2025

Rossini S.à r.l.’s First half 2025 Preliminary Results

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Recordati S.p.A declarations, disclaimers and profile

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These risks and uncertainties include among other things, the uncertainties inherent in pharmaceutical marketing and development, impact of decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug or biological application that may be filed as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of our products, the future approval and commercial success of therapeutic alternatives, Recordati's ability to benefit from external growth opportunities, to complete capital markets or other transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and capital market conditions, cost containment initiatives by payors of medicines and subsequent changes thereto, and the impact that pandemics, political disruption or armed conflicts or other global crises may have on our business.

Hence, actual results may differ materially from those expressed or implied by such forward-looking statements. All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company's activities and are not intended to indicate the advisability of administering any product in any particular instance.

Recordati (Reuters RECI.MI, Bloomberg REC IM) is an international pharmaceutical group listed on the Italian Stock Exchange (ISIN IT 0003828271) uniquely structured to bring treatment across specialty and primary care and rare diseases. We believe that health, and the opportunity to live life to the fullest, is a right, not a privilege. We want to support people in unlocking the full potential of their lives. We have fully integrated operations across research & development, chemical and finished product manufacturing through to commercialization and licensing. Established in 1926, Recordati operates in approximately 150 countries across EMEA, Americas and APAC regions. At the end of 2024, Recordati employed over 4,450 people and consolidated revenue of € 2,082.3 million. For more information, please visit www.recordati.com

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports Niccolo Giovannini declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

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AGENDA

1) Rossini S.à r.l.'s First half 2025 Preliminary results

2) Recordati S.p.A.'s First half 2025 results

PRO-FORMA ROSSINI CAPITALISATION AS OF 30 JUNE 2025

	12/31/2024		6/30/2025	
Rossini S.à r.l. Capitalisation	**(€m)**	**x Proportional EBITDA**	**(€m)**	**x Proportional EBITDA**
Cash and cash equivalents[1]	(53)	(0.1)x	(20)	(0.0)x
Senior secured fixed rate notes[2]	1,000	2.2x	999	2.2x
Senior secured floating rate notes[2]	850	1.9x	349	0.8x
Proportional Recordati net debt[3]	1,132	2.5x	1,013	2.2x
Total net look-through debt	**2,928**	**6.4x**	**2,341**	**5.2x**
Undrawn SSRCF	198		198	
Loan / PIK Notes [6]	*264*		*527*	
Proportional LTM EBITDA[4]		455		433

Recordati S.p.A. Capitalisation	**(€m)**	**x Total EBITDA**	**(€m)**	**x Total EBITDA**
Rossini S.àr.l. Shares [5]	5,483	6.3x	5,229	5.8x
LTV		*33%*		*34%*
Public Market & Treasury Shares[5]	5,098	5.9x	5,939	6.5x
Market Capitalisation at €53.4 per share[5]	**10,583**	12.2x	**11,168**	12.3x
Recordati net debt[3]	2,154	2.5x	2,127	2.3x
Total Recordati capitalisation	**12,736**	**14.7x**	**13,295**	**14.6x**
Recordati LTM EBITDA		866		909

Note: Footnotes relate to 30 June 2025 numbers. Based on Rossini's ownership of Recordati 46.82% on a fully diluted basis (47.63% net of treasury shares as of 30 June 2025). On 21 February 2025, the Company sold 10,456,258 shares of Recordati at the purchase price of €55,70 for a total amount of €82.4m

(1) Calculated as €20.0m of cash at the Company.

(2) Effective on 1 April 2025, the aggregate principal amount of the Notes equal to €28.5m has been tendered, of which €27.4m of Floating Notes and €1.1m of Fixed Notes.
On 2 April 2025, the Company made an optional redemption of a portion of the principal amount of the Floating Notes equal to €473.6 of the €850.0m original Floating Notes outstanding.
As a result of the above transactions, the Floating Notes outstanding amount to €349.0m and the Fixed Notes to €998.9m.

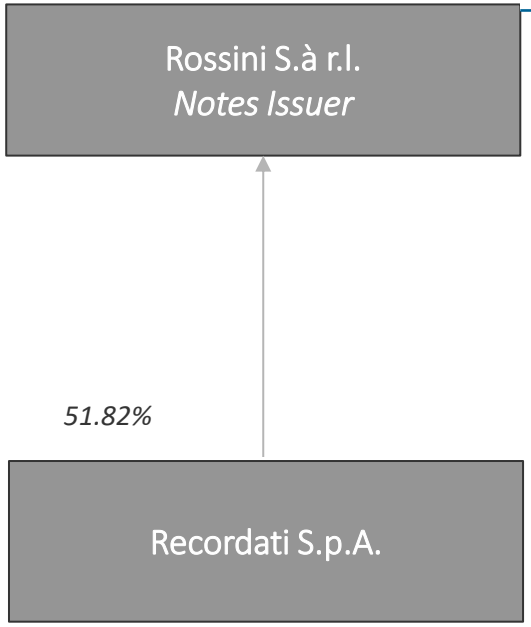
(3) Based on net financial position of €2,127.1m per Recordati H1 2025 earnings release (dated 30 July 2025) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

(4) 47.63% (calculated net of 3,566,3314 treasury shares as of 30 June 2025) of Recordati EBITDA of €496.3m.

(5) Closing price as of 30 June 2025.

(6) The Interest bearing loan of €250.0m, including interest, has been fully repaid. The PIK Notes have been issued by the shareholder of the Company in April 2025 with maturity 2030.

OVERVIEW OF KEY P&L AND CASH FLOW ITEMS FOR THE 2Q 2025



Revenues	Expenses	Cash
▪ ~€65.6m dividends paid by Recordati S.p.A.	▪ ~€22.4m related to interest expenses on the Floating Notes (~€5.5m) and accrual interest on Fixed Notes (~€16.9m) ▪ ~€0.45m mainly related to the unutilized fees on RCF ▪ ~€12.0m related to the redemption fees on Notes ▪ ~€2.1m[1] manly related to custody fees, administrative and consulting fees.	▪ Cash Balance: €20.0m ▪ (~€28.5)m equal to the aggregate amount of the Notes tendered ▪ (~€473.6)m redemption of the Floating Notes ▪ (~€20.0)m interim dividend distribution to the sole shareholder ▪ (~€39.2)m Interest paid on Notes ▪ (~€0.45)m unutilized fees on RCF ▪ (~€1.1)m manly related to the fees on sale of shares of Recordati, and administrative, bank and consulting fees.

1) ~€1.1m are related to the refinancing cost on New Notes paid in 2024 equal to 23.0m and amortized over 5 years.

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1) Rossini S.à r.l.'s First half 2025 Preliminary results

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H1 2025: CONTINUED STRONG MOMENTUM ACROSS THE BUSINESS

- **H1 2025 results** show continued strong momentum of the Group, with **Net Revenue at € 1,323.8 million, +11.7% vs PY or 7.8% like-for-like[1] at CER;** adverse FX impact of € 23.2 million (-2.0%), mostly from Turkish lira partially compensated by price inflation, with increasing headwind from USD in Q2 2025:
  - **SPC at € 774.4 million**, **+2.6% vs PY** or **+5.1% at CER** (+2.6% ex Türkiye) vs a robust H1 2024 driven by mid-to-high single digit growth of **Cardiovascular** and **Gastrointestinal** franchises and slight growth of **Urology** offsetting softer **Cough & Cold** which partially recovered in Q2 2025
  - **RRD at € 515.7 million**, **+29.2% vs PY** or **+12.8% like-for-like[1] at CER,** driven by continued volume growth in all three franchises, **Endocrinology** +16.6%, **Hema-Oncology** +71.2% (Enjaymo® contribution of € 69.4 million), **Metabolic** +5.9% vs PY
- **EBITDA[2]** of **€ 469.3 million, +9.6% vs PY or 37.5% margin** reflecting strong revenue performance partially offset by higher investments to support the launch of the expanded approval of Isturisa® for Cushing's syndrome in the U.S., integration of Enjaymo® and for continued geographic expansion
- **Adjusted Net Income[3]** of **€ 327.8 million, +8.9% vs PY or 24.8% margin**, with higher operating income partially offset by higher tax rate
- **Free Cash Flow[4]** of **€ 256.8 million** (substantially aligned with PY), driven by higher EBITDA which was partially offset by working capital absorption and income tax paid; **leverage at just below 2.3x EBITDA pro-forma[5]**, following May dividend
- **Licensing and supply agreement** with Amarin to commercialize **Vazkepa®** (icosapent ethyl) across Europe, strengthening the SPC business and Cardiovascular therapeutic area
- **Progress on R&D pipeline: Clinical trial for dinutuximab beta (Qarziba®) for Ewing sarcoma initiated in Q2 2025 evaluating safety, dose and** early signs of effects; other programs (pasireotide for post-bariatric hypoglycemia and Qarziba® U.S.) on track
- **FY 2025 targets confirmed** despite increased FX headwinds (approx. -3%)

1) Pro-forma growth calculated excluding revenue of Enjaymo® for H1 2025
2) 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
3) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.
4) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options
5) Pro-forma calculated by adding Enjaymo®'s estimated contribution from July to November 2024 (when it still was propriety of Sanofi) to EBITDA

LICENSING AGREEMENT TO COMMERCIALIZE VAZKEPA® IN EUROPE FURTHER STRENGTHENS CARDIOVASCULAR FRANCHISE

Vazkepa® is indicated to reduce the risk of cardiovascular events in statin-treated adult patients with high cardiovascular risk, which brings patent protection in Europe up to 2039

Approved in 2021 in the EU and UK and in 2022 in Switzerland based on REDUCE-IT, a Phase 3 Cardiovascular Outcomes Trial in over 8,000 patients with **statistically significant and clinically meaningful results**

Complements existing Specialty & Primary Care business and Cardiovascular portfolio in core markets while enhancing the UK

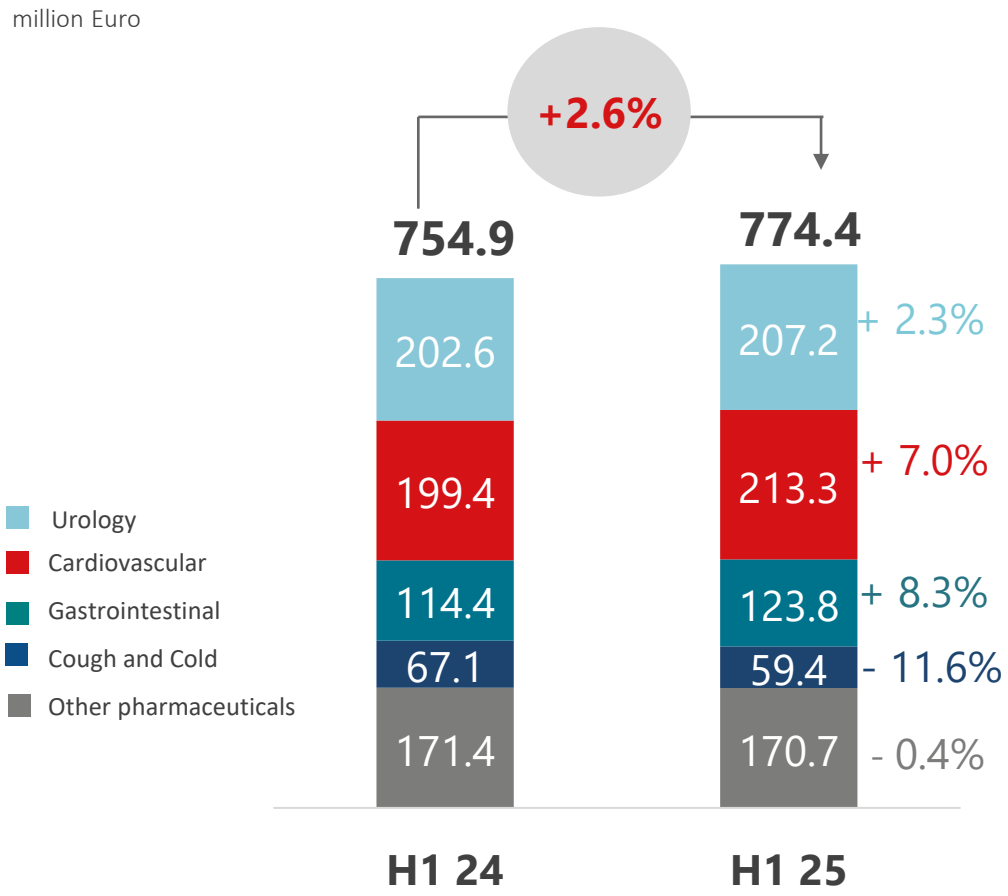
Net sales of € 12 million in 2024, expected to be **EBITDA positive from 2026** and to achieve **over € 40 million in revenues in 2027**

FY 2025 impact expected to be minimal on the top line (<€ 10 million) and slightly negative at EBITDA level due to integration and launch costs

Upfront cash payment of US$ 25 million. Amarin eligible to receive commercial milestones up to a total of US$ 150 million if annual revenues for Vazkepa® exceed certain sales thresholds starting from € 100 million

SPECIALTY & PRIMARY CARE: RESILIENT MID-SINGLE DIGIT GROWTH AT CER

Pharmaceutical Revenue H1 2025 vs H1 2024[1]



1) Excluding Chemicals € 33.7 million in H1 2025 and € 31.5 million in H1 2024
2) IQVIA May YTD Evolution Index on promoted products in SPC territories
3) Trademarks are owned by or licensed to the GSK group of companies.
Note: details on corporate products in Appendix

Key highlights

- **Resilient growth of +2.6% or +5.1% at CER** (+2.6% excluding Türkiye) vs strong H1 2024, **continued overperformance of promoted portfolio** vs relevant markets (105% Evolution Index[2])

- **Urology**: Stable contribution of **Eligard®** with strong growth of **Urorec®** (driven by Russia and Italy) and **regional products** (Tergynan® in Russia and Mictonorm® in Türkiye), partially offset by a decline of **Avodart®/Combodart®**, mainly due to Gx pressure in Spain, with stabilization in Q2 2025

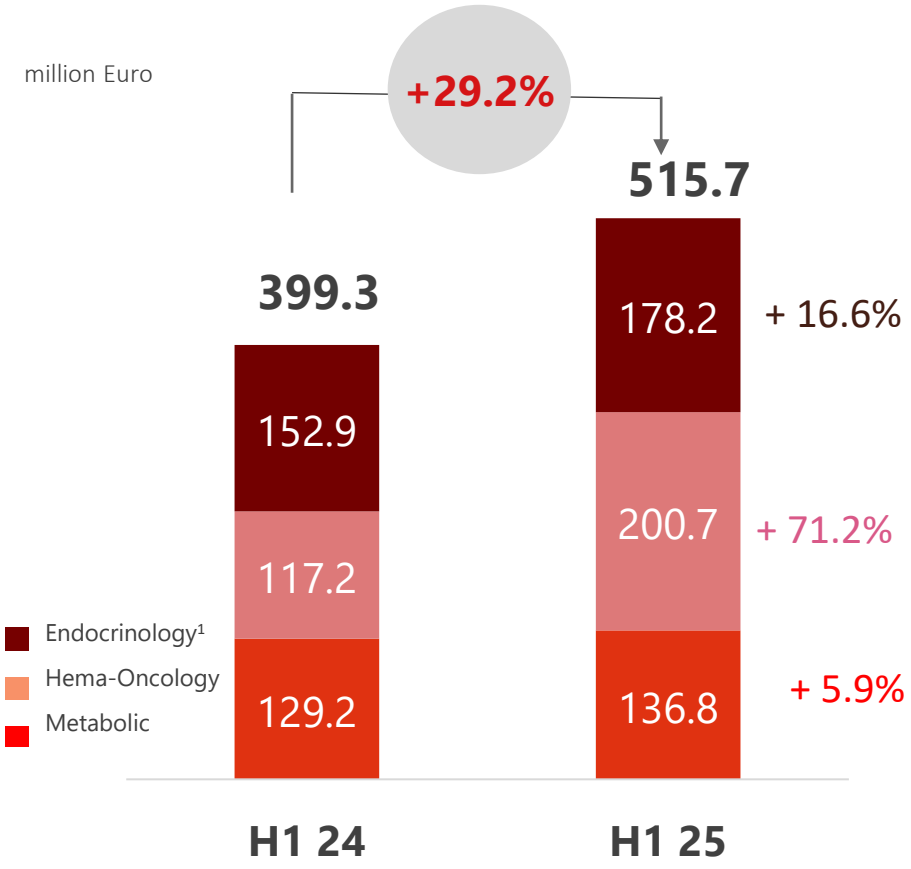
- **Cardiovascular:** Continued growth of **lercanidipine** and **metoprolol,** particularly in CEE and Germany, thanks also to competitors' out of stock

- **Gastrointestinal:** Driven by double-digit growth of **Procto Glyvenol®** and **Salaza®** in Poland (benefiting from withdrawal of key competitor)

- **Cough & Cold:** Good recovery in Q2 2025 (+7.8%), driven by Russia, partially offsetting weaker flu season in Q1 2025

RARE DISEASES: DOUBLE-DIGIT GROWTH DRIVEN BY ALL FRANCHISES

Revenue H1 2025 vs H1 2024



Key highlights

Continued strong double-digit growth, **+29.2% vs PY or 12.8%** like-for-like[2] at CER

Endocrinology:

Isturisa®: Double-digit growth driven mostly by continued new patient uptake across all key geographies, **>1,000 net active patients** in U.S., approvals in Canada and Russia, reimbursement application filed in China

- **Signifor®**: Double-digit growth mainly driven by higher volumes in U.S., EU AND South America

- **Hema-Oncology:** Double-digit growth (+12.0% like-for-like2) driven by increased volumes for **Sylvant®** in U.S. and EMEA and **Qarziba®** across geographies. Sales of **Enjaymo®** were € 69.4 million (+26.4% vs H1 2024 pro-forma3), in line with plan

- **Metabolic:** Return to growth driven by strong performance of **Panhematin®** in U.S. and **Carbaglu®** in international markets (stabilization in U.S.)

1) Of which Isturisa® of € 113.2 million and Signifor® and Signifor® LAR of € 65.1 million
2) Proforma growth calculated excluding contribution of Enjaymo® for 2025
3) Comparing H1 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with H1 2024 revenue totally realized by Sanofi

ALL REGIONS CONTRIBUTIONG TO GROWTH

(million euro)	H1 2025	H1 2024	Change %
U.S.A.	**241.3**	184.1	*31.0*
Italy	**181.9**	176.3	*3.2*
Spain	**110.4**	109.4	*0.9*
France	**93.2**	90.3	*3.2*
Germany	**88.7**	81.4	*9.0*
Russia, other CIS countries and Ukraine	**81.1**	71.8	*13.0*
Türkiye	**70.5**	70.0	*0.6*
Portugal	**35.7**	32.6	*9.5*
Other C.E.E. countries	**96.0**	82.0	*17.0*
Other W. European countries	**80.2**	81.4	*(1.5)*
North Africa	**27.5**	24.3	*13.4*
Other international sales	**183.6**	150.5	*22.0*
TOTAL PHARMACEUTICALS	**1,290.2**	1,154.2	*11.8*
CHEMICALS	**33.7**	31.5	*6.8*

in local currency, million	H1 2025	H1 2024	Change %
U.S.A. (USD)	**263.6**	199.1	*32.4*
Türkiye (TRY)	**3,000.1**	2,278.4	*31.7*
Russia (RUB)1	**4,936.3**	4,212.7	*17.2*

1) Net revenue in local currency in Russia exclude sales of products for rare diseases

CONTINUED DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA

(million Euro)	H1 2025	H1 2024	*Change %*
Revenue	**1,323.8**	**1,185.7**	*11.7*
Gross Profit	**882.6**	**801.8**	*10.1*
as % of revenue	66.7%	67.6%	
Adjusted Gross Profit[1]	**929.5**	**828.8**	*12.2*
as % of revenue	70.2%	69.9%	
SG&A Expenses	(368.4)	(321.4)	*14.6*
as % of revenue	(27.8%)	(27.1%)	
R&D Expenses	(167.1)	(139.1)	*20.1*
as % of revenue	(12.6%)	(11.7%)	
Other Income (Expense), net	(16.1)	(2.7)	*n.s.*
as % of revenue	(1.2%)	(0.2%)	
Operating Income	**331.0**	**338.5**	*(2.2)*
as % of revenue	25.0%	28.6%	
Adjusted Operating Income[2]	**394.7**	**367.9**	*7.3*
as % of revenue	29.8%	31.0%	
Financial income/(Expenses), net	(46.7)	(46.8)	*(0.2)*
as % of revenue	(3.5%)	(3.9%)	
Net Income	**216.1**	**225.4**	*(4.1)*
as % of revenue	16.3%	19.0%	
Adjusted Net Income[3]	**327.8**	**301.0**	*8.9*
as % of revenue	24.8%	25.4%	
EBITDA[4]	**496.3**	**452.9**	*9.6*
as % of revenue	37.5%	38.2%	

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

STRONG FREE CASH FLOW, IN LINE WITH PREVIOUS YEAR

HIGHER EBITDA OFFSET BY HIGHER TAXES AND INCREASED INVENTORY (MAINLY U.S.)

(million Euro)	H1 2025	H1 2024	*Change*
EBITDA[1]	**496.3**	452.9	*43.4*
Movements in working capital	**(102.9)**	(73.6)	*(29.3)*
Changes in other assets & liabilities	**(2.7)**	(20.9)	*18.2*
Interest received/(paid)	**(45.5)**	(39.1)	*(6.4)*
Income tax Paid	**(75.9)**	(54.7)	*(21.2)*
Other	**2.9**	2.6	*0.3*
Cash Flow from Operating Activities	**272.2**	267.2	*5.0*
Capex (net of disposals)	**(15.4)**	(10.6)	*(4.8)*
Free cash flow[2]	**256.8**	256.6	*0.2*
Increase in intangible assets (net of disposals)	**(27.6)**	(9.0)	*(18.6)*
Dividends paid	**(137.6)**	(128.8)	*(8.8)*
Purchase of treasury shares (net of proceeds)	**(48.4)**	(7.7)	*(40.7)*
Other financing cash flows[3]	**(24.1)**	(132.3)	*108.2*
Change in cash and cash equivalents	**19.1**	(21.2)	*40.3*

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) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options
3) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.

LEVERAGE AT JUST BELOW 2.3x EBITDA PRO-FORMA[1] POST MAY DIVIDEND PAYMENT

(million Euro)	30 JUN 2025	31 DEC 2024	*Change*
Cash and cash equivalents	**341.6**	322.4	*19.2*
Short-term debts to banks and other lenders	**(80.9)**	(22.8)	*(58.1)*
Loans and leases – due within one year[2]	**(302.8)**	(284.9)	*(17.9)*
Loans and leases – due after one year[2]	**(2,085.0)**	(2,169.0)	*84.0*
NET FINANCIAL POSITION [3]	**(2,127.1)**	(2,154.3)	*27.2*

•1) Pro-forma calculated by adding Enjaymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA.
•2) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)
•3) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives

FY 2025 TARGETS CONFIRMED DESPITE STRONGER FX HEADWIND

	Y 2025 Target*	COMMENTS
Revenue *yoy growth*	**2,600-2,670**	⊕ Strong underlying business performance Further step up of Isturisa® and Enjaymo® in H2, in line with plan Contribution from Vazkepa® < € 10 million ⊖ FX headwind now expected approx. -3% for FY (vs. -1% original est.)
EBITDA(1) *margin on sales*	**970 – 1,000** *+/-37.5%*	⊕ Operating leverage Positive mix Efficiency initiatives ⊖ FX impact (USD) Continued investment behind Cushing's syndome opportunity in U.S. Vazkepa® transition and integration costs
Adjusted Net Income(2) *margin on sales*	**640 - 670** *+/-25.0%*	⊕ Operating results in line with plan Part retain FX gains upside (financial income) ⊖ Tax rate ~24.0%

*Growth at mid-point of guidance range

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

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

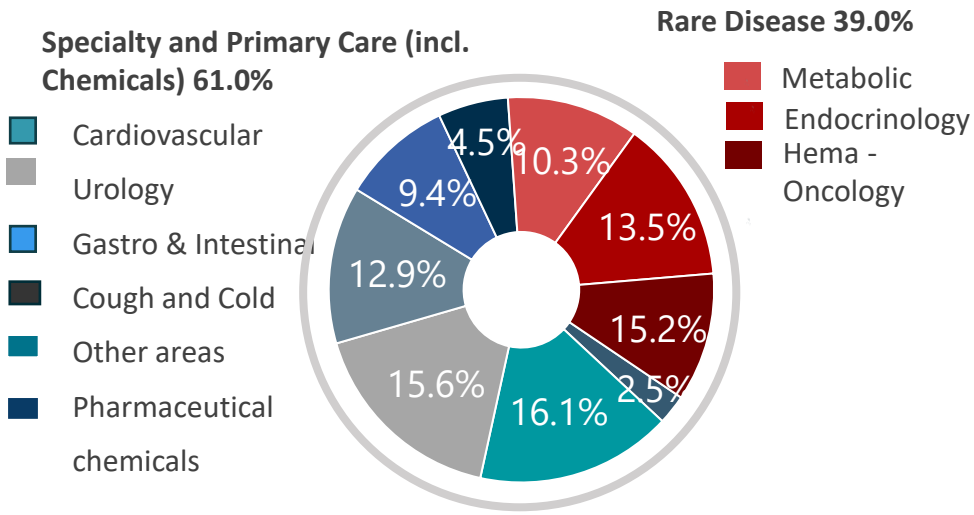
Appendix

COMPOSITION OF REVENUE

Diversified portfolio and footprint

Therapeutic Areas

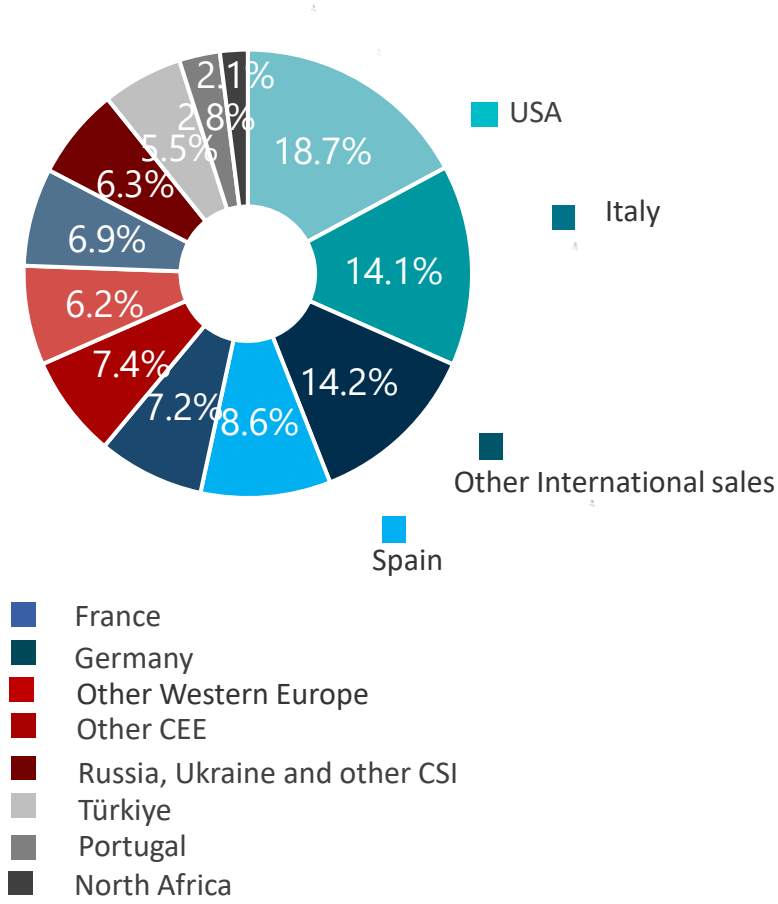
Total Revenue H1 2025



Note: Total OTC of € 184.7 million in H1 2025 and € 178.2 million in H12024
Subsidiaries' local product portfolios of € 118.4 million in H1 2025 and € 121.8 million in H1 2024

Geographic

Pharmaceutical Revenue H1 2025



MAIN PRODUCTS SALES

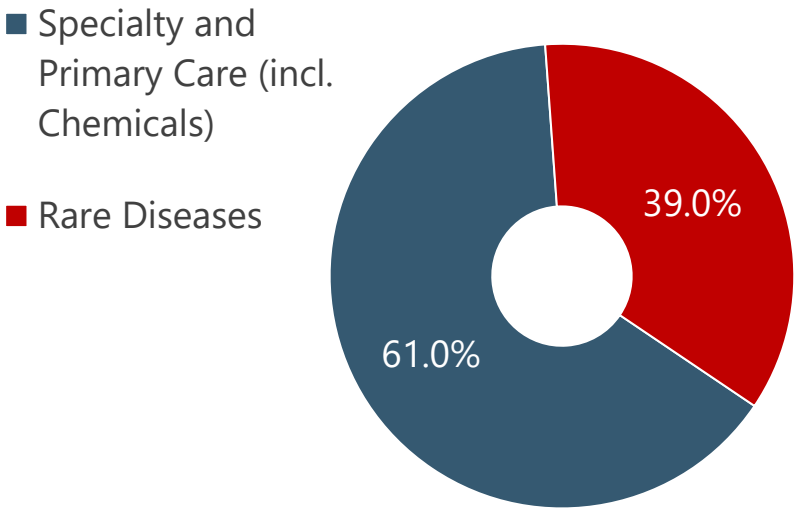
(million Euro)	H1 2025	H1 2024	*Change %*
Specialty & Primary Care	**774.4**	**754.9**	***2.6***
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)[1]	**106.6**	101.4	*5.1*
Eligard® (leuprorelin acetate)	**63.1**	64.0	*(1.4)*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**57.4**	53.1	*8.0*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**52.7**	57.3	*(8.1)*
Urorec® (silodosin)	**44.1**	40.0	*10.3*
Livazo® (pitavastatin)	**28.2**	27.1	*3.9*
Rare Diseases	**515.6**	**399.3**	***29.1***
Isturisa® (osilodrostat)	**113.2**	96.3	*17.5*
Signifor® (pasireotide)	**65.1**	56.6	*15.0*
Qarziba® (dinutuximab beta)	**78.5**	70.4	*11.6*
Sylvant® (siltuximab)	**45.2**	39.6	*14.1*
Enjaymo® (sutimlimab)	**69.4**	-	*n.s.*

1) of which Zanidip® € 50.0 million in Q1 2025 and € 46.5 million in Q1 2024
2) Trademarks are owned by or licensed to the GSK group of companies
3) Includes the OTC corporate products for an amount of € 39.1 million in Q1 2025 and € 37.5 million in Q1 2024; Total OTC € 101.8 million in Q1 2025 and € 95.5 million in Q1 2024

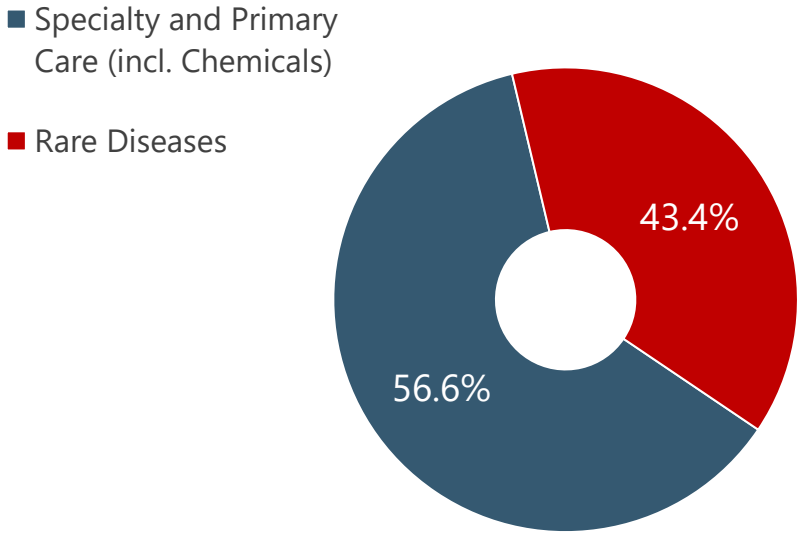
H1 2025 RESULTS BY OPERATING SEGMENTS

OPERATING SEGMENTS

Total Revenue H1 2025



EBITDA[1] H1 2025



Margin on Revenue:
Rare Diseases: EBITDA[1] 41.7%
Specialty and Primary care: EBITDA[1] 34.8%

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

H1 2025 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA [1]

(million Euro)	H1 2025	H1 2024	Change %
Net Income	**216.1**	**225.4**	***(4.1)***
Income Taxes	68.2	66.4	
Financial (income)/expenses, net	46.7	46.8	
o/w net FX (gains)/losses[2]	(7.5)	7.5	
o/w net monetary (gains)/losses from application of IAS 29	2.5	1.0	
Non-recurring expenses	16.8	2.4	
Non-cash charges from PPA inventory uplift	46.9	27.0	
Adjusted Operating Income[3]	**394.7**	**367.9**	***7.3***
Depreciation, amortization and write downs	101.6	85.0	
EBITDA[1]	**496.3**	**452.9**	***9.6***

Reconciliation of Reported Net income to Adjusted Net income [4]

(million Euro)	H1 2025	H1 2024	Change %
Net income	**216.1**	**225.4**	***(4.1)***
Net monetary (gains)/losses (IAS 29)	2.5	1.0	
Non-recurring expenses	16.8	2.4	
Non-cash charges from PPA inventory uplift	46.9	27.0	
Amortization and write-downs of intangible assets (exc. software)	81.8	68.2	
Tax effects	(36.3)	(22.9)	
Adjusted Net income[4]	**327.8**	**301.0**	***8.9***

Summary of key items

- **FX gains of € 7.5 million** in H1 2025vs € 7.5 million losses in H1 2025
- **Net monetary losses of € 2.5 million** from application of IAS 29 in H1 2025, vs € 1.0 million losses in H1 2024
- **Non-recurring costs of € 16.8 million** vs € 2.4 million in H1 2024 for restructuring costs mainly related to the optimization of the SPC commercial organization in Italy and Spain
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 46.9 million in H1 202**5 (arising mostly from Enjaymo®) vs. € 27.0 million in H1 2024
- **D&A and write downs of assets: increase of € 16.6 million,** of which € 17.57 million from Enjaymo®

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