

INTERIM REPORT  
**FIRST  
HALF  
2025**



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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 2025

#### NET REVENUE

€ (thousands)	First half 2025	%	First half 2024	%	Changes 2025/2024	%
<b>TOTAL</b>	<b>1,323,842</b>	<b>100.0</b>	<b>1,185,667</b>	<b>100.0</b>	<b>138,175</b>	<b>11.7</b>
Italy	182,430	13.8	179,582	15.1	2,848	1.6
International	1,141,412	86.2	1,006,085	84.9	135,327	13.5

#### KEY CONSOLIDATED P&L DATA

€ (thousands)	First half 2025	% of revenue	First half 2024	% of revenue	Changes 2025/2024	%
Net revenue	1,323,842	100.0	1,185,667	100.0	138,175	11.7
EBITDA <sup>(1)</sup>	496,345	37.5	452,936	38.2	43,409	9.6
Operating income	331,031	25.0	338,534	28.6	(7,503)	(2.2)
Adjusted operating income <sup>(2)</sup>	394,703	29.8	367,926	31.0	26,777	7.3
Net income	216,121	16.3	225,370	19.0	(9,249)	(4.1)
Adjusted net income <sup>(3)</sup>	327,763	24.8	301,047	25.4	26,716	8.9

<sup>(1)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

<sup>(2)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

<sup>(3)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.

#### KEY CONSOLIDATED BALANCE SHEET DATA

€ (thousands)	30 June 2025	31 December 2024	Changes 2025/2024	%
Net financial position <sup>(4)</sup>	(2,127,077)	(2,154,334)	27,257	(1.3)
Shareholders' equity	1,870,522	1,876,809	(6,287)	(0.3)

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





## Second quarter 2025

### NET REVENUE

€ (thousands)	Second quarter 2025	%	Second quarter 2024	%	Changes 2025/2024	%
<b>TOTAL</b>	<b>643,882</b>	<b>100.0</b>	<b>577,847</b>	<b>100.0</b>	<b>66,035</b>	<b>11.4</b>
Italy	86,469	13.4	87,988	15.2	(1,519)	(1.7)
International	557,412	86.6	489,859	84.8	67,554	13.8

### KEY CONSOLIDATED P&L DATA

€ (thousands)	Second quarter 2025	% of revenue	Second quarter 2024	% of revenue	Changes 2025/2024	%
Net revenue	643,882	100.0	577,847	100.0	66,035	11.4
EBITDA <sup>(1)</sup>	226,187	35.1	208,895	36.2	17,292	8.3
Operating income	135,265	21.0	151,635	26.2	(16,370)	(10.8)
Adjusted operating income <sup>(2)</sup>	175,467	27.3	165,898	28.7	9,569	5.8
Net income	91,080	14.1	101,775	17.6	(10,695)	(10.5)
Adjusted net income <sup>(3)</sup>	152,298	23.7	137,383	23.8	14,915	10.9

<sup>(1)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

<sup>(2)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

<sup>(3)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.

The first half of 2025 reflects a solid performance across both Specialty & Primary Care and Rare Diseases business units, with consolidated net revenue of € 1,323.8 million, increasing by 11.7% compared to the first half of the previous year; excluding revenue contribution from Enjaymo® of € 69.4 million in the first half 2025, growth on a like-for-like basis<sup>1</sup> and at constant exchange rates is 7.8%, with adverse currency impact in the first half of € 23.2 million (-2.0%), primarily affecting Specialty & Primary Care, and mainly driven by the devaluation of the Turkish Lira (only partly compensated by price inflation).

Specialty & Primary Care revenue totalled € 774.4 million for the first half of 2025, growing 2.6% or 5.1% at constant exchange rates (+2.6% excluding Türkiye). This reflects the strong performance of all core therapeutic areas, offsetting softer performance of Cough & Cold, which has been impacted by a milder flu season in the first quarter (mainly in Russia), although partially recovering in the second quarter. In particular, the Gastro and Cardiovascular franchises grew by mid-to high single digit rates, thanks to the strong in market performance of several products in the portfolio, with slight growth of the Urology franchise, reflecting strong Eligard® sell-in revenue in the first half of 2024.

Revenue in Rare Diseases totalled € 515.7 million for the first half of 2025, up 29.2% or 12.8% excluding revenue contribution from Enjaymo® and at constant exchange rates as compared to the first half of 2024, driven mainly by strong volume growth across all the three franchises. The Endocrinology franchise achieved net revenue of € 178.2 million, growing by 16.6%, reflecting the continued growth of Isturisa®, with over 1000 patients now on therapy in US, but also the double digit growth of Signifor®. The Hema-Oncology franchise achieved net revenue of € 200.7 million, growing by 71.2%, reflecting the contribution

<sup>1</sup> Growth calculated excluding H1 2025 revenue of Enjaymo®



of Enjaymo® of € 69.4 million (+26.4% vs the first half of 2024 pro-forma basis<sup>2</sup>) and driven by strong growth of Sylvant® and Qarziba®. The Metabolic franchise achieved net revenue of € 136.8 million, growing by 5.9% driven by Carbaglu® and Panhematin® in US.

Revenue performance led to an increase in operating results compared to the same period of last year, with EBITDA at € 496.3 million, up by 9.6% compared to the first half of 2024 and 37.5% of revenue, reflecting the strong revenue performance partially offset by higher level of investments both to support the launch of the recently approved label extension to Cushing's syndrome for Isturisa® in US (which was granted by FDA on April 15<sup>th</sup> 2025), and to support the integration of Enjaymo® and the continued geographic expansion in Rare Diseases segment.

Adjusted operating income was € 394.7 million for the first half 2025, up 7.3% as compared to the first half of 2024 and 29.8% of net revenue, reflecting amortization charges related to Enjaymo® rights acquisition. Operating income was € 331.0 million in the first half of 2025, down 2.2% over the first half of 2024, due to absorbing gross margin-related non-cash charges of € 46.9 million (versus € 27.0 million in first half of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory and due to non-recurring costs of € 16.7 million (versus € 2.4 million in the first half of 2024) mainly related to the further optimization of the Specialty and Primary Care commercial organization in Italy and Spain where ~80 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas.

Net financial expenses amounted to € 46.7 million, substantially aligned to those of the same period the previous year. New loans taken out during 2024 to support the acquisition of Enjaymo® caused an increase in interest expense of € 9.4 million, while net exchange gains over the period amounted to € 7.5 million (mainly unrealized and driven by the devaluation of the US dollar), against net FX losses of € 7.5 million in the first half of 2024.

Adjusted net income was € 327.8 million, at 24.8% of revenue, up by 8.9% compared to the same period of 2024, with higher operating performance at EBITDA level partially offset by the increase in the tax rate (mainly following the expiry of the Patent Box benefit in Italy). Net income was € 216.1 million, 16.3% of net revenue, down 4.1% versus the same period of prior year, reflecting higher gross margin-related non-cash charges arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory, higher non cash amortization charges related to Enjaymo® rights, higher non-recurring cost and higher tax rate (mainly due to the expiry of the Patent Box benefit in Italy).

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 negative for € 4.8 million in terms of revenues and slightly dilutive on margins, with a reduction in EBITDA of € 7.1 million (versus € 6.2 million in the first half 2024). Impact on financial is negative of 2.5 million versus € 1.0 million losses in the first half of 2024 and of € 10.0 million at level of Net Income (versus € 8.6 million in the first half 2024).

The net financial position as of 30<sup>th</sup> June 2025 recorded net debt of € 2,127.1 million, or just below 2.3x EBITDA pro-forma<sup>3</sup>, compared to net debt of € 2,154.3 million on 31<sup>st</sup> December 2024 following May dividends payment of 137.6 million, treasury shares purchased for € 48.4 million (net of proceeds from exercising stock options and performance shares) and upfront payment of Vazkepa®.

<sup>2</sup> Comparing 1H 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with 1H 2024 revenue totally realized by Sanofi.

<sup>3</sup> Pro-forma calculated by adding Enjaymo®'s estimated contribution from July to November 2024 (when it still was propriety of Sanofi) to EBITDA.



Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, and purchases of treasury shares net of proceeds from the exercise of stock options and performance shares, was € 256.8 million for the first half of 2025, substantially aligned versus the first half of 2024, driven by higher EBITDA offset by higher working capital absorption (mainly driven by higher US stock level) and higher income tax paid.

Shareholders' equity was € 1,870.5 million.

## CORPORATE DEVELOPMENT NEWS AND OTHER KEY EVENTS

On April 15, 2025, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application (sNDA) for Isturisa® (osilodrostat) for the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome for whom surgery is not an option or has not been curative. This was an expansion of the previous indication for the treatment of patients with Cushing's disease, which is a sub-type of Cushing's syndrome. The Isturisa® indication expansion was supported by the extensive Isturisa® clinical development program, which included over 350 patients. In addition, during the second quarter 2025, Isturisa® was granted regulatory approval in both Canada and Russia.

On April 22, 2025, Recordati received approval for Signifor® LAR in China for the treatment of acromegaly, expanding its Rare Diseases portfolio in China following the prior approvals of Isturisa® and Carbaglu®.

On June 24, 2025, Recordati announced a licensing and supply agreement with Amarin to commercialize the marketed cardiovascular medicine, Vazkepa® (icosapent ethyl) across 59 countries, focused in Europe. Vazkepa® is indicated to reduce the risk of cardiovascular events in statin-treated adult patients at high cardiovascular risk with elevated triglycerides and either established cardiovascular disease or diabetes with at least one other cardiovascular risk factor. Vazkepa® was approved in 2021 in the EU and UK and in 2022 in Switzerland based on the REDUCE-IT study, a Phase 3 Cardiovascular Outcomes Trial (CVOT) performed in over 8,000 patients with statistically significant and clinically meaningful results in Major Adverse Cardiovascular Events (MACE).

Vazkepa® is currently commercialized in 11 European countries, generated net sales of € 12 million in 2024 and is expected to achieve over € 40 million in revenues in 2027 and to be EBITDA positive from 2026. The expected revenue in 2025 is less than € 10 million with a slight negative impact at EBITDA level reflecting the commercial investment required to sustain the expected future growth. Under the terms of the agreement, Recordati paid Amarin an upfront cash payment of US\$ 25 million.

During the second quarter of 2025, the Group initiated the clinical trial to investigate the safety, dose and early signs of effect for dinutuximab beta (Qarziba®) in combination with chemotherapy for the treatment of patients with GD2-positive Ewing sarcoma.

Following the Committee for Medicinal Products for Human Use (CHMP) positive opinion earlier this year, on July 28, 2025, the European Commission issued a positive decision and granted marketing authorization, under exceptional circumstances, for Maapliv®, a solution of amino acids intended for the treatment of maple syrup urine disease (MSUD) presenting with an acute decompensation episode in patients from birth who are not eligible for an oral and enteral branched-chain amino acids (BCAA)-free formulation.

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

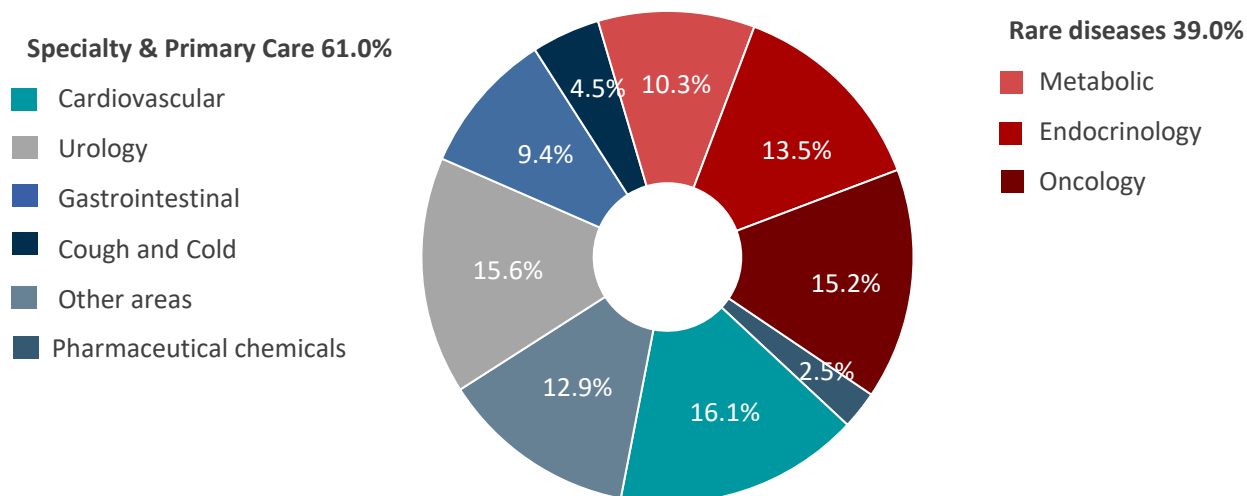


## REVIEW OF OPERATIONS

The Group's pharmaceutical business includes two segments: Specialty and Primary Care and Rare Diseases. Business is conducted through subsidiaries in Europe, Russia, Türkiye, North Africa, the United States of America, Canada, Mexico, certain South American countries, Japan, Australia, New Zealand, China and South Korea and, in the rest of the world, through licensing agreements with leading pharmaceutical companies. Sales of specialty medicines represent 97.5% of the Group's total revenues.

As already mentioned, total consolidated net revenue for the Group in the first half of 2025 was € 1,323.8 million, compared to € 1,185.7 million in the first half of the previous year (+11.7% or +7.8% on a like-for-like basis<sup>4</sup> and at constant exchange rates) and included net revenue from sales of Enjaymo® of € 69.4 million. Net revenue reflects a strong start to the year across both segments of the Group, with an adverse currency impact in the first half of € 23.2 million (-2.0%), mainly driven by the devaluation of the Turkish Lira in the Specialty and Primary Care business, only partly compensated by price inflation. Specialty and Primary Care segment reflects a strong performance of all core therapeutic areas, offsetting softer performance of Cough & Cold, which has been impacted by a milder flu season in the first quarter (mainly in Russia), although partially recovering in the second quarter. Rare Diseases segment continued its very strong growth momentum driven by volume expansion across all the three franchises.

### Revenue by therapeutic area



The table below shows revenue for the Specialty & Primary Care segment in the first half of 2025, broken down by therapeutic area, with the change compared to the same period of the previous year.

<sup>4</sup> Growth calculated excluding H1 2025 revenue of Enjaymo®.



## SPECIALTY & PRIMARY CARE

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024	%
Cardiovascular	213,316	199,379	13,937	7.0
Urology	207,166	202,552	4,614	2.3
Gastrointestinal	123,822	114,366	9,456	8.3
Cough and Cold	59,390	67,146	(7,756)	(11.6)
Other treatment areas	170,747	171,409	(662)	(0.4)
<b>Total (excluding Pharmaceutical chemicals)</b>	<b>774,441</b>	<b>754,852</b>	<b>19,589</b>	<b>2.6</b>
Pharmaceutical chemicals	33,662	31,512	2,150	6.8
<b>Total</b>	<b>808,103</b>	<b>786,364</b>	<b>21,739</b>	<b>2.8</b>

Cardiovascular revenue grew by 7.0% compared to the first half of 2024, with continued strong uptake of lercanidipine in most markets, strong growth of Betaloc® and Seloken® (metoprolol), also thanks to competitor out of stock in CEE, and a good performance of Livazo® mainly in Russia.

Urology sales increased by 2.3% compared to the first half of 2024 driven by strong growth of Urorec® (silodosin), which grew by 10.3% (mainly in Russia, Italy and Türkiye), and a robust growth of Tergynan® in Russia, partially offset by softer performance of Avodart®/Duodart® mainly due to generics pressure in Spain. Eligard® continues to show a good in market performance although sales are slightly lower compared to PY, reflecting strong sell-in in first half of 2024 behind the roll out of the new device.

Gastrointestinal revenue grew 8.3% compared to the same period of last year, with strong growth of Procto-Glyvenol® and Citrafleet® and excellent performance of Salaza® in Poland also due to the market withdrawal of a key competitor.

Sales of seasonal flu products have partially recovered in Q2, with a growth of 7.8%, mainly driven by Polydexa®. This led to an overall decrease of 11.6% for the half-year results.

Sales of pharmaceutical chemicals, which comprise active substances produced in the Italian plant of Campoverde for the international pharmaceutical industry, were € 33.7 million, showing a growth of 6.8% compared to the same period of the previous year.

The performance of the main products for Specialty and Primary Care, which include specialties from Recordati's original research and those acquired via the acquisition of products rights for various markets and license agreements for multiple territories, is shown in the table below.





€ (thousands)	First half 2025	First half 2024	Changes 2025/2024	%
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)	106,555	101,379	5,176	5.1
Eligard® (leuprorelin acetate)	63,116	64,043	(927)	(1.4)
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol + felodipine)	57,407	53,137	4,270	8.0
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)	52,717	57,340	(4,623)	(8.1)
Urorec® (silodosin)	44,133	40,000	4,133	10.3
Livazo® (pitavastatin)	28,181	27,121	1,060	3.9
Other products*	188,755	182,758	5,997	3.3

\* Include OTC products for a total of € 74.2 million in 2025 and € 74.3 million in 2024 (-0.1%).

## RARE DISEASES

The table below shows revenue for the Rare Diseases segment in the first half of 2025, broken down by therapeutic area, with the change compared to the previous year.

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024	%
Hemo-oncology	200,693	117,209	83,484	71.2
Endocrinology*	178,222	152,879	25,343	16.6
Metabolic and other areas	136,824	129,215	7,609	5.9
<b>Total</b>	<b>515,739</b>	<b>399,303</b>	<b>116,436</b>	<b>29.2</b>

\* Signifor® € 65.1 million and Isturisa® € 113.1 million in the first half of 2025, versus € 56.6 million and € 96.3 million respectively in the first half of 2024.

In the first half of 2025 sales of medicines for the treatment of Rare Diseases, marketed directly in Europe, the Middle East, the US, Canada, Mexico and some countries in South America, Japan, Australia and through partners in other territories, reached, as shown in the table above, € 515,7 million, up by 29.2% compared to the same period of 2024. This includes net revenue from sales of Enjaymo® amounting to € 69.4 million, which was added since December 2024 following the execution of the Asset Purchase Agreement with Sanofi at the end of November. The growth is due to the positive performance of all three franchises.

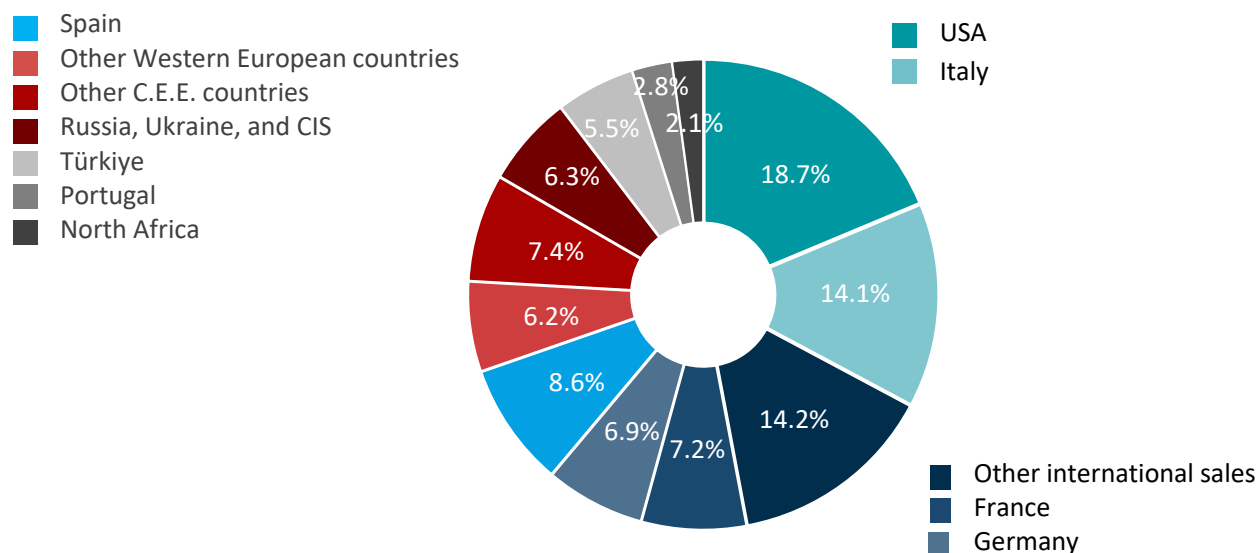
The rare Hemo-Oncological segment contributed € 200,7 million revenue in the first half of 2025, +71.2% compared to the first half of 2024 and includes € 69.4 million revenue of Enjaymo®. Excluding Enjaymo®, revenues of the hemo-oncological segment totalled € 131.3 million, increasing up by 12.0% compared to the same period of previous year, driven by strong performance of Sylvant® (revenue of € 45.2 million, +14.1% vs H1 2024), growing in Germany, CEE and US for higher demand. Results of Qarziba® were positive (revenue of € 78.5 million, +11.6% vs H1 2024), thanks to the strong performance in CEE, France and Italy as well as in Brazil and Russia, Colombia, HK and South Korea.

The endocrinology franchise totalled € 178.2 million of revenue, up by 16.6% compared to the same period in 2024, driven by the continued patients' uptake both for Isturisa®, which generated € 113.2 million in revenue in the first half of 2025 and for Signifor®, with revenue continuing to grow double digit and reaching € 65.1 million.



The metabolic and other treatment areas (excluding endocrinology and oncology) also showed an increase contributing € 136.8 million revenue, up by 5.9% compared to the same period in 2024, thanks to higher demand of Panhematin® in US and Carbaglu® positive performance primarily in EMEA.

### Revenue by geographic area\*



\* Excluding sales of pharmaceutical chemicals, which were at € 33.7 million representing 2.5% 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 2025	First half 2024	Changes 2025/2024	%
U.S.A.	241,272	184,114	57,158	31.0
Italy	181,932	176,300	5,632	3.2
Spain	110,421	109,390	1,031	0.9
France	93,212	90,333	2,879	3.2
Germany	88,689	81,385	7,304	9.0
Russia, other C.I.S. countries and Ukraine	81,123	71,762	9,361	13.0
Türkiye	70,485	70,042	443	0.6
Portugal	35,734	32,622	3,112	9.5
Other C.E.E. countries	96,027	82,046	13,981	17.0
Other Western European countries	80,208	81,412	(1,204)	(1.5)
North Africa	27,511	24,252	3,259	13.4
Other international sales	183,566	150,497	33,069	22.0
<b>Total pharmaceutical revenue*</b>	<b>1,290,180</b>	<b>1,154,155</b>	<b>136,025</b>	<b>11.8</b>

\*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 2025	First half 2024	Changes 2025/2024	%
United States of America (USD)	263,637	199,073	64,564	32.4
Russia (RUB)	4,936,257	4,212,686	723,571	17.2
Türkiye (TRY)	3,000,148	2,278,439	721,709	31.7

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 2025 were € 241.3 million, up by 31.0% (in local currency +32.4%) This growth reflects the contribution from sales of Enjaymo® as well as the strong organic growth of major brands such as Isturisa® and Signifor® (endocrinology products), Sylvant® (oncology product) and Panhematin® (metabolic product).

Sales of pharmaceutical specialties in Italy were € 181.9 million, increasing by 3.2% compared to the same period of the previous year, growing in both the Specialty and Primary Care and the Rare Diseases segments. Sales of Specialty and Primary Care accounted for € 162.2 million with an increase of 1.4% compared to the first half of 2024, thanks to the continued volume growth of OTC product Magnesio Supremo®, the good performance of Cardicor® (cardiology portfolio) and both Urorec® and Eligard® (urology portfolio) among the prescription products, partially offset by Transact Lat® licensing termination in 2025 and higher Avodart® sell-in in 2024.

Sales in products for the treatment of Rare Diseases amounted to € 19.7 million, up by 20.6% driven by Qarziba® and Enjaymo®.

Sales in Spain accounted for € 110.4 million, up by 0.9% compared to the same period of previous year. Sales of Rare Diseases products were € 18.1 million, up by 14.6% due to the significant growth of the endocrinology portfolio (both Signifor® and Isturisa®) and Sylvant®. Sales in the Specialty and Primary Care segment, that amounted to € 92.3 million, decreased of 1.4% mainly due lower performance of Duodart® affected by generics' competition. The negative trend is partially offset by the strong performance of gastrointestinal products Citrafleet® and Casenlax®.

Sales in France, at € 93.2 million, were up by 3.2%. Sales of products for the treatment of Rare Diseases amounted to € 24.0 million, up by 35.6% thanks to the strong performance of Qarziba®, as well as of Carbaglu® and Isturisa®. The increase is partially mitigated by the Specialty and Primary Care segment where sales were € 69.2 million, with a decrease of 4.7% mainly driven by lower volume of lercanidipine (due to exiting low margin sales) and decreased volume and price of Reselip® due to generics' competition.

Sales in Germany were € 88.7 million, with an increase of 9.0% compared to the same period of the previous year. Sales in Rare Diseases were € 36.8 million, increasing by 49.3% thanks to Enjaymo®, as well as the continued growth in endocrinology and oncology products. This increase is partially offset by the lower performance of the Specialty and Primary care segment mainly due to Ortoton® (due to exiting low margin tender business) and Eligard®, mainly reflecting stronger sell-in sales in first half of 2024 behind the roll out of the new device.

Sales generated in Russia, Ukraine and in the countries within the Commonwealth of Independent States (C.I.S.) were € 81.1 million, up by 13.0% compared to the same period of the previous year, with an estimated positive exchange rate effect of € 0.7 million, mainly related to RUB. Sales in the Specialty and Primary Care in Russia were in local currency RUB 4,936.3 million, up by 17.2% over the same period of the



previous year. The increase in sales in Russia is mainly driven by Tergynan® and Urorec® in the urology area, Livazo® in cardiovascular area and Procto-Glyvenol® in the Gastrointestinal. This performance was partially offset by a reduction of sales of Cough & Cold products due to a very mild flu season, although recovering in the second quarter. Sales of products for the treatment of Rare Diseases in this area amounted to € 14.1 million, with +8.3% mainly due to Qarziba®.

Sales in Türkiye were at € 70.5 million, up by 0.6% compared to the same period of previous year. The result is significantly impacted by a significant adverse currency exchange effect of € 20.5 million which was only partially offset by the continued high price inflation. Volume growth was positive (+7.8%) driven by Zanidip®, Eligard® and by local product Mictonorm®. The effect of applying IAS 29 “Financial Reporting in Hyperinflationary Economies” to activities in Türkiye caused a positive effect on net revenue of € 3.5 million, while the specific provisions of IAS 21 resulted in a negative effect of € 8.2 million (difference between translation at average FX vs end of period FX). Sales of products for the treatment of Rare Diseases amounted to € 6.3 million, showing an increase of 14.2% compared to the same period of the previous year, driven mainly by Qarziba® and Cystadrops®.

Sales in Portugal were € 35.7 million, up by 9.5% compared to the same period of the previous year. In Specialty and Primary Care, growth was driven mainly by Ulcermin® and other prescription medications (Enerzair®, Eligard® and Combodart®). Sales of products for the treatment of rare diseases amounted to € 2.6 million, increasing 1.7% compared the to the first half of 2024 mainly due to Signifor® performance.

Sales in other Central and Eastern European countries, at € 96.0 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 2025, Specialty and Primary care sales were € 76.3 million up by 15.0% compared to the first half of 2024, mainly thanks to growth of Salaza® and Procto-Glyvenol® in Poland and Betaloc® in Romania. Sales of products for the treatment of rare diseases in this area, amounting to € 19.7 million, increased by 25.8% compared to the first half of 2024, mainly driven by the growth in oncology products, particularly Qarziba®.

Sales in other countries in Western Europe accounted for € 80.2 million (down 1.5% 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, Austria, Nordic countries (Finland, Sweden, Denmark, Norway and Iceland) and in BeNelux. Sales in the Specialty & Primary Care segment were € 47.9 million, up 0.2%. Sales of products for the treatment of rare diseases in this area amounted to € 32.3 million, down by 3.9%, mainly due to the enrolment of existing patients on Qarziba® on-going clinical trials.

Sales in North Africa were at € 27.5 million, up by 13.4% compared to the same period of the previous year and include the export revenue generated by Laboratoires Bouchara Recordati in these territories, in particular in Algeria, and sales generated by Opalia Pharma, the Group’s Tunisian subsidiary, as well as sales of products for the treatment of rare diseases. Pharmaceutical sales in Specialty and Primary Care segment in the first half of 2025 were up by 11.0%, driven by Zanidip®, Vitamine D3® and Urorec®.

Other international sales, at € 183.6 million, were up by 22.0% compared to the same period of previous year and comprise sales and other revenue from licensees for some of the key products, Laboratoires Bouchara Recordati’s and Casen Recordati’s export sales, as well as sales of products for the treatment of rare diseases in the rest of the world. Sales in Specialty and Primary Care increased by 4.0% mainly for Zanidip®, partially offset by decrease in Livazo®. Sales in the Rare Diseases segment increased up by 43.0%, compared to the same period of previous year mainly thanks to the contribution of the new product Enjaymo® and to volume growth of Qarziba®, Sylvant® and Isturisa®.



## 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 2024:

€ (thousands)	First half 2025	% of revenue	First half 2024	% of revenue	Change 2025/2024	%
<b>Net revenue</b>	<b>1,323,842</b>	<b>100.0</b>	<b>1,185,667</b>	<b>100.0</b>	<b>138,175</b>	<b>11.7</b>
Cost of sales	(441,220)	(33.3)	(383,881)	(32.4)	(57,339)	14.9
<b>Gross profit</b>	<b>882,622</b>	<b>66.7</b>	<b>801,786</b>	<b>67.6</b>	<b>80,836</b>	<b>10.1</b>
Selling expenses	(284,729)	(21.5)	(247,703)	(20.9)	(37,026)	14.9
Research and development expenses	(167,118)	(12.6)	(139,135)	(11.7)	(27,983)	20.1
General and administrative expenses	(83,643)	(6.3)	(73,682)	(6.2)	(9,961)	13.5
Other income/(expenses), net	(16,101)	(1.2)	(2,732)	(0.2)	(13,369)	n.s.
<b>Operating income</b>	<b>331,031</b>	<b>25.0</b>	<b>338,534</b>	<b>28.6</b>	<b>(7,503)</b>	<b>(2.2)</b>
Financial income/(expenses), net	(46,680)	(3.5)	(46,787)	(3.9)	107	(0.2)
<b>Pre-tax income</b>	<b>284,351</b>	<b>21.5</b>	<b>291,747</b>	<b>24.6</b>	<b>(7,396)</b>	<b>(2.5)</b>
Income taxes	(68,230)	(5.2)	(66,377)	(5.6)	(1,853)	2.8
<b>Net income</b>	<b>216,121</b>	<b>16.3</b>	<b>225,370</b>	<b>19.0</b>	<b>(9,249)</b>	<b>(4.1)</b>
<b>Adjusted gross profit <sup>(1)</sup></b>	<b>929,541</b>	<b>70.2</b>	<b>828,751</b>	<b>69.9</b>	<b>100,790</b>	<b>12.2</b>
<b>Adjusted operating income <sup>(2)</sup></b>	<b>394,703</b>	<b>29.8</b>	<b>367,926</b>	<b>31.0</b>	<b>26,777</b>	<b>7.3</b>
<b>Adjusted net income <sup>(3)</sup></b>	<b>327,763</b>	<b>24.8</b>	<b>301,047</b>	<b>25.4</b>	<b>26,716</b>	<b>8.9</b>
<b>EBITDA <sup>(4)</sup></b>	<b>496,345</b>	<b>37.5</b>	<b>452,936</b>	<b>38.2</b>	<b>43,409</b>	<b>9.6</b>

<sup>(1)</sup> Gross profit adjusted by the impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory according to IFRS 3.

<sup>(2)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

<sup>(3)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.

<sup>(4)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

Net revenue amounted to € 1,323.8 million, up by € 138.2 million compared to the first half of 2024. For a detailed analysis, please refer to the previous chapter "Review of Operations".

Gross profit was € 882.6 million, 66.7% of revenue, increasing by 10.1% compared to the first half of 2024. Net of the impact of the € 46.9 million arising from the application of IFRS 3 on sales of residual inventory acquired with EUSA Pharma and on sales of inventory acquired in the context of the acquisition of rights of Enjaymo®, adjusted gross profit was € 929.5 million, 70.2% of revenue, up by 12.2%, with also margin on sales up 0.3pts versus first half of 2024 thanks to the positive mix contribution of Rare Diseases sales growth.





Selling expenses were € 284.7 million, an increase of 14.9% compared to the same period of the previous year, with a 21.5% ratio to revenue, higher as compared to 20.9% in the first half of 2024 mainly due to the investments made both to support the launch of Cushing Syndrome Isturisa® indication approval in US (granted by FDA on April 15<sup>th</sup>, 2025) and to support Enjaymo® expansion and the continued geographic expansion in Rare Diseases segment.

Research and development expenses were € 167.1 million, an increase of 20.1% compared to those in the first half of the previous year and include € 17.5 million of amortization of the rights of Enjaymo®, acquired from Sanofi in the fourth quarter 2024. Beside the latter, the year over year increase is related to the additional medical information activities to support Enjaymo® expansion and Isturisa® new indication and for ongoing clinical studies.

General and administrative expenses increased by 13.5% owing to the strengthening of the general coordination structure and to new IT systems investments to support the Group's growth, as well as for the expansion of organizational structures in new markets (China, Brazil, Japan).

Other income and expenses amounted to € 16.1 million, of which € 14.4 million for restructuring costs mainly related to SPC further commercial organization optimization in Italy and Spain where ~80 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas.

Adjusted operating income (net income before income taxes, financial income and expenses, non-recurring items and non-cash charges arising from the unwind of the fair value step-up of acquired rare inventory) was € 394.7 million, up by 7.3% compared to the first half of 2024, accounting for 29.8% of sales and reflecting amortization charges related to the Enjaymo® acquisition. Operating income was € 331.0 million, down by 2.2% compared to the same period the previous year and included € 46.9 million (versus € 26.9 million in the first half of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory and non-recurring costs of € 16.8 million versus € 2.4 million in the first half of 2024.

Total amortisation amounted to € 101.6 million, of which € 83.9 million related to intangible assets, up by € 19.0 million over the first half of the previous year, attributable mostly to the acquisition of global rights of Enjaymo® from Sanofi (€ 17.5 million), and € 17.7 million relating to property, plant and equipment, up by € 2.2 million over the same period the previous year.



EBITDA\* at € 496.3 million, was up 9.6% compared to the first half of 2024, accounting for 37.5% of revenue.

The reconciliation of net income and EBITDA is reported below.

€ (thousands)	First half 2025	First half 2024
Net income	216,121	225,370
Income taxes	68,230	66,377
Financial (income)/expenses, net	46,680	46,787
Non-recurring operating expenses	16,753	2,427
Non-cash charges from inventory uplift	46,919	26,965
<b>Adjusted operating income</b>	<b>394,703</b>	<b>367,926</b>
Depreciation, amortization and write-downs	101,642	85,010
<b>EBITDA*</b>	<b>496,345</b>	<b>452,936</b>

\* 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

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

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024	%
Specialty & Primary Care segment	281,105	289,097	(7,992)	(2.8)
Rare Diseases segment	215,240	163,839	51,401	31.4
<b>Total EBITDA*</b>	<b>496,345</b>	<b>452,936</b>	<b>43,409</b>	<b>9.6</b>

\* 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

The Specialty & Primary Care segment was 34.8% of revenue and the Rare Disease segment was 41.7%.

Net financial expenses amounted to € 46.7 million, substantially aligned to those of the same period the previous year. New loans taken out during 2024 to support the acquisition of Enjaymo® caused an increase in interest of € 9.4 million. Net exchange gains over the period amounted to € 7.5 million, mainly unrealized and driven by the devaluation of the US dollar, against FX net losses of € 7.5 million in the first half of 2024. Impact of hyperinflation is negative for € 2.5 million versus € 1.0 million losses in the first half of 2024.

The effective tax rate was 24.0%, which was higher than the same period of the previous year, mainly following the expiry of the Patent Box benefit in Italy.

Adjusted net income was € 327.8 million, up by 8.9%, and excludes amortization and write-downs of intangible assets (except software) and goodwill for a total amount of € 81.8 million, charges from non-recurring items of € 16.8 million, non-cash charges arising from the revaluation at fair value of the inventory purchased in the operations EUSA Pharma and Enjaymo® of € 46.9 million, and net loss from hyperinflation of € 2.5 million (IAS 29), net of tax effects.

Net income was € 216.1 million, 16.3% of net revenue, down 4.1% versus the same period of prior year, reflecting higher gross margin-related non-cash charges arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory, higher non-cash amortization charges related to Enjaymo® rights, higher non-recurring cost and higher tax rate.



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

€ (thousands)	First half 2025	First half 2024
Net income	216,121	225,370
Amortization and write-downs of intangible assets (except software)	81,779	68,193
Tax effect	(19,329)	(15,377)
Non-recurring operating expenses	16,753	2,427
Tax effect	(4,662)	(562)
Non-cash charges arising from inventory uplift	46,919	26,965
Tax effect	(11,730)	(6,741)
Monetary net (gains)/losses from hyperinflation	2,516	1,016
Tax effect	(604)	(244)
<b>Adjusted net income*</b>	<b>327,763</b>	<b>301,047</b>

\* 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.

## NET FINANCIAL POSITION

The net financial position as of 30<sup>th</sup> June 2025 recorded net debt of € 2,127.1 million, or just below 2.3x EBITDA pro-forma<sup>5</sup>, compared to net debt of € 2,154.3 million on 31<sup>st</sup> December 2024, as detailed in the following table:

€ (thousands)	30 June 2025	31 December 2024	Change 2025/2024	%
Cash and cash equivalents	341,550	322,423	19,127	5.9
Short-term debts to banks and other lenders	(80,875)	(22,845)	(58,030)	254.0
Loans - due within one year <sup>(1)</sup>	(292,842)	(274,251)	(18,591)	6.8
Leasing liabilities - due within one year	(9,912)	(10,696)	784	(7.3)
<b>Short-term financial position</b>	<b>(42,079)</b>	<b>14,631</b>	<b>(56,710)</b>	<b>n.s.</b>
Loans - due after one year <sup>(1)</sup>	(2,046,789)	(2,130,852)	84,063	(3.9)
Leasing liabilities - due after one year	(38,209)	(38,113)	(96)	0.3
<b>Net financial position</b>	<b>(2,127,077)</b>	<b>(2,154,334)</b>	<b>27,257</b>	<b>(1.3)</b>

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

During the period, dividends of 137.6 million were paid to shareholders, treasury shares were purchased for € 48.4 million, net of proceeds from exercising stock options and performance shares, and an upfront payment of \$25 million was paid for the licensing and supply agreement with Amarin to commercialize Vazkepa®.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, and purchases of treasury shares net of proceeds from the exercise of stock options and performance shares, was € 256.8 million for the first half of 2025, substantially aligned versus the first half of 2024, driven by higher EBITDA

<sup>5</sup> Pro-forma calculated by adding Enjaymo's® estimated contribution from July to November 2024 (when it still was propriety of Sanofi) to EBITDA.



partially offset by higher working capital absorption (mainly reflecting higher US stock level) and higher income tax paid.

In June 2025, the loan of € 180.0 million granted in May 2021 was renegotiated through its full early repayment before the maturity of May 2026 and the subscription of a new loan of € 315.0 million, still from a consortium of national and international financiers led by Mediobanca, of which € 280,0 million drawn down in June, net of *advisory* and *up-front fees*.

In addition, other repayments of bank loans amounted to € 163.8 million.

## RELATED-PARTY TRANSACTIONS

As of 30<sup>th</sup> June 2025, 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.



## BUSINESS OUTLOOK

With a robust start to the year, and despite increased FX headwinds, the financial targets for FY 2025 as set out in February are confirmed for the year, implying double-digit growth across all key metrics:

- Net revenue between € 2,600 and 2,670 million
- EBITDA<sup>(1)</sup> between € 970 and 1,000 million; margin +/- 37.5%
- Adjusted net income<sup>(2)</sup> between € 640 and 670 million; margin +/- 25.0%

The Group now expects FX headwinds for FY 2025 of approximately –3%, significantly higher than expected at the start of the year (-1%).

Milan, 29<sup>th</sup> July 2025

for the Board of Directors  
Chief Executive Officer  
**ROBERT KOREMANS**

<sup>(1)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

<sup>(2)</sup> 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.





# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30<sup>th</sup> JUNE 2025 and EXPLANATORY NOTES

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

€ (thousands) <sup>(1)</sup>	Note	First half 2025	First half 2024
<b>Net revenue</b>	3	<b>1,323,842</b>	<b>1,185,667</b>
Cost of sales	4	(441,220)	(383,881)
<b>Gross profit</b>		<b>882,622</b>	<b>801,786</b>
Selling expenses	4	(284,729)	(247,703)
Research and development expenses	4	(167,118)	(139,135)
General and administrative expenses	4	(83,643)	(73,682)
Other income/(expenses), net	4	(16,101)	(2,732)
<b>Operating income</b>		<b>331,031</b>	<b>338,534</b>
Financial income/(expenses), net	5	(46,680)	(46,787)
<b>Pre-tax income</b>		<b>284,351</b>	<b>291,747</b>
Income taxes	6	(68,230)	(66,377)
<b>Net income</b>		<b>216,121</b>	<b>225,370</b>
Attributable to:			
Equity holders of the Parent		216,121	225,370
Non-controlling interests		0	0
<b>Earnings per share (euro)</b>			
Basic		1.048	1.092
Diluted		1.033	1.078

<sup>(1)</sup> Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 206,134,192 in 2025 and 206,299,160 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 2,990,964 for 2025 and 2,825,996 for 2024.

Diluted earnings per share is calculated by taking into account rights granted to employees.

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 2025	31 December 2024
<b>Non-current assets</b>			
Property, plant and equipment	7	206,820	206,700
Intangible assets	8	2,454,786	2,513,159
Goodwill	9	792,499	797,078
Other equity investments and securities	10	13,924	17,385
Other non-current assets	11	14,259	14,206
Deferred tax assets	12	124,348	94,527
<b>Total non-current assets</b>		<b>3,606,636</b>	<b>3,643,055</b>
<b>Current assets</b>			
Inventories	13	493,628	506,447
Trade receivables	13	588,994	516,743
Other receivables	13	111,237	109,024
Other current assets	13	26,050	21,387
Derivative instruments measured at fair value	14	8,041	15,376
Cash and cash equivalents	15	341,550	322,423
<b>Total current assets</b>		<b>1,569,500</b>	<b>1,491,400</b>
<b>Total assets</b>		<b>5,176,136</b>	<b>5,134,455</b>

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 2025	31 December 2024
<b>Shareholders' equity</b>			
Share capital		26,141	26,141
Share premium reserve		83,719	83,719
Treasury shares		(176,246)	(131,570)
Reserve for derivative instruments		(2,301)	(1,689)
Translation reserve		(337,662)	(274,413)
Other reserves		66,940	64,023
Profits carried forward		1,993,810	1,818,039
Net income		216,121	416,508
Interim dividend		0	(123,949)
<b>Shareholders' equity attributable to equity holders of the Parent</b>		<b>1,870,522</b>	<b>1,876,809</b>
Shareholders' equity attributable to non-controlling interests		0	0
<b>Total shareholders' equity</b>	<b>16</b>	<b>1,870,522</b>	<b>1,876,809</b>
<b>Non-current liabilities</b>			
Loans - due after one year	17	2,086,709	2,173,810
Provisions for employee benefits	18	19,970	21,355
Deferred tax liabilities	19	130,511	133,422
<b>Total non-current liabilities</b>		<b>2,237,190</b>	<b>2,328,587</b>
<b>Current liabilities</b>			
Trade payables	20	330,218	296,698
Other payables	20	199,206	195,385
Tax liabilities	20	119,205	93,941
Other current liabilities	20	4,131	4,693
Provisions for risks and charges	20	19,190	22,092
Derivative instruments measured at fair value	21	11,447	5,633
Loans - due within one year	17	304,152	287,772
Short-term debts to banks and other lenders	22	80,875	22,845
<b>Total current liabilities</b>		<b>1,068,424</b>	<b>929,059</b>
<b>Total shareholders' equity and liabilities</b>		<b>5,176,136</b>	<b>5,134,455</b>

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



## RECORDATI S.p.A. and SUBSIDIARIES

### STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

€ (thousands) <sup>(1)</sup>	First half 2025	First half 2024
Net income	216,121	225,370
Gains/(losses) on cash flow hedges, net of tax effects	(612)	4,237
Gains/(losses) on translation of foreign financial statements	(63,249)	(8,926)
Gains/(losses) on equity-accounted investees, net of tax effects	(3,402)	(764)
Other changes, net of tax effects	63	(75)
<b>Income and expenses recognized in shareholders' equity</b>	<b>(67,200)</b>	<b>(5,528)</b>
<b>Comprehensive income</b>	<b>148,921</b>	<b>219,842</b>
Attributable to:		
Equity holders of the Parent	148,921	219,842
Non-controlling interests	0	0
Per-share data (euro)		
Basic	0.722	1.066
Diluted	0.712	1.051

<sup>(1)</sup> Except amounts per share.

Earnings per share (EPS) are based on average shares outstanding during the respective period, 206,134,192 in 2025 and 206,299,160 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 2,990,964 for 2025 and 2,825,996 for 2024.

Diluted earnings per share is calculated by taking into account rights granted to employees.

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



## RECORDATI S.p.A. and SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

€ (thousands)	Shareholders' equity attributable to equity holders of the Parent										Total
	Share capital	Share premium reserve	Treasury shares	Reserve for derivative instruments	Translation reserve	Other reserves	Profits carried forward	Net income	Interim dividend	Non-controlling interests	
<b>Balance at 31 December 2023</b>	<b>26,141</b>	<b>83,719</b>	<b>(127,970)</b>	<b>(286)</b>	<b>(264,700)</b>	<b>61,219</b>	<b>1,636,451</b>	<b>389,214</b>	<b>(117,396)</b>	<b>0</b>	<b>1,686,392</b>
Allocation of 2023 net income							389,214	(389,214)			
Dividend distribution							(247,473)		117,396		(130,077)
Change in share-based payments						3,075	3,042				6,117
Purchase of treasury shares			(37,563)								(37,563)
Sale of treasury shares			41,177				(11,334)				29,843
Other changes							30,182				30,182
Comprehensive income				4,237	(8,926)	(839)		225,370		0	219,842
<b>Balance at 30 June 2024</b>	<b>26,141</b>	<b>83,719</b>	<b>(124,356)</b>	<b>3,951</b>	<b>(273,626)</b>	<b>63,455</b>	<b>1,800,082</b>	<b>225,370</b>	<b>0</b>	<b>0</b>	<b>1,804,736</b>
<b>Balance as of 31 December 2024</b>	<b>26,141</b>	<b>83,719</b>	<b>(131,570)</b>	<b>(1,689)</b>	<b>(274,413)</b>	<b>64,023</b>	<b>1,818,039</b>	<b>416,508</b>	<b>(123,949)</b>	<b>0</b>	<b>1,876,809</b>
Allocation of 2024 net income							416,508	(416,508)			0
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			148,921
<b>Balance as of 30 June 2025</b>	<b>26,141</b>	<b>83,719</b>	<b>(176,246)</b>	<b>(2,301)</b>	<b>(337,662)</b>	<b>66,940</b>	<b>1,993,810</b>	<b>216,121</b>	<b>0</b>	<b>0</b>	<b>1,870,522</b>

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





## RECORDATI S.p.A. and SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT

€ (thousands)	First half 2025	First half 2024
<b>OPERATING ACTIVITIES</b>		
Net income	216,121	225,370
Income taxes	68,229	66,377
Net interest	48,288	37,399
Depreciation of property, plant and equipment	17,755	15,591
Amortization of intangible assets	83,888	64,873
Write-downs	0	4,546
Equity-settled share-based payment transactions	8,936	6,117
Other non-monetary components	55,983	35,304
Change in other assets and other liabilities	(2,747)	(20,897)
<b>Cash flow generated/(used) by operating activities before change in working capital</b>	<b>496,453</b>	<b>434,680</b>
Change in:		
- inventories	(65,749)	(29,464)
- trade receivables	(74,573)	(44,355)
- trade payables	37,471	172
<b>Change in working capital</b>	<b>(102,851)</b>	<b>(73,647)</b>
Interest received	2,503	2,920
Interest paid	(48,045)	(42,027)
Income taxes paid	(75,888)	(54,762)
<b>Cash flow generated/(used) by operating activities</b>	<b>272,172</b>	<b>267,164</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in property, plant and equipment	(15,417)	(11,263)
Disposals of property, plant and equipment	79	732
Investments in intangible assets	(27,657)	(9,102)
Disposals of intangible assets	87	38
<b>Cash flow generated/(used) by investment activities</b>	<b>(42,908)</b>	<b>(19,595)</b>
<b>FINANCING ACTIVITIES</b>		
Opening of loans	276,809	144,609
Repayment of loans	(343,771)	(226,801)
Payment of lease liabilities	(5,660)	(5,996)
Change in short-term debts to banks and other lenders	56,373	(48,676)
Dividends paid	(137,620)	(128,752)
Purchase of treasury shares	(81,423)	(37,563)
Sale of treasury shares	32,996	29,843
<b>Cash flow generated/(used) by financing activities</b>	<b>(202,296)</b>	<b>(273,336)</b>
<b>Change in cash and cash equivalents</b>	<b>26,968</b>	<b>(25,767)</b>
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(7,841)	4,534
<b>Closing cash and cash equivalents</b>	<b>341,550</b>	<b>200,579</b>

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<sup>th</sup> June 2025 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 summarized format in compliance with IAS 34 “Interim Financial Reporting” and were approved by the Board of Directors on 29<sup>th</sup> July 2025, which authorized 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<sup>st</sup> December 2024 were audited by the same company, which issued its report on 27<sup>th</sup> March 2025.

The 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<sup>th</sup> June 2025 comprise those of the “Parent Company” and all its subsidiaries.

The scope of consolidation did not change in the first half of 2025.

The companies included in the scope of consolidation, their percentage of ownership and a description of their activity are set out in Note 27.

These financial statements are presented in euro (€), rounded to thousands of euro, except where indicated otherwise.

#### 2. SUMMARY OF ACCOUNTING STANDARDS

These condensed consolidated financial statements were prepared in a summarized 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<sup>st</sup> December 2024, 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 taken into account. The Group operates on the Russian market, in compliance with current regulations, with revenue in the first half of 2025 totalling 5.0% of the Group's total revenue, as well as on the Ukrainian market, with revenue in



the first half of 2025 accounting for 0.7% of the total. The Group continues to monitor the conflict, as well as any geopolitical developments and related consequences on corporate strategies, to adopt mechanisms to protect its competitive position, investments, corporate performance, and resources. The same approach is also adopted in relation to potential effects arising from any changes to the American legislation that could affect the pharmaceutical sector.

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 condensed consolidated financial statements were the same as those used in the preparation of the consolidated financial statements at 31<sup>st</sup> December 2024, except for the new standards and amendments that were adopted with effect from 1<sup>st</sup> January 2025. 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<sup>st</sup> January 2022 for Türkiye and starting from the incorporation of the Argentine 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<sup>th</sup> June 2025. 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<sup>th</sup> June 2025 was applied consistently, instead of the average exchange rate for the period. Regarding the balance sheet, the cash elements have not been restated, as they were already expressed in the unit of measurement as at 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.

A new amendment to the accounting standards applied for the first time in 2025 but has no impact on the Group's interim condensed consolidated financial statements.



*Lack of exchangeability - Amendments to IAS 21*

The amendments to IAS 21 “*Effects of Changes in Foreign Exchange Rates*” specify how an enterprise should consider whether a currency is exchangeable and determine the spot exchange rate when there is a lack of exchangeability. The amendments also require provision of information enabling readers of the financial statements to understand how the non-exchangeable currency impacts, or how it is expected to impact, the income statement, equity and financial position and cash flows of the enterprise. The changes will be applicable for financial years beginning on or after 1<sup>st</sup> January 2025. In application of these changes, the enterprise may not recalculate comparative figures.

**3. NET REVENUE**

The Group’s operations and main revenue streams are those described 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, in fact, mainly due to lower incidence of flu in Russia, performance this Q1 2025 was negative over the same period of the previous year.

During the first half of 2025, net revenue amounted to € 1,323.8 million, up compared to the € 1,185.7 million in the same period during 2024. It included € 69.4 million for sales of Enjaymo® in the Hema-Oncological segment, of which the rights were acquired from Sanofi on 29<sup>th</sup> November 2024.



Net revenue can be broken down as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Net sales	1,314,569	1,178,338	136,231
Royalties	6,028	3,941	2,087
Upfront payments	377	590	(213)
Various revenue	2,868	2,798	70
<b>Total net revenue</b>	<b>1,323,842</b>	<b>1,185,667</b>	<b>138,175</b>

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 negative effect on revenue of € 4.8 million (positive of € 3.8 million in the first half of 2024). It should be noted that the Argentine company did not recognize revenues.

Royalties are related to products in the Rare Diseases segment for € 4.0 million and to those of the Specialty and Primary Care segment for € 2.0 million.

The item “Various revenue” includes € 0.2 million, corresponding to the margin on sales of the cardiovascular drug Vazkepa®, achieved by Amarin on behalf of Recordati after 24<sup>th</sup> June 2025, which was the date of transfer of the product licensing rights.

In the tables below, net revenue is disaggregated by product or product class 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 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
Cardiovascular	213,316	199,379	-	-	213,316	199,379
Urology	207,166	202,552	-	-	207,166	202,552
Gastrointestinal	123,822	114,366	-	-	123,822	114,366
Cough and Cold	59,390	67,146	-	-	59,390	67,146
Other treatment areas	170,747	171,409	-	-	170,747	171,409
Pharmaceutical chemicals	33,662	31,512	-	-	33,662	31,512
Hema-Oncology	-	-	200,693	117,209	200,693	117,209
Endocrinology	-	-	178,222	152,879	178,222	152,879
Metabolic and other areas	-	-	136,824	129,215	136,824	129,215
<b>Total net revenue</b>	<b>808,103</b>	<b>786,364</b>	<b>515,739</b>	<b>399,303</b>	<b>1,323,842</b>	<b>1,185,667</b>



### Geographic area by country

€ (thousands)	Specialty & Primary Care 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
<b>Pharmaceutical revenue</b>						
U.S.A.	-	-	241,272	184,114	241,272	184,114
Italy	162,185	159,921	19,747	16,379	181,932	176,300
Spain	92,277	93,554	18,144	15,836	110,421	109,390
France	69,185	72,619	24,027	17,714	93,212	90,333
Germany	51,933	56,760	36,756	24,625	88,689	81,385
Türkiye	64,152	64,495	6,333	5,547	70,485	70,042
Russia, Ukraine, other CIS	66,992	58,716	14,131	13,046	81,123	71,762
Portugal	33,158	30,088	2,576	2,534	35,734	32,622
Other Eastern European countries	76,334	66,393	19,693	15,653	96,027	82,046
Other Western European countries	47,909	47,804	32,299	33,608	80,208	81,412
North Africa	25,960	23,387	1,551	865	27,511	24,252
Other international sales	84,356	81,115	99,210	69,382	183,566	150,497
<b>Total pharmaceutical revenue</b>	<b>774,441</b>	<b>754,852</b>	<b>515,739</b>	<b>399,303</b>	<b>1,290,180</b>	<b>1,154,155</b>
<b>Pharmaceutical chemicals revenue</b>						
Italy	1,561	1,445	-	-	1,561	1,445
Other European countries	12,701	8,831	-	-	12,701	8,831
Asia and Oceania	13,255	15,188	-	-	13,255	15,188
America (U.S.A. excluded)	2,929	3,180	-	-	2,929	3,180
U.S.A.	2,776	2,658	-	-	2,776	2,658
Africa	440	210	-	-	440	210
<b>Total chemical pharmaceuticals revenue</b>	<b>33,662</b>	<b>31,512</b>	<b>0</b>	<b>0</b>	<b>33,662</b>	<b>31,512</b>
<b>Total net revenue</b>	<b>808,103</b>	<b>786,364</b>	<b>515,739</b>	<b>399,303</b>	<b>1,323,842</b>	<b>1,185,667</b>

## 4. OPERATING EXPENSES

Total operating expenses for the first half of 2025 amounted to € 992.8 million, up compared to the € 847.1 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Cost of sales	441,220	383,881	57,339
Selling expenses	284,729	247,703	37,026
Research and development expenses	167,118	139,135	27,983
General and administrative expenses	83,643	73,682	9,961
Other (income)/expenses, net	16,101	2,732	13,369
<b>Total operating expenses</b>	<b>992,811</b>	<b>847,133</b>	<b>145,678</b>

The cost of sales totalled € 441.2 million, up compared to the first half of 2024 and representing 33.3%



of revenue, higher than the 32.4% in the first half of 2024. This is also attributable to the revaluation, in accordance with accounting standard IFRS 3 for the EUSA Pharma and Enjaymo® inventories acquired. This impacted negatively on the income statement, calculated on the basis of the units sold in the period, amounting to € 46.9 million, compared to € 27.0 million in 2024. Excluding this effect, the incidence in the first half of 2025 and 2024 would have been 29.8% and 30.1% respectively, in reduction due to a positive sales mix effect. The effect of the application of IAS 29 “Financial Reporting in Hyperinflationary Economies” and several provisions of IAS 21 “Effects of Changes in Foreign Exchange Rates” to activities in Türkiye was € 4.4 million compared to € 10.2 million in the first half of 2024. It should be noted that the Argentine company has a cost of sales equal to zero.

Selling expenses grew by € 37.0 million in relation to the same period the previous year, at 21.5% of revenue, increasing versus 20.9% in the first half of 2024 mainly due to higher investments made both to support the launch of Cushing Syndrome Isturisa® indication approval in US (which was granted by FDA on April 15<sup>th</sup>, 2025) and to support Enjaymo® expansion and the continued geographic expansion in Rare Diseases segment.

Research and development expenses were at € 167.1 million, up by 20.1% compared to the first half of last year, mainly owing to € 17.5 million in higher amortisation related to the Enjaymo® rights acquired from Sanofi on 29<sup>th</sup> November 2024, as well as for medical information expenses to support Enjaymo® expansion and Isturisa® new indication and for ongoing clinical studies.

General and administrative expenses increased by 13.5% owing to the strengthening of the general coordination structure and to new IT systems investments to support the Group’s growth, as well as for the expansion of organizational structures in new markets (China, Brazil, Japan).

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

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Non-recurring costs:			
- restructuring	14,394	1,591	12,803
- EUSA Pharma acquisition	2,349	831	1,518
- Ukraine emergency	10	5	5
<b>Total non-recurring costs</b>	<b>16,753</b>	<b>2,427</b>	<b>14,326</b>
Write-downs of intangible assets	0	4,546	(4,546)
Other	(652)	(4,241)	3,589
<b>Other (income)/expenses, net</b>	<b>16,101</b>	<b>2,732</b>	<b>13,369</b>

The restructuring expenses in the first half of 2025 are related to the optimization of the commercial organizations in the *Specialty & Primary Care* segment in Italy and Spain as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in the key Therapeutic Areas.

The impairment of intangible assets in the first half of 2024 referred to the product Ledaga® following the return of distribution rights for Japan.





Total operating expenses are broken down by nature as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Material consumption	314,845	280,964	33,881
Payroll costs	228,296	203,219	25,077
Other employee costs	36,757	31,611	5,146
Variable sales expenses	53,552	49,553	3,999
Depreciation, amortization and write-downs	101,642	85,010	16,632
Utilities and consumables	28,829	28,029	800
Other expenses	228,890	168,747	60,143
<b>Total operating expenses</b>	<b>992,811</b>	<b>847,133</b>	<b>145,678</b>

The proportion of raw material consumption to net revenue was 23.8%, substantially in line to the 23.7% during the same period in 2024.

The item “Payroll costs” increases by € 25.1 million compared to the first half of 2024 due to the higher number of employees following the acquisition of rights to Enjaymo®, for the increased investments in the United States related to the approval of the indication of Isturisa® for Cushing's syndrome, and for strengthening the general coordination structure. The balance includes € 1.3 million in charges for stock option plans, down by € 2.6 million compared to the same period of the previous year. In May, the last grant in 2022 reached maturity, under the 2021-2023 stock options plan. In 2023, the Parent Company adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan” benefiting certain Group employees (see Note 16). The cost pertaining to the first half of 2025, determined based on IFRS 2, amounted to € 7.6 million, an increase on the € 3.5 million over the same period the previous year, mainly due to the impact for the entire semester of the costs related to the attribution of 9 May 2024.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-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 plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first half 2025 income statement of € 0.6 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

Depreciations and amortisations amounted to € 101.6 million, of which € 83.9 million related to intangible assets, up by € 19.0 million over the first half of the previous year, attributable mostly to the acquisition of Enjaymo® rights from Sanofi, whose depreciation in the first half of 2025 is equal to € 17.5 million, and € 17.7 million relating to property, plant and equipment, up by € 2.2 million over the same period the previous year.

“Utilities and consumables” include mainly costs for electricity and gas, consumables and IT services and the balance is up slightly compared to the first half of 2024.

The item “Other expenses” includes costs for consulting and external services, promotion and clinical trials and non-cash charges of € 46.9 million arising from the revaluation at fair value of the inventory acquired as part of the EUSA Pharma and Enjaymo® transactions pursuant to IFRS 3, an increase versus € 27.0 million in the first half of 2024 when the effect was exclusively related to the sole revaluation of the inventory acquired in the context of the EUSA Pharma operation, as well as the non-recurring costs of € 16.8 million (compared to € 2.4 million in the same period of the previous financial year) mainly



related to the further optimization of the Specialty and Primary Care commercial organization in Italy and Spain where ~80 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas.

## 5. NET FINANCIAL INCOME AND EXPENSES

In the first half of 2025 and in the same period in 2024, the balance of financial components was negative for € 46.7 million and € 46.8 million, respectively.

The main items are summarized as follows:

€ (thousands)	First half 2025	First half 2024	Changes 2025/2024
Interest expense on loans	49,549	40,166	9,383
Net exchange rate (gains)/losses	(7,453)	7,500	(14,953)
Hyperinflation effects (IAS 29)	2,516	1,016	1,500
Expenses on leases	1,278	990	288
Expenses for defined benefit plans	161	177	(16)
Net (income)/expense on short-term positions	629	(3,062)	3,691
<b>Total net financial (income)/expenses</b>	<b>46,680</b>	<b>46,787</b>	<b>(107)</b>

The increase in the interest expense on loans for € 9.4 million was mainly due to new debt and, in particular, following the additional loan for € 850 million concluded in the fourth quarter of 2024 for the acquisition of Enjaymo®. Note 17 contains the details of the loan contracts.

Net exchange gains mostly unrealized, amounted to € 7.5 million and were mainly attributable to the devaluation of the US dollar, whereas during the first quarter of 2024, net exchange losses were recorded of € 7.5 million.

Hyperinflation in the first half of 2025 and in the corresponding period of the previous year had a negative impact of € 2.5 million and € 1.0 million respectively.

## 6. INCOME TAXES

Income taxes amounted to € 68.2 million and include income taxes levied on all consolidated companies as well as the Italian regional tax on production (IRAP) which is levied on all Italian companies. The amount includes provisioning of € 3.1 million for the effects deriving from application of the Pillar Two regulations in the tax jurisdictions of Ireland, Switzerland and the United Arab Emirates.

The effective income tax rate is 24.0%, higher than the 22.8% in the first half of 2024, mainly owing to the fact that the benefit and consequent discount on taxable income for the direct use of intangible assets (so-called "Patent Box") no longer applicable from 2025. The Parent Company had been enjoying this benefit from 2015 and 2024, in compliance with the existing regulation. The relevant benefit for the first half of 2024 was € 5.4 million (posted in reduction of the accrued tax amount).



## 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
<b>Cost</b>					
Balance as of 31 December 2024	140,058	309,637	122,456	30,201	602,352
Additions	4,793	1,541	5,874	9,541	21,749
Disposals	(4,146)	(977)	(4,246)	(51)	(9,420)
Hyperinflation	2,871	5,641	1,376	(2,131)	7,757
Other changes	(5,184)	2,672	(1,526)	(9,846)	(13,884)
<b>Balance as of 30 June 2025</b>	<b>138,392</b>	<b>318,514</b>	<b>123,934</b>	<b>27,714</b>	<b>608,554</b>
<b>Accumulated amortization</b>					
Balance as of 31 December 2024	68,653	243,595	83,404	0	395,652
Amortization for the period	4,320	6,468	6,966	0	17,754
Disposals	(3,474)	(958)	(4,235)	0	(8,667)
Hyperinflation	584	2,475	1,060	0	4,119
Other changes	(1,282)	(4,109)	(1,733)	0	(7,124)
<b>Balance as of 30 June 2025</b>	<b>68,801</b>	<b>247,471</b>	<b>85,462</b>	<b>0</b>	<b>401,734</b>
<b>Net amount</b>					
31 December 2024	71,405	66,042	39,052	30,201	206,700
<b>30 June 2025</b>	<b>69,591</b>	<b>71,043</b>	<b>38,472</b>	<b>27,714</b>	<b>206,820</b>

Increases over the period amounted to € 21.7 million and mainly refer to the Parent Company (€ 8.7 million, mainly regarding the Milan headquarter and Campoverde and plant), and the subsidiary Casen Recordati (€ 2.9 million) and the subsidiary Recordati Pharma (€ 2.7 million) for building and office rentals based on the rules of accounting standard IFRS 16 and the subsidiary Recordati Ilaç (€ 2.7 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 € 6.8 million compared to 31<sup>st</sup> December 2024, 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
<b>Cost</b>				
Balance as of 31 December 2024	44,186	1,323	28,066	73,575
Additions	4,653	0	1,678	6,331
Disposals	(4,146)	(946)	(2,050)	(7,142)
Hyperinflation	275	0	776	1,051
Other changes	(1,051)	0	(961)	(2,012)
<b>Balance as of 30 June 2025</b>	<b>43,917</b>	<b>377</b>	<b>27,509</b>	<b>71,803</b>
<b>Accumulated amortization</b>				
Balance as of 31 December 2024	12,880	1,118	12,029	26,027
Amortization for the period	2,964	97	3,735	6,796
Disposals	(3,474)	(946)	(2,050)	(6,470)
Hyperinflation	121	0	631	752
Other changes	(391)	0	(802)	(1,193)
<b>Balance as of 30 June 2025</b>	<b>12,100</b>	<b>269</b>	<b>13,543</b>	<b>25,912</b>
<b>Net amount</b>				
31 December 2024	31,306	205	16,037	47,548
<b>30 June 2025</b>	<b>31,817</b>	<b>108</b>	<b>13,966</b>	<b>45,891</b>

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 authorizations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
<b>Cost</b>					
Balance as of 31 December 2024	1,834,784	1,534,791	24,557	38,966	3,433,098
Additions	0	22,413	145	5,099	27,657
Disposals	0	0	(86)	0	(86)
Write-downs	0	0	0	0	0
Hyperinflation	1,619	248	348	(2)	2,213
Other changes	14,742	(3,085)	(532)	(20,473)	(9,348)
<b>Balance as of 30 June 2025</b>	<b>1,851,145</b>	<b>1,554,367</b>	<b>24,432</b>	<b>23,590</b>	<b>3,453,534</b>
<b>Accumulated amortization</b>					
Balance as of 31 December 2024	467,014	431,068	21,857	0	919,939
Amortization for the period	43,939	39,551	398	0	83,888
Disposals	0	0	0	0	0
Hyperinflation	1,052	147	271	0	1,470
Other changes	(5,565)	(593)	(391)	0	(6,549)
<b>Balance as of 30 June 2025</b>	<b>506,440</b>	<b>470,173</b>	<b>22,135</b>	<b>0</b>	<b>998,748</b>
<b>Net amount</b>					
31 December 2024	1,367,770	1,103,723	2,700	38,966	2,513,159
<b>30 June 2025</b>	<b>1,344,705</b>	<b>1,084,194</b>	<b>2,297</b>	<b>23,590</b>	<b>2,454,786</b>

Increases for the period mainly include:

- € 22.2 million in relation to the license and supply agreement signed with Amarin on 24<sup>th</sup> June 2025 to market the cardiovascular drug Vazkepa® (icosapent ethyl) in 59 countries
- € 3.8 million for investments in software
- € 1.3 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation.

“Other changes” includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net decrease of € 2.8 million compared to 31<sup>st</sup> December 2024, due to the dual effect of devaluation of the US dollar and revaluation of the Swiss franc and Russian rouble.

## 9. GOODWILL

Goodwill as of 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024 amounted to € 792.5 million and € 797.1 million respectively. The goodwill underwent changes following the adequate recognition of 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 2024	797,078
Exchange rate adjustments	(16,608)
Hyperinflation adjustments	12,029
<b>Balance as of 30 June 2025</b>	<b>792,499</b>

Net goodwill as of 30<sup>th</sup> June 2025, amounting to € 792.5 million, was divided into the two cash generating units (CGU) as follows:

- for € 528.1 million to the Specialty and Primary Care sector (or SPC);
- for € 264.4 million to the CGU referring to medicines for Rare Disease treatments.

In compliance with IFRS 3 goodwill is not systematically amortized. 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. From an outlook perspective, the analysis carried out by comparing data at 30<sup>th</sup> June 2025 in relation to the expected flows for each CGU have not revealed critical aspects, also in light of the significant headroom identified in the impairment tests performed at the end of financial year 2024.

## 10. OTHER EQUITY INVESTMENTS AND SECURITIES

As of 30<sup>th</sup> June 2025, these amounted to € 13.9 million, down by € 3.5 million compared to 31<sup>st</sup> December 2024.

The main investment refers to the U.K. company PureTech Health plc, specializing in investments in start-up companies dedicated to innovative therapies, medical devices and new research technologies. Starting from 19<sup>th</sup> June 2015, the shares of the Company were admitted for trading on the London Stock Exchange. As of 30<sup>th</sup> June 2025, the total fair value of the 9,554,140 shares held was € 13.9 million. The value of the investment was consequently adjusted to the stock exchange value and fell by € 3.4 million, compared to 31<sup>st</sup> December 2024, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in shareholders' equity.

This item also includes an insignificant currency amount regarding an investment made during 2012 in Erytech Pharma S.A., a listed French biopharmaceutical company, focused on developing new therapies for rare oncological pathologies and orphan diseases. The investment, originally structured as a non-interest-bearing loan, was converted into 431,034 company shares in May 2013. In June 2023, the company announced the merger with Pherecydes Pharma S.A., changing its name to Phaxiam Therapeutics S.A. The new shares were admitted for trading on the French regulated market starting on 29<sup>th</sup> June 2023. The value of the investment, currently represented by 43,103 shares, was adjusted to the stock exchange value and decreased by € 0.07 million compared to 31<sup>st</sup> December 2024, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in equity.

## 11. OTHER NON-CURRENT ASSETS

As of 30<sup>th</sup> June 2025, this item amounted to € 14.3 million, in line with 31<sup>st</sup> December 2024, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable for € 4.2 million in respect of ARS Pharmaceuticals following the signing of the agreement in February 2023 for the return of the rights on ARS-1.



## 12. DEFERRED TAX ASSETS

As of 30<sup>th</sup> June 2025, deferred tax assets amounted to € 124.3 million, up by € 29.8 million compared to 31<sup>st</sup> December 2024, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales. The tax effect of comprehensive income statement components is € 2.0 million, slightly up on the figure as of 31<sup>st</sup> December 2024.

## 13. CURRENT ASSETS

Inventories as of 30<sup>th</sup> June 2025 amounted to € 493.6 million (€ 506.4 million as of 31<sup>st</sup> December 2024), net of provisions for the impairment of pharmaceutical products nearing expiry and slow-moving products of € 20.2 million (€ 15.6 million as of 31<sup>st</sup> December 2024). The residual value of the revaluations of inventories made in application of IFRS 3 after the EUSA Pharma acquisition in 2022 and the Enjaymo<sup>®</sup> acquisition in 2024, amount to € 2.0 million and € 17.9 million respectively.

Trade receivables amounted to € 589.0 million as of 30<sup>th</sup> June 2025, increasing by € 72.3 million compared to 31<sup>st</sup> December 2024. The balance is net of the provision for impairment for € 16.4 million, increasing by € 1.7 million compared to 31<sup>st</sup> December 2024. 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 69, compared to 67 calculated at the end of June 2024.

Other receivables at € 111.2 million, increased by € 2.2 million compared to 31<sup>st</sup> December 2024, mainly due to the Parent's higher tax credits. This item also includes € 5.3 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 € 26.1 million and refer mainly to prepaid expenses.

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

As of 30<sup>th</sup> June 2025, the value of derivative instruments included under this item amounted to € 8.0 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 30th September 2014 gave rise to a € 3.1 million asset as of 30th June 2025. 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 change in fair value of the derivative hedging the US\$ 50 million tranche of the loan, provided by Mediobanca, was positive for € 1.6 million, and that hedging the US\$ 25 million tranche of the loan, provided by UniCredit, yielded a € 1.5 million positive change.

The measurement at market (fair) value of the interest rate swaps hedging a number of loans gave rise to total assets of € 1.9 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<sup>®</sup> (€ 1.6 million) and on the loan finalised in the first half of 2022 (€ 0.3 million) (see Note 17).





As of 30<sup>th</sup> June 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 3.0 million compared to the positive figure of € 5.1 million as of 31<sup>st</sup> December 2024, with the difference recognized 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<sup>th</sup> June 2025, the balance of this item amounted to € 341.6 million, increasing by € 19.1 million on 31<sup>st</sup> December 2024, 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<sup>th</sup> June 2025 was € 1,870.5 million, a decrease of € 6.3 million compared to that as of 31<sup>st</sup> December 2024 for the following reasons:

- increase of € 216.1 million from net income;
- increase of € 8.9 million from cost of stock option and performance shares plans set-off directly in equity;
- decrease of € 81.4 million from the purchase of 1,512,426 treasury shares;
- increase of € 33.0 million from the disposal of 775,016 treasury shares to service the stock option plans and performance shares;
- increase of € 0.6 million from the recognition of cross currency swaps, the underlying loans and interest rate swaps, hedged foreign currency loans and interest rate swap transactions, net of the relative tax effect;
- decrease of € 3.3 million from the application of IFRS 9, almost entirely attributable to the change in fair value of the equity investment in PureTech Health plc and in Phaxiam Therapeutics S.A., net of the relative tax effect;
- decrease of € 63.2 million for foreign currency translation adjustments;
- increase of € 22.2 million from other changes, of which € 21.7 million is attributable to the effects of application of IAS 29.
- decrease of € 138.0 million from approved dividends.

As of 30<sup>th</sup> June 2025, the Company has two stock option plans benefiting certain Group employees: the 2018-2022 plan with the grant on 3<sup>rd</sup> August 2018 and the 2021-2023 plan with the grants of 6<sup>th</sup> May 2021, 1<sup>st</sup> December 2021 and 24<sup>th</sup> 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.



Stock options outstanding as of 30<sup>th</sup> June 2025 are detailed in the following table:

	Strike price (€)	Quantity 1.1.2025	Granted 2025	Exercised in 2025	Cancelled and expired	Quantity 30/06/2025
<b>Grant date</b>						
03 August 2018	30.73	716,000	-	(184,166)	-	531,834
06 May 2021	45.97	1,270,398	-	(438,255)	(3,000)	829,143
01 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,786,000	-	(150,860)	(54,000)	2,581,140
<b>Total</b>		<b>4,902,398</b>	<b>-</b>	<b>(773,281)</b>	<b>(57,000)</b>	<b>4,072,117</b>

In 2023, the Parent Company adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan” benefiting certain Group employees. The plan provides for three grants of rights to receive Company shares free of charge, one for each year covered, which, following a vesting period of three years, will allow recipients to receive shares of the Parent Company up to an amount of 175% of the amount originally granted, based on the trend of certain performance indicators. However, these rights will expire if the employee leaves the Company before they are vested. The grants took place on 27<sup>th</sup> June 2023 for 440,485 rights, 9<sup>th</sup> May 2024 for 437,634 rights and 8<sup>th</sup> May 2025 for 511,380 rights. The cost pertaining to the first half of 2025, determined based on IFRS 2, amounted to € 7.6 million, an increase on the € 3.5 million over the same period the previous year.

As of 30<sup>th</sup> June 2025, 3,566,331 treasury shares were held in the portfolio, an increase of 737,410 shares compared to 31<sup>st</sup> December 2024. The change was due to the disposal of 775,016 shares for an amount of € 33.0 million to enable the options attributed to employees as part of the stock options and performance shares plans to be exercised and to the purchase of 1,512,426 shares for an amount of € 81.4 million. The total cost to purchase the treasury shares in the portfolio was € 176.2 million, with an average unit price of € 49.42.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-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 plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first half 2025 income statement of € 0.6 million, 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<sup>th</sup> June 2025, loans amounted to € 2,390.9 million, decreasing by a net € 70.7 million compared to 31<sup>st</sup> December 2024.

This item also includes the liabilities deriving from the application of the IFRS 16 accounting standard, representing the obligation to make the payments provided for in the existing leases for a total amount of € 48.1 million, a net decrease of € 0.7 million compared to 31<sup>st</sup> December 2024.

In the first half of 2025, loan liabilities increased by € 283.1 million of which € 276.8 million from opening bank loans and € 6.3 million relating to new lease contracts. Repayments over the year totalled € 349.4 million, of which € 343.8 million were for bank loan repayments and € 5.6 million for lease liabilities.

In June, the loan of € 180.0 million issued in May 2021 was renegotiated with full early repayment ahead of the May 2026 deadline and the issue of a new loan of € 315.0 million, again with a pool of domestic and international lenders led by Mediobanca.



The loans for 75.0 and 40.0 million Swiss francs taken out on 17<sup>th</sup> April 2020 and on 16<sup>th</sup> March 2022 respectively by the subsidiary Recordati AG with UBS Switzerland AG reached maturity and were extinguished in March with the repayment of the final instalment.

With the aim of improving management of its overall debt, in March the Parent Company ended the loan for € 40.0 million taken out with Allied Irish Bank on 30<sup>th</sup> March 2021, in advance of its natural maturity, through the repayment of the outstanding debt of € 24.0 million.

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 decrease of € 4.4 million compared to 31<sup>st</sup> December 2024.

The main loans outstanding are:

- a) € 315.0 million loan established by the Parent Company on 25th June 2025, with a consortium of national and international lenders led by Mediobanca. 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 25th June 2030. Issue of € 280.0 million, net of advisory and up-front fees, took place on 30<sup>th</sup> June 2025, while the remaining € 35.0 million will be issued by next August.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- b) Loan for a total of € 850,0 million taken out by Recordati S.p.A. in two different stages.

On 30<sup>th</sup> 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 6-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 5-year term with semi-annual repayment of the principal starting 31<sup>st</sup> March 2027, with the final instalment on 30<sup>th</sup> 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<sup>th</sup> June 2025, the fair value of the derivatives was measured as a positive € 1.6 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.



- c) Loan for € 70.0 million taken out by the Parent Company on 1<sup>st</sup> 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<sup>st</sup> March 2025, and final instalment on 29<sup>th</sup> February 2029.

The loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- d) Loan for 72.0 million Swiss francs taken out on 26<sup>th</sup> 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<sup>th</sup> June 2025 was € 61.0 million. The loan, guaranteed by the Parent Company, includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- e) Loan for a total of € 400.0 million taken out on 16<sup>th</sup> 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<sup>th</sup> June 2023, will be repaid in semi-annual instalments of increasing value starting from April 2024, with settlement in May 2028, and the debt outstanding as of 30<sup>th</sup> June 2025 amounted to € 331.7 million. 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<sup>th</sup> June 2025, the fair value of the derivatives was measured as a negative for a total amount of € 3.0 million, recognized 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<sup>th</sup> 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 loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.



The loan includes ESG-linked parameters as from 2024, which if complied with, will reduce the interest rate applied, or an increase if these are not achieved.

- f) 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 6 months and a ten-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<sup>th</sup> May 2023. The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured semi-annually, are the following:

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

These parameters are being observed.

- g) Bond issued by the parent company on 12<sup>th</sup> 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<sup>th</sup> September 2034. The transaction, aimed at continuing to raise medium- to long-term funds to further support the Group's growth, has facilitated access to favourable market conditions. It has standard market characteristics typical of the US private placement market and is substantially in line with the bond issued by the Parent Company in 2017.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

- h) 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<sup>st</sup> March 2023, with the final instalment on 3<sup>rd</sup> February 2027. The debt outstanding as of 30<sup>th</sup> June 2025 amounted to € 497.6 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. As of 30<sup>th</sup> June 2025, the fair value of the derivatives was measured as a positive € 0.3 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14); in other cases, this was measured as a negative for a total amount of € 1.7 million, recognized 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 includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured semi-annually, are the following:

- the ratio of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three;



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

These parameters are being observed.

- i) Privately placed guaranteed senior notes by the Parent Company in May 2017 for an overall amount of € 125.0 million at a fixed interest rate with repayment in annual instalments starting on 31<sup>st</sup> May 2025 through 31<sup>st</sup> May 2032.

The bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

- j) Guaranteed senior notes issued by the Parent Company on 30<sup>th</sup> September 2014 for a total of US\$ 75 million, divided into two tranches: US\$ 50 million at fixed rate, repayable semi-annually starting 30<sup>th</sup> March 2022 and with maturity 30<sup>th</sup> September 2026, and US\$ 25 million again at fixed rate, repayable semi-annually starting 30<sup>th</sup> March 2023 and with maturity 30<sup>th</sup> September 2029. During the period, US\$ 5.0 million of the first tranche and US\$ 1.8 million of the second tranche were repaid, and the outstanding debt as of 30<sup>th</sup> June 2025 amounted to a total of US\$ 31.1 million, with a counter-value of € 26.5 million.

The loan was hedged at the same time with two cross-currency swaps which provide for the conversion of the original debt into a total of € 56.0 million (€ 23.2 million at 30<sup>th</sup> June 2025), of which € 37.3 million (€ 11.2 at the date of this report) at a lower fixed rate for the tranche with maturity at 12 years and € 18.7 million (€ 12.0 million at the date of this report) again at a lower fixed rate than the one maturing at 15 years. As of 30<sup>th</sup> June 2025, hedging instruments measured at fair value were positive for a total of € 3.1 million, which was recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).

The bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

## 18. PROVISIONS FOR EMPLOYEE BENEFITS

The balance as of 30<sup>th</sup> June 2025 amounted to € 20.0 million, down € 1.4 million compared to 31<sup>st</sup> December 2024, and reflects the Group's liability towards its employees determined in accordance with IAS 19.

## 19. DEFERRED TAX LIABILITIES

As of 30<sup>th</sup> June 2025, deferred tax liabilities amounted to € 130.5 million, down by € 2.9 million compared to 31<sup>st</sup> December 2024. The tax effect of comprehensive income statement components is € 0.5 million, as well as of 31<sup>st</sup> December 2024.





## 20. CURRENT LIABILITIES

Trade payables at € 330.2 million, included the accrual for invoices to be received, up by € 33.5 million compared to 31<sup>st</sup> December 2024.

Other liabilities amounted to € 195.3 million, decreasing by € 3.8 million compared to 31<sup>st</sup> December 2024, and mainly include:

- € 76.1 million due to employees and social security institutions;
- the liability for € 98.5 million, which Group companies must pay in total to national medical insurance schemes, including:
  - € 63.1 million payable by Recordati Rare Diseases Inc.;
  - € 10.6 million payable by Recordati Hellas Pharmaceuticals S.A.;
  - € 9.3 million payable by the German subsidiaries to the “Krankenkassen” (German medical insurance schemes);
  - € 9.0 million payable by Laboratoires Bouchara Recordati S.a.s.;
  - € 6.5 million payable in total by the Italian companies and by the subsidiaries in Canada, Switzerland and Ireland.
- € 3.9 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 € 119.2 million, increasing by € 25.3 million compared to 31<sup>st</sup> December 2024.

As of 31<sup>st</sup> March 2025, these amounted to € 4.1 million, down by € 0.6 million compared to 31<sup>st</sup> December 2024. An amount of € 1.3 million is attributable to the adoption of the IFRS 15 accounting principle, based on which some deferred revenues are recognized in the income statement in variable instalments based on the fulfilment of the conditions for revenue recognition.

The provisions for risks and charges amounted to € 19.2 million, down by € 2.9 million compared to 31<sup>st</sup> December 2024. The balance includes a provision for the negotiations underway in Italy for the possible claw back on one of our products relating to previous years, for which a judicial resolution is expected by the end of the year.

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

As of 30<sup>th</sup> June 2025, the value of derivative instruments included under this item amounted to € 11.4 million.

The measurement at market (fair) value as of 30<sup>th</sup> June 2025 of the interest rate swaps hedging a number of loans gave rise to a total € 4.7 million liability, which represents the unrealized opportunity of paying in the future, for the term 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 (€ 3.0 million) and in 2022 (€ 1.7 million).

As of 30<sup>th</sup> June 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 6.7 million compared to the € 1.3 million at 31<sup>st</sup> December 2024, with the difference recognized 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<sup>th</sup> June 2025 were € 80.9 million and comprise temporary use of short-term credit lines, overdrafts of a number of foreign associates and interest due on existing loans.

On 1<sup>st</sup> March 2025, the Parent Company renewed the revolving credit line with UniCredit, with a maximum term of 12 months and for a maximum amount of € 24 million. This credit line, which had not been used at 30<sup>th</sup> June 2025, is a short-term financing instrument providing financial flexibility, combining irrevocability with variability of use based on specific financial requirements. The agreement signed requires compliance with financial and income conditions similar to those for other 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<sup>th</sup> June 2025 and include comparative data.

€ (thousands)	Specialty & Primary Care segment	Rare diseases segment	Values not allocated	Consolidated financial statements
<b>First half 2025</b>				
Revenue	808,103	515,739	-	1,323,842
Expenses	(588,523)	(404,288)	-	(992,811)
<b>Operating income</b>	<b>219,580</b>	<b>111,451</b>	<b>-</b>	<b>331,031</b>
<b>First half 2024</b>				
Revenue	786,364	399,303	-	1,185,667
Expenses	(544,084)	(303,049)	-	(847,133)
<b>Operating income</b>	<b>242,280</b>	<b>96,254</b>	<b>-</b>	<b>338,534</b>

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Not allocated**	Consolidated financial statements
<b>30 June 2025</b>				
Non-current assets	1,526,320	2,066,392	13,924	3,606,636
Inventories	293,415	200,213	-	493,628
Trade receivables	357,722	231,272	-	588,994
Other receivables and other current assets	63,308	73,979	8,041	145,328
Cash and cash equivalents	-	-	341,550	341,550
<b>Total assets</b>	<b>2,240,765</b>	<b>2,571,856</b>	<b>363,515</b>	<b>5,176,136</b>
Non-current liabilities	35,290	115,191	2,086,709	2,237,190
Current liabilities	313,793	358,157	396,474	1,068,424
<b>Total liabilities</b>	<b>349,083</b>	<b>473,348</b>	<b>2,483,183</b>	<b>3,305,614</b>
<b>Net capital employed</b>	<b>1,891,682</b>	<b>2,098,508</b>		
<b>31 December 2024</b>				
Non-current assets	1,534,603	2,091,067	17,385	3,643,055
Inventories	293,569	212,878	-	506,447
Trade receivables	299,148	217,595	-	516,743
Other receivables and other current assets	52,772	77,639	15,376	145,787
Cash and cash equivalents	-	-	322,423	322,423
<b>Total assets</b>	<b>2,180,092</b>	<b>2,599,179</b>	<b>355,184</b>	<b>5,134,455</b>
Non-current liabilities	37,047	117,730	2,173,810	2,328,587
Current liabilities	328,477	284,331	316,251	929,059
<b>Total liabilities</b>	<b>365,524</b>	<b>402,061</b>	<b>2,490,061</b>	<b>3,257,646</b>
<b>Net capital employed</b>	<b>1,814,568</b>	<b>2,197,118</b>		

\* 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 organizational 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<sup>th</sup> June 2025 is approximately € 363 million, mainly related to the acquisition of the rights to Enjaymo® and Vazkepa®, whose agreements provide for additional payments of up to US\$ 250 million and US\$ 150 million, respectively, linked to commercial milestones specifically referred to the potential achievement of certain thresholds of net revenues equal to or above peak annual total sales expectations.

## 25. RELATED-PARTY TRANSACTIONS

As of 30<sup>th</sup> June 2025, 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 2025

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI S.p.A. <i>Development, production, marketing and sales of pharmaceuticals and pharmaceutical chemicals</i>	Italy	26,140,644.50	EUR	Line-by-line
INNOVA PHARMA S.p.A. <i>Marketing of pharmaceuticals</i>	Italy	1,920,000.00	EUR	Line-by-line
CASEN RECORDATI S.L. <i>Development, production, and sales of pharmaceuticals</i>	Spain	238,966,000.00	EUR	Line-by-line
BOUCHARA RECORDATI S.A.S. <i>Development, production, and sales of pharmaceuticals</i>	France	4,600,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA <i>Marketing of pharmaceuticals</i>	Brazil	166.00	BRL	Line-by-line
RECORDATI RARE DISEASES INC. <i>Development, production, and sales of pharmaceuticals</i>	U.S.A.	11,979,138.00	USD	Line-by-line
RECORDATI IRELAND LTD <i>Development, production, and sales of pharmaceuticals</i>	Ireland	200,000.00	EUR	Line-by-line
LABORATOIRES BOUCHARA RECORDATI S.A.S. <i>Development, production, and sales of pharmaceuticals</i>	France	14,000,000.00	EUR	Line-by-line
RECORDATI PHARMA GmbH <i>Marketing of pharmaceuticals</i>	Germany	600,000.00	EUR	Line-by-line
RECORDATI PHARMACEUTICALS LTD <i>Marketing of pharmaceuticals</i>	United Kingdom	15,000,000.00	GBP	Line-by-line
RECORDATI HELLAS PHARMACEUTICALS S.A. <i>Marketing of pharmaceuticals</i>	Greece	10,050,000.00	EUR	Line-by-line
JABA RECORDATI S.A. <i>Marketing of pharmaceuticals</i>	Portugal	2,000,000.00	EUR	Line-by-line



Consolidated companies	Head office	Share capital	Currency	Consolidation method
JABAFARMA PRODUTOS FARMACÊUTICOS S.A. <i>Promotion of pharmaceuticals</i>	Portugal	50,000.00	EUR	Line-by-line
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. <i>Promotion of pharmaceuticals</i>	Portugal	50,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC <i>Marketing of pharmaceuticals</i>	United Arab Emirates	100,000.00	AED	Line-by-line
RECORDATI AB <i>Marketing of pharmaceuticals</i>	Sweden	100,000.00	SEK	Line-by-line
RECORDATI RARE DISEASES S.à r.l. <i>Development, production, and sales of pharmaceuticals</i>	France	419,804.00	EUR	Line-by-line
RECORDATI RARE DISEASES UK Limited <i>Marketing of pharmaceuticals</i>	United Kingdom	50,000.00	GBP	Line-by-line
RECORDATI RARE DISEASES GERMANY GmbH <i>Marketing of pharmaceuticals</i>	Germany	25,600.00	EUR	Line-by-line
RECORDATI RARE DISEASES SPAIN S.L. <i>Marketing of pharmaceuticals</i>	Spain	1,775,065.49	EUR	Line-by-line
RECORDATI RARE DISEASES ITALY S.R.L. <i>Marketing of pharmaceuticals</i>	Italy	40,000.00	EUR	Line-by-line
RECORDATI BV <i>Marketing of pharmaceuticals</i>	Belgium	18,600.00	EUR	Line-by-line
FIC MEDICAL S.à r.l. <i>Promotion of pharmaceuticals</i>	France	173,700.00	EUR	Line-by-line
HERBACOS RECORDATI s.r.o. <i>Development, production, and sales of pharmaceuticals</i>	Czech Republic	25,600,000.00	CZK	Line-by-line
RECORDATI SK s.r.o. <i>Marketing of pharmaceuticals</i>	Slovak Republic	33,193.92	EUR	Line-by-line
RUSFIC LLC <i>Development, promotion, and sales of pharmaceutical products</i>	Russian Federation	3,560,000.00	RUB	Line-by-line
RECOFARMA İLAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş. <i>Promotion of pharmaceuticals</i>	Türkiye	8,000,000.00	TRY	Line-by-line
RECORDATI ROMÂNIA S.R.L. <i>Marketing of pharmaceuticals</i>	Romania	5,000,000.00	RON	Line-by-line
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş. <i>Development, production, and sales of pharmaceuticals</i>	Türkiye	180,000,000.00	TRY	Line-by-line
RECORDATI POLSKA Sp. z o.o. <i>Marketing of pharmaceuticals</i>	Poland	4,500,000.00	PLN	Line-by-line
ACCENT LLC <i>Holds pharmaceutical marketing rights</i>	Russian Federation	20,000.00	RUB	Line-by-line
RECORDATI UKRAINE LLC <i>Marketing of pharmaceuticals</i>	Ukraine	1,031,896.30	UAH	Line-by-line
CASEN RECORDATI PORTUGAL Unipessoal Lda <i>Marketing of pharmaceuticals</i>	Portugal	100,000.00	EUR	Line-by-line
OPALIA PHARMA S.A. <i>Development, production, and sales of pharmaceuticals</i>	Tunisia	9,656,000.00	TND	Line-by-line
OPALIA RECORDATI S.à r.l. <i>Promotion of pharmaceuticals</i>	Tunisia	20,000.00	TND	Line-by-line
RECORDATI RARE DISEASES S.A. DE C.V. <i>Marketing of pharmaceuticals</i>	Mexico	16,250,000.00	MXN	Line-by-line
RECORDATI RARE DISEASES COLOMBIA S.A.S. <i>Marketing of pharmaceuticals</i>	Colombia	150,000,000.00	COP	Line-by-line
ITALCHIMICI S.p.A. <i>Marketing of pharmaceuticals</i>	Italy	7,646,000.00	EUR	Line-by-line
RECORDATI AG <i>Marketing of pharmaceuticals</i>	Switzerland	15,000,000.00	CHF	Line-by-line
RECORDATI AUSTRIA GmbH <i>Marketing of pharmaceuticals</i>	Austria	35,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES CANADA Inc. <i>Marketing of pharmaceuticals</i>	Canada	350,000.00	CAD	Line-by-line
RECORDATI RARE DISEASES JAPAN K.K. <i>Marketing of pharmaceuticals</i>	Japan	90,000,000.00	JPY	Line-by-line



Consolidated companies	Head office	Share capital	Currency	Consolidation method
NATURAL POINT S.r.l. <i>Marketing of pharmaceuticals</i>	Italy	10,400.00	EUR	Line-by-line
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd <i>Marketing of pharmaceuticals</i>	Australia	200,000.00	AUD	Line-by-line
RECORDATI BULGARIA Ltd <i>Marketing of pharmaceuticals</i>	Bulgaria	50,000.00	BGN	Line-by-line
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd <i>Promotion of pharmaceuticals</i>	People's Republic of China	1,000,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES FZCO <i>Marketing of pharmaceuticals</i>	United Arab Emirates	1,000.00	AED	Line-by-line
RECORDATI UK LTD <i>Research and marketing of pharmaceuticals</i>	United Kingdom	10.00	EUR	Line-by-line
RECORDATI Netherlands B.V. <i>Marketing of pharmaceuticals</i>	Netherlands	1.00	EUR	Line-by-line
EUSA Pharma (CH) GmbH <i>Marketing of pharmaceuticals</i>	Switzerland	20,000.00	CHF	Line-by-line
RECORDATI KOREA, Co. Ltd <i>Marketing of pharmaceuticals</i>	South Korea	100,000,000.00	KRW	Line-by-line
RECORDATI RARE DISEASES MENA RHQ <sup>(1)</sup> <i>Marketing of pharmaceuticals</i>	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. <sup>(1)</sup> <i>Marketing of pharmaceuticals</i>	Argentina	88,605,000.00	ARS	Line-by-line

<sup>(1)</sup> Set up in 2024



## 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.	Recordati İlaç A.Ş.	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
RECOFARMA İLAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş.							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 <sup>(1)</sup>	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										100.00	100.00
RECORDATI KOREA, Co. Ltd										100.00	100.00
RECORDATI RARE DISEASES MENA RHQ <sup>(1)</sup>					100.00						100.00
RECORDATI ARGENTINA SRL <sup>(1)</sup>	5.00									95.00	100.00

<sup>(1)</sup> Set up in 2024

## 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 of 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 applicationof the administrative and accounting procedures applied in the preparation of the interim condensed consolidated financial statements for the first half of 2025.
2. The undersigned certify further that:
  - 2.1 The interim condensed consolidated financial statements as of 30<sup>th</sup> June 2025:
    - 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<sup>th</sup> 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 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, 29<sup>th</sup> July 2025Chief 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 2025

(Translation from the original Italian text)

## 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 2025. 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 2025 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, 31 July 2025

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.*