INTERIM REPORT

FIRST NINE MONTHS 2026

RECORDATI

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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 forecasts 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 nine months 2026

NET REVENUE

€ (thousands)	First nine months 2026	%	First nine months 2025	%	Changes 2026/2025	%
TOTAL	**2,103,699**	**100.0**	**1,956,163**	**100.0**	**147,536**	**7.5**
Italy	234,314	11.1	265,272	13.6	(30,958)	(11.7)
International	1,869,385	88.9	1,690,891	86.4	178,494	10.6

KEY CONSOLIDATED P&L DATA

€ (thousands)	First nine months 2026	% of revenue	First nine months 2025	% of revenue	Changes 2026/2025	%
Net revenue	2,103,699	100.0	1,956,163	100.0	147,536	7.5
EBITDA[(1)]	801,129	38.1	743,912	38.0	57,217	7.7
Operating income	621,199	29.5	496,673	25.4	124,526	25.1
Adjusted operating income [(2)]	642,181	30.5	591,132	30.2	51,049	8.6
Net income	407,103	19.4	326,286	16.7	80,817	24.8
Adjusted net income [(3)]	524,879	25.0	493,121	25.2	31,758	6.4

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

(2) Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

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

KEY CONSOLIDATED BALANCE SHEET DATA

€ (thousands)	30 September 2026	31 December 2025	Changes 2026/2025	%
Net financial position[(4)]	(1,697,839)	(2,037,293)	339,454	(16.7)
Shareholders' equity	2,339,872	1,919,772	420,100	21.9

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

Third quarter 2026

NET REVENUE

€ (thousands)	Third quarter 2026	%	Third quarter 2025	%	Changes 2026/2025	%
TOTAL	**692,920**	**100.0**	**632,321**	**100.0**	**60,599**	**9.6**
Italy	64,749	9.3	82,842	13.1	(18,093)	(21.8)
International	628,171	90.7	549,479	86.9	78,692	14.3

KEY CONSOLIDATED P&L DATA

€ (thousands)	Third quarter 2026	% of revenue	Third quarter 2025	% of revenue	Changes 2026/2025	%
Net revenue	692,920	100.0	632,321	100.0	60,599	9.6
EBITDA[(1)]	260,933	37.7	247,567	39.2	13,366	5.4
Operating income	201,996	29.2	165,642	26.2	36,354	21.9
Adjusted operating income [(2)]	207,373	29.9	196,429	31.1	10,944	5.6
Net income	137,429	19.8	110,165	17.4	27,264	24.7
Adjusted net income [(3)]	175,027	25.3	165,358	26.2	9.669	5.8

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

(2) Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

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

The Group delivered a strong performance in the first nine months, driven by continued solid double-digit growth in Rare Diseases and high-single-digit in-market growth across Specialty & Primary Care promoted products, supported by accelerating growth across reference markets. Consolidated net revenue reached € 2,103.7 million, representing an increase of 7.5% versus the first nine months of 2025, or 9.4% on a like-for-like[1] basis at constant exchange rates (+8.0% excluding Türkiye) with an adverse currency impact in the period of € 35.6 million (-1.8%), mainly driven by the depreciation of the US dollar and the Turkish lira, the latter more than offset by price inflation.

Specialty & Primary Care revenue was € 1,135.5 million for the first nine months of 2026, up 0.5% or 1.7% on a like-for-like basis[1] at constant exchange rates as compared to the first nine months of 2025[2], reflecting continued in-market growth of the promoted portfolio (+8.4%[3]) and some expected one-off headwinds. In particular, the Cardiovascular franchise achieved net revenue of € 311.4 million, an increase of 0.4% driven by a 4.8% growth in Q3, reflecting the loss of the Cardicor® licence offset by the growing contribution of Vazkepa® and Livazo®. The Gastrointestinal franchise delivered net revenue of € 196.2 million, up 2.1%, mainly driven by a very good performance of Procto-Glyvenol®. The Urology franchise reported net revenue of € 312.5 million, up 1.0%, supported by the strong performance of Eligard® (also benefitting from a competitor stock-out in Türkiye) as well as by local products, partly offset by the one-off of Tergynan® in

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

[2] *The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for the first nine months of 2025 is as follows: €5.6 million from Other Therapeutic areas to Cardiovascular area and €9.8 million from Other Therapeutic area to Gastrointestinal area.*

[3] *IQVIA Aug-YTD.*

Russia in 2025. The Cough and Cold franchise reported net revenue of € 82.1 million, down 8.6%, mainly due to a weaker season in key markets.

Rare Diseases revenue was € 928.2 million for the first nine months of 2026, up 18.7% as compared to the first nine months of 2025, or 21.3% on a like-for-like basis[4] at constant exchange rates, driven by strong volume growth across the Endocrinology and Hemo-Oncology franchises. The Endocrinology franchise achieved net revenue of € 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 US, 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%) and Qarziba® (€ 125.5 million, +7.3%), as well as growth of Sylvant® (€ 74.4 million +6.8%). The Metabolic franchise achieved net revenue of € 190.9 million, a decrease of 3.3% (with positive Q2 and Q3 growth), reflecting phasing of Carbaglu® across geographies and positive one-offs in 2025 in France, and slightly lower demand of Panhematin® in Brazil as compared to the first nine months of 2025.

EBITDA 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 gross profit level was partially offset by a higher level of investments to support the US expansion, primarily for Isturisa®, the continued development of Enjaymo®, ongoing geographic expansion in Rare Diseases as well as the launch of Vazkepa® in Specialty & Primary Care.

Adjusted operating income was € 642.2 million in the first nine months of 2026, an increase of 8.6% compared to the same period of the previous year. This represents 30.5% of net revenue, compared with 30.2% in the same period of 2025, 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 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, and mainly include € 11.1 million relating to the effects of the accelerated vesting of performance shares attributed in 2024 and 2025 as part of the "2023-2025 Performance Shares Plan" (determined by the conditions set out in the plan in connection with the promotion of a total public takeover offer for the Parent Company's ordinary shares aimed at delisting it), related to the portion that would have vested in future years if the acceleration had not occurred. Restructuring costs for the first nine months of 2026 were € 4.8 million and relate to further optimisation of the Specialty & Primary Care commercial organisations, particularly in Italy, Spain and Germany, as well as costs incurred to complete the voluntary liquidation of the Chinese subsidiary. Other items mainly included €2.8 million in costs related to Board activities in connection with the public tender offer for all shares in the Parent Company and €1.8 million relating to the partial destruction of the warehouse in Ukraine during the ongoing conflict.

Net financial expenses amounted to € 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 recorded in the first nine months of 2025, with the variance mainly driven by the performance of the US 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 the impact of hyperinflation was negative for € 4.3 million compared to € 4.5 million in the first nine months of 2025.

Adjusted net income was € 524.9 million, 25.0% of net revenue, up by 6.4% compared to the same period of 2025, benefitting from the higher adjusted operating income, partly offset by higher financial expenses

[4] *Pro-forma growth calculated excluding Inrebic® for the first nine months of 2026 (Rare Diseases).*

and tax incidence. Net income was € 407.1 million, 19.4% of net revenue, 24.8% higher than the same period of prior year, reflecting the higher operating income, despite the higher financial expenses and income tax incidence versus the first nine months of 2025.

In line with the prior year, results reflect the application of accounting standards for economies with hyperinflation to activities (IAS 29 and specific arrangements of IAS 21), the effect of which is positive for € 3.7 million in terms of revenues and slightly dilutive on margins, with a reduction in both EBITDA of € 4.6 million (vs € 7.1 million in first nine months of 2025) and Net Income of € 12.2 million (vs € 13.7 million in the first nine months of 2025).

The net financial position as of 30th September 2026 recorded a net debt of € 1,697.8 million, or leverage around 1.6x EBITDA, compared to net debt of € 2,037.3 million on 31st December 2025. During the period, dividends of € 144.7 million were paid to shareholders, treasury shares were purchased for € 43.9 million, while proceeds from exercising stock options amounted to € 154.9 million, and an upfronts payment of US$ 50 million, US$ 30 million, US$ 6 million were paid for the licensing and supply agreement with Moderna, Ionis Pharmaceuticals and Impact Biomedicine, respectively.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares and proceeds from the exercise of stock options, was € 459.8 million for the first nine months of 2026, an increase of € 63.0 million versus the first nine months of 2025, driven by higher EBITDA, while higher income tax paid are offset by a favourable impact of changes in other assets and liabilities.

Shareholders' equity was € 2,339.9 million.

CORPORATE DEVELOPMENT NEWS AND OTHER KEY EVENTS

PIPELINE UPDATE

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 ($p<0.02$)[5]. A Phase 3 development decision is expected to be finalized by the end of 2026.

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

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

CORPORATE DEVELOPMENT

On January 29, 2026, Recordati announced a collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic

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

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

On June 25, 2026, Recordati announced a license agreement with Ionis Pharmaceuticals, Inc. for exclusive development and commercialization rights to zilganersen, an investigational RNA-targeted medicine for the treatment of Alexander disease (AxD), in all countries outside the U.S. Recordati will be responsible for regulatory filings and commercialization outside the U.S., including country-specific support for early access pathways based on local regulations and access dynamics. Ionis will maintain sole commercial responsibility for zilganersen in the U.S. and will continue to lead development globally. Alexander disease (AxD) is a rare, progressive and often fatal neurological disorder caused by mutations in the GFAP gene. The disease affects astrocytes, critical support cells in the brain, leading to progressive loss of neurological function, including mobility, independence, swallowing and breathing. There are currently no approved disease-modifying therapies for AxD.

OTHER KEY EVENTS

On 22 May 2026, CVC Fund IX (through CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2) and GBL (through its controlled investment vehicle Black Mountain S.à r.l.) announced the launch, through Respighi BidCo S.p.A. (the "Offeror"), of a voluntary cash tender offer for all ordinary shares of Recordati (the "Company"), with the aim of achieving the delisting from Euronext Milan.

The offer period commenced on 31 August 2026. On 6 October 2026, the offer price was increased from €51.29 to €53.00 per share, and the offer period was extended from its original deadline of 15 October 2026 to 23 October 2026.

Based on the final results of the offer at the close of the acceptance period, as extended: (i) a total of 129,976,519 Shares were tendered to the offer (including 97,912,463 shares subject to the irrevocable tender commitment undertaken by Rossini S.à r.l.), representing approximately 62.153% of Recordati's share capital; (ii) taking into account the shares tendered to the offer, the shares acquired and/or held on behalf of the Investor CVC, and those held by the Investor GBL, the Offeror holds an aggregate interest representing approximately 74.581% of the share capital of Recordati; and (iii) the minimum threshold condition, relating to the achievement of the minimum threshold of 66.7% of the share capital, was satisfied, as announced on 23 October 2026.

The acceptance period was reopened for five trading days, from 3 November 2026 to 9 November 2026. As a result, shareholders of the issuer who had not tendered their shares during the original acceptance period were given a further opportunity to tender their shares during the reopened acceptance period.

Based on the provisional results following the reopening of the offer period, 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.

On the settlement date following the close of the acceptance period, namely 2 November 2026, ownership of the 97,912,463 shares held by Rossini S.à r.l. was transferred to the Offeror, Respighi BidCo S.p.A.
The Group is party to agreements that provide for specific consequences in the event of a change of control and/or delisting of the Company.
Regarding the financing agreements, the Group proactively sought and obtained waiver letters from its lenders pursuant to which a temporary suspension of the mandatory prepayment obligation triggered by the change of control and/or delisting was agreed. Under these waiver arrangements, any mandatory prepayment, together with accrued interest and all other amounts accrued under the finance documents, is required to be made no later than the earlier of (i) the date falling sixty business days following the delisting and (ii) 31 January 2027. This request did not concern the outstanding bonds issued by the Group, whose contractual documentation already provides for specific change-of-control redemption mechanisms, with timeframes extending up to 90 days from the relevant notice. In this respect, it should be noted that the offer document published by the Offeror states that the financial resources made available under the acquisition financing may also be used to refinance, in whole or in part, the Group's existing indebtedness. This is also reflected in the Offering Memorandum relating to the bond issuance by Respighi HoldCo S.p.A., which contemplates, as part of the transaction, the possibility of using a portion of the issuance proceeds to refinance, in whole or in part, the Group's existing financial indebtedness.
No material effects of the change of control are expected on the Group's other existing contractual arrangements.

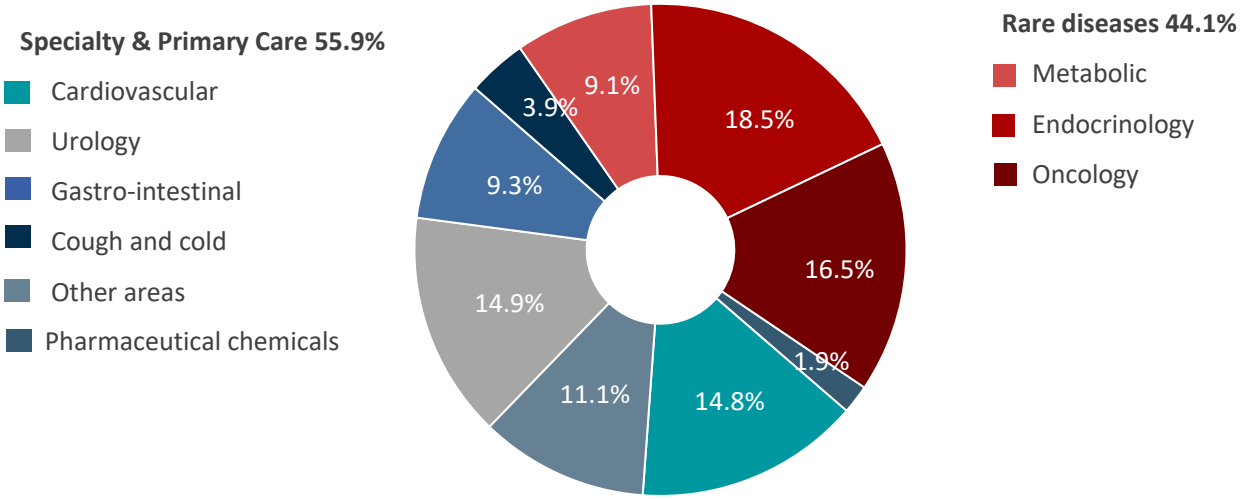
REVIEW OF OPERATIONS

The Group's pharmaceutical business includes two segments: Specialty & Primary Care and Rare Diseases. Business is conducted through subsidiaries in Europe, Russia, Türkiye, North Africa, the United States of America, Canada, Mexico, certain South American countries, Japan, Australia, New Zealand and South Korea and, in the rest of the world, through licensing agreements with leading pharmaceutical companies. Sales of specialty medicines represent 98.1% of the Group's total revenues.

Consolidated net revenue for the Group in the first nine months of 2026 reached € 2,103.7 million, compared with € 1,956.2 million in the same period of 2025, an increase of 7.5%, or 9.4% on a like-for-like basis[6] at constant exchange rates. Growth was driven by continued strong momentum in Rare Diseases, while Specialty & Primary Care remained broadly stable, in line with expectations, with continued positive in-market performance of promoted products. Adverse currency impacted revenue by € 35.6 million (-1.8%), mainly reflecting the depreciation of the US dollar and the Turkish lira, with the latter's impact more than offset by price inflation in Türkiye.

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

Revenue by therapeutic area



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

SPECIALTY & PRIMARY CARE

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025	%
Urology	312,538	309,316	3,222	1.0
Cardiovascular[7]	311,439	310,324	1,115	0.4
Gastrointestinal[7]	196,222	192,235	3,987	2.1
Cough and cold	82,126	89,807	(7,681)	(8.6)
Other therapeutic areas[7]	233,144	228,172	4,972	2.2
Total (excluding Pharmaceutical chemicals)	**1,135,469**	**1,129,854**	**5,615**	**0.5**
Pharmaceutical chemicals	40,069	44,069	(4,000)	(9.1)
Total	**1,175,538**	**1,173,923**	**1,615**	**0.1**

Urology revenue increased by 1.0% compared to the first nine months of 2025, driven by the strong performance of Eligard® in Russia and of Eligard® and Mictonorm® in Türkiye (with particularly strong growth in the third quarter), where Eligard® also benefited from a competitor stock-out. This positive performance was partially offset by lower sales of Avodart® in Italy, reduced volumes of Tergynan® in Russia due to a one-off benefit recorded in 2025, and softer sales of Lomexin® (Fenticonazole).

Cardiovascular revenue increased by 0.4% compared to the first nine months of 2025, driven by the contribution of Vazkepa®, which was launched in June 2025, primarily in Spain and the United Kingdom, as well as higher sales volumes of Livazo® (pitavastatin), mainly in Russia, Türkiye and Spain thanks to the repatriation. This growth was partially offset by lower sales of Cardicor® in Italy following the licence termination and lower volumes of Beloc-ZOC® in Germany.

[7] *The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for the first nine months of 2025 is as follows: €5.6 million from Other Therapeutic areas to Cardiovascular area and €9.8 million from Other Therapeutic area to Gastrointestinal area.*

Gastrointestinal revenue grew by 2.1% compared to the same period of the previous year, driven by the strong performance of Procto-Glyvenol®, particularly in Russia, Italy and Türkiye. Higher sales of Casenlax in Spain. This positive trend is partially offset by lower sales volumes of Peptazol® in Italy and Claversal® in Germany.

Sales of seasonal flu products declined by 8.6% compared to the nine months of 2025, mainly due to a milder season in key markets.

Sales of pharmaceutical chemicals, which comprise active substances produced in the Campoverde plant in Italy for the international pharmaceutical industry, amounted to €40.1 million, down 9.1% compared to the same period of the previous year mainly due to sales phasing.

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

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025	%
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)	142,585	144,062	(1,477)	(1.0)
Eligard® (leuprorelin acetate)	104,559	95,470	9,089	9.5
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol + felodipine)	75,341	81,310	(5,969)	(7.3)
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)	74,182	77,611	(3,429)	(4.4)
Urorec® (silodosin)	63,221	63,547	(326)	(0.5)
Livazo® (pitavastatin)	55,876	42,974	12,902	30.0
Vazkepa® (ethyl-icosapent)	22,854	3,484	19,370	n.a.
Other corporate*	289,955	279,409	10,546	3.8

* Include OTC products for a total of € 119,4 million in 2026 and € 109,5 million in 2025 (+9.0%).

RARE DISEASES

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

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025	%
Endocrinology*	389,802	283,581	106,221	37.5
Hema-oncology	347,468	301,348	46,120	15.3
Metabolic and other areas	190,891	197,311	(6,420)	(3.3)
Total	**928,161**	**782,240**	**145,921**	**18.7**

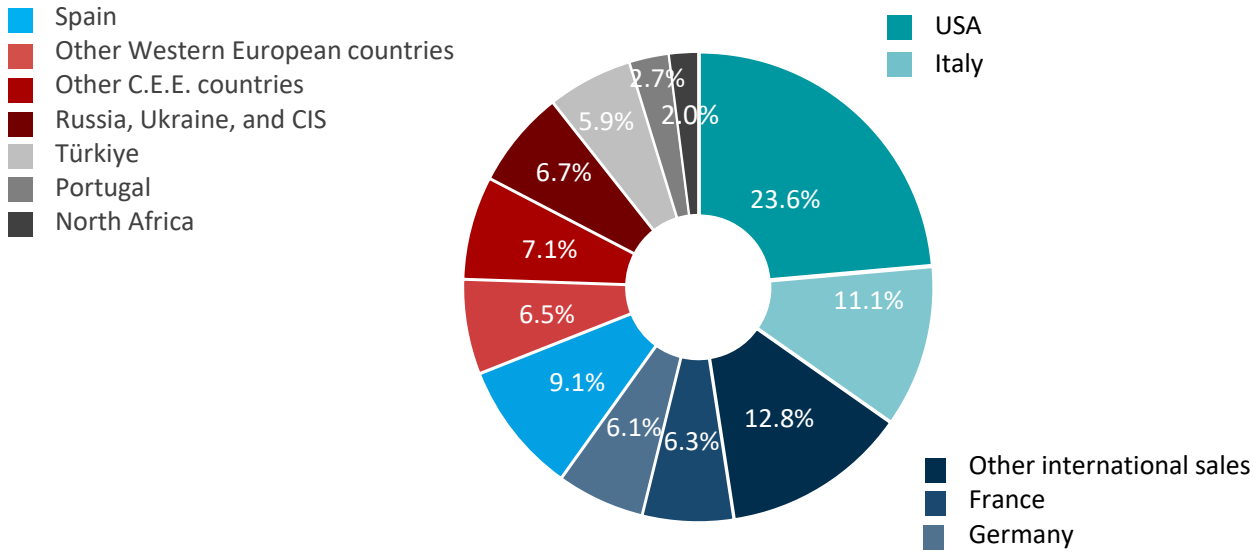
* Signifor® € 103,9 million and Isturisa® € 285,9 million in the first nine months of 2026, versus € 98,9 million and € 184,7 million respectively in the first nine months of 2025.

The endocrinology franchise totalled €389.8 million, up 37.5%, mainly driven by the continued patient uptake of Isturisa® in the US. The grow is also supported by MENA, CEE, Colombia and Russia. Overall, Isturisa® generated €285.9 million in revenue in the first nine months of 2026, up 54.8% versus the same period of the prior year, while Signifor® revenue continued to grow, reaching €103.9 million, up 5.1% compared with the same period of 2025.

The main products in the rare Hema-oncological segment contributed € 347.5 million revenue in the first nine months of 2026, increasing by 15.3% compared to the same period of 2025. This performance was mainly driven by the strong growth of Enjaymo® (€135.2 million in revenue, up 30.0% versus the prior year), primarily in the US, Germany, Italy and Japan. Qarziba® also delivered positive results, with revenue of €125.5 million, up 7.3% versus the prior year, mainly supported by growth in Brazil and across most EMEA and CEE countries. Good performance of Sylvant® mainly driven by US, Australia and Iberia.

The metabolic and other treatment areas (excluding endocrinology and oncology) reported revenue of €190.9 million, down 3.3% (but growing +7.5% in Q3 versus Q3 of 2025) compared to the same period in 2025, mainly due to softer Carbaglu® sales mainly in France (following litigation won in 2025) and Brazil returns. Softer sales were also recorded for Panhematin®, mainly in Brazil, and Cosmegen®, partially offset by growth of Cystadrops® across all regions.

Revenue by geographic area*



* Excluding sales of pharmaceutical chemicals, which were at € 40,1 million representing 1.9% 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 nine months 2026	First nine months 2025	Changes 2026/2025	%
U.S.A.	486,944	371,526	115,418	31.1
Italy	230,078	259,811	(29,733)	(11.4)
Spain	188,000	166,775	21,225	12.7
Russia, other C.I.S. countries and Ukraine	139,145	126,498	12,647	10.0
France	129,271	137,699	(8,428)	(6.1)
Germany	124,891	132,752	(7,861)	(5.9)
Türkiye	121,479	102,164	19,315	18.9
Portugal	56,172	53,112	3,060	5.8
Other C.E.E. countries	146,684	141,523	5,161	3.6
Other Western European countries	134,673	122,383	12,290	10.0
North Africa	41,532	38,959	2,573	6.6
Other international sales	264,761	258,892	5,869	2.3
Total pharmaceutical revenue*	**2,063,630**	**1,912,094**	**151,536**	**7.9**

*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 nine months 2026	First nine months 2025	Changes 2026/2025	%
United States of America (USD)	565,337	415,655	149,682	36.0
Russia (RUB)	9,028,393	8,223,034	805,358	9.8
Türkiye (TRY)	6,263,055	4,552,906	1,710,149	37.6

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 nine months of 2026 were € 486.9 million, up by 31.1% (in local currency +36.0%). This growth is primarily driven by the strong performance of Isturisa® (endocrinology product) and Enjaymo® (oncology product).

Sales of pharmaceutical specialties in Italy were € 230.1 million, decreasing by 11.4% compared to the same period of the previous year. Sales of Specialty & Primary Care were € 200.1 million, softer compared to the first nine months of 2025 (-13.2%) and mainly due to Cardicor® licence termination, Aircort® and Peptazol®, partially offset by the strong performance of Magnesio Supremo® and Procto-Glyvenol®.
Sales of products for the treatment of Rare Diseases amounted to € 30.0 million, up by 2.9% driven by Enjaymo® strong performance and Isturisa®, partially offset by lower Qarziba® sales.

Sales in Spain accounted for € 188.0 million, up by 12.7% compared to the same period of previous year, increasing across both Specialty & Primary Care and Rare Diseases. Sales of Specialty & Primary Care were € 158.0 million up by 13.4% mainly due to Vazkepa®, Casenlax®, Reagila® and Alipza® repatriation.
Sales of products for the treatment of Rare Diseases amounted to € 30.0 million, up by 9.2% due to the growth of the metabolic product Cystadrops® and the oncology products Qarziba®, Sylvant® and Fotivda®.

Sales in France, at € 129.3 million, were down by 6.1%. Sales in the Specialty & Primary Care segment were € 93.1 million, with a decrease of 6.7% mainly driven by Methadone® and by the impact of the softer Cough & Cold season.
Sales of products for the treatment of Rare Diseases amounted to € 36.1 million, down by 4.5%, mainly due to Carbaglu® reflecting positive one-offs in 2025 in France and Isturisa®, partly offset by the growth of Qarziba®.

Sales generated in Russia, Ukraine and in the countries within the Commonwealth of Independent States (C.I.S.) were € 139.1 million, up by 10.0% compared to the same period of the previous year. The estimated positive exchange rate effect of €2.8 million is mainly related to Russian ruble (€3.9 million), partially offset by negative exchange rate of Ukrainian hryvnia (€ -1.1 million). Sales in the Specialty & Primary Care in Russia were in local currency RUB 9,028.4 million, up by 9.8% over the same period of the previous year. The increase in Russia is mainly due to the growth of Procto-Glyvenol®, Livazo® and, in the Urology therapeutic area, of both Eligard® and Urorec®, reflecting the favourable price actions across most of the products that more than offset the volume decrease mainly coming from Tergynan® 2025 one-off.
Sales of products for the treatment of Rare Diseases in this area amounted to € 19.6 million, representing an increase of 7.2% mainly driven by the strong growth of Isturisa® and Qarziba®, partially offset by the lower performance of Carbaglu®.

Sales in Germany were € 124.9 million, with a decrease of 5.9% compared to the same period of the previous year. Specialty & Primary care segment totalled € 68.0 million, decreasing by 11.1%, mainly due to exiting low tenders' margin and impacted by lower sales of Beloc-ZOC® and Claversal®.
Sales in Rare Diseases were € 56.9 million, increasing by 1.1% thanks to the strong performance of Enjaymo®.

Sales in Türkiye were € 121.5 million, increasing 18.9% despite a negative currency exchange effect of € 15.7 million, compared to the prior year. Sales in local currency were up by 37.6%. The effect of applying IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye caused a positive effect on net revenue of € 8.9 million, while the specific provisions of IAS 21 resulted in a negative effect of € 5.2 million (difference between translation at average FX vs end of period FX), with a net positive impact on revenues thus of approximately € 3.7 million.
Sales of products in the Specialty and Primary care business were € 112.2 million increasing by 20.9% compared to previous year. The strong performance was driven by both volume and price increases, more than offsetting the depreciation of the Turkish lira, supported by the good momentum of Eligard® (also benefitting from a competitor stock-out) and Livazo®, as well as the local brands Mictonorm® and Colchicum®, which maintained their leadership positions and delivered sustained growth throughout the period.
Sales of products for the treatment of Rare Diseases amounted to € 9.3 million, decreasing by 0.8% mainly due to Cystagon® and Cystadrops®.

Sales in Portugal were € 56.2 million, up by 5.8% compared to the same period of the previous year. In Specialty & Primary Care amounted to € 52.1 million or +5.5%, mainly driven by Eligard®, Reagila® and the local product Enerzair®.
Sales of products for the treatment of rare diseases amounted to € 4.1 million, increasing by 9.7% compared the to the first nine months of 2025 mainly due to the higher sales of Qarziba®, Signifor® and Isturisa®.

Sales in other Central and Eastern European countries, at € 146.7 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 nine months of 2026, overall sales increased by 3.6%. Sales in Specialty & Primary care segment were € 114.4 million, up by 1.4% mainly thanks to the growth of Mesalazine® and Betaloc ®, partially offset by Lomexin®.
Sales of products for the treatment of rare diseases in this area, amounting to € 32.3 million, increased by 12.3% compared to the first nine months of 2025, mainly driven by the growth of Qarziba®, Isturisa®, Signifor® and Sylvant® partially compensated by Carbaglu®.

Sales in other countries in Western Europe accounted for € 134.7 million up 10.0% 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, Austria, Switzerland, Nordic countries (Finland, Sweden, Denmark, Norway and Iceland) and in BeNelux. Sales in the Specialty & Primary Care segment were € 78.0 million, up 8.1% mainly thanks to the contribution of Vazkepa® in the United Kingdom, partly offset by Betaloc® and Zanidip®.
Sales of products for the treatment of rare diseases in this area amounted to € 56.7 million, up by 12.9%, mainly thanks to the contribution of the oncology products Qarziba®, Sylvant® and Enjaymo®, and the endocrinology products with Isturisa® and Signifor®.

Sales in North Africa were at € 41.5 million, increased by 6.6% compared to the same period of the previous year and include the export revenue generated by Laboratoires Bouchara Recordati in these territories, in particular in Algeria, and sales generated by Opalia Pharma, the Group's Tunisian subsidiary, as well as sales of products for the treatment of rare diseases. Pharmaceutical sales in Specialty & Primary Care segment in the first nine month of 2026 were up by 5.0%.

Other international sales, at € 264.8 million, were up by 2.3% compared to the same period of previous year and comprise sales and other revenue from licensees for corporate products, Laboratoires Bouchara Recordati's and Casen Recordati's export sales, as well as sales of products for the treatment of rare diseases in the rest of the world. Sales in Specialty & Primary Care were down by 9.0% mainly due to lower sales of Lomexin® and Livazo® repatriation in Spain, now marketed directly by the local affiliate.

Sales in the Rare Diseases segment increased by 10.7%, compared to the same period of previous year, mainly thanks to Qarziba® (in Brazil and MENA countries), Enjaymo® (in Japan) and Isturisa® (in MENA countries and Colombia) partially offset by Carbaglu® (South America).

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 nine months of 2025:

€ (thousands)	First nine months 2026	% of revenue	First nine months 2025	% of revenue	Change 2026/2025	%
Net revenue	**2,103,699**	**100.0**	**1,956,163**	**100.0**	**147,536**	**7.5**
Cost of sales	(601,981)	(28.6)	(641,133)	(32.8)	39,152	(6.1)
Gross profit	**1,501,718**	**71.4**	**1,315,030**	**67.2**	**186,688**	**14.2**
Selling expenses	(448,719)	(21.3)	(416,016)	(21.3)	(32,703)	7.9
Research and development expenses	(274,805)	(13.1)	(246,930)	(12.6)	(27,875)	11.3
General and administrative expenses	(135,209)	(6.4)	(123,735)	(6.3)	(11,474)	9.3
Other income/(expenses), net	(21,786)	(1.0)	(31,676)	(1.6)	9.890	(31.2)
Operating income	**621,199**	**29.5**	**496,673**	**25.4**	**124,526**	**25.1**
Financial income/(expenses), net	(83,239)	(4.0)	(67,373)	(3.4)	(15,866)	23.5
Pre-tax income	**537,960**	**25.6**	**429,300**	**21.9**	**108,660**	**25.3**
Income taxes	(130,857)	(6.2)	(103,014)	(5.3)	(27,843)	27.0
Net income	**407,103**	**19.4**	**326,286**	**16.7**	**80,817**	**24.8**
Adjusted gross profit [(1)]	***1,501,718***	***71.4***	***1,377,491***	***70.4***	***124,227***	***9.0***
Adjusted operating income [(2)]	***642,181***	***30.5***	***591,132***	***30.2***	***51,049***	***8.6***
Adjusted net income [(3)]	***524,879***	***25.0***	***493,121***	***25.2***	***31,758***	***6.4***
EBITDA[(4)]	***801,129***	***38.1***	***743,912***	***38.0***	***57,217***	***7.7***

[(1)] Gross profit adjusted by the impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.
[(2)] Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.
[(3)] Net income excluding the amortization and write-down of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, and net gains/losses from hyperinflation (IAS 29), net of tax effects.
[(4)] Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

Net revenue amounted to € 2,103.7 million, up by € 147.5 million compared to the first nine months of 2025. For a detailed analysis, please refer to the previous chapter "Review of Operations".

Adjusted gross profit, net of the impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, was € 1,501.7 million or 71.4% of revenue, up by 9.0% reflecting the strong revenue performance and the positive mix effect.
Gross profit was € 1,501.7 million, 71.4% of revenue, increasing by 14.2% compared to the first nine months of 2025, thanks to the operating performance and due to the negative impact in the corresponding period of last year of € 62.5 million arising from the application of IFRS 3 on sales of residual inventory acquired

with EUSA Pharma (now Recordati UK) and on sales of inventory acquired in the context of the acquisition of rights of Enjaymo®.

Selling expenses were € 448.7 million, an increase of 7.9% compared to the same period of the previous year, with a 21.3% ratio to revenue, aligned to that of the first nine months of 2025 and absorbing the higher investments made mainly to drive the growth opportunity for Isturisa® and Enjaymo® as well as the Vazkepa® launch. The costs also include the impact of the accelerated vesting of performance shares attributed in 2024 and 2025 as part of the "2023-2025 Performance Shares Plan" (determined by the conditions set out in the plan in connection with the promotion of a total public takeover offer for the Parent Company's ordinary shares aimed at delisting it), related to the portion that would have vested in the fourth quarter of 2026 if the acceleration had not occurred.

Research and development expenses were € 274.8 million, an increase of 11.3% compared to those in the first half of the previous year with a 13.1% ratio to revenue, higher as compared to 12.6% in the first nine months of 2025 (reflecting the additional investments in medical information and Clinical studies activities related to the Rare Diseases franchise). These costs also include the impact of the acceleration of the vesting of performance shares mentioned above.

General and administrative expenses increased by 9.3% owing to the strengthening of the general coordination structure and to investments into new IT systems to support the Group's digitation roadmap. These costs also include the impact of the acceleration of the vesting of performance shares mentioned above.

Other expenses, net of other income, amounted to € 21.8 million compared to € 31.7 million in the first nine months of 2025. This amount includes € 11.1 million impact from the acceleration of the vesting of performance shares mentioned above related to the portion that would have vested in future years if the acceleration had not occurred.

Adjusted operating income of € 642.2 million increased by 8.6% compared to the same period of the previous year, with a ratio to revenue of 30.5%, slightly higher compared to the 30.2% of the correspondent period of the prior year. 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, due to the fair value revaluation of the inventory acquired as part of the acquisition of EUSA Pharma (now Recordati UK) and Enjaymo® rights. Non-recurring costs were € 21.0 million (versus € 32.0 million in the first nine months of 2025) which include € 11.1 million impact of the accelerated vesting of performance shares attributed in 2024 and 2025 as part of the "2023-2025 Performance Shares Plan", related to the portion that would have vested in future years if the acceleration had not occurred. In addition, they also mainly include € 4.8 million related to further optimisation of the Specialty & Primary Care commercial organisations, particularly in Italy, Spain and Germany, as well as costs incurred to complete the voluntary liquidation of the Chinese subsidiary, € 2.8 million related to Board activities in connection with the public tender offer for all shares in the Parent Company and € 1.8 million relating to the partial destruction of the warehouse in Ukraine during the ongoing conflict.

Total amortisation amounted to € 158.9 million, of which € 129.8 million related to intangible assets, up by € 3.8 million over the first nine months of the previous year, and € 29.1 million relating to property, plant and equipment, up by € 2.3 million over the same period the previous year.

EBITDA* at € 801.1 million, was up 7.7% compared to the first nine months of 2025, accounting for 38.1% of revenue versus 38.0% in the prior year.

The reconciliation of net income and EBITDA is reported below.

€ (thousands)	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 operating expenses	20,982	31,998
Non-cash charges from inventory uplift	0	62,461
Adjusted operating income	**642,181**	**591,132**
Depreciation, amortization and write-downs	158,948	152,780
EBITDA*	**801,129**	**743,912**

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

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

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025	%
Specialty & Primary Care segment	409,237	410,417	(1,180)	(0.3)
Rare Diseases segment	391,892	333,495	58,397	17.5
Total EBITDA*	**801,129**	**743,912**	**57,217**	**7.7**

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

The ratio of EBITDA to revenue was 34.8% for the Specialty & Primary Care segment and 42.2% for the Rare Disease segment.

Net financial expenses amounted to € 83.2 million, up by € 15.9 million compared to the same period the previous year. Interest expense on loans decreased by € 2.8 million, mainly due to lower net debt. Net exchange losses over the period amounted to € 5.3 million, compared to net gains of € 10.9 million in the first nine months of 2025, and the impact of hyperinflation were negative € 4.3 million (€ 4.5 million in the same period of 2025).

The effective tax rate was 24.3%, slightly higher compared to the 24.0% of the same period of the previous year.

Net income was € 407.1 million, at 19.4% of revenue, up 24.8% versus the same period of prior year, when non-cash charges of € 62.5 arising from the revaluation at fair value of the inventory purchased in the operations EUSA Pharma (now Recordati UK) and Enjaymo®, were posted.

Adjusted net income was € 524.9 million, up by 6.4%, and excludes amortization and write-downs of intangible assets (except software) and goodwill for a total amount of € 125.2 million, charges from non-recurring items of € 21.0 million, and net loss from hyperinflation of € 4.3 million (IAS 29), net of tax effects.

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

€ (thousands)	First nine months 2026	First nine months 2025
Net income	407,103	326,286
Amortization and write-downs of intangible assets (except 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 arising from inventory uplift	0	62,461
Tax effect	0	(15,615)
Monetary net (gains)/losses from hyperinflation	4,338	4,457
Tax effect	0	(1,070)
Adjusted net income*	**524,879**	**493,121**

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

NET FINANCIAL POSITION

The net financial position as of 30th September 2026 recorded net debt of € 1,697.8 million, or leverage around 1.6x EBITDA, compared to net debt of € 2,037.3 million on 31st December 2025, as detailed in the following table:

€ (thousands)	30 September 2026	31 December 2025	Change 2026/2025	%
Cash and cash equivalents	503,264	428,824	74,440	17.4
Short-term debts to banks and other lenders	(14,486)	(23,849)	9,363	(39.3)
Loans - due within one year[(1)]	(609,508)	(301,701)	(307,807)	102.0
Leasing liabilities - due within one year	(11,073)	(11,298)	225	(2.0)
Short-term financial position	**(131,803)**	**91,976**	**(223,779)**	**n.s.**
Loans - due after one year[(1)]	(1,530,302)	(2,091,369)	561,067	(26.8)
Leasing liabilities - due after one year	(35,734)	(37,900)	2,166	(5.7)
Net financial position	**(1,697,839)**	**(2,037,293)**	**339,454**	**(16.7)**

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

During the period, dividends of € 144.7 million were paid to shareholders, treasury shares were purchased for € 43.9 million, while proceeds from exercising stock options amounted to € 154.9 million, and an upfronts payment of US$ 50 million, US$ 30 million, US$ 6 million were paid for the licensing and supply agreement with Moderna, Ionis Pharmaceuticals and Impact Biomedicine, respectively.
In addition, repayments of bank loans amounted to € 255.1 million.

Free cash flow, which is operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares and proceeds from the exercise of stock options, was € 459.8 million for the first nine months of 2026, an increase of € 63.0 million versus the first nine months of 2025, driven by higher EBITDA, while higher income tax paid are offset by a favourable impact of changes in other assets and liabilities.

As already disclosed in the section “Other Key Events”, following the public tender offer launched on all of Recordati's shares and the change of control completed on 2 November 2026, the Group’s financing facilities are expected to be prepaid in the near term, in accordance with the arrangements agreed with the relevant counterparties. In this respect, it should be noted that the offer document published by the Offeror states that the financial resources made available under the acquisition financing may also be used to refinance, in whole or in part, the Group’s existing indebtedness. This is also reflected in the Offering Memorandum relating to the bond issuance by Respighi HoldCo S.p.A., which contemplates, as part of the transaction, the possibility of using a portion of the issuance proceeds to refinance, in whole or in part, the Group’s existing financial indebtedness.

RELATED-PARTY TRANSACTIONS

As of 30th September 2026, the Group’s immediate parent is Rossini S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners VII Limited.

As of 30th September 2026, the parent company held 1,092,992 in treasury shares equivalent to 0.52% of its share capital, with a nominal value of € 0.125 each.

To the Group’s knowledge, any transactions and contracts that have been entered into with related parties have been made on an arm’s length basis and at market conditions as well as in the ordinary course of business and are not deemed to in any way materially affect the Company’s financial position or results.

In compliance with the requirements of Art. 4, paragraph 7 of the Italian Regulations on operations with related parties adopted with CONSOB Resolution No. 17221 of 12 March 2010 and subsequent amendments, as well as Art. 2391-bis, paragraph 1 of the Italian Civil Code, the Parent Company states that it has adopted the “Procedure governing transactions with related parties”, available on the Company’s website www.recordati.com (in the “Corporate Governance” section). For further information regarding corporate governance, please refer to the Corporate Governance and Proprietary Assets Report, prepared in compliance with Art. 123 bis of the Consolidated Law on Finance, approved by the Board of Directors together with the Annual Report. Information regarding paragraphs 1 and 2 of Art. 123 bis of Italian Legislative Decree 58/1998 can be found in the “Corporate Governance and Proprietary Assets Report” available, in its entirety on the Parent Company’s website www.recordati.com (in the “Corporate Governance” section).

BUSINESS OUTLOOK

The Group confirms its financial targets for full year 2026 as follows 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**[8] between € 995 and € 1,030 million; margin of +/- 36.5% with FX headwind of ~-4.0%
- **Adjusted net income**[9] between € 655 and € 685 million; margin of +/- 24.0%

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

Milan, 10th November 2026

for the Board of Directors
Chief Executive Officer
ROBERT KOREMANS

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

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

[10] *FY 2027 targets: Net Revenue € 3,000 - € 3,200 million, EBITDA € 1,140 - € 1,225 million, Adjusted Net Income € 770 - € 820 million, excluding potential impact from tariffs and/or most favoured nation pricing policies in the US.*

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30TH SEPTEMBER 2026 and EXPLANATORY NOTES

RECORDATI S.p.A. and SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

€ (thousands)[1]	Note	First nine months 2026	First nine months 2025
Net revenue	3	**2,103,699**	**1,956,163**
Cost of sales	4	(601,981)	(641,133)
Gross profit		**1,501,718**	**1,315,030**
Selling expenses	4	(448,719)	(416,016)
Research and development expenses	4	(274,805)	(246,930)
General and administrative expenses	4	(135,209)	(123,735)
Other income/(expenses), net	4	(21,786)	(31,676)
Operating income		**621,199**	**496,673**
Financial income/(expenses), net	5	(83,239)	(67,373)
Pre-tax income		**537,960**	**429,300**
Income taxes	6	(130,857)	(103,014)
Net income		**407,103**	**326,286**
Attributable to:			
Equity holders of the Parent		407,103	326,286
Non-controlling interests		0	0
Earnings per share (euro)			
Basic		1.988	1.585
Diluted		1.950	1.560

[1] Except amounts per share.
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 for 2026 and 3,295,984 for 2025.
Diluted earnings per share is calculated considering rights granted to beneficiaries of stock option plans and performance shares.

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

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

ASSETS

€ (thousands)	Note	30 September 2026	31 December 2025
Non-current assets			
Property, plant and equipment	7	232,716	222,324
Intangible assets	8	2,348,848	2,393,448
Goodwill	9	805,847	795,680
Other equity investments and securities	10	18,072	16,244
Other non-current assets	11	11,787	10,259
Deferred tax assets	12	153,922	136,415
Total non-current assets		**3,571,192**	**3,574,370**
Current assets			
Inventories	13	571,093	539,804
Trade receivables	13	637,426	570,154
Other receivables	13	131,922	106,458
Other current assets	13	30,607	24,591
Derivative instruments measured at fair value	14	12,005	8,074
Cash and cash equivalents	15	503,264	428,824
Total current assets		**1,886,317**	**1,677,905**
Total assets		**5,457,509**	**5,252,275**

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

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

SHAREHOLDERS' EQUITY AND LIABILITIES

€ (thousands)	Note	30 September 2026	31 December 2025
Shareholders' equity			
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	16	**2,339,872**	**1,919,772**
Non-current liabilities			
Loans - due after one year	17	1,566,812	2,130,296
Provisions for employee benefits	18	21,033	19,838
Deferred tax liabilities	19	126,417	129,687
Total non-current liabilities		**1,714,262**	**2,279,821**
Current liabilities			
Trade payables	20	297,408	345,183
Other payables	20	324,129	257,244
Tax liabilities	20	116,398	80,572
Other current liabilities	20	2,388	8,479
Provisions for risks and charges	20	21,751	19,152
Derivative instruments measured at fair value	21	5,846	4,862
Loans - due within one year	17	620,969	313,341
Short-term debts to banks and other lenders	22	14,486	23,849
Total current liabilities		**1,403,375**	**1,052,682**
Total shareholders' equity and liabilities		**5,457,509**	**5,252,275**

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

RECORDATI S.p.A. and SUBSIDIARIES

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

€ (thousands)[1]	First nine months 2026	First nine months 2025
Net income	**407,103**	**326,286**
Gains/(losses) on cash flow hedges, net of tax effects	6,179	358
Gains/(losses) on translation of foreign financial statements	(22,140)	(77,276)
Gains/(losses) on equity-accounted investees, net of tax effects	(831)	(2,779)
Other changes, net of tax effects	0	99
Income and expenses recognised in shareholders' equity	**(16,792)**	**(79,598)**
Comprehensive income	**390,311**	**246,688**
Attributable to:		
Equity holders of the Parent	390,311	246,688
Non-controlling interests	0	0
Per-share data (euro)		
Basic	1.906	1.199
Diluted	1.869	1.180

[1] Except amounts per share.

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 for 2026 and 3,295,984 for 2025.

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

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									Non-controlling interests	Total
	Share capital	Share premium reserve	Treasury shares	Reserve for derivative instruments	Translation reserve	Other reserves	Profits carried forward	Net income	Interim dividend		
Balance as of 31 December 2024	**26,141**	**83,719**	**(131,570)**	**(1,689)**	**(274,413)**	**64,023**	**1,818,039**	**416,508**	**(123,949)**	**0**	**1,876,809**
Allocation of 2024 net income							416,508	(416,508)			
Dividend distribution							(261,902)		123,949		(137,953)
Change in share-based payments						8,928	3,255				12,183
Purchase of treasury shares			(143,214)								(143,214)
Sale of treasury shares			46,029				(4,246)				41,783
Other changes							31,545				31,545
Comprehensive income				358	(77,276)	(2,680)		326,286		0	246,688
Balance as of 30 September 2025	**26,141**	**83,719**	**(228,755)**	**(1,331)**	**(351,689)**	**70,271**	**2,003,199**	**326,286**	**0**	**0**	**1,927,841**
Balance as of 31 December 2025	**26,141**	**83,719**	**(239,379)**	**(17)**	**(348,362)**	**73,822**	**2,009,007**	**443,624**	**(128,783)**	**0**	**1,919,772**
Allocation of 2025 net income							443,624	(443,624)			
Dividend distribution							(273,291)		128,783		(144,508)
Change in share-based payments						(45,496)	71,755				26,259
Purchase of treasury shares			(43,952)								(43,952)
Sale of treasury shares			229,042				(74,135)				154,907
Other changes							37,083				37,083
Comprehensive income				6,179	(22,140)	(831)		407,103			390,311
Balance as of 30 September 2026	**26,141**	**83,719**	**(54,289)**	**6,162**	**(370,502)**	**27,495**	**2,214,043**	**407,103**	**0**	**0**	**2,339,872**

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

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

€ (thousands)	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
Amortisation of intangible assets	129,799	125,977
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
Acquisitions 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**

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

RECORDATI S.p.A. and SUBSIDIARIES
EXPLANATORY NOTES

1. GENERAL INFORMATION

The Interim Report for the Recordati Group for the period ending 30 September 2026 was 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, and was approved by the Board of Directors on 10 November 2026, which authorised distribution to the public.

The Interim Financial Statements as of 30 September 2026 include the economic-equity position of the Parent Company and all its subsidiaries.
The scope of consolidation did not change during the first nine months of 2026.

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

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

Key events

On 22 May 2026, CVC Fund IX (through CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2) and GBL (through its controlled investment vehicle Black Mountain S.à r.l.), announced the launch, through Respighi BidCo S.p.A. (the "Offeror"), of a voluntary cash tender offer for all ordinary shares of Recordati (the "Company"), with the aim of achieving the delisting from Euronext Milan.

The offer period commenced on 31 August 2026. On 6 October 2026, the offer price was increased from €51.29 to €53.00 per share, and the offer period was extended from its original deadline of 15 October 2026 to 23 October 2026.

Based on the final results of the offer at the close of the acceptance period, as extended: (i) a total of 129,976,519 Shares were tendered to the offer (including 97,912,463 shares subject to the irrevocable tender commitment undertaken by Rossini S.à r.l.), representing approximately 62.153% of Recordati's share capital; (ii) taking into account the shares tendered to the offer, the shares acquired and/or held on behalf of the Investor CVC, and those held by the Investor GBL, the Offeror holds an aggregate interest representing approximately 74.581% of the share capital of Recordati ; and (iii) the minimum threshold condition, relating to the achievement of the minimum threshold of 66.7% of the share capital, was satisfied, as announced on 23 October 2026.

The acceptance period was reopened for five trading days, from 3 November 2026 to 9 November 2026. As a result, shareholders of the issuer who had not tendered their shares during the original acceptance period were given a further opportunity to tender their shares during the reopened acceptance period.

Based on the provisional results following the reopening of the offer period, 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.

On the settlement date following the close of the acceptance period, namely 2 November 2026, ownership of the 97,912,463 shares held by Rossini S.à r.l. was transferred to the Offeror, Respighi BidCo S.p.A.
The Group is party to agreements that provide for specific consequences in the event of a change of control and/or delisting of the Company.
Regarding the financing agreements, the Group proactively sought and obtained waiver letters from its lenders pursuant to which a temporary suspension of the mandatory prepayment obligation triggered by the change of control and/or delisting was agreed. Under these waiver arrangements, any mandatory prepayment, together with accrued interest and all other amounts accrued under the finance documents, is required to be made no later than the earlier of (i) the date falling sixty business days following the delisting and (ii) 31 January 2027. This request did not concern the outstanding bonds issued by the Group, whose contractual documentation already provides for specific change-of-control redemption mechanisms, with timeframes extending up to 90 days from the relevant notice. In this respect, it should be noted that the offer document published by the Offeror states that the financial resources made available under the acquisition financing may also be used to refinance, in whole or in part, the Group's existing indebtedness. This is also reflected in the Offering Memorandum relating to the bond issuance by Respighi HoldCo S.p.A., which contemplates, as part of the transaction, the possibility of using a portion of the issuance proceeds to refinance, in whole or in part, the Group's existing financial indebtedness.
No material effects of the change of control are expected on the Group's other existing contractual arrangements.

2. SUMMARY OF ACCOUNTING STANDARDS

These interim consolidated financial statements were prepared in accordance with the recognition and measurement criteria prescribed by the International Financial Reporting Standards (IFRS) adopted by the European Union, but do not include the full information required for the annual financial statements and must therefore be read together with the annual report for the full year ended 31 December 2025, prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future these estimates and assumptions, which are based on management's best judgement, should deviate from the actual circumstances, these will be modified in relation to the circumstances. In making the estimates and assumptions related to the preparation of these interim financial statements, the impacts, even potential ones, deriving from the Russia-Ukraine crisis were considered. The Group operates on the Russian market in compliance with current regulations, with revenue in the first nine months of 2026 totalling 5.7% of the Group's total revenue, as well as on the Ukrainian market, with revenue in the first nine months of 2026 accounting for 0.5% of the total. The Group continues to monitor the conflict, as well as any geopolitical developments and related consequences on corporate strategies, to adopt mechanisms to protect its competitive position, investments, corporate performance, and resources. The same approach is also adopted in relation to potential effects arising from any changes to the American legislation that could affect the pharmaceutical sector. The Group

operates on the US market, almost entirely in the rare diseases sector, with revenue in the first nine months of 2026 totalling 23.3% of the Group's total revenues. Regarding the conflict that broke out on 28 February 2026 in the Persian Gulf and involving several countries, while it only operates in certain parts of the affected region of the Middle East, the Group continues to monitor the conflict and geopolitical developments to assess their potential impact on the Group's personnel, supply chain and activities.

In preparing these interim accounts, also in consideration of the analysis performed and the achievement of the expected results at Group and individual Cash Generating Unit (CGU) level, and the relevant sector, no elements were currently identified that could have a significant impact on figures in the financial statements. Valuation exercises, in particular complex calculations such as those required to identify impairment loss, are carried out in depth only for the preparation of the year-end consolidated financial statements, except when there are impairment loss indicators, which would require an immediate estimate of the loss.

In relation to financial instruments measured at fair value, IFRS 13 requires the classification of these instruments according to the standard's hierarchy levels, which reflect the significance of the inputs used in establishing the fair value. The following levels are used:
- Level 1: unadjusted assets or liabilities subject to valuation on an active market;
- Level 2: inputs other than prices listed under the previous point, which are observable directly (prices) or indirectly (derivatives from the prices) on the market;
- Level 3: input which is not based on observable market data.

Disclosure of the net financial position is included in the section "Management Review" of this Report.

Accounting standards used in the preparation of the interim financial statements

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

The Group controls companies based in Türkiye and, starting in the first half of 2024, in Argentina. These countries have now reached a situation in which the presence of hyperinflation is the consensus, in line with international accounting standards. As of 1 January 2022 for Türkiye and starting from the incorporation of the Argentinian subsidiary, the relevant standard IAS 29 "Financial Reporting in Hyperinflationary Economies" has been applied, the effects of which are also seen in the Group's consolidated results for the nine-month period ended 30 September 2026. In particular, in accordance with the standard, the remeasurement of the financial statements 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 converting the income statement thus restated into euro, the exact exchange rate as of 30 September 2026 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 of the closing date of the period. Non-cash assets and liabilities were instead revalued from the date on which the assets and liabilities were initially recognised until the end of the period.

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

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

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

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

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

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

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

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

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

3. NET REVENUE

The Group's operations and main revenue streams are those described in the section on accounting standards in the last annual financial statements. The Group's revenue is derived from contracts with customers and is not subject to significant seasonal fluctuations, except for those in the cough and cold therapeutic area, for which performance in the first nine months of 2026 was negative compared to the same period in the previous year, mainly due to lower incidence of flu in the most relevant markets served by the Group.

During the first nine months of 2026, net revenue amounted to € 2,103.7 million, up compared to the € 1,956.2 million in the same period during 2025. It included € 22.9 million relating to Vazkepa®, of which the rights were acquired from Amarin on 24 June 2025.

Net revenue can be broken down as follows:

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025
Net sales	2,089,233	1,940,910	148,323
Royalties	8,385	8,144	241
Upfront payments	188	865	(677)
Various revenue	5,893	6,244	(351)
Total net revenue	**2,103,699**	**1,956,163**	**147,536**

The effect of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to activities in Türkiye, taking account of the provisions of IAS 21 "Effects of Changes in Foreign Exchange Rates", had a positive effect on net revenue of € 3.7 million (negative of € 2.2 million in the first nine months of 2025). It should be noted that the Argentine company did not recognise revenues.

Royalties are related to products in the Rare Diseases segment for € 5.0 million and to those of the Specialty and Primary Care segment for € 3.4 million.

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

In the tables below, net revenue is disaggregated by therapeutic area and by geographic area by country. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments.

Therapeutic area

€ (thousands)	Specialty & Primary Care 2026	Specialty & Primary Care 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Urology	312,538	309,316	-	-	312,538	309,316
Cardiovascular*	311,439	310,324	-	-	311,439	310,324
Gastrointestinal*	196,222	192,235	-	-	196,222	192,235
Cough and Cold	82,126	89,807	-	-	82,126	89,807
Other therapeutic areas*	233,144	228,172	-	-	233,144	228,172
Pharmaceutical chemicals	40,069	44,069	-	-	40,069	44,069
Hema-Oncology	-	-		301,348		301,348
Endocrinology	-	-		283,581		283,581
Metabolic and other areas	-	-		197,311		197,311
Total net revenue	**1,175,538**	**1,173,923**	**928,161**	**782,240**	**2,103,699**	**1,956,163**

* The data from 2025 have been restated to reflect the reclassification in 2026 of several brands from other therapeutic areas to the Cardiovascular and Gastrointestinal areas. The amounts of the reclassification for the first nine months of 2025 are as follows: € 5.6 million from other therapeutic areas to the Cardiovascular area and € 9.8 from other therapeutic areas to the Gastrointestinal area.

Geographic area by country

€ (thousands)	Specialty & Primary Care 2026	Specialty & Primary Care 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Pharmaceutical revenue						
USA	-	-	486,944	371,526	486,944	371,526
Italy	200,123	230,687	29,955	29,124	230,078	259,811
Spain	157,986	139,284	30,014	27,491	188,000	166,775
Russia, Ukraine, other CIS	119,535	108,206	19,610	18,292	139,145	126,498
France	93,139	99,871	36,132	37,828	129,271	137,699
Germany	68,005	76,500	56,886	56,252	124,891	132,752
Türkiye	112,180	92,784	9,299	9,380	121,479	102,164
Portugal	52,119	49,416	4,053	3,696	56,172	53,112
Other Eastern European countries	114,373	112,756	32,311	28,767	146,684	141,523
Other Western European countries	78,022	72,199	56,651	50,184	134,673	122,383
North Africa	38,997	37,146	2,535	1,813	41,532	38,959
Other international sales	100,990	111,005	163,771	147,887	264,761	258,892
Total pharmaceutical revenue	**1,135.469**	**1,129,854**	**928,161**	**782,240**	**2,063,630**	**1,912,094**
Pharmaceutical chemicals revenue						
Italy	2,476	2,277	-	-	2,476	2,277
Other European countries	15,459	16,496	-	-	15,459	16,496
Asia and Oceania	15,023	17,503	-	-	15,023	17,503
America (USA excluded)	4,066	3,337	-	-	4,066	3,337
USA	2,622	3,850	-	-	2,622	3,850
Africa	423	606	-	-	423	606
Total chemical pharmaceuticals revenue	**40,069**	**44,069**	**0**	**0**	**40,069**	**44,069**
Total net revenue	**1,175,538**	**1,173,923**	**928,161**	**782,240**	**2,103,699**	**1,956,163**

4. OPERATING EXPENSES

Total operating expenses for the first nine months of 2026 amounted to € 1,482.5 million, up compared to the € 1,459.5 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025
Cost of sales	601,981	641,133	(39,152)
Selling expenses	448,719	416,016	32,703
Research and development expenses	274,805	246,930	27,875
General and administrative expenses	135,209	123,735	11,474
Other (income)/expenses, net	21,786	31,676	(9,890)
Total operating expenses	**1,482,500**	**1,459,490**	**23,010**

The cost of sales totalled € 602.0 million, down compared to the first nine months of 2025 and representing 28.6% of revenue, lower than the 32.8% in the first nine months of 2025. This is mainly attributable to the negative impact in 2025 of € 62.5 million deriving from the revaluation, in accordance with IFRS 3, of the inventory acquired in the context of the operations involving EUSA Pharma (now Recordati UK) and the Enjaymo® rights, which were not present in the first nine months of 2026 because all inventories revalued as of the date of the two acquisitions were sold. The mix also had a positive

impact. The effect of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" and several provisions of IAS 21 "Effects of Changes in Foreign Exchange Rates" to activities in Türkiye was € 9.3 million compared to € 6.7 million in the first nine months of 2025. It should be noted that the Argentine company has a cost of sales equal to zero. The cost of sales also includes the impact of the accelerated vesting of the performance shares assigned in 2024 and 2025 as part of the "2023-2025 Performance Shares Plan" (determined by the conditions set out by the plan in relation to the promotion of a public takeover bid of all the ordinary shares of the parent company with the intention of its delisting), relating to the component that would have accrued in the fourth quarter of 2026 if the acceleration had not taken place.

Selling expenses were € 448.7 million, up € 32.7 million compared to the same period of the previous financial year, with a 21.3% ratio to revenue – in line with the first nine months of 2025 – and absorbed the increased investments made mainly to support the opportunity for growth of Isturisa® and Enjaymo®, as well as the launch of Vazkepa®. These expenses also include the impact of the acceleration of the performance shares vesting mentioned above.

Research and development expenses were at € 274.8 million, up by 11.3% compared to the first nine months of the previous financial year, with a 13.1% ratio to revenue, an increase compared to the 12.6% from the first nine months of 2025, resulting from increased investments in medical and scientific information and clinical studies in the Rare Diseases franchise. These expenses also include the impact of the acceleration of the performance shares vesting mentioned above.

General and administrative expenses increased by 9.3% owing to the strengthening of the general coordination structure and to investments in new IT systems to support the Group's growth. These expenses also include the impact of the acceleration of the performance shares vesting mentioned above.

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

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025
Non-recurring costs:			
- expenses for performance shares in future years	11,149	0	11,149
- restructuring	4,800	15,160	(10,360)
- other non-recurring costs	5,033	37	4,996
- Urorec® payback	0	14,100	(14,100)
- EUSA Pharma acquisition	0	2,701	(2,701)
Total non-recurring costs	**20,982**	**31,998**	**(11,016)**
Other	804	(322)	1,126
Other (income)/expenses, net	**21,786**	**31,676**	**(9,890)**

Following the promotion of a voluntary public takeover bid of all shares of the Parent Company, with the intention of delisting the company, as envisaged by the incentive scheme rules, the vesting of the performance shares attributed to employees in 2024 and 2025 under the "2023-2025 Performance Shares Plan" took place earlier than the usual three-year period. As a result, the expenses relating to future years, attributable to industrial expenses (€ 1.0 million), selling expenses (€ 2.9 million), R&D expenses (€ 1.9 million) and general and administrative expenses (€ 5.3 million), were recognised among the non-recurring costs.

The restructuring expenses in the first nine months of 2026 are mainly related to the further optimisation of the commercial organisation of the Specialty & Primary Care segment, particularly in Italy, Spain and Germany, and to expenses incurred for completion of the voluntary liquidation of the Chinese subsidiary.
Other non-recurring costs include € 2.8 million relating to the activities carried out by the Board of Directors in relation to the voluntary public takeover bid of all shares of the parent company, € 1.8 million following the partial destruction of the warehouse in Ukraine due to the ongoing conflict and € 0.4 million for social security contributions relating to the aforementioned accelerated vesting of the performance shares.

Total operating expenses are broken down by nature as follows:

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025
Material consumption	475,623	457,927	17,696
Payroll costs	375,142	331,079	44,063
Other employee costs	60,811	55,194	5,617
Variable sales expenses	82,727	79,264	3,463
Depreciation, amortisation and write-downs	158,948	152,781	6,167
Utilities and consumables	44,855	43,503	1,352
Other expenses	284,394	339,742	(55,348)
Total operating expenses	**1,482,500**	**1,459,490**	**23,010**

The proportion of raw material consumption to net revenue was 22.6%, lower than the 23.4% during the same period in 2025 due to a positive sales mix.

The item “Payroll costs” increased by € 44.1 million compared to the first nine months of 2025. The increase was due to a higher number of employees and wage inflation for € 26.4 million, while € 17.7 million was related to incentive plans.
In 2023 and 2026, the Parent Company adopted two long-term incentive plans called the “2023-2025 Performance Shares Plan” and the “2026-2028 Performance Shares Plan” respectively, benefiting certain Group employees (see Note 16). The cost pertaining to the first nine months of 2026, determined based on IFRS 2, amounted to € 28.2 million, an increase of € 17.3 million over the same period the previous year, mainly due to the earlier vesting of the performance shares attributed to employees in 2024 and 2025, under the “2023-2025 Performance Shares Plan”, rather than the usual three-year period, following the promotion of a voluntary public takeover bid of all shares of the Parent Company, which led to the entire amount being recognised among personnel costs for 2026.
On the other hand, the balance no longer includes charges for stock option plans, since the last grant in 2022 carried out as part of the 2021-2023 stock options plan had reached maturity in May 2025; the recognised cost in the first nine months of 2025 was € 1.3 million.
Some Group employees were designated as beneficiaries of incentive plans with a five-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A., and will benefit from a return at the expiry of the plans term if they have met a number of performance conditions. The measurement led to an expense in the first nine months of 2026 income statement of € 2.6 million, up by € 1.7 million compared to the same period in the previous year, which also includes the incentive plans granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

Amortisation and depreciation equalled € 158.9 million, of which € 129.8 million related to intangible

assets, up by € 3.8 million compared to the first nine months of 2025, and € 29.1 million relating to property, plant and equipment, up by € 2.3 million over the same period of the previous year.

"Utilities and consumables" include mainly costs for electricity and gas, consumables and IT services and the balance is up compared to the first nine months of 2025.

The item "Other expenses" includes costs for consulting and external services, promotion and clinical trials. The change is mainly determined by the absence of non-cash charges arising from the revaluation at fair value of the inventory acquired as part of the EUSA Pharma (now Recordati UK) and Enjaymo® transactions pursuant to IFRS 3, which are no longer present in 2026 following the sale of all acquired inventory and had amounted to € 62.5 million in the first nine months of 2025.

5. NET FINANCIAL INCOME AND EXPENSES

In the first nine months of 2026 and in the corresponding period of 2025, the net balance of financing items was negative for € 83.2 million and € 67.4 million, respectively.

The main items are summarised as follows:

€ (thousands)	First nine months 2026	First nine months 2025	Changes 2026/2025
Interest expense on loans	69,348	72,161	(2,813)
Net exchange rate (gains)/losses	5,296	(10,946)	16,242
Hyperinflation effects (IAS 29)	4,338	4,457	(119)
Expenses on leases	2,406	1,898	508
Expenses for defined benefit plans	255	236	19
Net (income)/expense on short-term positions	1,596	(433)	2,029
Total net financial (income)/expenses	**83,239**	**67,373**	**15,866**

The decrease in interest expense on loans for € 2.8 million was mainly due to lower net debt. Note number 17 contains the details of the loan contracts.

The change from net exchange losses for € 5.3 million, compared to net exchange gains of € 10.9 million in the first nine months of 2025, was mainly due to the performance of the US dollar.

The impacts of hyperinflation in the first nine months of 2026 were negative for € 4.3 million, improving by € 0.1 million over the same period in the previous year.

6. INCOME TAXES

The provision for income taxes amounts to € 130.9 million and includes income taxes levied on all consolidated companies as well as the Italian regional tax on production activities (IRAP) which is levied on all Italian companies. The amount includes provisioning of € 4.6 million for the effects deriving from application of the Pillar Two regulations in the tax jurisdictions of Switzerland, Ireland and the United Arab Emirates.

The effective income tax rate is 24.3%, slightly higher than the 24.0% in the same period of the previous year.

7. PROPERTY, PLANT AND EQUIPMENT

The composition and change to property, plant, and equipment, including the valuation of the right to use the assets conveyed under leases, are shown in the table below.

€ (thousands)	Land and buildings	Plant and machinery	Other equipment	Investments in progress	Total
Cost					
Balance as of 31 December 2025	142,236	333,625	132,182	32,183	640,226
Additions	3,413	6,835	8,607	18,183	37,038
Disposals	(1,608)	(985)	(10,501)	(276)	(13,370)
Hyperinflation	4,444	6,416	2,019	521	13,400
Other changes	(1,144)	1,983	3,667	(10,571)	(6,065)
Balance as of 30 September 2026	**147,341**	**347,874**	**135,974**	**40,040**	**671,229**
Accumulated amortisation					
Balance as of 31 December 2025	70,391	256,243	91,268	0	417,902
Amortisation for the period	6,468	10,879	11,802	0	29,149
Disposals	(1,223)	(943)	(9,106)	0	(11,272)
Hyperinflation	918	4,434	859	0	6,211
Other changes	(893)	(1,651)	(933)	0	(3,477)
Balance as of 30 September 2026	**75,661**	**268,962**	**93,890**	**0**	**438,513**
Net amount					
31 December 2025	71,845	77,382	40,914	32,183	222,324
30 September 2026	**71,680**	**78,912**	**42,084**	**40,040**	**232,716**

Increases over the period amounted to € 37.0 million and mainly refer to the Parent Company (€ 18.1 million, mainly regarding the Milan head office and the Campoverde plant) and the subsidiaries Recordati Ilaç (€ 7.2 million), Opalia Pharma (€ 2.6 million), Recordati UK (€ 2.3 million, especially for office rentals based on the rules of accounting standard IFRS 16) and Casen Recordati (€ 1.0 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 € 2.5 million compared to 31 December 2025, primarily due to the devaluation of the Turkish lira.

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

€ (thousands)	Land and Buildings	Plant and machinery	Other equipment	Total
Cost				
Balance as of 31 December 2025	43,904	377	30,549	74,830
Additions	2,932	0	5,492	8,424
Disposals	(1,573)	(266)	(8,714)	(10,553)
Hyperinflation	437	0	482	919
Other changes	(68)	0	(582)	(650)
Balance as of 30 September 2026	**45,632**	**111**	**27,227**	**72,970**
Accumulated amortisation				
Balance as of 31 December 2025	12,279	301	16,392	28,972
Amortisation for the period	4,259	43	5,761	10,063
Disposals	(1,213)	(266)	(7,321)	(8,800)
Hyperinflation	250	0	116	366
Other changes	(104)	0	(524)	(628)
Balance as of 30 September 2026	**15,471**	**78**	**14,424**	**29,973**
Net amount				
31 December 2025	31,625	76	14,157	45,858
30 September 2026	**30,161**	**33**	**12,803**	**42,997**

Rights of use of leased assets referred mainly to the offices and plants of several Group companies and to the cars used by medical representatives operating in their territories.

8. INTANGIBLE ASSETS

The composition and change in intangible assets are shown in the following table.

€ (thousands)	Patent rights and marketing authorisations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
Cost					
Balance as of 31 December 2025	1,853,145	1,511,582	67,067	46,443	3,478,237
Additions	242	6,777	2,319	82,457	91,795
Disposals	0	(2,542)	(407)	(49)	(2,998)
Hyperinflation	2,585	361	753	48	3,747
Other changes	655	14,609	7,256	(31,726)	(9,206)
Balance as of 30 September 2026	**1,856,627**	**1,530,787**	**76,988**	**97,173**	**3,561,575**
Accumulated amortisation					
Balance as of 31 December 2025	550,997	494,204	39,588	0	1,084,789
Amortisation for the period	66,046	58,656	5,097	0	129,799
Disposals	0	(1,658)	(407)	0	(2,065)
Hyperinflation	1,809	152	654	0	2,615
Other changes	1,454	(4,182)	317	0	(2,411)
Balance as of 30 September 2026	**620,306**	**547,172**	**45,249**	**0**	**1,212,727**
Net amount					
31 December 2025	1,302,148	1,017,378	27,479	46,443	2,393,448
30 September 2026	**1,236,321**	**983,615**	**31,739**	**97,173**	**2,348,848**

Increases for the period mainly include:

- € 43.5 million as equivalent value of the US$ 50.0 million milestone paid to Moderna as part of the partnership and licence agreement and the international marketing of mRNA-3927, an investigational product for the treatment of propionic acidemia;
- € 26.4 million as equivalent value of the US$ 30.0 million milestone paid to Ionis Pharmaceuticals Inc. for the licence agreement for the exclusive rights to develop and market zilganersen, an investigational drug based on RNA for the treatment of Alexander disease (AxD), in all countries outside of the United States;
- € 5.2 million in relation to the milestone payment of US$ 6 million for the licence agreement with Impact Biomedicine, Inc. for the marketing of Inrebic® (fedratinib dihydrochloride monohydrate) in Japan. The inhibitor drug, used to suppress pathological characteristics in patients with myelofibrosis, was launched on the market at the start of June;
- € 1.5 million for the milestone paid to Amdipharm in the context of the licence agreement for Transact® LAT;
- € 8.5 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation;
- € 5.6 million for investments in software.

The net change in decreases is mainly related to the Colopeg® product, the rights to which were sold for

€ 0.7 million, equal to the carrying amount.

"Other changes" includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net decrease of € 6.8 million compared to 31 December 2025, mainly as a result of the devaluation of the Swiss franc and the revaluation of the US dollar.

9. GOODWILL

Goodwill as of 30 September 2026 and 31 December 2025 amounted to € 805.8 million and € 795.7 million respectively. The goodwill underwent changes following the adjustments recognised due to changes in the exchange rates required under IAS 21 "Effects of Changes in Foreign Exchange Rates" and from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies":

€ (thousands)	
Balance as of 31 December 2025	795,680
Exchange rate adjustments	(9,045)
Hyperinflation adjustments	19,212
Balance as of 30 September 2026	**805,847**

Goodwill as of 30 September 2026, amounting to € 805.8 million, was divided into the two cash generating units (CGU) as follows:

- for € 541.4 million to the Specialty & Primary Care segment (or SPC);
- for € 264.4 million to the CGU referring to medicines for Rare Disease treatments.

In compliance with IAS 36 goodwill is not systematically amortised. Instead, it is tested for impairment on an annual basis or more frequently if specific events or circumstances indicate a possible loss of value.

During the period no events or circumstances arose to indicate possible value loss related to any of the above-mentioned items. The Group's results were up over the same period of the previous year and in line with the forecasts. Even prospectively, the analyses carried out by comparing data as of 30 September 2026 in relation to the expected flows for each CGU did not reveal critical aspects, even in the light of the significant headroom identified in the impairment tests performed at the end of financial year 2025.

10. OTHER EQUITY INVESTMENTS AND SECURITIES

As of 30 September 2026, these amounted to € 18.1 million, up by € 1.8 million compared to 31 December 2025.

The main investment refers to the UK company PureTech Health plc, specialising in investments in start-up companies dedicated to innovative therapies, medical devices and new research technologies. Starting from 19 June 2015, the shares of the Company were admitted for trading on the London Stock Exchange. As of 30 September 2026, the total fair value of the 9,554,140 shares held was € 12.9 million. The value of the investment was consequently adjusted to the stock exchange value and fell by € 0.8 million, compared to 31 December 2025, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognised in shareholders' equity.
In August 2026, the subsidiary Recordati AG made a minority investment for US$ 3.0 million in Orvida Pharma Ltd., an Israeli biotechnology company in a clinical stage committed to the development of first-

in-class TRPV3 inhibitors for the treatment of genetic skin disorders, with an initial focus on Olmsted syndrome, an ultra-rare genodermatosis caused by TRPV3. The main candidate of Orvida, KM023, is a small-molecule first-in-class TRPV3 oral inhibitor; the company is also developing another topical programme. The value of the investment as of 30 September 2026 is € 2.6 million.
During 2025, the American subsidiary Recordati Rare Diseases Inc. finalised an investment of US$ 3.0 million in STRM.BIO Inc., a biotechnology company that is developing a non-viral cell-derived delivery platform for safe, targeted and scalable in-vivo administration of gene therapies, initially focused on rare haematological diseases such as Fanconi anaemia and in-vivo CAR T-cell therapies, using megakaryocyte-derived vesicles to overcome the limitations of viral and synthetic systems in the context of gene editing, RNA therapies and immune cell engineering. The value of the investment as of 30 September 2026 is € 2.6 million.
The value of the investment in the company Phaxiam Therapeutics S.A., resulting from the merger in 2023 between Erytech Pharma S.A. and Pherecydes Pharma S.A., listed on the French regulated market and in which 43,104 shares are held, was zeroed in 2025 following the compulsory winding-up announced by that same company. The announcement specifies that removal of the listing will be requested and that no repayments may be made to shareholders.

11. OTHER NON-CURRENT ASSETS

As of 30 September 2026, this item amounted to € 11.8 million, an increase of € 1.5 million compared to 31 December 2025, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable for € 1.4 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 September 2026, deferred tax assets amounted to € 153.9 million, up by € 17.5 million compared to 31 December 2025, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales.

13. CURRENT ASSETS

Inventories as of 30 September 2026 amounted to € 571.1 million (€ 539.8 million as of 31 December 2025), net of provisions for the impairment of pharmaceutical products nearing expiry and slow-moving products of € 20.0 million (€ 18.3 million as of 31 December 2025).

Trade receivables as of 30 September 2026 amounted to € 637.4 million, increasing by € 67.3 million compared to 31 December 2025. The balance is stated net of the provision for impairment for € 18.0 million, increasing by € 3.3 million compared to 31 December 2025. This item is considered consistent with positions which, for the particular nature of the customers or the destination markets, may be difficult to collect. The average number of collection days was 69, compared to 73 calculated at the end of September 2025.

Other receivables amounted to € 131.9 million, an increase of € 25.5 million compared to 31 December 2025, mainly attributable to higher tax receivables amounting to € 20.2 million. This item also includes € 2.9 million relating to the short-term present value of the receivable in respect of ARS Pharmaceuticals, following the signing of the agreement in February 2023 for the return of the rights on ARS-1.

Other current assets were at € 30.6 million and refer mainly to prepaid expenses.

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

As of 30 September 2026, the value of derivative instruments included under this item amounted to € 12.0 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 30 September 2014 gave rise to a € 1.2 million asset as of 30 September 2026. This amount represents the potential benefit of a lower value in euro of the future dollar denominated principal and interest flows, in view of the revaluation of the foreign currency with respect to the moment in which the loan and hedging instruments were negotiated. In particular, the valuation refers solely to the derivative hedging of the US$ 25 million tranche of the loan, provided by UniCredit. The US$ 50 million tranche of the loan was extinguished early in September 2025, when, in addition to the US$ 5 million instalment nearing maturity, the instalments totalling US$ 10 million originally due in 2026 were also repaid. The related derivative hedging taken out with Mediobanca was extinguished at the same time.

The measurement at market (fair) value of the interest rate swaps hedging some loans gave rise to total assets of € 8.5 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® (€ 7.8 million), as well as on those entered into in 2023 (€ 0.5 million) and in the first half of 2022 (€ 0.2 million) (see Note 17).

As of 30 September 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 2.3 million compared to the positive figure of € 3.8 million as of 31 December 2025, with the difference recognised to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

The fair value of these hedging derivatives is measured at level 2 of the hierarchy provided for in the IFRS 13 accounting standard. The fair value is equal to the current value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve which reflects the relevant benchmark interbank rate used by market participants for pricing interest rate swaps.

15. CASH AND CASH EQUIVALENTS

As of 30 September 2026, the balance of this item amounted to € 503.3 million, increasing by € 74.4 million on 31 December 2025, and is mainly denominated in euro, US dollars, pounds sterling, and comprises current account deposits and short-term time deposits.

16. SHAREHOLDERS' EQUITY

Shareholders' Equity as of 30 September 2026 was € 2,339.9 million, an increase of € 420.1 million compared to that as of 31 December 2025 for the following reasons:

- increase of € 407.1 million from income for the period;
- increase of € 26.3 million from cost of performance share plans;
- decrease of € 43.9 million from the purchase of 934,973 treasury shares;
- increase of € 154.9 million from the disposal for payment of 3,479,841 treasury shares to service the stock option plans;
- increase of € 6.1 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 € 0.8 million from the application of IFRS 9, almost entirely attributable to the change in fair value of the equity investment in PureTech Health plc, net of the relative tax effect;
- decrease of € 22.1 million for foreign currency translation adjustments;
- increase of € 37.0 million for other changes, almost entirely attributable to the effects of application of IAS 29;
- decrease of € 144.5 million from dividends approved by the shareholders' meeting on 29 April 2026 with record date on 19 May 2026.

As of 30 September 2026, the 2021-2023 stock options plan with the grants of 6 May 2021, 1 December 2021 and 24 February 2022 remains active. The residual options relating to the grant of 3 August 2018 under the 2018-2022 plan were fully exercised during the period. The options still available are all vested with a strike price corresponding to the average price of the parent company's listed share price during the 30 days prior to the grant date, but they will expire if they are not exercised within the eighth year

after the grant date.

Stock options outstanding as of 30 September 2026 are detailed in the following table:

	Strike price (€)	Quantity 01/01/2026	Reclassifications 2026	Exercised in 2026	Cancelled and expired	Quantity 30/09/2026
Grant date						
3 August 2018	30.73	516,334	-	(516,334)	-	-
6 May 2021	45.97	777,093	43,000	(758,371)	(9,000)	52,722
1 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,398,136	(43,000)	(2,205,136)	(82,000)	68,000
Total		**3,821,563**	**-**	**(3,479,841)**	**(91,000)**	**250,722**

In 2023 and 2026, the Parent Company adopted two long-term incentive plans called the "2023-2025 Performance Shares Plan" and the "2026-2028 Performance Shares Plan" respectively, benefiting certain Group employees. Each plan provides for three grants of rights to receive Company shares free of charge, one for each year covered, which, following a vesting period of three years, will allow recipients to receive shares of the Parent Company up to an amount of 175% of the amount originally granted, based on the trend of certain performance indicators. However, these rights will expire if the employee leaves the Company before they are vested. The grants took place on 27 June 2023 for 440,485 rights, 9 May 2024 for 437,634 rights, 8 May 2025 for 511,380 rights and 12 May 2026 for 528,913 rights. The rights under the performance share plan attributed in 2023 were vested at the end of June. In May 2026, a voluntary public takeover bid of all shares of the parent company was promoted, with the intention of delisting the company. Based on the rules of the "2023-2025 Performance Shares Plan", this led to the accelerated vesting of the performance shares assigned in 2024 and 2025 compared to the expected three-year period, with consequent recognition in the income statement of the related overall residual costs. As for the grant on 12 May 2026, the rules provide for a condition precedent tied to the outcome of the public takeover bid. The overall cost pertaining to the first nine months of 2026, determined based on IFRS 2, therefore amounted to € 28.2 million, an increase of € 17.3 million over the same period the previous year.

As of 30 September 2026, 1,092,992 treasury shares were held in the portfolio, a decrease of 3,676,275 shares compared to 31 December 2025. The change was due to the purchase of 934,973 shares for an amount of € 43.9 million, and to the utilisation of 4,611,248 shares within the scope of long-term incentive plans, particularly for the disposal for payment in relation to the exercise of stock options for a value of € 154.9 million and for the assignment within the scope of the "2023-2025 Performance Shares Plan". The total cost to purchase the treasury shares in the portfolio was € 54.3 million, with an average unit price of € 49.67.

Some Group employees were designated as beneficiaries of incentive plans with a five-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati S.p.A., and will benefit from a return at the expiry of the plans term if they have met a number of performance conditions. The measurement led to an expense in the first nine months of 2026 income statement of € 2.6 million, up by € 1.7 million compared to the same period in the previous year, which also includes the incentive plans granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

17. LOANS

As of 30 September 2026, loans amounted to € 2,187.8 million, down by a net € 255.8 million compared to 31 December 2025.

This item includes the liabilities deriving from the application of the accounting standard IFRS 16, representing the obligation to make the payments provided for in the existing leases for a total amount of € 46.8 million, substantially unchanged compared to 31 December 2025.

During the first nine months of 2026, loan liabilities increased by € 8.4 million, relating entirely to new lease contracts. Repayments over the year totalled € 264.2 million, of which € 255.1 million were for bank loan repayments and € 9.1 million for lease liabilities.

The effect of the translation of loans in foreign currencies and of expenses incurred to place the loans, together with the early termination of some leases, had no impact overall compared to 31 December 2025.

The main loans outstanding are:

a) Bond loan issued by the Parent Company on 30 September 2025 for € 125.0 million. The main economic conditions provide for a fixed interest rate with half-yearly payment of interest and a duration of 10 years, with a single-instalment repayment on 28 September 2035.
The bond loan includes specific clauses relating to the change in control as well as 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.

b) € 345.0 million loan established by the Parent Company with a consortium of national and international lenders led by Mediobanca. On 25 June 2025, an initial amount of € 315.0 million was agreed, before being increased by € 30.0 million in July after another lender joined. The main terms include a variable interest rate of the six-month Euribor (with a zero floor) plus a fixed spread and single-instalment repayment on 25 June 2030. The issue of € 280.0 million, net of advisory and up-front fees, took place on 30 June 2025, while the remaining € 65.0 million were issued in August of the same year.
The loan includes specific clauses relating to the change in control as well as 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.

c) Loan for a total of € 850,0 million taken out by Recordati S.p.A. in two different stages.
On 30 October 2024, the Parent Company entered into a loan with Mediobanca, UniCredit and Natixis intended for the acquisition of the rights to Enjaymo®, for a total maximum amount of € 850.0 million, guaranteed for € 700.0 million on an equal basis. A syndication process was launched immediately after, which, by involving other credit institutions, made it possible to raise an additional € 150.0 million while reallocating the overall value of € 850.0 million among the participants. The terms of the loan provide for a variable interest rate at the six-month Euribor (with a zero floor) plus

a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31 March 2027, with the final instalment on 30 October 2029. Disbursement, net of structuring and up-front fees, took place in the final quarter of 2024. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 30 September 2026, the fair value of the derivatives was measured as a positive € 7.8 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 specific clauses relating to the change in control as well as 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.

d) Loan for € 70.0 million taken out by the Parent Company on 1 March 2024 with HSBC Continental Europe at a variable interest rate at the six-month Euribor (with a zero floor), plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31 March 2025, and final instalment on 29 February 2029. The outstanding debt as of 30 September 2026 amounted to € 43.6 million.
The loan includes specific clauses relating to the change in control as well as 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 72.0 million Swiss francs taken out on 26 February 2024 by the subsidiary Recordati AG with UBS Switzerland AG, and disbursed in April of the same year, at a fixed interest rate, with quarterly interest payments and semi-annual repayment of principal starting December 2024, through April 2029. The value in euro of the outstanding loan on 30 September 2026 was € 44.3 million.
The loan, guaranteed by the Parent Company, includes specific clauses relating to the change in control as well as 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.

f) Loan for a total of € 400.0 million taken out on 16 May 2023 by Recordati S.p.A. with a consortium of eight national and international lenders including Mediobanca as the coordinating institution, for an individual portion of € 50.0 million. The loan is formed of two independent loans for € 300.0 million and € 100.0 million respectively, both at a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread based on a step-up/step-down mechanism on changes in the Leverage Ratio, with an interest payment every six months and a five-year term. The loan for a higher amount, disbursed on 14 June 2023, will be repaid in semi-annual instalments of increasing value starting from April 2024, with settlement in May 2028. The loan was partially hedged with interest

rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. The fair-value measurement of derivative instruments as of 30 September 2026 was in some cases positive, for a total of € 0.5 million, which was posted as a direct increase of net equity and an increase to the asset item "Derivative instruments measured at fair value" (see Note 14), but in other cases was negative for a total of € 0.1 million, which was directly posted as a decrease in net equity and an increase to the liability item "Derivative instruments measured at fair value" (see Note 21). The loan for € 100.0 million, consisting of a Capex Line that can be used within 18 months to fund specific investments, was disbursed on 13 November 2024, with semi-annual repayments on a straight-line basis starting from October 2025 for the principal half and May 2028 for the remaining half.

The total debt outstanding as of 30 September 2026 amounted to € 259.6 million.

The loan includes specific clauses relating to the change in control as well as 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.

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

g) Loan for € 50.0 million negotiated by the Parent Company in April 2023 with Cassa Depositi e Prestiti. The terms of the loan provide for a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread, an interest payment every six months and a 10-year term with semi-annual repayments on a straight-line basis starting from October 2025 for 70% of the principal and repayment in April 2033 for the remaining 30%. The disbursement took place on 18 May 2023. The debt outstanding as of 30 September 2026 amounted to € 45.3 million.

The loan includes specific clauses relating to the change in control as well as 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.

h) Bond issued by the Parent Company on 12 September 2022 for € 75.0 million, placed privately and fully with companies in the Prudential Group. The main terms provide for a fixed rate with interest payments every six months and a term of twelve years, with repayment of the principal in five annual instalments starting in September 2030 and expiring on 12 September 2034. The transaction, aimed at continuing to raise medium- to long-term funds to further support the Group's growth, has facilitated access to favourable market conditions. It has standard market characteristics typical of the US private placement market and is substantially in line with the bond issued by the Parent Company in 2017.

The loan includes specific clauses relating to the change in control as well as 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.

i) Loan for a total of € 800.0 million negotiated by Recordati S.p.A. in two different stages during 2022, disbursed by a consortium of Italian and international lenders.
The terms of the loan provide for a variable interest rate at the six-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31 March 2023, with the final instalment on 3 February 2027. The outstanding debt as of 30 June 2026 amounted to € 342.0 million. From July 2022, the loan was partially and progressively hedged with an interest rate swap, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. The fair-value measurement of derivative instruments as of 30 September 2026 was in some cases positive, for a total of € 0.2 million, which was posted as a direct increase of net equity and an increase to the asset item "Derivative instruments measured at fair value" (see Note 14), but in other cases was negative for a total of € 0.05 million, which was directly posted as a decrease in net equity and an increase to the liability item "Derivative instruments measured at fair value" (see Note 21).
The loan includes specific clauses relating to the change in control as well as 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.

j) Bond loan issued by the Parent Company in May 2017 for an overall amount of € 125.0 million, privately and entirely placed with Prudential Group companies, at a fixed interest rate with repayment in annual instalments starting on 31 May 2025 through 31 May 2032. The outstanding debt at 30 September 2026 amounted to € 93.7 million.
The bond loan includes specific clauses relating to the change in control as well as 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.

k) Bond loan issued by the Parent Company on 30 September 2014, related to the US$ 25 million tranche at a fixed rate, with repayment in half-yearly instalments starting on 30 March 2023 through 30 September 2029. During the period, US$ 3.6 million were repaid. The total debt outstanding as of 30 September 2026 amounts to US$ 10.7 million, equal to € 9.4 million.
The loan was simultaneously hedged by a cross-currency swap, with the transformation of the original debt into € 18.7 million (€ 8.0 million at the reporting date) at a lower fixed rate. As of 30 September 2026, the hedging instrument measured at fair value was positive for € 1.2 million, which was recognised directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" (see Note 14).
The bond loan includes specific clauses relating to the change in control as well as 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.

Following the public tender offer launched on all Recordati's shares, as described in Note 1, and the change of control completed on 2 November 2026, the Group's financing facilities are expected to be prepaid in the near term, in accordance with the arrangements agreed with the relevant counterparties. In this respect, it should be noted that the offer document published by the Offeror states that the financial resources made available under the acquisition financing may also be used to refinance, in whole or in part, the Group's existing indebtedness. This is also reflected in the Offering Memorandum relating to the bond issuance by Respighi HoldCo S.p.A., which contemplates, as part of the transaction, the possibility of using a portion of the issuance proceeds to refinance, in whole or in part, the Group's existing financial indebtedness.

18. PROVISIONS FOR EMPLOYEE BENEFITS

The balance as of 30 September 2026 amounted to € 21.0 million, up by € 1.2 million compared to 31 December 2025, and reflects the Group's liability towards its employees determined in accordance with IAS 19.

19. DEFERRED TAX LIABILITIES

As of 30 September 2026, deferred tax liabilities amounted to € 126.4 million, down by € 3.3 million compared to 31 December 2025.

20. CURRENT LIABILITIES

Trade payables at € 297.4 million, included the accrual for invoices to be received, down by € 47.8 million compared to 31 December 2025.

Other payables amounted to € 324.1 million, increasing by € 66.9 million compared to 31 December 2025, and mainly include:

- € 99.7 million due to employees and social security institutions;
- the liability for € 171.7 million, which Group companies must pay in total to national medical insurance bodies and schemes, including:
  - € 137.3 million payable by Recordati Rare Diseases Inc.;
  - € 11.0 payable by Laboratoires Bouchara Recordati S.a.s.;
  - € 9.2 million payable by Recordati Hellas Pharmaceuticals S.A.;
  - € 7.7 million payable by the German subsidiaries to the "Krankenkassen" (German medical insurance schemes);
  - € 6.5 million total payable by the subsidiaries in Switzerland, Canada and Ireland;
- € 15.0 million for the milestone payable in 2026 to Gedeon Richter upon the almost certain achievement of the sales targets envisaged by the contract for Reagila®;
- € 4.1 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 € 116.4 million, increasing by € 35.8 million compared to 31 December 2025.

Other current liabilities amounted to € 2.4 million, of which € 0.8 million attributable to the adoption of the accounting standard IFRS 15, based on which some deferred revenues are recognised in the income statement in variable instalments based on the fulfilment of the conditions for revenue recognition.

Provisions for risks and charges amounted to € 21.8 million, up by € 2.6 million with respect to 31 December 2025, due to the prudential allocation of expenses related to commercial disputes.

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

As of 30 September 2026, the value of derivative instruments included under this item amounted to € 5.8 million.

The measurement at market (fair) value as of 30 September 2026 of the interest rate swaps hedging a number of loans gave rise to a total € 0.1 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 and 2022.

As of 30 September 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 5.7 million compared to the € 2.1 million as of 31 December 2025, with the difference recognised to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

The fair value of these hedging derivatives is measured at level two of the hierarchy provided for in accounting standard IFRS 13 (see note 2). The fair value is equal to the current value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve which reflects the relevant benchmark interbank rate used by market participants for pricing interest rate swaps.

22. SHORT-TERM DEBTS TO BANKS AND OTHER LENDERS

Short-term debts to banks and other lenders as of 30 September 2026 were € 14.5 million and comprise temporary use of short-term credit lines, overdrafts of some foreign associates and interest due on existing loans.

23. OPERATING SEGMENTS

The financial information reported by line of business, in compliance with IFRS 8 – Operating Segments, is prepared using the same accounting principles used for the preparation and disclosure of the Group's consolidated financial statements. Two main business segments can be identified, the Specialty & Primary Care segment and the rare diseases segment.
The tables below show the figures for these segments as of 30 September 2026 and include comparative data.

€ (thousands)	Specialty & Primary Care segment*	Rare Diseases segment	Values not allocated	Consolidated financial statements
First nine months 2026				
Revenue	1,175,538	928,161	-	2,103,699
Expenses	(852,047)	(630,453)	-	(1,482,500)
of which:				
depreciation and amortisation	*(73,641)*	*(85,307)*	-	*(158,948)*
significant cost items [(1)]	*(12,105)*	*(8,877)*	-	*(20,982)*
Operating income	323,491	297,708	-	621,199
First nine months 2025				
Revenue	1,173,923	782,240	-	1,956,163
Expenses	(863,899)	(595,591)	-	(1,459,490)
of which:				
depreciation and amortisation	*(71,096)*	*(81,684)*	-	*(152,780)*
significant cost items	*(29,297)*	*(65,162)*	-	*(94,459)*
Operating income	**310,024**	**186,649**	**-**	**496,673**

* Includes pharmaceutical chemical operations.
[(1)] Specialty & Primary Care segment: anticipation of costs for performance shares in future years (€ 4.5 million), restructuring costs (€ 4.1 million), destruction of Ukraine warehouse (€ 1.8 million), other costs (€ 1.7 million). Rare Diseases segment: anticipation of costs for performance shares in future years (€ 6.7 million), voluntary liquidation of the Chinese branch (€ 0.7 million), other costs (€ 1.5 million).

€ (thousands)	Specialty & Primary Care segment*	Rare Diseases segment	Values not allocated	Consolidated financial statements
30 September 2026				
Non-current assets	1,491,717	2,061,403	18,072	3,571,192
Inventories	314,338	256,755	-	571,093
Trade receivables	356,545	280,881	-	637,426
Other receivables and other current assets	70,131	92,398	12,005	174,534
Cash and cash equivalents	-	-	503,264	503,264
Total assets	**2,232,731**	**2,691,437**	**533,341**	**5,457,509**
Non-current liabilities	35,978	111,471	1,566,813	1,714,262
Current liabilities	340,702	421,373	641,300	1,403,375
Total liabilities	**376,680**	**532,844**	**2,208,113**	**3,117,637**
Net capital employed	**1,856,051**	**2,158,593**		
31 December 2025				
Non-current assets	1,515,755	2,042,371	16,244	3,574,370
Inventories	311,363	228,441	-	539,804
Trade receivables	327,785	242,369	-	570,154
Other receivables and other current assets	61,713	69,336	8,074	139,123
Cash and cash equivalents	-	-	428,824	428,824
Total assets	**2,216,616**	**2,582,517**	**453,142**	**5,252,275**
Non-current liabilities	36,160	113,365	2,130,296	2,279,821
Current liabilities	320,907	389,723	342,052	1,052,682
Total liabilities	**357,067**	**503,088**	**2,472,348**	**3,332,503**
Net capital employed	**1,859,549**	**2,079,429**		

* Includes pharmaceutical chemical operations. ** Amounts not allocated refer to the items other equity investments and securities, cash and cash equivalents, loans, derivative instruments and short-term debts to banks and other lenders.

The pharmaceutical chemical business is considered part of the Specialty & Primary Care segment as it is mainly engaged in the production of active ingredients for finished pharmaceutical products, both from a strategic and organisational point of view.

24. LITIGATION AND CONTINGENT LIABILITIES

The Parent Company and some subsidiaries are parties to minor legal actions and disputes, the outcomes of which are not expected to result in any liability. Potential liabilities currently assessed as possible are not of significant amounts. Some license agreements require the payment of future milestones as certain conditions,whose fulfilment is uncertain yet, occur, with the consequence that the contractually required payments are merely potential at the moment. The estimated value as of 30 September 2026 is approximately € 694 million, mainly due to the contracts to acquire the rights of Enjaymo® and Vazkepa®, which provide for additional payments of up to US$ 250 million and US$ 150 million respectively, linked to commercial milestones referring specifically to the potential achievement of certain net revenue thresholds equal to or above peak annual total sales expectations, and for the collaboration and licence agreements with Moderna and more recently with Ionis Pharmaceuticals: the former for the development and international marketing of mRNA-3927 with potential milestones totalling US$ 270 million, and the latter for the development and marketing of zilganersen in all countries outside of the United States, with potential milestones totalling US$ 45 million.

The Group is party to agreements that provide for specific consequences in the event of a change of control and/or delisting of the Parent Company. Following the public tender offer launched on all Recordati's shares, as described in Note 1, and the change of control completed on 2 November 2026, the Group's financing facilities are expected to be prepaid in the near term, in accordance with the arrangements agreed with the relevant counterparties.
No material effects of the change of control are expected on the Group's other existing contractual arrangements.

25. RELATED-PARTY TRANSACTIONS

As of 30 September 2026, the Group's immediate parent is Rossini S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners VII Limited.

To our knowledge, no transactions or contracts have been entered into with related parties that can be considered significant in terms of value or conditions, or which could in any way materially affect the accounts.

26. SUBSEQUENT EVENTS

Following the launch of the tender offer on all Recordati's shares described in Note 1, on 2 November 2026 the change of control was completed, the principal effect of which will be the near-term repayment of the outstanding loans.
No changes are required to the carrying amounts of assets, liabilities or the statement of profit or loss presented in the financial statements as of 30 September 2026.

27. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AS OF 30 SEPTEMBER 2026

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

Consolidated companies	Head office	Share capital	Currency	Consolidation method
JABAFARMA PRODUTOS FARMACÊUTICOS S.A. *Promotion of pharmaceuticals*	Portugal	50,000.00	EUR	Line-by-line
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. *Promotion of pharmaceuticals*	Portugal	50,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC *Marketing of pharmaceuticals*	United Arab Emirates	100,000.00	AED	Line-by-line
RECORDATI AB *Marketing of pharmaceuticals*	Sweden	100,000.00	SEK	Line-by-line
RECORDATI RARE DISEASES S.à r.l. *Development, production, and sales of pharmaceuticals*	France	419,804.00	EUR	Line-by-line
RECORDATI RARE DISEASES UK Limited *Marketing of pharmaceuticals*	United Kingdom	50,000.00	GBP	Line-by-line
RECORDATI RARE DISEASES GERMANY GmbH *Marketing of pharmaceuticals*	Germany	25,600.00	EUR	Line-by-line
RECORDATI RARE DISEASES SPAIN S.L. *Marketing of pharmaceuticals*	Spain	1,775,065.49	EUR	Line-by-line
RECORDATI RARE DISEASES ITALY S.R.L. *Marketing of pharmaceuticals*	Italy	40,000.00	EUR	Line-by-line
RECORDATI BV *Marketing of pharmaceuticals*	Belgium	18,600.00	EUR	Line-by-line
FIC MEDICAL S.à r.l. *Promotion of pharmaceuticals*	France	173,700.00	EUR	Line-by-line
HERBACOS RECORDATI s.r.o. *Development, production, and sales of pharmaceuticals*	Czech Republic	25,600,000.00	CZK	Line-by-line
RECORDATI SK s.r.o. *Marketing of pharmaceuticals*	Slovak Republic	33,193.92	EUR	Line-by-line
RUSFIC LLC *Development, promotion, and sales of pharmaceutical products*	Russian Federation	3,560,000.00	RUB	Line-by-line
RECORDATI ROMÂNIA S.R.L. *Marketing of pharmaceuticals*	Romania	5,000,000.00	RON	Line-by-line
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş. *Development, production, and sales of pharmaceuticals*	Türkiye	180,000,000.00	TRY	Line-by-line
RECORDATI POLSKA Sp. z o.o. *Marketing of pharmaceuticals*	Poland	4,500,000.00	PLN	Line-by-line
ACCENT LLC *Holds pharmaceutical marketing rights*	Russian Federation	20,000.00	RUB	Line-by-line
RECORDATI UKRAINE LLC *Marketing of pharmaceuticals*	Ukraine	1,031,896.30	UAH	Line-by-line
CASEN RECORDATI PORTUGAL Unipessoal Lda *Marketing of pharmaceuticals*	Portugal	100,000.00	EUR	Line-by-line
OPALIA PHARMA S.A. *Development, production, and sales of pharmaceuticals*	Tunisia	9,656,000.00	TND	Line-by-line
OPALIA RECORDATI S.à r.l. *Promotion of pharmaceuticals*	Tunisia	20,000.00	TND	Line-by-line
RECORDATI RARE DISEASES S.A. DE C.V. *Marketing of pharmaceuticals*	Mexico	16,250,000.00	MXN	Line-by-line
RECORDATI RARE DISEASES COLOMBIA S.A.S. *Marketing of pharmaceuticals*	Colombia	150,000,000.00	COP	Line-by-line
ITALCHIMICI S.p.A. *Marketing of pharmaceuticals*	Italy	7,646,000.00	EUR	Line-by-line
RECORDATI AG *Marketing of pharmaceuticals*	Switzerland	15,000,000.00	CHF	Line-by-line
RECORDATI AUSTRIA GmbH *Marketing of pharmaceuticals*	Austria	35,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES CANADA Inc. *Marketing of pharmaceuticals*	Canada	350,000.00	CAD	Line-by-line
RECORDATI RARE DISEASES JAPAN K.K. *Marketing of pharmaceuticals*	Japan	90,000,000.00	JPY	Line-by-line
NATURAL POINT S.r.l. *Marketing of pharmaceuticals*	Italy	10,400.00	EUR	Line-by-line

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd *Marketing of pharmaceuticals*	Australia	200,000.00	AUD	Line-by-line
RECORDATI BULGARIA Ltd *Marketing of pharmaceuticals*	Bulgaria	25,564.50	EUR	Line-by-line
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd *Promotion of pharmaceuticals*	People's Republic of China	1,000,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES FZCO *Marketing of pharmaceuticals*	United Arab Emirates	1,000.00	AED	Line-by-line
RECORDATI UK LTD *Research and marketing of pharmaceuticals*	United Kingdom	10.00	EUR	Line-by-line
RECORDATI Netherlands B.V. *Marketing of pharmaceuticals*	Netherlands	1.00	EUR	Line-by-line
EUSA Pharma (CH) GmbH, in liquidation *Marketing of pharmaceuticals*	Switzerland	20,000.00	CHF	Line-by-line
RECORDATI KOREA, Co. Ltd *Marketing of pharmaceuticals*	South Korea	100,000,000.00	KRW	Line-by-line
RECORDATI RARE DISEASES MENA RHQ *Marketing of pharmaceuticals*	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. *Marketing of pharmaceuticals*	Argentina	88,605,000.00	ARS	Line-by-line

PERCENTAGE OF OWNERSHIP

Consolidated companies	Recordati S.p.A. *Parent Company*	Recordati Pharma GmbH	Bouchara Recordati S.a.s.	Casen Recordati S.L.	Recordati Rare Diseases S.à r.l.	Herbacos Recordati s.r.o.	Opalia Pharma S.A.	Recordati AG	Recordati UK LTD	Total
INNOVA PHARMA S.P.A.	100.00									100.00
CASEN RECORDATI S.L.	100.00									100.00
BOUCHARA RECORDATI S.A.S.	100.00									100.00
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA	100.00									100.00
RECORDATI RARE DISEASES INC.	100.00									100.00
RECORDATI IRELAND LTD	100.00									100.00
LABORATOIRES BOUCHARA RECORDATI S.A.S.			100.00							100.00
RECORDATI PHARMA GmbH	55.00			45.00						100.00
RECORDATI PHARMACEUTICALS LTD	100.00									100.00
RECORDATI HELLAS PHARMACEUTICALS S.A.	100.00									100.00
JABA RECORDATI S.A.				100.00						100.00
JABAFARMA PRODUTOS FARMACÊUTICOS S.A.				100.00						100.00
BONAFARMA PRODUTOS FARMACÊUTICOS S.A.				100.00						100.00
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC					100.00					100.00
RECORDATI AB					100.00					100.00
RECORDATI RARE DISEASES S.à r.l.	84.00	16.00								100.00
RECORDATI RARE DISEASES UK Limited					100.00					100.00
RECORDATI RARE DISEASES GERMANY GmbH					100.00					100.00
RECORDATI RARE DISEASES SPAIN S.L.					100.00					100.00
RECORDATI RARE DISEASES ITALY S.R.L.					100.00					100.00
RECORDATI BV					100.00					100.00
FIC MEDICAL S.à r.l.			100.00							100.00
HERBACOS RECORDATI s.r.o.	100.00									100.00
RECORDATI SK s.r.o.						100.00				100.00
RUSFIC LLC			100.00							100.00
RECORDATI ROMÂNIA S.R.L.	100.00									100.00
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş.				100.00						100.00
RECORDATI POLSKA Sp. z o.o	100.00									100.00
ACCENT LLC	100.00									100.00
RECORDATI UKRAINE LLC	0.01		99.99							100.00
CASEN RECORDATI PORTUGAL Unipessoal Lda				100.00						100.00
OPALIA PHARMA S.A.	90.00									90.00
OPALIA RECORDATI S.à R.L.			1.00				99.00			100.00

Consolidated companies	Recordati S.p.A. *Parent Company*	Recordati Pharma GmbH	Bouchara Recordati S.a.s.	Casen Recordati S.L.	Recordati Rare Diseases S.à r.l.	Herbacos Recordati s.r.o.	Opalia Pharma S.A.	Recordati AG	Recordati UK LTD	Total
RECORDATI RARE DISEASES S.A. DE C.V.	99.998				0.002					100.00
RECORDATI RARE DISEASES COLOMBIA S.A.S.				100.00						100.00
ITALCHIMICI S.p.A.	100.00									100.00
RECORDATI AG	100.00									100.00
RECORDATI AUSTRIA GmbH								100.00		100.00
RECORDATI RARE DISEASES CANADA Inc.	100.00									100.00
RECORDATI RARE DISEASES JAPAN K.K.					100.00					100.00
NATURAL POINT S.r.l.	100.00									100.00
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd					100.00					100.00
RECORDATI BULGARIA Ltd	100.00									100.00
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd	100.00									100.00
RECORDATI RARE DISEASES FZCO					100.00					100.00
RECORDATI UK LTD	100.00									100.00
RECORDATI Netherlands B.V.									100.00	100.00
EUSA Pharma (CH) GmbH, in liquidation									100.00	100.00
RECORDATI KOREA, Co. Ltd									100.00	100.00
RECORDATI RARE DISEASES MENA RHQ					100.00					100.00
RECORDATI ARGENTINA SRL	5.00								95.00	100.00

RECORDATI S.p.A. and SUBSIDIARIES

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 document corresponds to the documentation, books and accounting records.

Milan, 10th November 2026

Financial Reporting Officer
NICCOLÒ GIOVANNINI