

Communication disseminated by Recordati S.p.A. on behalf of Respighi BidCo S.p.A.

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VOLUNTARY TOTALITARIAN TENDER OFFER

LAUNCHED BY RESPIGHI BIDCO S.P.A. ON THE ORDINARY SHARES OF RECORDATI S.P.A.

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Press Release

pursuant to Articles 36 and 43 of the Regulation adopted by CONSOB by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”)

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INCREASE IN THE CONSIDERATION OF THE OFFER TO EURO 53.00 PER SHARE

EXTENSION OF THE ACCEPTANCE PERIOD UNTIL 23 OCTOBER 2026

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Milan, 6 October 2026 — With reference to the voluntary totalitarian tender offer (the “**Offer**”) launched by Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) pursuant to Articles 102 and 106, paragraph 4, of the Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**CFA**”), on the ordinary shares of Recordati S.p.A. (the “**Issuer**” or “**Recordati**”), the acceptance period of which commenced on 31 August 2026, the Offeror hereby announces the following pursuant to Articles 36 and 43 of the Issuers’ Regulation.

Capitalised terms used in this press release, unless otherwise defined, shall have the meanings ascribed to them in the offer document relating to the Offer, approved by CONSOB on 8 July 2026 by resolution No. 24073 and published on 20 July 2026 (the “**Offer Document**”), together with the “*nota di sintesi*” in Italian prepared by the Offeror (the “*Nota di Sintesi*”).

Increase in the Consideration of the Offer

The Offeror hereby announces, pursuant to Article 43, paragraph 1, of the Issuers’ Regulation, that it has increased the Consideration of the Offer from Euro 51.29 (*cum dividend*) to **Euro 53.00 (*cum dividend*) for each Share tendered to the Offer** (the “**New Consideration**”).

The Offeror considers the New Consideration to represent a full and fair valuation of the Issuer, reflecting its standalone prospects, particularly in light of the current market environment, which has seen a progressive deterioration of valuations across the European healthcare and specialty pharmaceuticals sector over the last period. The Offeror hereby specifies that the New Consideration is its best and final determination of the consideration under the Offer and will not be increased further.

In light of the foregoing, taking into account the remaining dividend balance (*saldo dividendo*) of Euro 0.71 per Share (the “**2025 Dividend Balance**”), paid in respect of all Shares outstanding on the *ex-dividend* date of 18 May 2026 (excluding any Treasury Shares held by the Issuer on such date), with a record date on 19 May 2026 and a payment date on 20 May 2026, the New Consideration expresses a consideration *cum* 2025 Dividend Balance of Euro 53.71 per Share (the “**New Consideration Cum 2025 Dividend Balance**”). For the avoidance of doubt, the New Consideration *Cum* 2025 Dividend Balance is equal to the sum of the New Consideration (equal to Euro 53.00 per Share) and the amount of the 2025 Dividend Balance (equal to Euro 0.71 per Share). Except for the 2025 Dividend

Balance as described above, the New Consideration is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary and extraordinary distribution of dividends from profits or reserves before the New Payment Date and/or the New Payment Date Following the Reopening of the Terms, if applicable, as defined below.

The New Consideration *Cum* 2025 Dividend Balance represents, *inter alia*:

- (i) a **premium equal to 16.61% with respect to the official price of the Shares recorded on 25 March 2026** (*i.e.*, the last trading day prior to the publication on 26 March 2026 of the press release issued by Recordati concerning the receipt of a non-binding expression of interest from CVC regarding a potential voluntary tender offer for all the Shares) (the “**Last Undisturbed Price Date**”);
- (ii) **premiums equal to 15.88%, 13.51%, 10.06% and 6.68% with respect to the volume-weighted arithmetic averages of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included), respectively.**

The appendix contains the tables set out in Paragraphs E.1.2, E.3 and E.4 of the Offer Document, updated to reflect the New Consideration.

In the event of full acceptance of the Offer, *i.e.*, in the event that all no. 198,525,562 Shares Subject to the Offer are tendered to the Offer, the maximum aggregate amount to be paid under the Offer, calculated on the basis of the New Consideration, will be equal to Euro 10,521,854,786.00 (the “**New Maximum Disbursement Amount**”).

It should be noted that, on the date hereof, the Offeror submitted to CONSOB, pursuant to Article 37-*bis* of the Issuers’ Regulation, the documentation evidencing the issuance of the guarantee of exact fulfilment of the obligation to pay the New Consideration of the Offer up to the New Maximum Disbursement Amount, issued by UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., BNP Paribas, Italian Branch and Crédit Agricole Corporate and Investment Bank, Milan Branch, replacing the guarantee of exact fulfilment issued by the same, UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Crédit Agricole Corporate and Investment Bank and BNP Paribas, Italian Branch, on 9 July 2026.

Extension of the Acceptance Period of the Offer

The Offeror further announces that it has agreed with Borsa Italiana S.p.A. to extend the Acceptance Period of the Offer, which was originally scheduled to end on 15 October 2026 (included), by an additional 6 (six) Trading Days (*i.e.*, the trading sessions from 16 October 2026 to 23 October 2026, both dates included).

Consequently:

- (i) the Acceptance Period of the Offer, as extended, will end at 5:30 p.m. (Italian time) on 23 October 2026 (included) (the “**New Acceptance Period**”);
- (ii) the Payment Date of the New Consideration payable by the Offeror for the Shares tendered to the Offer during the New Acceptance Period, originally scheduled for 23 October 2026, is set for 2 November 2026 (the “**New Payment Date**”);
- (iii) the Reopening of the Terms (if applicable), originally scheduled for the trading sessions of 26, 27, 28, 29 and 30 October 2026, will take place during the trading sessions of 3 November, 4 November, 5 November, 6 November and 9 November 2026; and
- (iv) the Payment Date Following the Reopening of the Terms (if applicable), originally scheduled for 9 November 2026, is set for 17 November 2026 (the “**New Payment Date Following the Reopening of the Terms**”).

An updated timetable of the main upcoming events related to the Offer, as amended as a result of the extension of the Acceptance Period of the Offer, is provided at the end of this press release.

In connection with the increase in the Offer Consideration and the extension of the Offer Acceptance Period referred to above, and with reference to the investment agreement entered into on 22 May 2026, as subsequently amended on 19 June 2026 (the “**Investment Agreement**”), by, *inter alia*, CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2 (the “**CVC Investor**”) and Black Mountain S.à r.l. (the “**GBL Investor**”) in connection with the Offer, it is hereby announced that, pursuant to the Investment Agreement, the parties acknowledged, *inter alia*, the New Consideration, the New Maximum Disbursement Amount and the New Acceptance Period, and amended the Investment Agreement in order to provide for the right of the CVC Investor to make additional purchases of Recordati shares outside the Offer in accordance with applicable laws and regulations. For further information on the amendments to the Investment Agreement, reference is made to the essential information that will be published, within the terms and in accordance with the procedures provided for under Article 122 of the CFA and Articles 130 and 131 of the Issuers’ Regulation, on the Issuer’s website (www.recordati.com).

For the sake of completeness, with reference to the “total return swap” derivative contract (the “**TRS**”) entered into on 19 June 2026 — as announced on the same date pursuant to Article 41, paragraph 2, letter c) of the Issuers’ Regulation — by the CVC Investor (a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a) of the Consolidated Law on Finance) and UniCredit Bank GmbH, the Offeror announces that, in light of the increase in the Consideration and the extension of the Acceptance Period of the Offer referred to in this press release, the maturity date of the TRS will be extended to 2 November 2026, and the maximum unit purchase price of the Shares underlying the long position under the TRS will be adjusted to reflect the New Consideration of the Offer.

Except as set out in this press release with respect to the New Consideration, the New Maximum Disbursement Amount and the New Acceptance Period, all other terms and conditions of the Offer set out in the Offer Document remain unchanged, including the Conditions to the Offer set out in Paragraph A.1 of the Offer Document, as summarised in Paragraph 1.1 of the *Nota di Sintesi*.

In particular, as specified in the Offer Document and in the *Nota di Sintesi*, should any Condition to the Offer not be fulfilled, and not be waived by the Offeror, the Offer will not be completed and any Shares tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expense to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time. It is further noted that neither the Offeror nor the Persons Acting in Concert have undertaken any commitment to launch a new offer on the Shares.

Conversely, should the Conditions to the Offer (including, *inter alia*, the Threshold Condition) be satisfied (or waived, as the case may be), the Offer will be completed and the Offeror will pursue the Delisting: (i) first of all, if, upon completion of the Offer, the relevant conditions are met for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and, as the case may be, for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1 or 2, of the CFA; or (ii) should the conditions for the Delisting not be met upon completion of the Offer, through the Delisting Merger, *i.e.*, the merger of the Issuer with and into the Offeror, subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer in accordance with applicable laws and regulations. As specified in the Offer Document and in the *Nota di Sintesi*, Issuer’s Shareholders are reminded that, in the event of Delisting Merger, the Shareholders, who did not tender to the Offer their Shares and did not take part in the resolution approving the Delisting Merger, will be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code at a liquidation price of the Shares determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, *i.e.*, by reference to the arithmetic average of the closing prices of the Shares over the 6 (six) months preceding publication of the notice of call of the shareholders’ meeting approving the Delisting Merger. Such withdrawal price may differ from the New Consideration, and no assurance can be given that it will be equal to or higher than the New Consideration.

Please find below an updated table of the main upcoming events related to the Offer, as amended as a result of the extension of the Acceptance Period of the Offer.

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Date	Event	Methods of Market Disclosure and Regulatory References
By the 5 th (fifth) Trading Day prior to the end of the New Acceptance Period (<i>i.e.</i> , by 16 October 2026)	Any communication by the Offeror about the fulfilment, or waiver, of the Threshold Condition for the purposes of the non-applicability of any Reopening of the Terms pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), and paragraph 3, letter a), of the Issuers' Regulation	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
23 October 2026	End of the New Acceptance Period.	-
By the evening of the last Trading Day of the New Acceptance Period (<i>i.e.</i> , by 23 October 2026) or, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the New Acceptance Period (<i>i.e.</i> , by 26 October 2026)	Notice of the Provisional Results of the Offer, which will indicate: (i) the provisional results of the Offer and the fulfilment/non-fulfilment or waiver of the Threshold Condition; (ii) whether the conditions for the Reopening of the Terms have been met; (iii) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (iv) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
By 7:29 a.m. (Italian time) on the Trading Day preceding the New Payment Date (<i>i.e.</i> , by 30 October 2026)	Notice of the Final Results of the Offer, which will indicate: (i) the final results of the Offer; (ii) the confirmation of the fulfilment/non-fulfilment or the waiver of the Threshold Condition, as well as the fulfilment/non-fulfilment or the waiver of the other Conditions to the Offer; (iii) the confirmation as to whether the requirements for the Reopening of the Terms or the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (iv) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 41, paragraph 6, of the Issuers' Regulation
By the first Trading Day following the date on which the Offeror is first notified of the non-completion of the Offer (<i>i.e.</i> , by 2 November 2026)	In the event that any Conditions to the Offer have not been fulfilled, and the Offeror has not exercised its right of waiver, the Offer will not be completed and the Shares Subject to the Offer tendered to the Offer will be returned to the respective Tendering Parties	-
6 th (sixth) Trading Day following the end of the New Acceptance Period (<i>i.e.</i> , 2 November 2026)	Payment of the New Consideration with respect to the Shares Subject to the Offer tendered to the Offer during the New Acceptance Period	-
3 November 2026	Start of the Reopening of the Terms (if any)	-
9 November 2026	End of the Reopening of the Terms (if any)	-
By the evening of the last Trading Day of the Reopening of the Terms period (<i>i.e.</i> , by 9 November 2026) or in any case by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Reopening of the	Notice of the Provisional Results of the Offer following the Reopening of the Terms, which will indicate: (i) the provisional results of the Offer as a result of the Reopening of the Terms; (ii) whether the requirements for	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation

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Date	Event	Methods of Market Disclosure and Regulatory References
Terms (<i>i.e.</i> , by 10 November 2026)	the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (<i>iii</i>) the terms and timing of the Delisting (if any)	
By 7:29 a.m. (Italian time) of the Trading Day prior to the New Payment Date Following the Reopening of the Terms (<i>i.e.</i> , by 16 November 2026)	Notice of the Final Results of the Offer following the Reopening of the Terms, which will indicate: (<i>i</i>) the final results of the Offer following any Reopening of the Terms; (<i>ii</i>) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (<i>iii</i>) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 41, paragraph 6, of the Issuers' Regulation
6 th (sixth) Trading Day following the end of the Reopening of the Terms (<i>i.e.</i> , by 17 November 2026)	Payment of the New Consideration with respect to the Shares Subject to the Offer tendered to the Offer during the Reopening of the Terms	-
As of the fulfilment of legal requirements	If the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA have been met, publication of a press release containing the information required for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and, simultaneously, if the relevant conditions are met pursuant to Articles 108, paragraph 1 or 2, of the CFA, fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (as the case may be), by implementing the Joint Procedure, as well as the terms and timing of the Delisting	Press release disseminated pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation

All press releases and notices referred to in the above table, unless otherwise specified, shall be deemed to have been disseminated in the manner set forth in Article 36, paragraph 3, of the Issuers' Regulation; releases and notices relating to the Offer will be published without delay on the Issuer's website (www.recordati.com) and on the website of the Global Information Agent (<https://transactions.sodali.com/>).

This press release should be read together with the Offer Document and the *Nota di Sintesi* in Italian prepared by the Offeror, all available on the Issuer's website (www.recordati.com).

The Offeror will also publish an Acceptance Form amended to reflect the New Consideration as set out in this press release. For the avoidance of doubt, execution of the previous version of the Acceptance Form will be deemed a valid acceptance of the Offer on the improved terms set out in this press release. Accordingly, no further action is required from shareholders who have already tendered their Shares to the Offer using the previous version of the Acceptance Form.

Finally, shareholders of the Issuer are reminded that, for any request or information concerning the Offer, they may use the following information channels made available by the Global Information Agent: the email address opa.recordati@investor.sodali.com, the toll-free number 800 126 352 (for calls from landlines within Italy), the direct line +39 0697628770 (for calls from mobile phones and from outside Italy) and the WhatsApp number +39 3393510757. The website of the Global Information Agent is <https://transactions.sodali.com/>.

THIS COMMUNICATION MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS AND REGULATIONS, INCLUDING CANADA, JAPAN AND AUSTRALIA (AND OTHER EXCLUDED COUNTRIES, AS DEFINED BELOW).

The voluntary totalitarian tender offer pursuant to Articles 102 and 106, paragraph 4, of the CFA described in this communication (the “**Offer**”) is launched by Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) on the ordinary shares of Recordati S.p.A. (the “**Issuer**” or “**Recordati**”).

This communication does not constitute an offer to buy or sell the ordinary shares of Recordati.

Before the beginning of the Acceptance Period, as required by applicable laws and regulations, the Offeror has published the Offer Document, which the shareholders of Recordati shall carefully examine.

The Offer is (i) being launched in Italy, as the Issuer’s Shares are listed exclusively on Euronext Milan, and (ii) directed, indiscriminately and on equal terms, to all holders of the ordinary shares of Recordati.

The Offer is extended to the holders of ordinary shares of Recordati located in the United States of America in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the applicable laws of Italy.

As of the date of this communication, the Offer has not been and will not be launched nor disseminated, directly or indirectly, in Australia, Canada and Japan, nor in any other country where such an Offer is forbidden without authorisation from competent authorities or other fulfilments are required by the Offeror (all such countries, including Canada, Japan and Australia, collectively, the “**Excluded Countries**”), nor using national or international communication or trade tools of the Excluded Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial intermediaries of such Excluded Countries, nor in any other manner.

Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above restrictions will not be accepted.

This communication, as well as any other document issued by the Offeror in connection with the Offer, does not constitute and shall not form part of any offer to purchase or invitation or solicitation of an offer to sell financial instruments in any of the Excluded Countries. No securities may be offered, sold or purchased in any of the Excluded Countries unless such offer, sale or purchase is made pursuant to an exemption from, or in accordance with, the relevant local laws and regulations of such countries.

This communication has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy.

This communication and any other document relating to the Offer are accessible in or from the United Kingdom only: (i) by persons having professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) by high-net-worth entities and other persons to whom this communication may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iii) by qualified investors as defined under paragraph 15 of schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (all such persons together being referred to as “**Relevant Persons**”). The financial instruments referred to in this communication are available only to Relevant Persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such instruments will be directed only at such persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by applicable laws or regulations. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

APPENDIX

Paragraph E.1.2 of the Offer Document “Volume-weighted averages over different time frames”

The table below compares the New Consideration Cum 2025 Dividend Balance (equal to Euro 53.71) and (i) the last official price of the Shares recorded on the Last Undisturbed Price Date (*i.e.*, on 25 March 2026), and (ii) the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference period	Weighted average price per Share (in Euro)	Difference between the New Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the New Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
On the Last Undisturbed Price Date	46.06	7.65	16.61%
1 month prior to the Last Undisturbed Price Date (included) ⁽¹⁾	46.35	7.36	15.88%
3 months prior to the Last Undisturbed Price Date (included) ⁽²⁾	47.32	6.39	13.51%
6 months prior to the Last Undisturbed Price Date (included) ⁽³⁾	48.80	4.91	10.06%
12 months prior to the Last Undisturbed Price Date (included) ⁽⁴⁾	50.35	3.36	6.68%

⁽¹⁾ Period from 26 February 2026 to 25 March 2026 (both dates included);

⁽²⁾ Period from 29 December 2025 to 25 March 2026 (both dates included);

⁽³⁾ Period from 26 September 2025 to 25 March 2026 (both dates included);

⁽⁴⁾ Period from 26 March 2025 to 25 March 2026 (both dates included).

Source: Euronext, based on official prices.

For purposes of completeness and in compliance with applicable regulatory requirements, the table below also sets forth a comparison between the New Consideration (equal to Euro 53.00 per Share) and (i) the last official closing price of the Shares recorded on the Reference Date (*i.e.*, on 21 May 2026, the last Trading Day preceding the date of announcement of the Offer), and (ii) the volume-weighted arithmetic averages of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Reference Date (included):

Reference period	Weighted average price per Share (in Euro)	Difference between the New Consideration and the weighted average price per Share (in Euro)	Difference between the New Consideration and the weighted average price per Share (in % with respect to the weighted average price)
On the Reference Date	51.41	1.59 ⁽⁵⁾	3.10% ⁽⁵⁾
1 month prior to the Reference Date (included) ⁽¹⁾	50.31	3.40	6.76%
3 months prior to the Reference Date (included) ⁽²⁾	48.79	4.92	10.08%
6 months prior to the Reference Date (included) ⁽³⁾	48.50	5.21	10.75%
12 months prior to the Reference Date (included) ⁽⁴⁾	50.24	3.47	6.91%

⁽¹⁾ Period from 22 April 2026 to 21 May 2026 (both dates included), based on the New Consideration Cum 2025 Dividend Balance;

⁽²⁾ Period from 23 February 2026 to 21 May 2026 (both dates included), based on the New Consideration Cum 2025 Dividend Balance;

⁽³⁾ Period from 24 November 2025 to 21 May 2026 (both dates included), based on the New Consideration Cum 2025 Dividend Balance;

⁽⁴⁾ Period from 22 May 2025 to 21 May 2026 (both dates included), based on the New Consideration Cum 2025 Dividend Balance;

⁽⁵⁾ Based on the New Consideration of Euro 53.00 as Recordati's shares began trading ex-dividend on 18 May 2026.

Source: Euronext, based on official prices.

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Paragraph E.3 of the Offer Document “Comparison of the Consideration with certain indicators related to the Issuer”

Price Multipliers	31-Dec-25	31-Dec-24
Capitalisation ⁽¹⁾ (Euro million)	11,173.4	11,173.4
EV ⁽²⁾ (Euro million)	13,214.3	13,214.3
EV / Revenue (x)	5.0x	5.6x
EV / EBITDA (x)	13.3x	15.3x
EV / EBIT (x)	19.7x	20.7x
P / E (x)	25.2x	26.8x
P / BV (x)	5.8x	6.0x
P / Cash Flow (x)	20.7x	22.4x

⁽¹⁾ Capitalisation calculated on the basis of the New Consideration Cum 2025 Dividend Balance and the number of outstanding shares as of 30 September 2026 (equal to 208.0 million - *i.e.*, net of 1.1 million treasury shares, calculated as 4.3 million shares as at 30 June 2026, less 2.5 million, 0.7 million and 0.1 million treasury shares sold in July, August and September 2026 respectively);

⁽²⁾ Items included in the EV calculation are as of 31 December 2025: Net debt equal to 2,037.3 Euro million, Provisions for employee benefits of 19.8 Euro million and Other equity investments and securities equal to 16.2 Euro million.

Source: Recordati's consolidated financial statements (2025 and 2024).

Company ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
Almirall	2.3x	2.5x	10.7x	13.0x	n.m. ⁽³⁾	n.m. ⁽³⁾
BioMarin	2.9x	3.3x	9.6x ⁽⁴⁾	14.7x	10.5x ⁽⁴⁾	17.5x
Ipsen	3.3x	3.6x	8.6x	10.0x	9.4x	10.9x
Orion	5.0x	6.2x	13.9x	18.7x	15.1x	22.9x
SOBI	5.3x	5.8x	13.7x	15.8x	18.8x	25.8x
Average	3.8x	4.3x	11.3x	14.4x	13.4x	19.3x
Median	3.3x	3.6x	10.7x	14.7x	12.8x	20.2x
Recordati ⁽²⁾	5.0x	5.6x	13.3x	15.3x	19.7x	20.7x

Company ⁽¹⁾	P / E (x)		P / BV (x)		P / Cash Flow (x)	
	2025	2024	2025	2024	2025	2024
Almirall	n.m. ⁽³⁾	n.m. ⁽³⁾	1.7x	1.7x	34.4x	27.5x
BioMarin	13.3x	23.0x	1.8x	2.0x	10.5x	15.7x
Ipsen	28.6x	36.7x	2.9x	3.0x	11.1x	17.2x
Orion	18.8x	28.5x	7.3x	9.3x	10.8x	17.4x
SOBI	n.m. ⁽⁵⁾	34.4x	3.5x	3.3x	12.9x	16.0x
Average	20.2x	30.6x	3.5x	3.9x	15.9x	18.8x
Median	18.8x	31.4x	2.9x	3.0x	11.1x	17.2x
Recordati ⁽²⁾	25.2x	26.8x	5.8x	6.0x	20.7x	22.4x

⁽¹⁾ The EV of the companies was calculated on the basis of their market capitalisation as of 25 March 2026 (considering the number of outstanding shares net of treasury shares as resulting from FactSet). The items included in the EV calculation (third parties' net assets, net financial position, employees benefit provisions, net of investments in affiliates accounted for under the net assets method) refer to the latest financial data recorded prior to the Last Undisturbed Price Date as resulting from FactSet. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow as resulting from FactSet) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024;

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⁽²⁾ The EV of the Issuer was calculated on the basis of the New Consideration Cum 2025 Dividend Balance. The remaining items included in the EV calculation refer to 31 December 2025. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024;

⁽³⁾ Almirall's EBIT is structurally suppressed by substantial non-cash amortisation charges derived from its acquisition of intangible assets (e.g., trademarks and IP); therefore, EV/EBIT and P / E are not meaningful;

⁽⁴⁾ BioMarin's 2025 EBITDA and EBIT figures have been adjusted for acquired in-process research & development expenses and restructuring-related expenses associated with the withdrawal of ROCTAVIAN from the market due to lower-than-anticipated commercial opportunities. These charges included inventory write-offs, long-lived asset impairments and severance costs;

⁽⁵⁾ SOBI's Net Income was significantly impacted by a non-cash impairment charge related to the product and marketing rights for Vonjo, following increased competitive pressure and weaker-than-expected sales development in the U.S. myelofibrosis market.

Source: FactSet.

Paragraph E.4 of the Offer Document “Monthly weighted arithmetic average of the official prices recorded by the Issuer’s Shares during the twelve months preceding the date of the Offeror’s Notice”

The following table shows the arithmetic averages, weighted by daily volumes, of official Share prices recorded in each of the twelve months preceding the Last Undisturbed Price Date.

Reference period	Total volumes (in thousands of shares)	Total countervalue (in thousands Euro)	Weighted average price per Share (in Euro)	Difference between the New Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the New Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
26-31 March, 2025	1,334	70,484	52.84	0.87	1.65%
April 2025	8,496	413,904	48.72	4.99	10.25%
May 2025	7,893	410,990	52.07	1.64	3.15%
June 2025	5,741	309,527	53.92	(0.21)	(0.39%)
July 2025	5,204	276,521	53.14	0.57	1.07%
August 2025	4,847	249,746	51.53	2.18	4.24%
September 2025	5,199	275,689	53.03	0.68	1.29%
October 2025	5,394	279,905	51.89	1.82	3.51%
November 2025	5,379	276,279	51.36	2.35	4.57%
December 2025	5,623	272,824	48.52	5.19	10.70%
January 2026	7,064	337,456	47.77	5.94	12.44%
February 2026	6,900	329,940	47.82	5.89	12.32%
1-25 March, 2026	6,069	279,836	46.11	7.60	16.49%
Last 12 months	75,143	3,783,101	50.35	3.36	6.68%

Source: Euronext, based on official prices.