

RECORDATI: 2025-2027 THREE-YEAR PLAN APPROVED
FY 2027 TARGETS OF REVENUE BETWEEN € 3,000 AND € 3,200 MILLION;
EBITDA⁽¹⁾ BETWEEN € 1,140 AND € 1,225 MILLION;
ADJUSTED NET INCOME⁽²⁾ BETWEEN € 770 AND € 820 MILLION

Milan, 28th April 2025 – The Board of Directors of Recordati S.p.A. has reviewed and approved the plan for the 2025-2027 three-year period. Recordati will continue executing on its strategy focused on driving organic growth of its current product portfolio across both Specialty & Primary Care and Rare Diseases, complemented by value-creating business development and M&A. The Group will also continue to pursue targeted pipeline opportunities, investing behind lower-risk lifecycle management programs for new indications and geographic expansion, while sustaining sector-leading margins.

Business Outlook

The positive momentum of the highly-diversified business is expected to continue and is reflected in the following financial targets for FY 2027, which foresee double-digit growth of all key metrics and include, as customary for the Group, the projected contribution of acquisitions and new licenses that could be finalized over the plan period for either commercial products or products in late-stage development or launch.

Net Revenue is expected to be between € 3,000 and € 3,200 million, reflecting expected strong organic growth of the current portfolio, complemented by business development and M&A. Organic growth is expected to be driven by continued mid-single digit growth of the Specialty & Primary Care business (~3.5-4.5% CAGR at CER from 2024-2027) and double-digit growth of the Rare Diseases business (~17-20% CAGR at CER from 2024-2027). FX headwinds during the plan period are expected to be between -1% and -2% per year on average.

Furthermore, supported by the recent favorable expanded label approved by the FDA for Isturisa® in the U.S., the Group has further increased its peak year sales target for the product in the range of € 550 to € 650 million (from a previous range of € 500 to € 600 million). Recordati also recently received approval for Signifor® LAR in China, expanding its Rare Diseases portfolio in China following the prior approvals of Isturisa® and Carbaglu®.

EBITDA⁽¹⁾ is expected to be between € 1,140 and € 1,225 million, with a margin of ≥38%, driven by operating leverage and product mix, but also reflecting continued investment behind the key growth drivers.

Adjusted Net Income⁽²⁾ is expected to be between € 770 and € 820 million.

Net Debt remains targeted between 1.7-2.0x EBITDA, with flexibility to go temporarily up to a maximum of close to 3x for high-quality acquisition opportunities of scale. There are no changes to the capital allocation and progressive dividend policy of the Group.

Rob Koremans, Chief Executive Officer of Recordati, commented, “As a highly diversified Group, we are well-positioned to weather the uncertainty of the current environment and well positioned to build on the strong momentum of the business, and on the current strong underlying performance of both our

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business units. Our strategy remains unchanged, with an objective of continuing to drive profitable organic growth of our current portfolio, enhanced by M&A and business development, and investing in relatively low-risk pipeline opportunities. The three-year targets we have set out reflect the positive outlook of the Group and our objective to continue creating significant value for all of our stakeholders."

First Quarter of 2025

Revenue for the first quarter of 2025 was €680.0 million, +11.9% vs the first quarter of 2024, or +7.2% excluding the revenue contribution from Enjaymo® of €31.9 million and at constant exchange rates. This reflects a strong start of the year for both business units. Specialty and Primary Care revenue was €408.6 million, +3.3% vs the first quarter of 2024, or +5.0% at constant exchange rates. Rare Diseases revenue was €254.8 million, +29.0% vs the first quarter of 2024, or +11.5% excluding the contribution of Enjaymo® and at constant exchange rates. There was an adverse FX impact in the first quarter of 2025 of €3.7 million. Recordati's full disclosure of the financial results for the first quarter of 2025 will be published on 8th May 2025.

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

⁽²⁾ Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

Presentation to the financial community

The Recordati management team will host a meeting with the financial community to present the 2025-2027 three-year plan update tomorrow, **29th April**, at **4:00 p.m. CEST (3:00 p.m. GMT)**

In person:

Borsa Italiana - Milan (Italian Stock Exchange) piazza Affari, 6 Milan

- 3:30 pm CEST – Welcome & Registration
- 4:00 pm CEST – Presentation

Virtual attendance:

The live webcast will also be available at the following [link](#)

Conference Call Details:

Dial in number(s)

USA Local: +1 786 697 3501

USA Toll Free: 866 580 3963

Rome: +39 06 83360400

UK-Wide: +44 (0) 33 0551 0200

Password: Quote Recordati when prompted by the operator

The slides that will be referenced during the event will be available at www.recordati.com under Investors/Company Presentations.

Recordati is an international pharmaceutical group listed on the Italian Stock Exchange (XMIL: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care, and rare diseases. Our fully integrated operations span clinical development, chemical and finished product manufacturing, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC with over 4,450 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose of “unlocking the full potential of life” aims at empowering individuals to live life to the fullest, whether addressing common health challenges or the rarest.

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