RECORDATI

NEWS RELEASE

RECORDATI FIRST NINE MONTHS 2026: NET REVENUE +7.5%, EBITDA[(1)] +7.7%, ADJUSTED NET INCOME[(2)] +6.4%

- *Consolidated net revenue of € 2,103.7 million in the first nine months of 2026, +7.5% or +9.4% on a like-for-like basis[(3)] at constant exchange rates (CER); adverse FX impact of € 35.6 million (-1.8%)*
- *EBITDA[(1)] of € 801.1 million, +7.7%, margin on net revenue of 38.1%*
- *Adjusted net income[(2)] of € 524.9 million, +6.4%, margin on net revenue of 25.0%*
- *Net income of € 407.1 million, +24.8%*
- *Free cash flow[(4)] of € 459.8 million, +€ 63.0 million vs prior year*
- *Net debt[(5)] at € 1,697.8 million, around 1.6x EBITDA*
- *FY 2026 financial targets confirmed at the upper end of the guidance ranges*
- *Resolution not to distribute an interim dividend for the 2026 financial year*

Milan, 10th November 2026 – The Board of Directors of Recordati S.p.A. approved the interim financial statements as of September 30, 2026, representing additional voluntary financial reporting[(6)]. The report was prepared using the assessment, measurement and recognition criteria prescribed by international accounting standards (IFRS). The Group's Interim Report as of September 30, 2026 will be available within the legal deadline at the company's offices and on the company's website (www.recordati.com) and can also be viewed on the authorized storage system 1Info (www.1Info.it).

Rob Koremans, Chief Executive Officer of Recordati, commented: "The performance in the first nine months of 2026 reflects the resilience of our business and the continued successful execution of our strategy. Our Rare Diseases franchise remains a key driver of growth, supported by strong momentum across our portfolio, particularly Isturisa® in the U.S., and continued progress in advancing our pipeline. At the same time, our Specialty & Primary Care business continues to demonstrate resilience, supported by the strength of our established brands and disciplined commercial execution. As we approach the end of the year, we remain focused on delivering against our commitments, investing in our future growth opportunities and ensuring that we continue to make a meaningful difference to the lives of patients around the world."

Financial highlights

- **Consolidated net revenue** for the first nine months of 2026 was € 2,103.7 million, up 7.5% or 9.4% on a like-for-like[(3)] basis at CER (+8.0% excluding Türkiye) versus the first nine months of 2025. This was driven, in particular, by the strong momentum from the Rare Diseases business. The adverse FX impact for the first nine months of 2026 was € 35.6 million (-1.8%), mainly driven by the devaluation of the U.S. dollar and the Turkish lira.
    - **Rare Diseases** revenue was € 928.2 million for the first nine months of 2026, up 18.7%, or 21.3% on a like-for-like[(3)] basis at CER as compared to the first nine months of 2025,

driven by strong volume growth across the Endocrinology and Hema-Oncology franchises. The **Endocrinology** franchise achieved net revenue of € 389.8 million, an increase of 37.5%, reflecting continued growth of Isturisa® (€ 285.9 million, +54.8%), driven by strong new patient uptake across geographies, particularly in the U.S., and growth of Signifor® (€ 103.9 million, +5.1%). The **Hema-Oncology** franchise achieved net revenue of € 347.5 million, growing by 15.3%, reflecting the strong momentum of Enjaymo® across geographies (€ 135.2 million, +30.0%), as well as growth of Qarziba® (€ 125.5 million, +7.3%) and Sylvant® (€ 74.4 million, +6.8%). The **Metabolic** franchise achieved net revenue of € 190.9 million, a decrease of 3.3%, with positive growth in the second and third quarters of 2026, and reflecting phasing of Carbaglu® across geographies and positive one-offs in 2025 in France, and slightly lower demand of Panhematin® in Brazil against a strong performance in the first nine months of 2025.

- **Specialty & Primary Care** revenue was € 1,135.5 million for the first nine months of 2026, up 0.5% or 1.7% on a like-for-like[3] basis at CER as compared to the first nine months of 2025[7], reflecting continued in-market growth of the promoted portfolio (+8.4%[8]) and some expected one-off headwinds. In particular, the **Cardiovascular** franchise achieved net revenue of € 311.4 million, an increase of 0.4%, mainly reflecting the loss of the Cardicor® license, offset by the growing contribution of Vazkepa® and Livazo®. The **Urology** franchise achieved net revenue of € 312.5 million, an increase of 1.0%, driven by the strong performance of Eligard® benefiting from a competitor stock-out in Türkiye, as well as by local products, mostly offset by the one-off Tergynan® re-launch in Russia in 2025. The **Gastrointestinal** franchise achieved net revenue of € 196.2 million, an increase of 2.1%, mainly driven by Procto-Glyvenol®. The **Cough & Cold** franchise achieved net revenue of € 82.1 million, a decrease of 8.6% due to a weaker season in key markets.

- **EBITDA**[1] was € 801.1 million for the first nine months of 2026, up 7.7% compared to the first nine months of 2025, with margin of 38.1% of net revenue. Strong revenue performance and the positive mix effect at the gross profit level was partially offset by a higher level of investments to support the U.S. expansion, primarily for Isturisa®, the continued development of Enjaymo®, ongoing geographic expansion in Rare Diseases as well as the launch of Vazkepa® in Specialty & Primary Care.

- **Adjusted operating income**[9] was € 642.2 million in the nine months of 2026, an increase of 8.6% versus the first nine months of 2025. This represents 30.5% of net revenue, compared with 30.2% in the prior year, supported by strong operating performance. **Operating income** was € 621.2 million in the first nine months of 2026, up 25.1% over the first nine months of 2025, when non-cash charges of € 62.5 million were posted, mainly due to the fair value revaluation of the inventory acquired as part of the acquisition of the Enjaymo® rights. Non-recurring costs were € 21.0 million, compared with € 32.0 million in the first nine months of 2025, mainly reflecting the acceleration of the LTI Performance Share Plan triggered by the potential delisting of Recordati.

- **Financial expenses** were € 83.2 million in the first nine months of 2026, up by € 15.9 million compared to the same period of the previous year, mainly due to net exchange rate losses of € 5.3 million as compared to exchange rate gains of € 10.9 million in the first nine months of 2025, with the variance mainly driven by the performance of the U.S. dollar. Lower interest expenses contributed a positive impact of € 2.4 million compared to the same period of the previous year,

mainly due to lower net debt, while impact of hyperinflation was negative € 4.3 million compared to € 4.5 million in the first nine months of 2025.

- **Adjusted net income**[2] was € 524.9 million, 25.0% of net revenue, up by 6.4% compared to the same period of 2025, benefitting from higher adjusted operating income, partly offset by higher financial expenses and tax rate. **Net income** was € 407.1 million, 19.4% of net revenue, an increase of 24.8% versus the prior year, reflecting higher operating income, despite the higher financial expenses and income tax rate versus the first nine months of 2025.

- **Free cash flow**[4] was € 459.8 million for the first nine months of 2026, an increase of € 63.0 million versus the first nine months of 2025, driven primarily by higher EBITDA, while higher income tax paid were offset by a favorable impact of changes in other assets and liabilities.

- **Net debt**[5] as of September 30, 2026 was € 1,697.8 million, or leverage around 1.6x EBITDA, compared to net debt of € 2,037.3 million on December 31, 2025.

- **Shareholders' equity** was € 2,339.9 million.

Pipeline Development

The osilodrostat (Isturisa®) Phase IV study in patients with hypertension caused by hypercortisolemia due to Cushing's syndrome was initiated in August 2026.

The Phase 2 trial evaluating pasireotide for the treatment of post-bariatric hypoglycemia met its primary endpoint with a dose-dependent and significant increase in glucose levels during a standardized meal test ($p<0.02$)[10]. The Phase 3 development plan is expected to be finalized by the end of 2026.

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

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

Corporate Development

On January 29, 2026, Recordati announced a collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic acidemia (PA). Under the terms of the agreement, Moderna will continue to lead the development of mRNA-3927, in collaboration with Recordati, and if approved, Recordati will lead global commercialization. mRNA-3927 is a post proof-of-concept, investigational product aimed to restore propionyl-CoA carboxylase (PCC) enzyme activity in patients with propionic acidemia. If approved, this could be the first disease-modifying treatment option on the market for this severe disease. mRNA-3927 is currently being evaluated in a potential registrational clinical study. The target patient enrollment has been reached, with a data readout expected by the end of 2026.

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

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

Voluntary Tender Offer

On November 9, 2026, the offering period of the voluntary cash tender offer launched on Recordati by CVC Fund IX (through CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2) and GBL (through its controlled investment vehicle Black Mountain S.à r.l.), through Respighi BidCo S.p.A. (the "**Offeror**"), ended.

Based on the provisional results, the Offeror holds an aggregate shareholding representing approximately 91.451% of the Company's share capital (approximately 92% of the Company's share capital, taking also in account the treasury shares).

Upon confirmation of the provisional results, the Offeror will proceed to the squeeze-out of the remaining 16,881,530 shares, representing approximately 8% of the Company's share capital, through the joint procedure pursuant to Articles 108, paragraph 2, and 111 of the Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "CFA"), which will result in the delisting of Recordati shares from Euronext Milan. It is reasonable to expect that this procedure will be completed by the end of the month of November.

The final results of the reopening period will be announced by 7:29 a.m. on 16 November 2026, and the consideration for the shares tendered during the reopening period will be paid on 17 November 2026.

For additional information on the provisional results of the Offer following the reopening of the terms please refer to Press Release issued by Respighi BidCo S.p.A. on 9 November 2026 available on Recordati's website at https://recordati.com/investors-public-tender-offers/ where further information on the voluntary tender offer is also available.

Management and coordination

The Board of Directors also acknowledged that, following the settlement of the Offer, Recordati S.p.A. has become subject to the management and coordination of Respighi TopCo S.à r.l. pursuant to Articles 2497 et seq. of the Italian Civil Code, replacing Rossini Luxembourg S.à r.l. in such capacity.

Business outlook

The Group confirms its financial targets for full year 2026 as follows and expects to land in the upper end of the guidance ranges:

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

The full year 2027 targets[(11)] remain unchanged, with strong organic growth complemented by bolt-on business development and M&A.

Interim dividend 2026

No interim dividend in view of the imminent squeeze-out and delisting

In light of the results of the Offer, the imminent squeeze-out of the minority shareholders and the resulting delisting of the Company's shares from Euronext Milan, and considering that the Offer price of €53 per share is "cum dividend" (such that any interim dividend paid would be deducted from the Offer price and would therefore have no economic impact on the minority shareholders), the Board of Directors resolved not to approve the distribution of an interim dividend in respect of the 2026 financial year. Accordingly, the payment of the interim dividend indicated in the 2026 corporate events calendar (ex-dividend date 23 November 2026, payment date 25 November 2026) will not occur.

Conference Call

In light of the ongoing voluntary tender offer (VTO) process and Respighi's current shareholding in Recordati, the Company will not hold a conference call in connection with its first nine months 2026 financial results. The presentation on the first nine months 2026 financial results will be made available at www.recordati.com under Investors/Company Presentations. The Investor Relations team remains available to address any questions through the usual communication channels.

(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.
(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.
(3) Pro-forma growth calculated excluding revenue of Vazkepa® and Cardicor® for 9M 2026 and 9M 2025 (Specialty & Primary Care) and Inrebic® for 9M 2026 (Rare Diseases).
(4) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options.
(5) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives.
(6)Please note that Italian Legislative Decree 25/2016, which implements Directive 2013/50/EU, no longer stipulates the submission of an interim management report, which was previously required in terms of paragraph 5 of Art. 154-ter of Italian Legislative Decree 58/1998.
(7) The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for 9M 2025 is as follows: €5.6 million from Other Therapeutic areas to Cardiovascular area and €9.8 million from Other Therapeutic areas to Gastrointestinal area.
(8) IQVIA Aug-YTD.
(9) Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.
(10) p=0.0106 (50 µg s.c. pasireotide vs placebo); p=0.0010 (100 µg s.c. pasireotide vs. placebo); p< 0.0001 (200 µg s.c. pasireotide vs placebo).
(11) FY 2027 targets: Net Revenue €3,000 - €3,200 million, EBITDA €1,140 - €1,225 million, Adjusted Net Income €770-€820 million, excluding potential impact from tariffs and/or most favored nation pricing policies in the U.S.

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, manufacturing of active ingredients and finished products, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC, with around 4,700 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose "Unlocking the full potential of life" aims to empower individuals to live life to the fullest, from common conditions to the rarest.

Investor Relations

Eugenia Litz
Eugenia.Litz@recordati.com

Gianluca Saletta
saletta.g@recordati.it

Media Relations

Laura Conti
conti.l@recordati.it

Rebecca Kerr
rebecca.kerr@recordati.com

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 for 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.

MAIN PRODUCTS NET REVENUE

(€ thousands)

	First nine months 2026	First nine months 2025	Change %
Specialty & Primary Care	**1,135,469**	**1,129,854**	**0.5**
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)[1]	142,585	144,062	(1.0)
Eligard® (leuprorelin acetate)	104,559	95,470	9.5
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	75,341	81,310	(7.3)
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	74,182	77,611	(4.4)
Urorec® (silodosin)	63,221	63,547	(0.5)
Livazo® (pitavastatin)	55,876	42,974	30.0
Vazkepa® (ethyl-icosapent)	22,854	3,484	n.a.
Rare Diseases	**928,161**	**782,240**	**18.7**
Isturisa® (osilodrostat)	285,880	184,673	54.8
Signifor® / Signifor LAR (pasireotide)	103,922	98,907	5.1
Enjaymo® (sutimlimab)	135,163	103,981	30.0
Qarziba® (dinutuximab beta)	125,459	116,897	7.3
Sylvant® (siltuximab)	74,427	69,688	6.8

(1) of which Zanidip® € 120.6 million in 9M 2026 and € 121.4 million in 9M 2025

(2) Trademarks are owned by or licensed to the GSK group of companies

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

INCOME STATEMENT	First nine months 2026	First nine months 2025	Change %
NET REVENUE	**2,103,699**	**1,956,163**	**7.5**
Cost of sales	(601,981)	(641,133)	(6.1)
GROSS PROFIT	**1,501,718**	**1,315,030**	**14.2**
Selling expenses	(448,719)	(416,016)	7.9
Research and development expenses	(274,805)	(246,930)	11.3
General and administrative expenses	(135,209)	(123,735)	9.3
Other income/(expenses), net	(21,786)	(31,676)	(31.2)
OPERATING INCOME	**621,199**	**496,673**	**25.1**
Financial income/(expenses), net	(83,239)	(67,373)	23.5
PRE-TAX INCOME	**537,960**	**429,300**	**25.3**
Income taxes	(130,857)	(103,014)	27.0
NET INCOME	**407,103**	**326,286**	**24.8**
Adjusted gross profit [(1)]	**1,501,718**	**1,377,491**	**9.0**
Adjusted operating income [(2)]	**642,181**	**591,132**	**8.6**
Adjusted net income [(3)]	**524,879**	**493,121**	**6.4**
EBITDA [(4)]	**801,129**	**743,912**	**7.7**
Net income attributable to:			
Equity holders of the Parent	407,103	326,286	24.8
Non-controlling interests	0	0	n.s.
EARNINGS PER SHARE (euro)			
Basic[(5)]	1.988	1.585	25.4
Diluted[(6)]	1.950	1.560	25.0

[(1)] Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

[(2)] Net income before income taxes, financial income and expenses, 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.

[(3)] 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.

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

[(5)] Earnings per share (EPS) are based on average shares outstanding during the respective period, 204,766,883 in 2026 and 205,829,172 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 4,358,273 shares in 2026 and 3,295,984 shares in 2025.

[(6)] Diluted earnings per share is calculated considering rights granted to beneficiaries of stock options and performance shares plans.

COMPOSITION OF NET REVENUE	First nine months 2026	First nine months 2025	Change %
Total revenue	**2,103,699**	**1,956,163**	**7.5**
Italy	234,314	265,272	(11.7)
International	1,869,385	1,690,891	10.6

RECORDATI GROUP
(€ thousands)

Reconciliation of Net income to EBITDA[1]

	First nine months 2026	First nine months 2025
Net income	407,103	326,286
Income taxes	130,857	103,014
Financial income/(expenses), net	83,239	67,373
Non-recurring expenses	20,982	31,998
Non-cash charges from PPA inventory uplift	0	62,461
Adjusted operating income[2]	**642,181**	**591,132**
Depreciation, amortization and write-downs	158,948	152,780
EBITDA[1]	**801,129**	**743,912**

Reconciliation of Net income to Adjusted Net income[3]

	First nine months 2026	First nine months 2025
Net income	407,103	326,286
Amortization and write-downs of intangible assets (excluding software)	125,238	122,769
Tax effect	(29,524)	(29,026)
Non-recurring operating expenses	20,982	31,998
Tax effect	(3,258)	(9,139)
Non-cash charges from PPA inventory uplift	0	62,461
Tax effect	0	(15,615)
Monetary net (gain)/losses from hyperinflation (IAS29)	4,338	4,457
Tax effect	0	(1,070)
Adjusted net income[3]	**524,879**	**493,121**

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

[2] Net income before income taxes, financial income and expenses, 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.

[3] 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.

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

ASSETS	**30.09.2026**	**31.12.2025**
Property, plant and equipment	232,716	222,324
Intangible assets	2,348,848	2,393,448
Goodwill	805,847	795,680
Other equity investments and securities	18,072	16,244
Other non-current assets	11,787	10,259
Deferred tax assets	153,922	136,415
TOTAL NON-CURRRENT ASSETS	**3,571,192**	**3,574,370**
Inventories	571,093	539,804
Trade receivables	637,426	570,154
Other receivables	131,922	106,458
Other current assets	30,607	24,591
Derivative instruments measured at fair value	12,005	8,074
Cash and cash equivalents	503,264	428,824
TOTAL CURRENT ASSETS	**1,886,317**	**1,677,905**
TOTAL ASSETS	**5,457,509**	**5,252,275**

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)

(€ thousands)

EQUITY AND LIABILITIES	**30.09.2026**	**31.12.2025**
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(54,289)	(239,379)
Reserve for derivative instruments	6,162	(17)
Translation reserve	(370,502)	(348,362)
Other reserves	27,495	73,822
Profits carried forward	2,214,043	2,009,007
Net income	407,103	443,624
Interim dividend	0	(128,783)
Shareholders' equity attributable to equity holders of the Parent	**2,339,872**	**1,919,772**
Shareholders' equity attributable to non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	**2,339,872**	**1,919,772**
Loans - due after one year	1,566,812	2,130,296
Provisions for employee benefits	21,033	19,838
Deferred tax liabilities	126,417	129,687
TOTAL NON-CURRENT LIABILITIES	**1,714,262**	**2,279,821**
Trade payables	297,408	345,183
Other payables	324,129	257,244
Tax liabilities	116,398	80,572
Other current liabilities	2,388	8,479
Provisions for risks and charges	21,751	19,152
Derivative instruments measured at fair value	5,846	4,862
Loans - due within one year	620,969	313,341
Short-term debts to banks and other lenders	14,486	23,849
TOTAL CURRENT LIABILITIES	**1,403,375**	**1,052,682**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,457,509**	**5,252,275**

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS) (€ thousands)

CASH FLOW STATEMENT	First nine months 2026	First nine months 2025
OPERATING ACTIVITIES		
Net income	407,103	326,286
Income taxes	130,857	103,014
Net interest	66,446	69,672
Depreciation of property, plant and equipment	29,149	26,803
Amortization of intangible assets	129,799	125,977
Write-downs	0	0
Equity-settled share-based payment transactions	26,259	12,183
Other non-monetary components	12,276	87,044
Change in other assets and other liabilities	58,168	8,570
Cash flow generated/(used) by operating activities before change in working capital	**860,057**	**759,549**
Change in:		
- inventories	(19,574)	(94,937)
- trade receivables	(75,584)	(64,172)
- trade payables	(53,475)	21,583
Change in working capital	**(148,633)**	**(137,526)**
Interest received	3,513	3,891
Interest paid	(79,040)	(80,143)
Income taxes paid	(147,852)	(121,442)
Cash flow generated/(used) by operating activities	**488,045**	**424,329**
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(28,593)	(27,631)
Disposals of property, plant and equipment	414	148
Investments in intangible assets	(91,656)	(30,158)
Disposals of intangible assets	792	111
Disposal of other assets	440	5,000
Acquisition of holdings in other companies	(2,636)	0
Cash flow generated/(used) by investment activities	**(121,239)**	**(52,530)**
FINANCING ACTIVITIES		
Opening of loans	3	466,445
Repayment of loans	(255,016)	(435,100)
Payment of lease liabilities	(9,142)	(8,482)
Change in short-term debts to banks and other lenders	(686)	1,544
Dividends paid	(144,742)	(138,520)
Purchase of treasury shares	(43,952)	(143,214)
Sale of treasury shares	154,907	41,783
Cash flow generated/(used) by financing activities	**(298,628)**	**(215,544)**
Change in cash and cash equivalents	**68,178**	**156,255**
Opening cash and cash equivalents	428,824	322,423
Currency translation effect	6,262	(7,216)
Closing cash and cash equivalents	**503,264**	**471,462**

DECLARATION BY THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer, Niccolò Giovannini, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the Company's documentation, books and accounting records.