, Aircort® and Peptazol®, partially offset by the good performance of Magnesio Supremo® and Procto-Glyvenol®.
Sales of products for the treatment of Rare Diseases amounted to € 20.7 million, up by 4.9% driven by Enjaymo® strong performance and Isturisa®, partially offset by weaker Qarziba® sales.

Sales in Spain accounted for € 123.9 million, up by 12.2% compared to the same period of previous year, increasing across both Specialty & Primary Care and Rare Diseases. Sales of Specialty & Primary Care were € 104.8 million up by 13.6% mainly due to Vazkepa®, Duodart®, Casenlax®, Reagila® and Alipza®.
Sales of products for the treatment of Rare Diseases amounted to € 19.1 million, up by 5.1% due to the growth of the metabolic product Cystadrops® and the oncology products Sylvant® and Fotivda®.

Sales in France, at € 88.3 million, were down by 5.3%. Sales in the Specialty & Primary Care segment were € 66.2 million, with a decrease of 4.3% mainly driven by Methadone® and by the impact of the softer Cough & Cold season.

Sales of products for the treatment of Rare Diseases amounted to € 22.1 million, down by 8.2%, mainly due to Carbaglu® and Qarziba®, partly offset by lower sales of Isturisa®.

Sales generated in Russia, Ukraine and in the countries within the Commonwealth of Independent States (C.I.S.) were € 87.4 million, up by 7.7% compared to the same period of the previous year. The estimated positive exchange rate effect of €2.6 million is mainly related to Russian ruble (€3.5 million), partially offset by negative exchange rate of Ukrainian hryvnia (€ -0.9 million). Sales in the Specialty & Primary Care in Russia were in local currency RUB 5,282.2 million, up by 7.0% over the same period of the previous year. The increase in Russia is mainly due to the growth of Procto-Glyvenol®, Livazo® and, in the Urology therapeutic area, of both Eligard® and Urorec®, reflecting the favourable price actions across most of the products that more than offset the volume decrease mainly coming from Tergynan® 2025 one-off.
Sales of products for the treatment of Rare Diseases in this area amounted to € 14.5 million, with an increase of 2.7% mainly due to Isturisa® and Qarziba®, partially offset by lower Carbaglu® and Cosmegen® sales.

Sales in Germany were € 82.8 million, with a decrease of 6.6% compared to the same period of the previous year. Specialty & Primary care segment totalled € 44.8 million, decreasing by 13.7%, mainly due to exiting low tenders' margin and impacted by lower sales of Beloc-ZOC® and Claversal®.
Sales in Rare Diseases were € 38.0 million, increasing by 3.4% thanks to the strong performance of Enjaymo®, and the endocrinology portfolio with Signifor® and Isturisa®.

Sales in Türkiye were € 81.9 million, increasing 16.2% compared to the prior year despite a negative currency exchange effect of € 10.7 million, compared to the prior year. Sales in local currency were up by 34.3%. The effect of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye caused a positive effect on net revenue of € 4.3 million, while the specific provisions of IAS 21 resulted in a negative effect of € 1.6 million (difference between translation at average FX vs end of period FX), with a net positive impact on revenues thus of approximately € 2.7 million.
Sales of products in the Specialty and Primary care business were € 75.7 million increasing by 17.9% compared to previous year. The strong performance was driven by both volume and price increases, supported by the good momentum of Eligard® (also benefitting from a competitor stock-out) and Livazo®, as well as the local brands Mictonorm® and Colchicum®, which maintained their leadership positions and delivered sustained growth throughout the period.
Sales of products for the treatment of Rare Diseases amounted to € 6.2 million, decreasing by 1.8% mainly due to Qarziba® and Cystadrops®.

Sales in Portugal were € 37.5 million, up by 4.9% compared to the same period of the previous year. In Specialty & Primary Care amounted to € 34.7 million or +4.8%, mainly driven by Eligard® and Reagila®, partially offset by Ulcermin®.
Sales of products for the treatment of rare diseases amounted to € 2.7 million, increasing by 6.5% compared the to the first half of 2025 mainly due to the higher sales of Signifor®.

Sales in other Central and Eastern European countries, at € 99.1 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 half of 2026, overall sales increased by 3.2%. Sales in Specialty & Primary care segment were € 77.6 million, up by 1.6% mainly thanks to the growth of Eligard® and Mesalazine®, partially offset by Betaloc®.
Sales of products for the treatment of rare diseases in this area, amounting to € 21.5 million, increased by 9.3% compared to the first half of 2025, mainly driven by the growth of Qarziba®, Isturisa®, Signifor® and Sylvant® partially compensated by Carbaglu®.

Sales in other countries in Western Europe accounted for € 90.3 million up 12.6% 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 € 52.4 million, up 9.5% mainly thanks to the contribution of Vazkepa® in the United Kingdom.
Sales of products for the treatment of rare diseases in this area amounted to € 37.8 million, up by 17.2%, mainly thanks to the contribution of the oncology product Qarziba®.

Sales in North Africa were at € 27.3 million, decreased by 0.8% 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 & Primary Care segment in the first half of 2026 were slightly down by 0.4%.

Other international sales, at € 180.2 million, were down by 1.9% 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. The overall decrease, due to sales in Specialty & Primary Care that were down by 13.8% mainly due to lower sales of lercanidipine and Livazo® repatriation in Spain, now marketed directly by the local affiliate.
The decline is partially offset by sales in the Rare Diseases segment that increased by 8.3%, compared to the same period of previous year, mainly thanks to Qarziba® (Brazil), Isturisa® (Colombia) and Enjaymo® (in Japan), partially offset by Carbaglu® phasing of shipment (Argentina).

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 half of 2025:

€ (thousands)	First half 2026	% of revenue	First half 2025	% of revenue	Change 2026/2025	%
Net revenue	**1,410,779**	**100.0**	**1,323,842**	**100.0**	**86,937**	**6.6**
Cost of sales	(401,979)	(28.5)	(441,220)	(33.3)	39,241	(8.9)
Gross profit	**1,008,800**	**71.5**	**882,622**	**66.7**	**126,178**	**14.3**
Selling expenses	(302,514)	(21.4)	(284,729)	(21.5)	(17,785)	6.2
Research and development expenses	(179,051)	(12.7)	(167,118)	(12.6)	(11,933)	7.1
General and administrative expenses	(91,828)	(6.5)	(83,643)	(6.3)	(8,185)	9.8
Other income/(expenses), net	(16,204)	(1.1)	(16,101)	(1.2)	(103)	0.6
Operating income	**419,203**	**29.7**	**331,031**	**25.0**	**88,172**	**26.6**
Financial income/(expenses), net	(57,296)	(4.1)	(46,680)	(3.5)	(10,616)	22.7
Pre-tax income	**361,907**	**25.7**	**284,351**	**21.5**	**77,556**	**27.3**
Income taxes	(92,233)	(6.5)	(68,230)	(5.2)	(24,003)	35.2
Net income	**269,674**	**19.1**	**216,121**	**16.3**	**53,553**	**24.8**
Adjusted gross profit (1)	***1,008,800***	***71.5***	***929,541***	***70.2***	***79,259***	***8.5***
Adjusted operating income (2)	***434,808***	***30.8***	***394,703***	***29.8***	***40,105***	***10.2***
Adjusted net income (3)	***349,852***	***24.8***	***327,763***	***24.8***	***22,089***	***6.7***
EBITDA(4)	***540,196***	***38.3***	***496,345***	***37.5***	***43,851***	***8.8***

(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 € 1,410.8 million, up by € 86.9 million compared to the first half 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 € 1,008.8 million or 71.5% of revenue, up by 8.5% reflecting the strong revenue performance and the positive mix effect.
Gross profit was € 1,008.8 million, 71.5% of revenue, increasing by 14.3% compared to the first half of 2025, thanks to the operating performance and due to the negative impact in the corresponding period of last year of € 46.9 million arising from the application of IFRS 3 on sales of residual inventory acquired with EUSA Pharma (now Recordati UK) and on sales of inventory acquired in the context of the acquisition of

rights of Enjaymo®.
Selling expenses were € 302.5 million, an increase of 6.2% compared to the same period of the previous year, with a 21.4% ratio to revenue, substantially aligned as compared to 21.5% in the first half of 2025 and absorbing the higher investments made mainly to drive the growth opportunity for Isturisa® and Enjaymo® as well as the Vazkepa® launch. The costs also include the impact of the accelerated vesting of performance shares attributed in 2024 and 2025 as part of the “2023-2025 Performance Shares Plan” (determined by the conditions set out in the plan in connection with the promotion of a total public takeover offer for the Parent Company's ordinary shares aimed at delisting it), related to the portion that would have vested in the second half of 2026 if the acceleration had not occurred.

Research and development expenses were € 179.1 million, an increase of 7.1% compared to those in the first half of the previous year with a 12.7% ratio to revenue, slightly higher as compared to 12.6% in the first half of 2025 (reflecting the additional investments in medical information and Clinical studies activities related to the Rare Diseases franchise). These costs also include the impact of the acceleration of the vesting of performance shares mentioned above.

General and administrative expenses increased by 9.8% owing to the strengthening of the general coordination structure and to investments into new IT systems to support the Group’s digitation roadmap. These costs also include the impact of the acceleration of the vesting of performance shares mentioned above.

Other expenses, net of other income, amounted to € 16.2 million compared to € 16.1 million in the first half of 2025. This amount includes € 11.2 million impact from the acceleration of the vesting of performance shares mentioned above related to the portion that would have vested in future years if the acceleration had not occurred.

Adjusted operating income of € 434.8 million increased by 10.2% compared to the same period of the previous year, with a ratio to revenue of 30.8%, higher compared to the 29.8% of the correspondent period of the prior year. Operating income was € 419.2 million in the first half of 2026, up 26.6% over the first half of 2025 when non-cash charges of € 46.9 million were posted, due to the fair value revaluation of the inventory acquired as part of the acquisition of EUSA Pharma (now Recordati UK) and Enjaymo® rights. Non-recurring costs were € 15.6 million (versus € 16.8 million in the first half of 2025) which includes €11.2 million impact of the accelerated vesting of performance shares attributed in 2024 and 2025 as part of the “2023-2025 Performance Shares Plan”, related to the portion that would have vested in future years if the acceleration had not occurred. In addition, it includes €1.8 million of charges related to activity performed by the Board in connection with the VTO (voluntary Tender Offer) and €2.1 million of SPC further optimisation of the commercial organisations mainly in Italy and Spain.

Total amortisation amounted to € 105.4 million, of which € 86.1 million related to intangible assets, up by € 2.2 million over the first half of the previous year, and € 19.3 million relating to property, plant and equipment, up by € 1.5 million over the same period the previous year.

EBITDA* at € 540.2 million, was up 8.8% compared to the first half of 2025, accounting for 38.3% of revenue versus 37.5% in the prior year.

The reconciliation of net income and EBITDA is reported below.

€ (thousands)	First half 2026	First half 2025
Net income	269,674	216,121
Income taxes	92,233	68,230
Financial (income)/expenses, net	57,296	46,680
Non-recurring operating expenses	15,605	16,753
Non-cash charges from inventory uplift	0	46,919
Adjusted operating income	**434,808**	**394,703**
Depreciation, amortization and write-downs	105,388	101,642
EBITDA*	**540,196**	**496,345**

* 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 half 2026	First half 2025	Changes 2026/2025	%
Specialty & Primary Care segment	279,998	281,105	(1.107)	(0.4)
Rare Diseases segment	260,198	215,240	44,958	20.9
Total EBITDA*	**540,196**	**496,345**	**43,851**	**8.8**

* 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.

The ratio of EBITDA to revenue was 34.7% for the Specialty & Primary Care segment and 43.1% for the Rare Disease segment.

Net financial expenses amounted to € 57.3 million, up by € 10.6 million compared to the same period the previous year. Net exchange losses over the period amounted to € 4.2 million, compared to net gains of € 7.5 million in the first half of 2025, and the impact of hyperinflation were negative € 3.0 million (€ 2.5 million in the same period of 2025).

The effective tax rate was 25.5%, which is higher compared to the 24.0% of the same period of the previous year, mainly due to the tax effect of acceleration in the vesting of the performance shares attributed in 2024 and 2025 to subsidiaries' employees as well to country mix.

Net income was € 269.7 million, at 19.1% of revenue, up 24.8% versus the same period of prior year, when non-cash charges of € 46.9 arising from the revaluation at fair value of the inventory purchased in the operations EUSA Pharma (now Recordati UK) and Enjaymo®, were posted.

Adjusted net income was € 349.9 million, up by 6.7%, and excludes amortization and write-downs of intangible assets (except software) and goodwill for a total amount of € 83.2 million, charges from non-recurring items of € 15.6 million, and net loss from hyperinflation of € 3.0 million (IAS 29), net of tax effects.

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

€ (thousands)	First half 2026	First half 2025
Net income	269,674	216,121
Amortization and write-downs of intangible assets (except software)	83,178	81,779
Tax effect	(19,227)	(19,329)
Non-recurring operating expenses	15,605	16,753
Tax effect	(2,350)	(4,662)
Non-cash charges arising from inventory uplift	0	46,919
Tax effect	0	(11,730)
Monetary net (gains)/losses from hyperinflation	2,972	2,516
Tax effect	0	(604)
Adjusted net income*	**349,852**	**327,763**

* 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 30th June 2026 recorded net debt of € 1,917.1 million, or leverage below 1.9x EBITDA, compared to net debt of € 2,037.3 million on 31st December 2025, as detailed in the following table:

€ (thousands)	30 June 2026	31 December 2025	Change 2026/2025	%
Cash and cash equivalents	391,383	428,824	(37,441)	(8.7)
Short-term debts to banks and other lenders	(22,740)	(23,849)	1,109	(4.7)
Loans - due within one year[(1)]	(585,557)	(301,701)	(283,856)	94.1
Leasing liabilities - due within one year	(11,184)	(11,298)	114	(1.0)
Short-term financial position	**(228,098)**	**91,976**	**(320,074)**	**n.s.**
Loans - due after one year[(1)]	(1,650,957)	(2,091,369)	440,412	(21.1)
Leasing liabilities - due after one year	(38,043)	(37,900)	(143)	0.4
Net financial position	**(1,917,098)**	**(2,037,293)**	**120,195**	**(5.9)**

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

During the period, dividends of 143.2 million were paid to shareholders, treasury shares were purchased for € 43.9 million, while proceeds from exercising stock options amounted to € 64.1 million, and an upfront payment of US$50 million was paid for the licensing and supply agreement with Moderna.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares and proceeds from the exercise of stock options, was € 299.4 million for the first half of 2026, an increase of € 42.6 million versus the first half of 2025, driven by higher EBITDA, while higher income tax paid are offset by a favourable impact of changes in other assets & liabilities.

In addition, repayments of bank loans amounted to € 158.8 million.

RELATED-PARTY TRANSACTIONS

As of 30th June 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.

As of 30th June 2026, the parent company held 4,312,045 in treasury shares equivalent to 2.06% 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%
- **EBITDA**[8] between € 995 and € 1,030 million; margin of +/- 36.5% with FX headwind of ~-4.0%
- **Adjusted net income**[9] between € 655 and € 685 million; margin of +/- 24.0%

The full year 2027 targets[10] remain unchanged, with strong organic growth complemented by bolt-on business development and M&A.

Milan, 28th July 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 favoured nation pricing policies in the US.*

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30TH JUNE 2026 and EXPLANATORY NOTES

RECORDATI S.p.A. and SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

€ (thousands)[1]	Note	First half 2026	First half 2025
Net revenue	3	**1,410,779**	**1,323,842**
Cost of sales	4	(401,979)	(441,220)
Gross profit		**1,008,800**	**882,622**
Selling expenses	4	(302,514)	(284,729)
Research and development expenses	4	(179,051)	(167,118)
General and administrative expenses	4	(91,828)	(83,643)
Other income/(expenses), net	4	(16,204)	(16,101)
Operating income		**419,203**	**331,031**
Financial income/(expenses), net	5	(57,296)	(46,680)
Pre-tax income		**361,907**	**284,351**
Income taxes	6	(92,233)	(68,230)
Net income		**269,674**	**216,121**
Attributable to:			
Equity holders of the Parent		269,674	216,121
Non-controlling interests		0	0
Earnings per share (euro)			
Basic		1.323	1.048
Diluted		1.292	1.033

[1] Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 203,782,149 in 2026 and 206,134,192 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5,343,007 for 2026 and 2,990,964 for 2025.

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

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

RECORDATI S.p.A. and SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

ASSETS

€ (thousands)	Note	30 June 2026	31 December 2025
Non-current assets			
Property, plant and equipment	7	230,743	222,324
Intangible assets	8	2,400,054	2,393,448
Goodwill	9	806,380	795,680
Other equity investments and securities	10	17,870	16,244
Other non-current assets	11	11,122	10,259
Deferred tax assets	12	144,168	136,415
Total non-current assets		**3,610,337**	**3,574,370**
Current assets			
Inventories	13	550,339	539,804
Trade receivables	13	651,841	570,154
Other receivables	13	126,865	106,458
Other current assets	13	30,042	24,591
Derivative instruments measured at fair value	14	7,496	8,074
Cash and cash equivalents	15	391,383	428,824
Total current assets		**1,757,966**	**1,677,905**
Total assets		**5,368,303**	**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	30 June 2026	31 December 2025
Shareholders' equity			
Share capital		26,141	26,141
Share premium reserve		83,719	83,719
Treasury shares		(214,180)	(239,379)
Reserve for derivative instruments		2,768	(17)
Translation reserve		(338,010)	(348,362)
Other reserves		94,972	73,822
Profits carried forward		2,205,545	2,009,007
Net income		269,674	443,624
Interim dividend		0	(128,783)
Shareholders' equity attributable to equity holders of the Parent		**2,130,629**	**1,919,772**
Shareholders' equity attributable to non-controlling interests		0	0
Total shareholders' equity	16	**2,130,629**	**1,919,772**
Non-current liabilities			
Loans - due after one year	17	1,690,011	2,130,296
Provisions for employee benefits	18	21,021	19,838
Deferred tax liabilities	19	127,569	129,687
Total non-current liabilities		**1,838,601**	**2,279,821**
Current liabilities			
Trade payables	20	321,158	345,183
Other payables	20	336,035	257,244
Tax liabilities	20	93,197	80,572
Other current liabilities	20	3,026	8,479
Provisions for risks and charges	20	22,103	19,152
Derivative instruments measured at fair value	21	3,669	4,862
Loans - due within one year	17	597,145	313,341
Short-term debts to banks and other lenders	22	22,740	23,849
Total current liabilities		**1,399,073**	**1,052,682**
Total shareholders' equity and liabilities		**5,368,303**	**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 half 2026	First half 2025
Net income	**269,674**	**216,121**
Gains/(losses) on cash flow hedges, net of tax effects	2,785	(612)
Gains/(losses) on translation of foreign financial statements	10,352	(63,249)
Gains/(losses) on equity-accounted investees, net of tax effects	1,527	(3,402)
Other changes, net of tax effects	0	63
Income and expenses recognised in shareholders' equity	**14,664**	**(67,200)**
Comprehensive income	**284,338**	**148,921**
Attributable to:		
Equity holders of the Parent	284,338	148,921
Non-controlling interests	0	0
Per-share data (euro)		
Basic	1.395	0.722
Diluted	1.362	0.712

[1] Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 203,782,149 in 2026 and 206,134,192 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5,343,007 for 2026 and 2,990,964 for 2025.

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

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										
	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	Total
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)			
Dividend distribution							(261,902)		123,949		(137,953)
Change in share-based payments						6,256	2,680				8,936
Purchase of treasury shares			(81,423)								(81,423)
Sale of treasury shares			36,747				(3,751)				32,996
Other changes							22,236				22,236
Comprehensive income				(612)	(63,249)	(3,339)		216,121		0	148,921
Balance as of 30 June 2025	**26,141**	**83,719**	**(176,246)**	**(2,301)**	**(337,662)**	**66,940**	**1,993,810**	**216,121**	**0**	**0**	**1,870,522**
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)			
Dividend distribution							(273,291)		128,783		(144,508)
Change in share-based payments						19,623	3,928				23,551
Purchase of treasury shares			(43,952)								(43,952)
Sale of treasury shares			69,151				(5,029)				64,122
Other changes							27,306				27,306
Comprehensive income				2,785	10,352	1,527		269,674			284,338
Balance as of 30 June 2026	**26,141**	**83,719**	**(214,180)**	**2,768**	**(338,010)**	**94,972**	**2,205,545**	**269,674**	**0**	**0**	**2,130,629**

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

RECORDATI S.p.A. and SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT

€ (thousands)	First half 2026	First half 2025
OPERATING ACTIVITIES		
Net income	269,674	216,121
Income taxes	92,233	68,229
Net interest	45,007	48,288
Depreciation of property, plant and equipment	19,295	17,755
Amortisation of intangible assets	86,093	83,888
Equity-settled share-based payment transactions	23,551	8,936
Other non-monetary components	10,579	55,983
Change in other assets and other liabilities	29,615	(2,747)
Cash flow generated/(used) by operating activities before change in working capital	**576,047**	**496,453**
Change in:		
- inventories	296	(65,749)
- trade receivables	(84,447)	(74,573)
- trade payables	(22,121)	37,471
Change in working capital	**(106,272)**	**(102,851)**
Interest received	2,089	2,503
Interest paid	(47,239)	(48,045)
Income taxes paid	(104,664)	(75,888)
Cash flow generated/(used) by operating activities	**319,961**	**272,172**
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(20,803)	(15,417)
Disposals of property, plant and equipment	244	79
Investments in intangible assets	(57,962)	(27,657)
Disposals of intangible assets	791	87
Disposal of other assets	254	0
Cash flow generated/(used) by investment activities	**(77,476)**	**(42,908)**
FINANCING ACTIVITIES		
Opening of loans	3	276,809
Repayment of loans	(158,773)	(343,771)
Payment of lease liabilities	(5,890)	(5,660)
Change in short-term debts to banks and other lenders	(917)	56,373
Dividends paid	(143,181)	(137,620)
Purchase of treasury shares	(43,952)	(81,423)
Sale of treasury shares	64,122	32,996
Cash flow generated/(used) by financing activities	**(288,588)**	**(202,296)**
Change in cash and cash equivalents	**(46,103)**	**26,968**
Opening cash and cash equivalents	428,824	322,423
Currency translation effect	8,662	(7,841)
Closing cash and cash equivalents	**391,383**	**341,550**

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

RECORDATI S.p.A. and SUBSIDIARIES
EXPLANATORY NOTES

1. GENERAL INFORMATION

The interim condensed consolidated financial statements of the Recordati group for the period ended 30 June 2026 were 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, in a summarised format in compliance with IAS 34 "Interim Financial Reporting" and were approved by the Board of Directors on 28 July 2026, which authorised distribution to the public.

These interim condensed consolidated financial statements were subject to a limited scope audit by EY S.p.A. and the figures as of 31 December 2025 were audited by the same company, which issued its report on 31 March 2026.

These interim condensed consolidated financial statements were prepared on a going concern basis because the Directors verified the non-existence of indicators of a financial, operational or other nature which could signal critical issues on the Group's ability to meet its obligations in the foreseeable future and, in particular, in the next 12 months.

Details regarding the accounting standards adopted by the Group are specified in Note 2.

The interim condensed consolidated financial statements as of 30 June 2026 comprise those of the "Parent Company" and all its subsidiaries.
The scope of consolidation did not change in the first half 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.

Key events of the period

On 22 May 2026, CVC Fund IX, through CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, and GBL, through its controlled investment vehicle Black Mountain S.à r.l., announced the launch, through Respighi BidCo S.p.A., of a voluntary cash tender offer for all ordinary shares of Recordati, with the aim of achieving the delisting of the Company from Euronext Milan.
On 8 July 2026, CONSOB approved the Offer Document, which was subsequently published on 22 July 2026. The Offer Document includes, as annexes thereto, the Issuer's statement prepared and approved by the Board of Directors of the Issuer pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the Issuers' Regulation, as well as the opinion of the Issuer's independent directors prepared pursuant to Article 39-bis of the Issuers' Regulation.
The Offer Document is available to the public, among other places, on Recordati's website at www.recordati.com.
The acceptance period of the Offer will commence on 31 August 2026 and will end on 15 October 2026 (inclusive), subject to any extension in accordance with applicable law.

2. SUMMARY OF ACCOUNTING STANDARDS

These interim condensed consolidated financial statements were prepared in a summarised format in compliance with IAS 34 "Interim Financial Reporting". These financial statements 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 IFRSs issued by the International Accounting Standards Board (IASB) and endorsed by the European Union pursuant to Regulation 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 considered. The Group operates on the Russian market, in compliance with current regulations, with revenue in the first half of 2026 totalling 5.2% of the Group's total revenue, as well as on the Ukrainian market, with revenue in the first half of 2026 accounting for 0.6% 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, almost entirely in the rare diseases sector, with revenue in the first half of 2026 totalling 22.3% 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.

Accounting standards used in the preparation of the condensed consolidated financial statements

The accounting standards used in the preparation of the consolidated condensed financial statements were the same as those used in the preparation of the consolidated financial statements as of 31 December 2025, except for the new standards and amendments that were adopted with effect from 1 January 2026. The Group did not adopt any new standard, interpretation or amendment in advance that was issued but not yet in force.

The Group controls companies based in Türkiye and, starting in the first half of 2024, in Argentina. These countries have now reached a situation in which the presence of hyperinflation is the consensus, in line with international accounting standards. As of 1 January 2022 for Türkiye and starting from the incorporation of the Argentinian subsidiary, the relevant standard IAS 29 “Financial Reporting in Hyperinflationary Economies” has been applied, the effects of which are also seen in the Group’s consolidated results for the six-month period ended 30 June 2026. In particular, in accordance with the standard, the restatement of balance sheet values as a whole requires application of specific procedures and an evaluation process. For the income statement, all items were restated applying the change in the general level of prices in effect at the date on which the revenue and costs were initially recorded in the financial statements at the reporting date. For the purpose of converting the income statement thus restated into euro, the exact exchange rate as of 30 June 2026 was applied consistently, instead of the average exchange rate for the period. With regard to the balance sheet, the cash elements have not been restated, as they were already expressed in the unit of measurement as of the closing date of the period. Non-cash assets and liabilities were instead revalued from the date on which the assets and liabilities were initially recognised until the end of the period.

Below is a brief description of the new principles, interpretations and amendments with mandatory application as of 1 January 2026. Based on our assessments they have not had any significant effects on the interim condensed consolidated Financial Statements to 30 June 2026:

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, entitled “Amendments to the Classification and Measurement of Financial Instruments”. The amendments include:

  - a clarification according to which a financial liability is derecognised at the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using electronic payment systems before the settlement date;
  - additional guidance on how the contractual cash flows for financial assets with environmental, social and governance (ESG) or similar features should be assessed;
  - clarifications on what constitute “non-recourse features” what are the characteristics of contractually linked instruments;
  - the introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

- *Annual Improvements to IFRS Accounting Standards - Volume 11*

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency across the following standards: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments*: *Disclosures* and related *Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.

- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- clarify the application of "own-use" requirements for in-scope contracts;
- amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- add new disclosure requirements to enable investors to understand the effects of these contracts on a company's financial performance and cash flows.

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, performance in the first half of 2026 was negative over the same period of the previous year, mainly due to a lower incidence of flu-related illnesses in the most important markets served by the Group.

During the first half of 2026, net revenue amounted to € 1,410.8 million, up compared to the € 1,323.8 million in the same period during 2025. It included € 14.0 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 half 2026	First half 2025	Changes 2026/2025
Net sales	1,401,636	1,314,569	87,067
Royalties	4,451	6,028	(1,577)
Upfront payments	113	377	(264)
Various revenue	4,579	2,868	1,711
Total net revenue	**1,410,779**	**1,323,842**	**86,937**

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 € 2.7 million (negative of € 4.8 million in the first half 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 € 3.1 million and to those of the Specialty and Primary Care segment for € 1.3 million.

The item "Various revenue" includes € 2.5 million, corresponding to the margin on sales of the cardiovascular drug Vazkepa®, achieved in 2026 by Amarin on behalf of Recordati before the transfer of the marketing authorisation rights, now completed in all countries involved in the agreement.

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)	*Specialty & Primary Care* 2026	*Specialty & Primary Care* 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Cardiovascular*	213,294	216,690	-	-	213,294	216,690
Urology	209,255	207,166	-	-	209,255	207,166
Gastrointestinal*	135,802	130,566	-	-	135,802	130,566
Cough and Cold	53,647	59,390	-	-	53,647	59,390
Other therapeutic areas*	161,516	160,629	-	-	161,516	160,629
Pharmaceutical chemicals	33,340	33,662	-	-	33,340	33,662
Endocrinology	-	-	247,642	178,222	247,642	178,222
Hema-Oncology	-	-	230,417	200,693	230,417	200,693
Metabolic and other areas	-	-	125,866	136,824	125,866	136,824
Total net revenue	**806,854**	**808,103**	**603,925**	**515,739**	**1,410,779**	**1,323,842**

* The data from 2025 have been restated to reflect the reclassification in 2026 of several brands from other therapeutic areas to the Cardiovascular and Gastrointestinal areas. The amounts of the reclassification for the first half of 2025 are as follows: € 3.4 million from other therapeutic areas to the Cardiovascular area and € 6.9 million from other therapeutic areas to the Gastrointestinal area.

Geographic area by country

€ (thousands)	*Specialty & Primary Care* 2026	*Specialty & Primary Care* 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Pharmaceutical revenue						
USA	-	-	312,407	241,272	312,407	241,272
Italy	145,820	162,185	20,707	19,747	166,527	181,932
Spain	104,830	92,277	19,062	18,144	123,892	110,421
France	66,184	69,185	22,068	24,027	88,252	93,212
Germany	44,832	51,933	37,991	36,756	82,823	88,689
Türkiye	75,654	64,152	6,217	6,333	81,871	70,485
Russia, Ukraine, other CIS	72,852	66,992	14,520	14,131	87,372	81,123
Portugal	34,745	33,158	2,743	2,576	37,488	35,734
Other Eastern European countries	77,564	76,334	21,520	19,693	99,084	96,027
Other Western European countries	52,440	47,909	37,845	32,299	90,285	80,208
North Africa	25,866	25,960	1,412	1,551	27,278	27,511
Other international sales	72,727	84,356	107,433	99,210	180,160	183,566
Total pharmaceutical revenue	**773,514**	**774,441**	**603,925**	**515,739**	**1,377,439**	**1,290,180**
Pharmaceutical chemicals revenue						
Italy	1,732	1,561	-	-	1,732	1,561
Other European countries	12,995	12,701	-	-	12,995	12,701
Asia and Oceania	12,941	13,255	-	-	12,941	13,255
America (USA excluded)	2,926	2,929	-	-	2,926	2,929
USA	2,383	2,776	-	-	2,383	2,776
Africa	363	440	-	-	363	440
Total chemical pharmaceuticals revenue	**33,340**	**33,662**	**0**	**0**	**33,340**	**33,662**
Total net revenue	**806,854**	**808,103**	**603,925**	**515,739**	**1,410,779**	**1,323,842**

4. OPERATING EXPENSES

Total operating expenses for the first half of 2026 amounted to € 991.6 million, down compared to the € 992.8 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First half 2026	First half 2025	Changes 2026/2025
Cost of sales	401,979	441,220	(39,241)
Selling expenses	302,514	284,729	17,785
Research and development expenses	179,051	167,118	11,933
General and administrative expenses	91,828	83,643	8,185
Other (income)/expenses, net	16,204	16,101	103
Total operating expenses	**991,576**	**992,811**	**(1,235)**

The cost of sales totalled € 402.0 million, down compared to the first half of 2025 and representing 28.5% of revenue, lower than the 33.3% in the first half of 2025. This is mainly attributable to the negative impact in 2025 of € 46.9 million deriving from the revaluation, in accordance with IFRS 3, of the inventory acquired in the context of the operations involving EUSA Pharma (now Recordati UK) and the Enjaymo® rights, not present in the first half of 2026 because all inventories revaluated at the date of the two acquisitions have been sold. The mix also had a positive impact. 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 € 7.4 million compared to € 4.4 million in the first half of 2025. It should be noted that the Argentine company has a cost of sales equal to zero. The cost of sales also includes the impact of the accelerated vesting of the performance shares attributed in 2024 and 2025 as part of the “2023-2025 Performance Shares Plan” (determined by the conditions set out in the plan in connection with the promotion of a total public takeover offer for the Parent Company's ordinary shares aimed at delisting it), related to the portion that would have vested in the second half of 2026 if the acceleration had not occurred.

Selling expenses were € 302.5 million, up € 17.8 million compared to the same period of the previous year, with a 21.4% ratio to revenue. Said ratio is substantially in line with the 21.5% from the first half of 2025 and absorb the investments made mainly to support the opportunity for growth of Isturisa® and Enjaymo®, as well as the launch of Vazkepa®. These costs also include the impact of the acceleration of the performance shares vesting mentioned above.

Research and development expenses were at € 179.1 million, up by 7.1% compared to the first half of the previous year, with a 12.7% ratio to revenue, a slight increase compared to the 12.6% from the first half of 2025, resulting from increased investments in medical and scientific information and clinical studies in the Rare Diseases franchise. These costs also include the impact of the acceleration of the performance shares vesting mentioned above.

General and administrative expenses increased by 9.8% owing to the strengthening of the general coordination structure and to investments in new IT systems to support the Group’s growth. These costs also include the impact of the acceleration of the performance shares vesting mentioned above.

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

€ (thousands)	First half 2026	First half 2025	Changes 2026/2025
Non-recurring costs:			
- expenses for performance shares in future years	11,223	0	11,223
- restructuring	2,607	14,394	(11,787)
- other non-recurring costs	1,775	10	1,765
- EUSA Pharma acquisition	0	2,349	(2,349)
Total non-recurring costs	**15,605**	**16,753**	**(1,148)**
Other	599	(652)	1,251
Other (income)/expenses, net	**16,204**	**16,101**	**103**

Following the promotion of a voluntary public takeover bid of all shares of the Parent Company, with the intention of delisting the company, as envisaged by the incentive scheme rules, the vesting of the performance shares attributed to employees in 2024 and 2025 as part of the “2023-2025 Performance Shares Plan” took place earlier than the usual three-year period. As a result, the expenses relating to future years, attributable to industrial (€ 1.0 million), sales (€ 2.9 million), research and development (€ 1.9 million), and general administrative expenses (€ 5.4 million), were recognised among the non-recurring costs.
The restructuring expenses in the first half of 2026 are mainly related to the further optimisation of the commercial organisation of the Specialty & Primary Care segment mainly in Italy and Spain and to expenses incurred for completion of the voluntary liquidation of the Chinese subsidiary.
Other non-recurring costs of € 1.8 million are related to the activities carried out by the Board of Directors in relation to the voluntary public takeover bid of all shares of the Parent Company.

Total operating expenses are broken down by nature as follows:

€ (thousands)	First half 2026	First half 2025	Changes 2026/2025
Material consumption	318,268	314,845	3,423
Payroll costs	256,260	228,296	27,964
Other employee costs	40,911	36,757	4,154
Variable sales expenses	54,403	53,552	851
Depreciation, amortisation and write-downs	105,388	101,642	3,746
Utilities and consumables	30,771	28,829	1,942
Other expenses	185,575	228,890	(43,315)
Total operating expenses	**991,576**	**992,811**	**(1,235)**

The proportion of raw material consumption to net revenue was 22.6%, substantially in line with the 23.8% during the same period in 2025 due to a positive sales mix.

The item “Payroll costs” increased by € 28.0 million compared to the first half of 2025. The increase of € 12.2 million, due to a higher number of employees and wage inflation, was joined by the higher cost of the incentive plans for € 15.8 million.
In 2023 and 2026, the Parent Company adopted two long-term incentive plans called the “2023-2025 Performance Shares Plan” and the “2026-2028 Performance Shares Plan” respectively, benefiting certain Group employees (see Note 16). The cost pertaining to the first half of 2026, determined based on IFRS 2, amounted to € 23.5 million, an increase of € 15.9 million over the same period the previous

year, mainly due to the earlier vesting of the performance shares attributed to employees in 2024 and 2025, as part of the "2023-2025 Performance Shares Plan", rather than the usual three-year period, following the promotion of a voluntary public takeover bid of all shares of the Parent Company, which led to the entire amount being recognised among personnel costs for 2026.
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 had reached maturity in May 2025; the recognised cost in the first half of 2025 was € 1.3 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 led to an expense in the first half 2026 income statement of € 1.7 million, up by € 1.2 million compared to the same period in the previous year, 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 € 105.4 million, of which € 86.1 million related to intangible assets, up by € 2.2 million compared to the first half of the previous year, and € 19.3 million relating to property, plant and equipment, up by € 1.5 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 half of 2025.

The item "Other expenses" includes costs for consulting and external services, promotion and clinical trials. The change 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 (now Recordati UK) 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 € 46.9 million in the first half of 2025.

5. NET FINANCIAL INCOME AND EXPENSES

In the first half of 2026 and in the corresponding period of 2025, the balance of financial components was negative for € 57.3 million and € 46.7 million, respectively.

The main items are summarised as follows:

€ (thousands)	First half 2026	First half 2025	Changes 2026/2025
Interest expense on loans	46,316	49,549	(3,233)
Net exchange rate (gains)/losses	4,223	(7,453)	11,676
Hyperinflation effects (IAS 29)	2,972	2,516	456
Expenses on leases	1,644	1,278	366
Expenses for defined benefit plans	171	161	10
Net (income)/expense on short-term positions	1,970	629	1,341
Total net financial (income)/expenses	**57,296**	**46,680**	**10,616**

The decrease in the interest expense on loans for € 3.2 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.

The change from net exchange losses for € 4.2 million, compared to net exchange gains of € 7.5 million in the first half of 2025, was mainly due to the performance of the US dollar.

The impacts of hyperinflation in the first half of 2026 were negative for € 3.0 million, worsening by € 0.5 million over the same period in the previous year.

6. INCOME TAXES

The provision for income taxes amounts to € 92.2 million and includes income taxes levied on all consolidated companies as well as the Italian regional tax on production activities (IRAP) which is levied on all Italian companies. The amount includes provisioning of € 2.4 million for the effects deriving from application of the Pillar Two regulations in the tax jurisdictions of Ireland and Switzerland.

The effective income tax rate is 25.5%, which is higher compared to the 24.0% of the same period of the previous year, mainly attributable to the tax effect of acceleration in the vesting of the performance shares relating to employees of foreign subsidiaries, as well as the 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
Cost					
Balance as of 31 December 2025	142,236	333,625	132,182	32,183	640,226
Additions	2,721	4,542	7,263	10,653	25,179
Disposals	(790)	(604)	(9,341)	(230)	(10,965)
Hyperinflation	3,388	4,894	1,383	370	10,035
Other changes	(278)	611	3,428	(6,612)	(2,851)
Balance as of 30 June 2026	**147,277**	**343,068**	**134,915**	**36,364**	**661,624**
Accumulated amortisation					
Balance as of 31 December 2025	70,391	256,243	91,268	0	417,902
Amortisation for the period	4,236	7,170	7,889	0	19,295
Disposals	(471)	(566)	(8,095)	0	(9,132)
Hyperinflation	768	3,377	519	0	4,664
Other changes	(643)	(771)	(434)	0	(1,848)
Balance as of 30 June 2026	**74,281**	**265,453**	**91,147**	**0**	**430,881**
Net amount					
31 December 2025	71,845	77,382	40,914	32,183	222,324
30 June 2026	**72,996**	**77,615**	**43,768**	**36,364**	**230,743**

Increases over the period amounted to € 25.2 million and mainly refer to the Parent Company (€ 9.3 million, mainly regarding the Milan head office and the Campoverde plant) and the subsidiaries Recordati Ilaç (€ 6.8 million), Recordati UK (€ 2.3 million, especially for office rentals based on the rules of accounting standard IFRS 16), Opalia Pharma (€ 2.0 million) and Casen Recordati (€ 0.7 million).

"Other changes" includes the conversion into euro of the property, plant and equipment recognised in other currencies, which led to a net decrease of € 1.0 million compared to 31 December 2025, primarily due to the devaluation of the Turkish lira.

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

€ (thousands)	Land and Buildings	Plant and machinery	Other equipment	Total
Cost				
Balance as of 31 December 2025	43,904	377	30,549	74,830
Additions	2,419	0	4,796	7,215
Disposals	(755)	0	(7,888)	(8,643)
Hyperinflation	334	0	374	708
Other changes	219	0	(182)	37
Balance as of 30 June 2026	**46,121**	**377**	**27,649**	**74,147**
Accumulated amortisation				
Balance as of 31 December 2025	12,279	301	16,392	28,972
Amortisation for the period	2,789	32	3,943	6,764
Disposals	(460)	0	(6,642)	(7,102)
Hyperinflation	260	0	95	355
Other changes	(5)	0	(226)	(231)
Balance as of 30 June 2026	**14,863**	**333**	**13,562**	**28,758**
Net amount				
31 December 2025	31,625	76	14,157	45,858
30 June 2026	**31,258**	**44**	**14,087**	**45,389**

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
Cost					
Balance as of 31 December 2025	1,853,145	1,511,582	67,067	46,443	3,478,237
Additions	227	5,306	214	79,667	85,414
Disposals	0	(2,541)	(408)	(47)	(2,996)
Hyperinflation	1,977	285	584	15	2,861
Other changes	17,712	4,037	1,954	(11,679)	12,024
Balance as of 30 June 2026	**1,873,061**	**1,518,669**	**69,411**	**114,399**	**3,575,540**
Accumulated amortisation					
Balance as of 31 December 2025	550,997	494,204	39,588	0	1,084,789
Amortisation for the period	44,121	38,693	3,280	0	86,094
Disposals	0	(1,657)	(407)	0	(2,064)
Hyperinflation	1,384	131	507	0	2,022
Other changes	7,297	(3,093)	441	0	4,645
Balance as of 30 June 2026	**603,799**	**528,278**	**43,409**	**0**	**1,175,486**
Net amount					
31 December 2025	1,302,148	1,017,378	27,479	46,443	2,393,448
30 June 2026	**1,269,262**	**990,391**	**26,002**	**114,399**	**2,400,054**

Increases for the period mainly include:

- € 43.3 million as equivalent value of the US$ 50.0 million milestone due to Moderna as part of the partnership and licence agreement and the international marketing of mRNA-3927, an investigational product for the treatment of propionic acidemia;
- € 26.5 million as equivalent value of the US$ 30.0 million milestone due to Ionis Pharmaceuticals Inc. for the licence agreement for the exclusive rights to develop and market, in all countries outside of the United States, zilganersen, an investigational drug based on RNA for the treatment of Alexander disease (AxD), in all countries outside of the United States.
- € 5.2 million in relation to the milestone payment of US$ 6 million for the licence agreement with Impact Biomedicine, Inc. for the marketing of Inrebic® (fedratinib dihydrochloride monohydrate) in Japan. The inhibitor drug, used to suppress pathological characteristics in patients with myelofibrosis, was launched on the market at the start of June;
- € 1.5 million for the milestone due to Amdipharm in the context of the licence agreement for Transact® LAT;
- € 5.1 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation;
- € 3.3 million for investments in software.

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

"Other changes" includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net increase of € 7.4 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 30 June 2026 and 31 December 2025 amounted to € 806.4 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
Exchange rate adjustments	(3,989)
Hyperinflation adjustments	14,689
Balance as of 30 June 2026	**806,380**

Goodwill as of 30 June 2026, amounting to € 806.4 million, was divided into the two cash generating units (CGU) as follows:

- for € 542.0 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 IAS 36 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. The Group's results were up over the same period of the previous year and in line with the forecasts. Even prospectively, the analyses carried out by comparing data as of 30 June 2026 in relation to the expected flows for each CGU did not reveal critical aspects, even in the light of the significant headroom identified in the impairment tests performed at the end of financial year 2025.

10. OTHER EQUITY INVESTMENTS AND SECURITIES

As of 30 June 2026, these amounted to € 17.9 million, up by € 1.6 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 30 June 2026, the total fair value of the 9,554,140 shares held was € 15.3 million. The value of the investment was consequently adjusted to the stock exchange value and increased by € 1.6 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 30 June 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 30 June 2026, this item amounted to € 11.1 million, an increase of € 0.9 million compared to 31 December 2025, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable for € 1.3 million in respect of ARS Pharmaceuticals following the signing of the agreement in February 2023 for the return of the rights on ARS-1.

12. DEFERRED TAX ASSETS

As of 30 June 2026, deferred tax assets amounted to € 144.2 million, up by € 7.8 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 30 June 2026 amounted to € 550.3 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 € 17.5 million (€ 18.3 million as of 31 December 2025).

Trade receivables as of 30 June 2026 amounted to € 651.8 million, increasing by € 81.7 million compared to 31 December 2025. The balance is net of the provision for impairment for € 17.7 million, increasing by € 3.1 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. The average number of collection days was 70, compared to 69 calculated at the end of June 2025.

Other receivables amounted to € 126.9 million, up by € 20.4 million compared to 31 December 2025, mainly due to higher receivables from employees for € 9.0 and to tax receivables for € 8.0 million. 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 € 30.0 million and refer mainly to prepaid expenses.

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

As of 30 June 2026, the value of derivative instruments included under this item amounted to € 7.5 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 € 1.4 million asset as of 30 June 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 a number of loans gave rise to total assets of € 4.7 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® (€ 4.3 million) and on the loan finalised in the first half of 2022 (€ 0.4 million) (see Note 17).

As of 30 June 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 1.4 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 30 June 2026, the balance of this item amounted to € 391.4 million, down by € 37.4 million on 31 December 2025, and is mainly denominated in euro, US dollars, pounds sterling, and comprises current account deposits and short-term time deposits.

16. SHAREHOLDERS' EQUITY

Shareholders' Equity as of 30 June 2026 was € 2,130.6 million, an increase of € 210.9 million compared to that as of 31 December 2025 for the following reasons:

- increase of € 269.7 million from net income of the period;
- increase of € 23.6 million from cost of performance share plans;
- decrease of € 43.9 million from the purchase of 934,973 treasury shares;
- increase of € 64.1 million from the disposal of 1,392,195 treasury shares to service the stock option plans and performance shares;
- increase of € 2.8 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;
- Increase of € 1.5 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 € 10.3 million for foreign currency translation adjustments;
- increase of € 27.3 million for other changes, almost entirely attributable to the effects of application of IAS 29;
- decrease of € 144.5 million from dividend approved by the general assembly held on 29 April 2026 with record date 19 May 2026.

As of 30 June 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 30 June 2026 are detailed in the following table:

	Strike price (€)	Quantity 1 January 2026	Reclassifications 2026	Exercised in 2026	Cancelled and expired	Quantity 30 June 2026
Grant date						
03 August 2018	30.73	516,334	-	(91,000)	-	425,334
06 May 2021	45.97	777,093	43,000	(327,548)	(9,000)	483,545
01 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,398,136	(43,000)	(973,647)	(82,000)	1,299,489
Total		**3,821,563**	**-**	**(1,392,195)**	**(91,000)**	**2,338,368**

In 2023 and 2026, the Parent Company adopted two long-term incentive plans called the “2023-2025 Performance Shares Plan” and the “2026-2028 Performance Shares Plan” respectively, benefiting certain Group employees. Each 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, 8 May 2025 for 511,380 rights and 12 May 2026 for 528,913 rights. The rights provided by the plan of performance shares attributed in 2023 were vested at the end of June. In May 2026, a voluntary public takeover bid of all shares of the Parent Company was promoted, with the intention of delisting the company and based on the rules of the “*2023-2025 Performance Shares Plan*”, this led to the accelerated vesting of the performance shares assigned in 2024 and 2025 compared to the expected three-year period, with consequent recognition in the income statement of the related overall residual costs. As for the grant on 12 May 2026, the rules provide for a condition precedent tied to the outcome of the public takeover bid. The overall cost pertaining to the first half of 2026, determined based on IFRS 2, therefore amounted to € 23.6 million, an increase of € 15.9 million over the same period the previous year.

As of 30 June 2026, 4,312,045 treasury shares were held in the portfolio, a decrease of 457,222 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 1,392,195 shares within the scope of long-term incentive plans, particularly in relation to the exercise of stock options for a value of € 64.1 million. The total cost to purchase the treasury shares in the portfolio was € 214.2 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 led to an expense in the first half 2026 income statement of € 1.7 million, up by € 1.1 million compared to the same period in the previous year, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

17. LOANS

As of 30 June 2026, loans amounted to € 2,287.2 million, down by a net € 156.5 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 € 49.2 million, substantially unchanged compared to 31 December 2025.

During the first half of 2026, loan liabilities increased by € 7.2 million, relating entirely to new lease contracts. Repayments over the year totalled € 164.7 million, of which € 158.8 million were for bank loan repayments and € 5.9 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 a number of leases, determined a total net increase of € 1.0 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 bond loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.
   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, as well as specific clauses relating to the change in control.
   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 30 June 2026, the fair value of the derivatives was measured as positive for a total of € 4.3 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 loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 30 June 2026 amounted to € 52.3 million.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 30 June 2026 was € 45.5 million.

The loan, guaranteed by the Parent Company, includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 30 June 2026, the fair value of the derivatives was measured at negative € 0.5 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 30 June 2026 amounted to € 259.5 million.
The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.
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 30 June 2026 amounted to € 45.3 million.
The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.
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, as well as specific clauses relating to the change in control.
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 30 June 2026 amounted to € 342.0 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 June 2026 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 at fair value" (see Note 14), but in other cases was negative for a total of € 0.4 million, which was directly posted as a decrease in net equity and an increase to the liability item "Derivative instruments at fair value" (see Note 21).
The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.
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 30 June 2026 amounted to € 93.7 million.
The bond loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.
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 30 June 2026 amounts to US$ 12.5 million, equal to € 10.9 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. On 30 June 2026, the hedging instrument measured at fair value was positive for € 1.4 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 bond loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.
The financial covenants, measured quarterly, are the following:
- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;

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

These parameters are being observed.

18. PROVISIONS FOR EMPLOYEE BENEFITS

The balance as of 30 June 2026 amounted to € 21.0 million, up € 1.2 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 30 June 2026, deferred tax liabilities amounted to € 127.6 million, down by € 2.1 million compared to 31 December 2025.

20. CURRENT LIABILITIES

Trade payables at € 321.2 million, included the accrual for invoices to be received, down by € 24.0 million compared to 31 December 2025.

Other liabilities amounted to € 336.0 million, decreasing by € 78.8 million compared to 31 December 2025, and mainly include:

- € 82.9 million due to employees and social security institutions;
- the liability for € 173.3 million, which Group companies must pay in total to national medical insurance bodies and schemes, including:
  - € 144.1 million payable by Recordati Rare Diseases Inc.;
  - € 7.8 payable by Laboratoires Bouchara Recordati S.a.s.;
  - € 7.1 million payable by the German subsidiaries to the "Krankenkassen" (German medical insurance schemes);
  - € 6.3 million payable by Recordati Hellas Pharmaceuticals S.A.;
  - € 2.6 million payable by the Italian companies to AIFA (Agenzia Italiana del Farmaco – the Italian Medicines Agency);
  - € 5.4 million total payable by the subsidiaries in Switzerland and Canada;
- € 26.3 million as equivalent value of the US$ 30.0 million milestone due to Ionis Pharmaceuticals Inc. for the licence agreement for the exclusive rights to develop and market zilganersen, an investigational drug based on RNA for the treatment of Alexander disease (AxD), in all countries outside of the United States.
- € 15.0 million for the milestone payable in 2026 to Gedeon Richter upon the almost certain achievement of the sales targets envisaged by the contract for Reagila®;
- € 1.5 million for the milestone payable to Amdipharm in the context of the licence agreement for Transact® LAT.
- € 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 € 93.2 million, increasing by € 12.6 million compared to 31 December 2025.

Other current liabilities amounted to € 3.0 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.

Provisions for risks and charges amounted to € 22.1 million, up by € 3.0 million with respect to 31 December 2025, due to the prudential allocation of expenses related to commercial disputes.

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

As of 30 June 2026, the value of derivative instruments included under this item amounted to € 3.7 million.

The measurement at market (fair) value as of 30 June 2026 of the interest rate swaps hedging a number of loans gave rise to a total € 0.9 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 (€ 0.5 million) and in 2022 (€ 0.4 million).

As of 30 June 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 2.8 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 30 June 2026 were € 22.7 million and comprise temporary use of short-term credit lines, overdrafts of a number of 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 30 June 2026 and include comparative data.

€ (thousands)	Specialty & Primary Care segment*	Rare Diseases segment	Values not allocated	Consolidated financial statements
First half 2026				
Revenue	806,854	603,925	-	1,410,779
Expenses	(583,009)	(408,567)	-	(991,576)
of which:				
depreciation and amortisation	*(48,646)*	*(56,742)*	-	*(105,388)*
significant cost items (1)	*(7,506)*	*(8,099)*	-	*(15,605)*
Operating income	**223,845**	**195,358**	**-**	**419,203**
First half 2025				
Revenue	808,103	515,739	-	1,323,842
Expenses	(588,523)	(404,288)	-	(992,811)
of which:				
depreciation and amortisation	*(47,121)*	*(54,521)*	-	*(101,642)*
significant cost items	*(14,404)*	*(49,268)*	-	*(63,672)*
Operating income	**219,580**	**111,451**	**-**	**331,031**

* Includes pharmaceutical chemical operations.

(1) Specialty & Primary Care segment: anticipation of costs for performance shares in future years (€ 4.5 million), restructuring costs (€ 2.1 million), other costs (€ 0.9 million). Rare Diseases segment: anticipation of costs for performance shares in future years (€ 6.7 million), voluntary liquidation of the Chinese branch (€ 0.5 million), other costs (€ 0.9 million).

30 June 2026				
Non-current assets	1,503,397	2,089,070	17,870	3,610,337
Inventories	310,848	239,491	-	550,339
Trade receivables	377,698	274,143	-	651,841
Other receivables and other current assets	79,386	77,521	7,496	164,403
Cash and cash equivalents	-	-	391,383	391,383
Total assets	**2,271,329**	**2,680,225**	**416,749**	**5,368,303**
Non-current liabilities	35,868	112,722	1,690,011	1,838,601
Current liabilities	330,241	445,278	623,554	1,399,073
Total liabilities	**366,109**	**558,000**	**2,313,565**	**3,237,674**
Net capital employed	**1,905,220**	**2,122,225**		
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 30 June 2026 is approximately € 691 million, mainly for the contracts acquiring the rights of Enjaymo® and Vazkepa®, which include 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, and for the collaboration and licence agreements with Moderna and more recently with Ionis Pharmaceuticals: the first for the global development and commercialization of mRNA-3927, with potential milestones totalling US$270 million, and the second for the development and commercialization outside the United States of zilganersen, with potential milestones totalling US$45 million.

The Group has contracts in place with clauses requiring the renegotiation of agreements in case of a change in control.

25. RELATED-PARTY TRANSACTIONS

As of 30 June 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 30 JUNE 2026

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI S.p.A. *Development, production, marketing and sales of pharmaceuticals and pharmaceutical chemicals*	Italy	26,140,644.50	EUR	Line-by-line
INNOVA PHARMA S.p.A. *Marketing of pharmaceuticals*	Italy	1,920,000.00	EUR	Line-by-line
CASEN RECORDATI S.L. *Development, production, and sales of pharmaceuticals*	Spain	238,966,000.00	EUR	Line-by-line
BOUCHARA RECORDATI S.A.S. *Development, production, and sales of pharmaceuticals*	France	4,600,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA *Marketing of pharmaceuticals*	Brazil	166.00	BRL	Line-by-line
RECORDATI RARE DISEASES INC. *Development, production, and sales of pharmaceuticals*	USA	11,979,138.00	USD	Line-by-line

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI IRELAND LTD *Development, production, and sales of pharmaceuticals*	Ireland	200,000.00	EUR	Line-by-line
LABORATOIRES BOUCHARA RECORDATI S.A.S. *Development, production, and sales of pharmaceuticals*	France	14,000,000.00	EUR	Line-by-line
RECORDATI PHARMA GmbH *Marketing of pharmaceuticals*	Germany	600,000.00	EUR	Line-by-line
RECORDATI PHARMACEUTICALS LTD *Marketing of pharmaceuticals*	United Kingdom	15,000,000.00	GBP	Line-by-line
RECORDATI HELLAS PHARMACEUTICALS S.A. *Marketing of pharmaceuticals*	Greece	10,050,000.00	EUR	Line-by-line
JABA RECORDATI S.A. *Marketing of pharmaceuticals*	Portugal	2,000,000.00	EUR	Line-by-line
JABAFARMA PRODUTOS FARMACÊUTICOS S.A. *Promotion of pharmaceuticals*	Portugal	50,000.00	EUR	Line-by-line
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. *Promotion of pharmaceuticals*	Portugal	50,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC *Marketing of pharmaceuticals*	United Arab Emirates	100,000.00	AED	Line-by-line
RECORDATI AB *Marketing of pharmaceuticals*	Sweden	100,000.00	SEK	Line-by-line
RECORDATI RARE DISEASES S.à r.l. *Development, production, and sales of pharmaceuticals*	France	419,804.00	EUR	Line-by-line
RECORDATI RARE DISEASES UK Limited *Marketing of pharmaceuticals*	United Kingdom	50,000.00	GBP	Line-by-line
RECORDATI RARE DISEASES GERMANY GmbH *Marketing of pharmaceuticals*	Germany	25,600.00	EUR	Line-by-line
RECORDATI RARE DISEASES SPAIN S.L. *Marketing of pharmaceuticals*	Spain	1,775,065.49	EUR	Line-by-line
RECORDATI RARE DISEASES ITALY S.R.L. *Marketing of pharmaceuticals*	Italy	40,000.00	EUR	Line-by-line
RECORDATI BV *Marketing of pharmaceuticals*	Belgium	18,600.00	EUR	Line-by-line
FIC MEDICAL S.à r.l. *Promotion of pharmaceuticals*	France	173,700.00	EUR	Line-by-line
HERBACOS RECORDATI s.r.o. *Development, production, and sales of pharmaceuticals*	Czech Republic	25,600,000.00	CZK	Line-by-line
RECORDATI SK s.r.o. *Marketing of pharmaceuticals*	Slovak Republic	33,193.92	EUR	Line-by-line
RUSFIC LLC *Development, promotion, and sales of pharmaceutical products*	Russian Federation	3,560,000.00	RUB	Line-by-line
RECORDATI ROMÂNIA S.R.L. *Marketing of pharmaceuticals*	Romania	5,000,000.00	RON	Line-by-line
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş. *Development, production, and sales of pharmaceuticals*	Türkiye	180,000,000.00	TRY	Line-by-line
RECORDATI POLSKA Sp. z o.o. *Marketing of pharmaceuticals*	Poland	4,500,000.00	PLN	Line-by-line
ACCENT LLC *Holds pharmaceutical marketing rights*	Russian Federation	20,000.00	RUB	Line-by-line
RECORDATI UKRAINE LLC *Marketing of pharmaceuticals*	Ukraine	1,031,896.30	UAH	Line-by-line
CASEN RECORDATI PORTUGAL Unipessoal Lda *Marketing of pharmaceuticals*	Portugal	100,000.00	EUR	Line-by-line
OPALIA PHARMA S.A. *Development, production, and sales of pharmaceuticals*	Tunisia	9,656,000.00	TND	Line-by-line
OPALIA RECORDATI S.à r.l. *Promotion of pharmaceuticals*	Tunisia	20,000.00	TND	Line-by-line
RECORDATI RARE DISEASES S.A. DE C.V. *Marketing of pharmaceuticals*	Mexico	16,250,000.00	MXN	Line-by-line
RECORDATI RARE DISEASES COLOMBIA S.A.S. *Marketing of pharmaceuticals*	Colombia	150,000,000.00	COP	Line-by-line

Consolidated companies	**Head office**	**Share capital**	**Currency**	**Consolidation method**
ITALCHIMICI S.p.A. *Marketing of pharmaceuticals*	Italy	7,646,000.00	EUR	Line-by-line
RECORDATI AG *Marketing of pharmaceuticals*	Switzerland	15,000,000.00	CHF	Line-by-line
RECORDATI AUSTRIA GmbH *Marketing of pharmaceuticals*	Austria	35,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES CANADA Inc. *Marketing of pharmaceuticals*	Canada	350,000.00	CAD	Line-by-line
RECORDATI RARE DISEASES JAPAN K.K. *Marketing of pharmaceuticals*	Japan	90,000,000.00	JPY	Line-by-line
NATURAL POINT S.r.l. *Marketing of pharmaceuticals*	Italy	10,400.00	EUR	Line-by-line
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd *Marketing of pharmaceuticals*	Australia	200,000.00	AUD	Line-by-line
RECORDATI BULGARIA Ltd *Marketing of pharmaceuticals*	Bulgaria	25,564.50	EUR	Line-by-line
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd *Promotion of pharmaceuticals*	People's Republic of China	1,000,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES FZCO *Marketing of pharmaceuticals*	United Arab Emirates	1,000.00	AED	Line-by-line
RECORDATI UK LTD *Research and marketing of pharmaceuticals*	United Kingdom	10.00	EUR	Line-by-line
RECORDATI Netherlands B.V. *Marketing of pharmaceuticals*	Netherlands	1.00	EUR	Line-by-line
EUSA Pharma (CH) GmbH, in liquidation *Marketing of pharmaceuticals*	Switzerland	20,000.00	CHF	Line-by-line
RECORDATI KOREA, Co. Ltd *Marketing of pharmaceuticals*	South Korea	100,000,000.00	KRW	Line-by-line
RECORDATI RARE DISEASES MENA RHQ *Marketing of pharmaceuticals*	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. *Marketing of pharmaceuticals*	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 FARMACÊUTICOS S.A.				100.00						100.00
BONAFARMA PRODUTOS FARMACÊUTICOS 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	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

CERTIFICATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154-*BIS* OF ITALIAN LGS. DECREE 58/98

1. The undersigned Robert Koremans, as Chief Executive Officer, and Niccolò Giovannini, as Financial Reporting Officer of Recordati S.p.A., pursuant to the provisions or Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the adequacy with respect to the Company structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the interim condensed consolidated financial statements for the first half of 2026.

2. The undersigned certify further that:

2.1 The interim condensed consolidated financial statements as of 30 June 2026:

- have been prepared in accordance with the applicable International Accounting Standards, as endorsed by the European Union under the terms of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, of 19 July 2002;
- correspond to the amounts shown in the Company’s accounts, books and records;
- provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

2.2 the Interim Report includes a reliable analysis of the events occurring in the first six months of the year and their impact on the interim condensed consolidated financial statements, together with a description of the main risks and uncertainties referring to the remaining six months of the year. The Interim Report also includes a reliable analysis of the information on significant related-party transactions.

Milan, 28 July 2026

Chief Executive Officer
ROBERT KOREMANS

Financial Reporting Officer
NICCOLÒ GIOVANNINI

Recordati Industria Chimica e Farmaceutica S.p.A.

Review report on the interim condensed consolidated financial statements as of 30 June 2026

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Recordati Industria Chimica e Farmaceutica S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements which comprise the consolidated income statement, the consolidated balance sheet, the statement of consolidated comprehensive income, the consolidated statement of change in shareholders' equity, the consolidated cash flow statement and the related notes to the consolidated condensed financial statements of Recordati Industria Chimica e Farmaceutica S.p.A. and its subsidiaries (the "Recordati Group") as of 30 June 2026. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Recordati Group as at 30 June 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 30 July 2026

EY S.p.A.
Signed by: Giovanni Luca Guerra, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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