

**2025**

# Rossini S.à r.l.'s Preliminary FY Results

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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.

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## **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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1) Rossini S.à r.l.'s 2025 Preliminary FY results

2) Recordati S.p.A.'s 2025 Preliminary FY results

# PRO-FORMA ROSSINI CAPITALISATION AS OF 31 DECEMBER 2025

	31.12.24		31.12.25	
Rossini S.à r.l. Capitalisation	(€m)	x Proportional EBITDA	(€m)	x Proportional EBITDA
Cash and cash equivalents <sup>(1)</sup>	(53)	(0.1)x	(35)	(0.1)x
Senior secured fixed rate notes	1 000	2.2x	999	2.2x
Senior secured floating rate notes	850	1.9x	349	0.8x
Proportional Recordati net debt <sup>(2)</sup>	1 132	2.5x	976	2.1x
<b>Total net look-through debt</b>	<b>2 928</b>	<b>6.4x</b>	<b>2 289</b>	<b>5.0x</b>
Undrawn SSRCF	198		198	
<i>DP Notes / Loan</i> <sup>(5)</sup>	264		565	
Proportional LTM EBITDA <sup>(3)</sup>		455		475
<b>Recordati S.p.A. Capitalisation</b>	<b>(€m)</b>	<b>x Total EBITDA</b>	<b>(€m)</b>	<b>x Total EBITDA</b>
Rossini S.à r.l. Shares <sup>(4)</sup>	5 483	6.3x	4 753	4.8x
<i>LTV</i>		33%		28%
Public Market & Treasury Shares <sup>(4)</sup>	5 098	5.9x	5 398	5.4x
<b>Market Capitalisation at €48.54 per share<sup>(4)</sup></b>	<b>10 583</b>	<b>12.2x</b>	<b>10 151</b>	<b>10.2x</b>
Recordati net debt <sup>(2)</sup>	2 154	2.5x	2 037	2.1x
<b>Total Recordati capitalisation</b>	<b>12 736</b>	<b>14.7x</b>	<b>12 188</b>	<b>12.3x</b>
Recordati LTM EBITDA		866		991

Note: Footnotes relate to 31 December 2025 numbers. Based on the Company's ownership of Recordati 46.82% on a fully diluted basis (47.91% net of treasury shares as of 31 December 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 €35.2m of cash at the Company.

(2) Effective on 1 April 2025, the aggregate principal amount of the Notes equal to €28,507,000.00 has been tendered, of which €27,407,000.00 of Floating Notes and €1,100,000 on 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 €473,593,000.00 of the €850,000,000.00 original Floating Notes outstanding. As a result of the above transactions, the Floating Notes outstanding amount to €349,000,000.00 and the Fixed Notes to €998,900,000.00.

(3) Based on net financial position of €2,037.3 m per Recordati FY 2025 earnings release (dated 18 February 2026) 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) 47.91% (calculated net of 4,769,267 treasury shares as of 31 December 2025) of Recordati EBITDA of €991.1m.

(5) Closing price as of 31 December 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 in 2030. On 30 September 2025, the Company decided to capitalize an interest amount equal to €21,668,981.00 (being 100%) of the PIK interest, increasing the nominal amount outstanding of the PIK Notes to €548,668,981.00.

# OVERVIEW OF KEY P&L AND CASH FLOW ITEMS FOR THE 4Q 2025

	Revenues	Expenses	Cash
<div style="border: 1px solid black; padding: 10px; margin-bottom: 10px;">                     Rossini S.à r.l.  <i>Notes Issuer</i> </div> <div style="text-align: center;"> <span style="font-size: 2em;">↑</span>                      46.82%                 </div> <div style="border: 1px solid black; padding: 10px;">                     Recordati S.p.A.                 </div>	<ul style="list-style-type: none"> <li>▪ ~61.7m dividends paid by Recordati S.p.A. in 4Q 2025</li> </ul>	<ul style="list-style-type: none"> <li>▪ ~€39.0m related to interest expenses on the Floating Notes (~€5.2m) and on Fixed Notes (~€33.7m)</li> <li>▪ ~€0.5m mainly related to the unutilized fees on ssRCF</li> <li>▪ ~€1.1m<sup>1</sup> refers to the amortised cost on refinancing</li> <li>▪ ~€0.5m mainly related to, administrative, bank and consulting fees.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cash Balance: €35.2m</li> <li>▪ ~€61.7 dividends received from Recordati S.p.A.</li> <li>▪ (~€39.0)m Interest paid on Floating Notes and Fixed Notes</li> <li>▪ (~€0.5)m unutilized fees paid on ssRCF</li> <li>▪ (~€0.5)m paid mainly related to the administrative, bank and consulting fees.</li> </ul>

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

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

2) Recordati S.p.A.'s 2025 Preliminary results

# STRONG PERFORMANCE IN FY 2025, WITH INCREASING CONTRIBUTION FROM RARE DISEASES

FINANCIAL PERFORMANCE IN-LINE WITH TARGETS

NET  
REVENUE

€ 2,618.4 million

+11.8% 

8.3% like-for-like<sup>1</sup> at CER  
(FX -2.7%)

EBITDA<sup>2</sup>

€ 991.1 million

+14.5% 

37.8% margin

ADJ. NET  
INCOME<sup>3</sup>


€ 651.1 million

+14.5% 

24.9% margin

FREE  
CASH  
FLOW<sup>4</sup>

€ 558.8 million

+4.4% 

Net Debt  
<2.1x EBITDA

## KEY ACHIEVEMENTS

- **Business Development:** Collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic acidemia (PA)
- **Isturisa®:** U.S. growth accelerated in H2 2025 following FDA approval of expanded label with ~1,400 net active patients on therapy at the end of 2025

1) Proforma growth calculated excluding revenue of Vazkepa® for FY 2025 (Specialty & Primary Care) and Enjaymo® for both FY 2025 and FY 2024 (Rare Diseases)

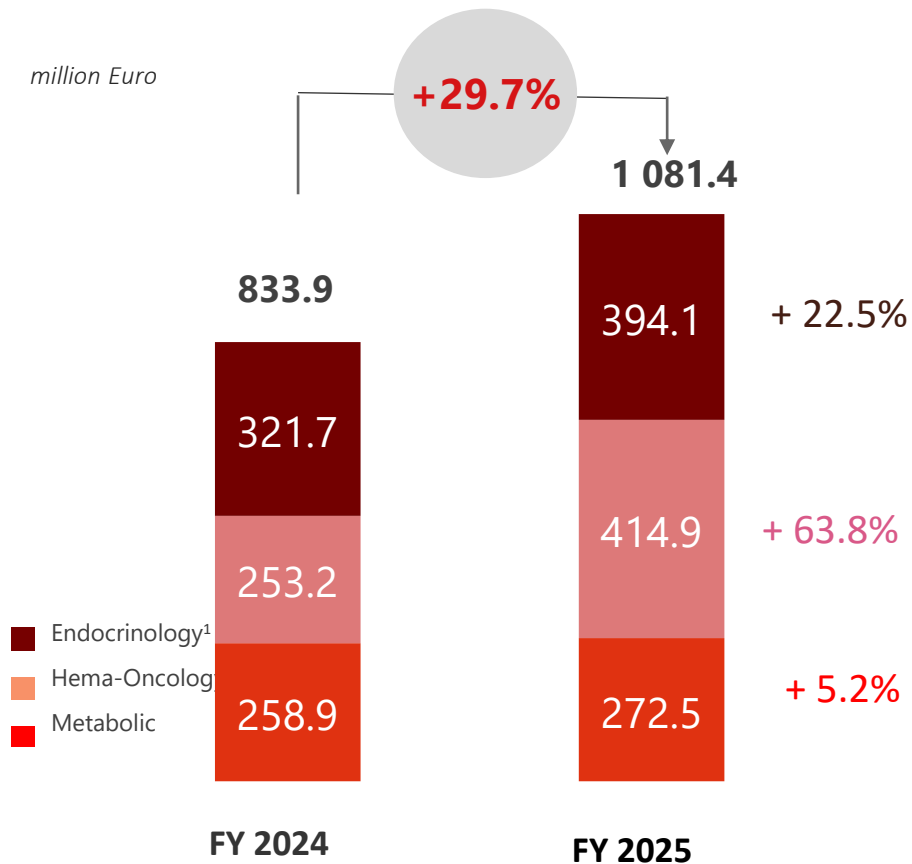
2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin 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

# RARE DISEASES: ACCELERATION OF ISTURISA® UPTAKE AND STRONG ENJAYMO® CONTRIBUTION DRIVE ROBUST DOUBLE-DIGIT GROWTH

Revenue FY 2025 vs FY 2024



## Key highlights

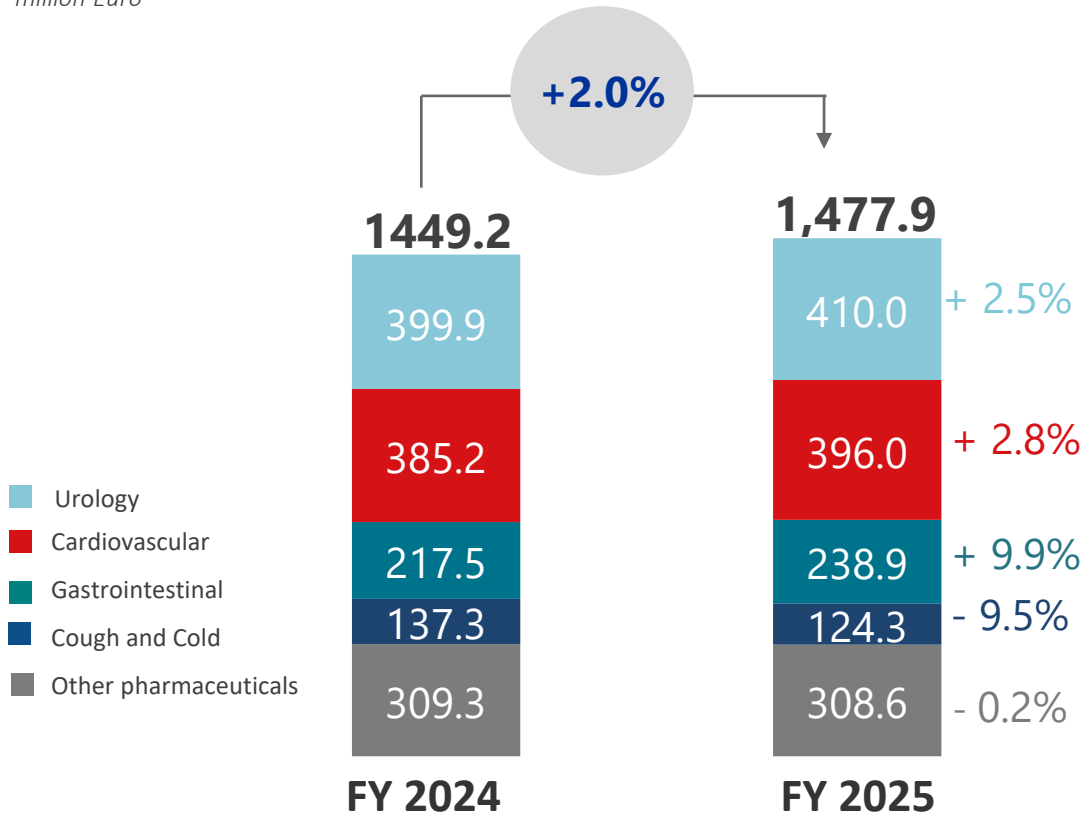
- **Continued strong double-digit growth +29.7% vs PY** despite adverse USD FX, or **16.6% like-for-like<sup>1</sup>** at CER driven by key franchises **Endocrinology** and **Hema-Oncology**
- **Endocrinology:**
  - **Isturisa®:** **+29.1%** driven by strong patient acquisition in the U.S. (with acceleration in 2H) and across all geographies, also reflecting robust market growth
  - **Signifor®:** **+11.2%** growth of LAR formulation driven by higher volumes across regions
- **Hema-Oncology:** Double-digit growth (+10.8% like-for-like<sup>1</sup>) driven by **Qarziba®** (+12.0%) and **Sylvant®** (+10.8%) across geographies. Sales of **Enjaymo®** were € 146.3 million (+26.7% vs FY 2024 pro-forma<sup>2</sup>) in line with guidance at CER
- **Metabolic:** Sustained **mid-single digit growth** driven by **Panhematin®** in the U.S. and Brazil and **Carbaglu®** in international markets

1) Proforma growth calculated excluding contribution of Enjaymo® for both FY 2024 and FY 2025  
 2) Comparing FY 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 proforma FY 2024 revenue also including sales totally realized by Sanofi

# SPECIALTY & PRIMARY CARE: RESILIENT GROWTH DESPITE WEAKER COUGH & COLD SEASON

Pharmaceutical Revenue FY 2025 vs FY 2024<sup>1</sup>

million Euro



1) Excluding Chemicals € 59.1 million in FY 2025 and € 58.5 million in FY 2024  
 2) Proforma growth calculated excluding contribution of Vazkepa® for FY 2025  
 3) IQVIA  
 Note: details on main products in Appendix

## Key highlights

- **Growth of +2.0% or +3.8% like-for-like<sup>2</sup> at CER; continued overperformance of promoted portfolio in most markets** (Evolution Index of 105) despite decline in reference markets and lack of 2025 price increase in Türkiye.
- **Urology:** Growth driven by **Urorec®**, **regional products** (Tergynan® one-off recovery in Russia and Mictonorm® in Türkiye) and **Eligard®** (+8.1% in-market Dec-YTD<sup>3</sup>), partially offset by **Avodart® /Combodart®**, with sales stabilizing in Q4 2025.
- **Cardiovascular:** Sustained growth of **pitavastatin**, exceeding pre-LoE peak sales. € 9 million in sales of **Vazkepa®**, in line with plan.
- **Gastrointestinal:** Strong high-single digit growth driven by **Procto-Glyvenol®** in CEE and **Salaza®** one-off in Poland.
- **Cough & Cold: Weaker season** in key markets (Russia and Italy).

# GROWTH ACROSS MOST GEOGRAPHIES, WITH HEADWINDS IN ITALY AND LACK OF PRICE INCREASE IN TÜRKIYE

<i>(million euro)</i>	<b>FY 2025</b>	FY 2024	<i>Change %</i>
U.S.A.	<b>515.2</b>	391.5	31.6
Italy	<b>322.9</b>	330.5	(2.3)
Spain	<b>225.7</b>	214.0	5.4
Russia, other CIS countries and Ukraine	<b>183.5</b>	150.5	21.9
France	<b>179.4</b>	174.8	2.6
Germany	<b>176.5</b>	161.4	9.3
Türkiye	<b>126.5</b>	132.8	(4.7)
Portugal	<b>72.5</b>	67.2	8.0
Other C.E.E. countries	<b>187.6</b>	168.0	11.7
Other W. European countries	<b>169.7</b>	163.7	3.7
North Africa	<b>58.9</b>	45.7	28.8
Other international sales	<b>341.0</b>	283.0	20.5
<b>TOTAL PHARMACEUTICALS</b>	<b>2,559.3</b>	2,283.1	12.1
<b>CHEMICALS</b>	<b>59.1</b>	58.5	1.0

<i>in local currency, million</i>	<b>FY 2025</b>	FY 2024	<i>Change %</i>
U.S.A. (USD)	<b>582.1</b>	423.7 <sup>1</sup>	37.4
Türkiye (TRY)	<b>5,807.0</b>	4,522.5	28.4
Russia (RUB) <sup>2</sup>	<b>11,813.8</b>	9,996.6	18.2

1) Net revenue in United States for 2024 has been restated to include only revenue from US and exclude revenue from Canada as previously reported

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

# DOUBLE-DIGIT GROWTH ACROSS KEY METRICS

<i>(million Euro)</i>	<b>FY 2025</b>	<b>% of revenue</b>	FY 2024	% of revenue	<i>Change %</i>
<b>Revenue</b>	<b>2,618.4</b>		<b>2,341.6</b>		<i>11.8</i>
<b>Gross Profit</b>	<b>1,787.7</b>	<b>68.3%</b>	<b>1,600.3</b>	<b>68.3%</b>	<i>11.7</i>
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>1,854.4</b>	<b>70.8%</b>	<b>1,637.8</b>	<b>69.9%</b>	<i>13.2</i>
SG&A Expenses	(727.0)	(27.8%)	(654.4)	(27.9%)	<i>11.1</i>
R&D Expenses	(341.0)	(13.0%)	(286.0)	(12.2%)	<i>19.2</i>
Other Income (Expense), net	(48.9)	(1.9%)	(21.0)	(0.9%)	<i>n.a.</i>
<b>Operating Income</b>	<b>670.8</b>	<b>25.6%</b>	<b>638.9</b>	<b>27.3%</b>	<i>5.0</i>
<b>Adjusted Operating Income<sup>2</sup></b>	<b>774.9</b>	<b>29.6%</b>	<b>684.4</b>	<b>29.2%</b>	<i>13.2</i>
Financial income/(Expenses), net	(89.5)	(3.4%)	(91.7)	(3.9%)	<i>(2.3)</i>
<b>Net Income</b>	<b>443.6</b>	<b>16.9%</b>	<b>416.5</b>	<b>17.8%</b>	<i>6.5</i>
<b>Adjusted Net Income<sup>3</sup></b>	<b>651.1</b>	<b>24.9%</b>	<b>568.9</b>	<b>24.3%</b>	<i>14.5</i>
<b>EBITDA<sup>4</sup></b>	<b>991.1</b>	<b>37.8%</b>	<b>865.8</b>	<b>37.0%</b>	<i>14.5</i>

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

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

# FREE CASH FLOW: STRONG EBITDA GROWTH PARTIALLY OFFSET BY HIGHER INVENTORY (U.S.) AND TAX PAYMENTS

<i>(million Euro)</i>	<b>FY 2025</b>	FY 2024	<i>Change</i>
EBITDA <sup>1</sup>	<b>991.1</b>	<b>865.8</b>	125.3
Movements in working capital	(148.2)	(112.5)	(35.7)
Changes in other assets & liabilities	8.1	28.7	(20.6)
Interest received/(paid)	(89.8)	(74.7)	(15.1)
Income tax paid	(174.3)	(144.4)	(29.9)
Other	10.0	7.0	3.0
Cash Flow from Operating Activities	<b>596.9</b>	<b>569.9</b>	27.0
Capex (net of disposals)	(38.1)	(34.8)	(3.3)
Free cash flow <sup>2</sup>	<b>558.8</b>	<b>535.1</b>	23.7
Increase in intangible assets (net of disposals)	(45.2)	(30.4)	(14.8)
(Investments)/Disposal of assets – net	2.5	2.0	0.5
Acquisition of Enjaymo® rights <sup>3</sup>	-	(781.7)	781.7
Dividends paid	(267.6)	(253.7)	(13.9)
Purchase of treasury shares (net of proceeds)	(112.5)	(26.4)	(86.1)
Other financing cash flows <sup>4</sup>	(29.6)	655.7	(685.3)
Change in cash and cash equivalents	<b>106.4</b>	<b>100.6</b>	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) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

3) Includes transaction costs and acquired inventory.

4) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.

# FY 2026 TARGETS

<i>million Euro</i>	FY 2025 Actual	FY 2026 Targets	OUTLOOK
<b>Net Revenue</b> <i>yoy growth</i>	<b>2,618.4</b> +11.8%	<b>2,730 – 2,800</b> 5.6% <sup>1</sup> +9.1% at CER	<p><b>Net Revenue</b></p> <ul style="list-style-type: none"> <li><b>Rare Diseases</b> to deliver robust high-teen organic growth at CER, driven by <b>Endocrinology</b> (accelerating Isturisa<sup>®</sup> growth) and <b>Hema-Oncology</b></li> <li><b>SPC</b> low single-digit organic growth at CER (returning to mid-single digit growth in FY 2027), reflecting one-off headwinds (incl. loss of Cardicor<sup>®</sup> license)</li> <li><b>FX headwind</b> ~ -3.5% (USD, TRY)</li> </ul>
<b>EBITDA<sup>2</sup></b> <i>margin on net revenue</i>	<b>991.1</b> +/- 37.8%	<b>995 – 1,030</b> +/- 36.5%	<p><b>EBITDA margin of +/- 36.5%</b></p> <ul style="list-style-type: none"> <li>Continued <b>efficiency initiatives</b> and <b>operating leverage</b></li> <li>Investments behind broader <b>Isturisa<sup>®</sup> Cushing's syndrome opportunity</b> in U.S.</li> <li><b>FX impact</b> of ~ -4.0% on EBITDA</li> </ul>
<b>Adjusted Net Income<sup>3</sup></b> <i>margin on net revenue</i>	<b>651.1</b> +/- 24.9%	<b>655 – 685</b> +/- 24.0%	<p><b>Adjusted Net Income of +/- 24.0%</b></p> <ul style="list-style-type: none"> <li>Financial expenses expected to be aligned with 2025 with <b>lower interest expenses</b> offset by lower FX gains</li> </ul>

1) Reported growth at midpoint of guidance range assuming -3.5% FX impact

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

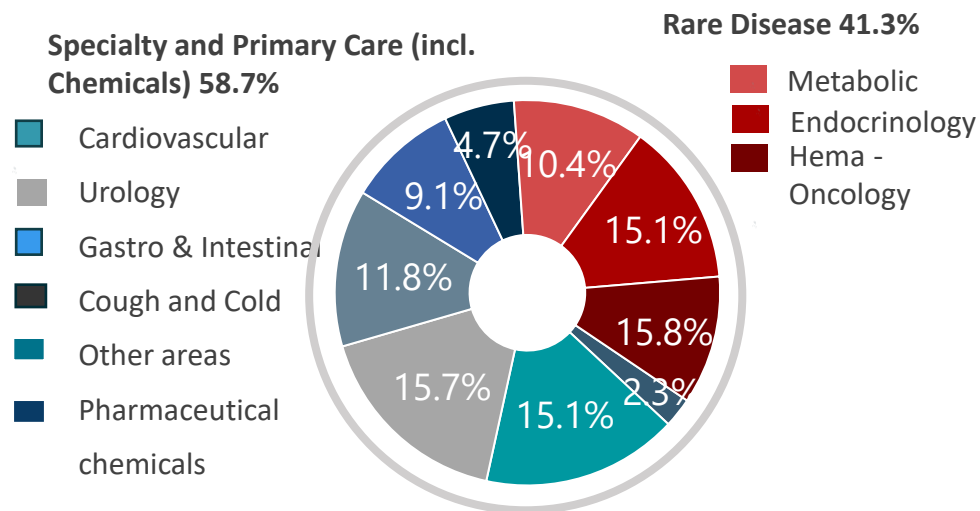
# Appendix

# COMPOSITION OF REVENUE

*Diversified portfolio and footprint*

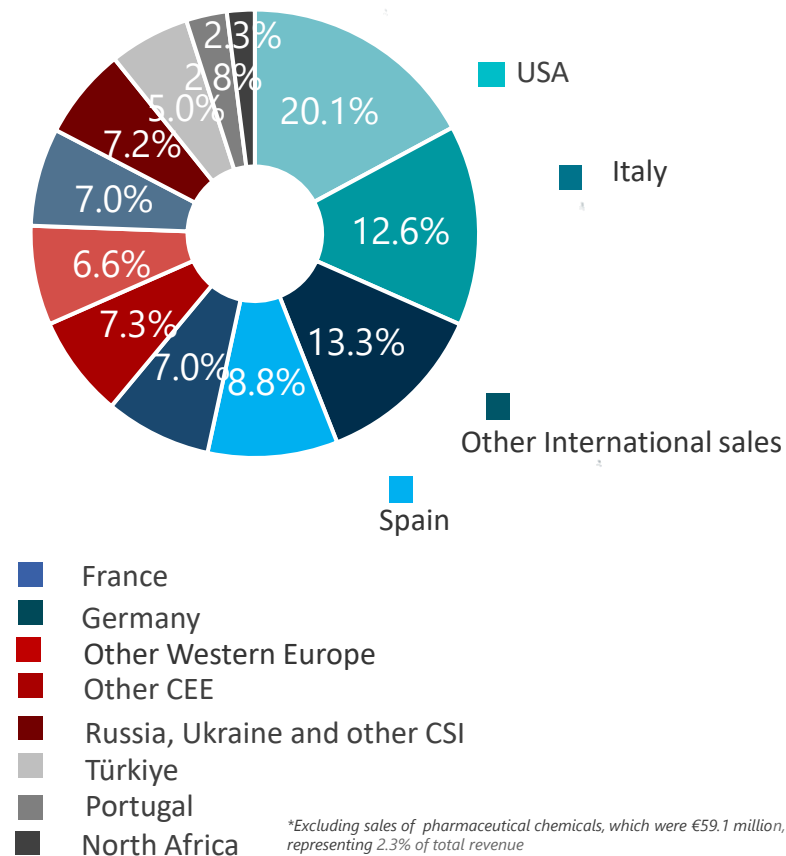
## Therapeutic Areas

### Total Revenue FY 2025



## Geographic

### Pharmaceutical Revenue FY 2025 \*



Note: Total OTC of € 344.8 million in FY 2025 and € 334.9 million in FY 2024

\*Excluding sales of pharmaceutical chemicals, which were €59.1 million, representing 2.3% of total revenue

# MAIN PRODUCTS SALES

<i>(million Euro)</i>	FY 2025	FY 2024	Change %
<b>Specialty &amp; Primary Care</b>	<b>1,477.9</b>	<b>1,449.2</b>	<b>2.0</b>
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril) <sup>1</sup>	180.5	179.3	0.7
Eligard® (leuprorelin acetate)	129.4	127.7	1.3
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	107.0	108.8	(1.6)
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin) <sup>2</sup>	104.4	111.6	(6.4)
Urorec® (silodosin)	80.1	77.9	2.7
Livazo® (pitavastatin)	55.1	52.2	5.7
Vazkepa® (ethyl-icosapent)	9.1	-	n.a.
<b>Rare Diseases</b>	<b>782.2</b>	<b>833.9</b>	<b>29.7</b>
Isturisa® (osilodrostat)	262.8	203.6	29.1
Signifor® / Signifor LAR (pasireotide)	131.3	118.0	11.2
Qarziba® (dinutuximab beta)	159.3	142.3	12.0
Sylvant® (siltuximab)	94.1	84.9	10.8
Enjaymo® (sutimlimab)	146.3	10.9	n.a.

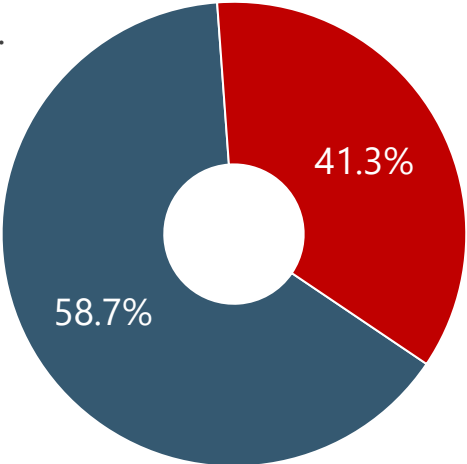
1) of which Zanidip® € 150.7 million in FY 2025 and € 148.8 million in FY 2024

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

# 2025 RESULTS BY OPERATING SEGMENTS

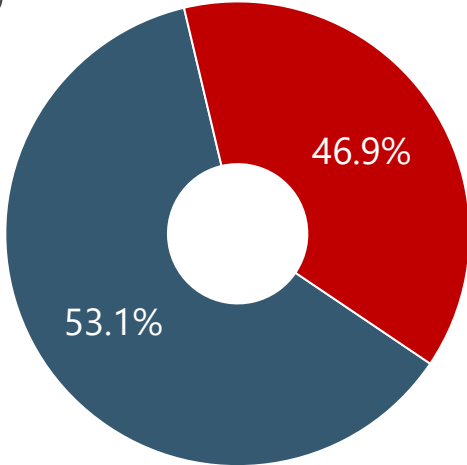
## Total Revenue FY 2025

- Specialty and Primary Care (incl. Chemicals)
- Rare Diseases



## EBITDA<sup>1</sup> FY 2025

- Specialty and Primary Care (incl. Chemicals)
- Rare Diseases



**Margin on Revenue:**  
Rare Diseases: EBITDA<sup>1</sup> 43.0%  
Specialty and Primary Care: EBITDA<sup>1</sup> 34.3%

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

# LEVERAGE AT JUST BELOW 2.1x EBITDA

<i>(million Euro)</i>	FY 2025	FY 2024	Change
Cash and cash equivalents	<b>428.8</b>	322.4	106.4
Short-term debts to banks and other lenders	<b>(23.8)</b>	(22.8)	(1.0)
Loans and leases – due within one year <sup>1</sup>	<b>(313.0)</b>	(284.9)	(28.1)
Loans and leases – due after one year <sup>1</sup>	<b>(2,129.3)</b>	(2,169.0)	39.7
<b>NET FINANCIAL POSITION <sup>2</sup></b>	<b>(2,037.3)</b>	<b>(2,154.3)</b>	117.0

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

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

# FY 2025 RESULTS – ADJUSTING ITEMS

## Reconciliation of Net income to EBITDA <sup>(1)</sup>

(million Euro)	FY 2025	FY 2024	Change %
<b>Net Income</b>	<b>443.6</b>	<b>416.5</b>	<b>6.5</b>
Income Taxes	137.7	130.7	
Financial (income)/expenses, net	89.5	91.7	
<i>o/w net FX (gains)/losses<sup>2</sup></i>	(15.0)	9.3	
<i>o/w net monetary (gains)/losses from application of IAS 29</i>	5.3	6.7	
Non-recurring expenses	37.3	8.0	
Non-cash charges from PPA inventory uplift	66.8	37.5	
<b>Adjusted Operating Income<sup>3</sup></b>	<b>774.9</b>	<b>684.4</b>	<b>13.2</b>
Depreciation, amortization and write downs	216.2	181.4	
<b>EBITDA<sup>1</sup></b>	<b>991.1</b>	<b>865.8</b>	<b>14.5</b>

## Reconciliation of Reported Net income to Adjusted Net income <sup>(4)</sup>

(million Euro)	FY 2025	FY 2024	Change %
<b>Net income</b>	<b>443.6</b>	<b>416.5</b>	<b>6.5</b>
Net monetary (gains)/losses (IAS 29)	5.3	6.7	
Non-recurring expenses	37.3	8.0	
Non-cash charges from PPA inventory uplift	66.8	37.5	
Amortization and write-downs of intangible assets (exc. software)	174.9	145.1	
Tax effects	(76.8)	(45.0)	
<b>Adjusted Net income<sup>4</sup></b>	<b>651.1</b>	<b>568.9</b>	<b>14.5</b>

## Summary of key items

- **FX gains of € 15,0 million** in FY 2025 vs € 9.3 million losses in FY 2024
- **Net monetary losses of € 5.3 million** from application of IAS 29 in FY 2025, vs € 6.7 million losses in FY 2024
- **Non-recurring costs of € 37.3 million** vs € 8.0 million in FY 2024 mainly reflecting restructuring of the SPC commercial organization (Italy and Spain), a one-off provision of € 12.8 million for the litigation case with AIFA on prior-year Urorec<sup>®</sup> payback, and the impact of the voluntary liquidation of the Chinese Rare Diseases subsidiary following Isturisa<sup>®</sup> not being included in the National Reimbursement Drug List
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 66.8 million in FY 2025** (arising mostly from Enjaymo<sup>®</sup>) vs. € 37.5 million in FY 2025
- **D&A and write downs of assets: increase of € 31.2 million**, of which € 26.2 million from Enjaymo<sup>®</sup>

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