2025

Rossini S.à r.l.'s First Nine Months 2025 Preliminary 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.

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 2023, 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 Nine Months 2025 Preliminary results

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

PRO-FORMA ROSSINI CAPITALISATION AS OF 30 SEPTEMBER 2025

	12/31/2024		9/30/2025	
Rossini S.à r.l. Capitalisation	**(€m)**	**x Proportional EBITDA**	**(€m)**	**x Proportional EBITDA**
Cash and cash equivalents[(1)]	(53)	(0.1)x	(13)	(0.0)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[(2)]	1,132	2.5x	973	2.1x
Total net look-through debt	**2,928**	**6.4x**	**2,307**	**5.1x**
Undrawn SSRCF	198		198	
Loan / PIK Notes [(6)]	*264*		*549*	
Proportional LTM EBITDA[(3)]		455		452

Recordati S.p.A. Capitalisation	**(€m)**	**x Total EBITDA**	**(€m)**	**x Total EBITDA**
Rossini S.àr.l. Shares [(4)]	5,483	6.3x	5,062	5.4x
LTV		*33%*		*26%*
Public Market & Treasury Shares[(4)]	5,098	5.9x	5,750	6.1x
Market Capitalisation at €51.7 per share[(5)]	**10,583**	12.2x	**10,812**	11.5x
Recordati net debt[(2)]	2,154	2.5x	2,032	2.2x
Total Recordati capitalisation	**12,736**	**14.7x**	**12,843**	**13.7x**
Recordati LTM EBITDA		866		944

Note: Footnotes relate to 30 September 2025 numbers. Based on the Company's ownership of Recordati 46.82% on a fully diluted basis (47.86% net of treasury shares as of 30 September 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 €13.4m 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.

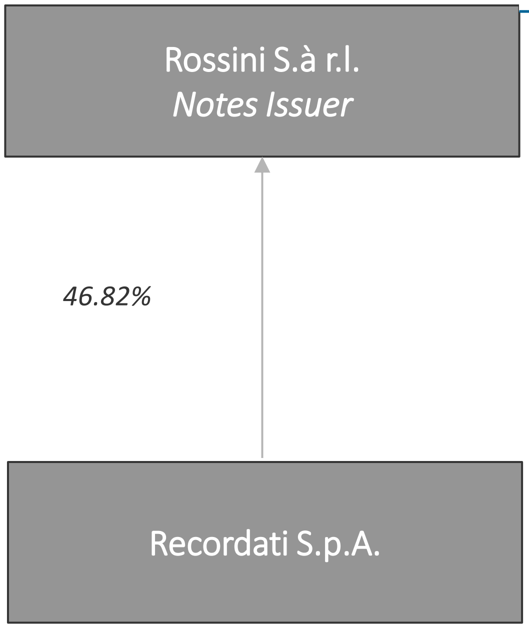
(3) Based on net financial position of €2,032.2 m per Recordati 9M 2025 earnings release (dated 12 November 2025) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

(4) 47.86% (calculated net of 4,560,151 treasury shares as of 30 September 2025) of Recordati EBITDA of €743.9m.

(5) Closing price as of 30 September 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 3Q 2025



Revenues

- ~0.0m

Expenses

- ~€22.1m related to interest expenses on the Floating Notes (~€5.2m) and accrual interest on Fixed Notes (~€16.9m)
- ~€0. 5m mainly related to the unutilized fees on ssRCF
- ~€1.1m[1] refers to the amortised cost on refinancing
- ~€0.7m manly related to custody fees, administrative and consulting fees.

Cash

- Cash Balance: €13.4m
- (~€5.2)m Interest paid on Floating Notes
- (~€0.5)m unutilized fees on ssRCF
- (~€0.7)m manly related to the 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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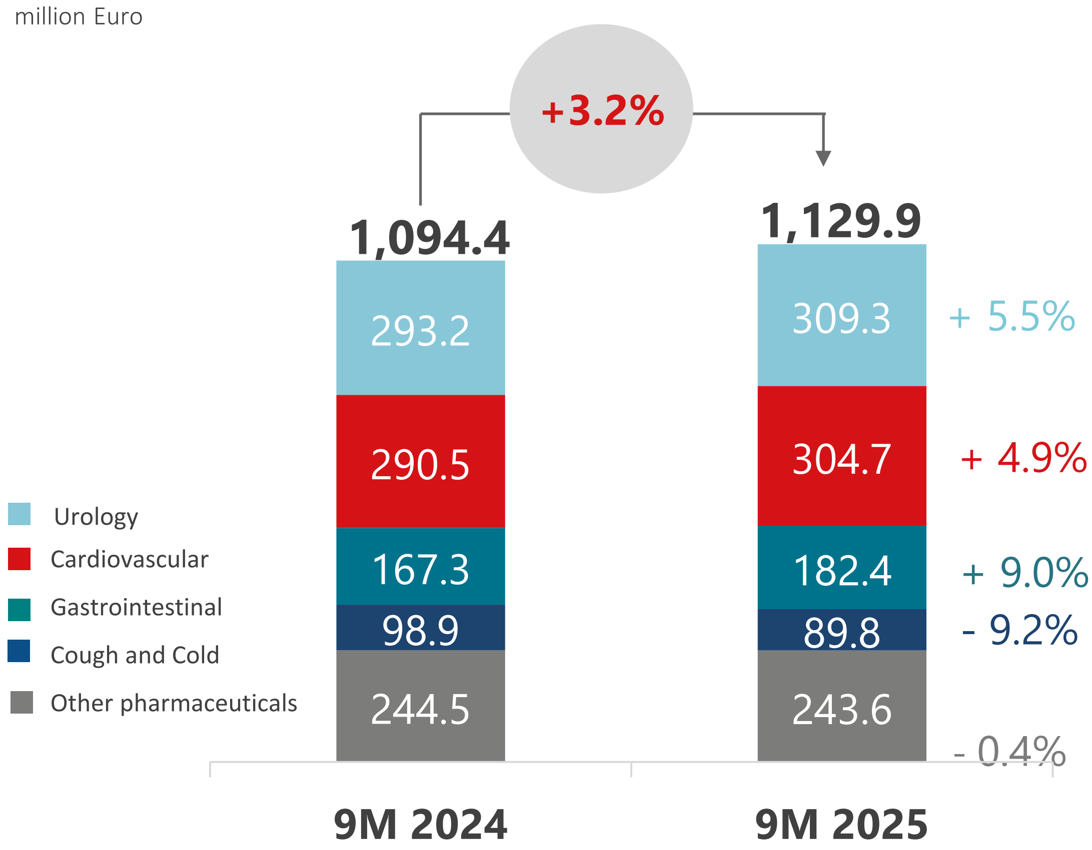
CONTINUED STRONG MOMENTUM ACROSS THE BUSINESS IN FIRST NINE MONTHS, WITH RARE DISEASES ACCELERATING IN Q3

- **Net Revenue at € 1,956.2 million, +12.2% vs PY (8.1% like-for-like[1] at CER);** adverse FX impact of € 35.5 million (-2.0%), mostly from U.S. dollar and Turkish lira
- **EBITDA[2]** of **€ 743.9 million, +11.8% vs PY or 38.0% margin,** reflecting strong operating leverage and investments to support the launches of the Isturisa® expanded label in the U.S. and Enjaymo®
- **Adjusted Net Income[3]** of **€ 493.1 million, +10.7% vs PY or 25.2% margin**. **Net Income** of **€ 326.3 million, -3.6% vs PY or 16.7% margin,** including a one-off provision of € 14.1 million for litigation with AIFA (Italian health authorities) on prior years' payback for Urorec®
- **Free Cash Flow[4]** of **€ 396.8 million,** with higher EBITDA offset by higher tax payments and increased inventory (U.S.); **leverage at 2.1x EBITDA pro-forma[5]**
- **Progress on R&D pipeline:** Enrollment completed in pasireotide Phase 2 trial for post-bariatric hypoglycemia; productive FDA meeting defining potential U.S. regulatory approval pathway for Qarziba®
- Strong performance across the business expected to **deliver FY 2025 results in line with original guidance (lower half of range)** despite challenging macro environment (**FX of approx. -3% for FY 2025**)
- **Isturisa® peak-year sales target doubled to greater than € 1.2 billion** (from € 550-650 million), with additional investments ramping up to € 40-50 million/annum targeting the broader "non-overt" Cushing's syndrome population (within current label)

1) Pro-forma growth calculated excluding revenue of Vazkepa® and Enjaymo® for 9M 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 October to November 2024 (when it still was propriety of Sanofi) to EBITDA.

SPECIALTY & PRIMARY CARE: RESILIENT MID-SINGLE DIGIT GROWTH AT CER DESPITE SHORT-TERM HEADWINDS

Pharmaceutical Revenue 9M 2025 vs 9M 2024[1]



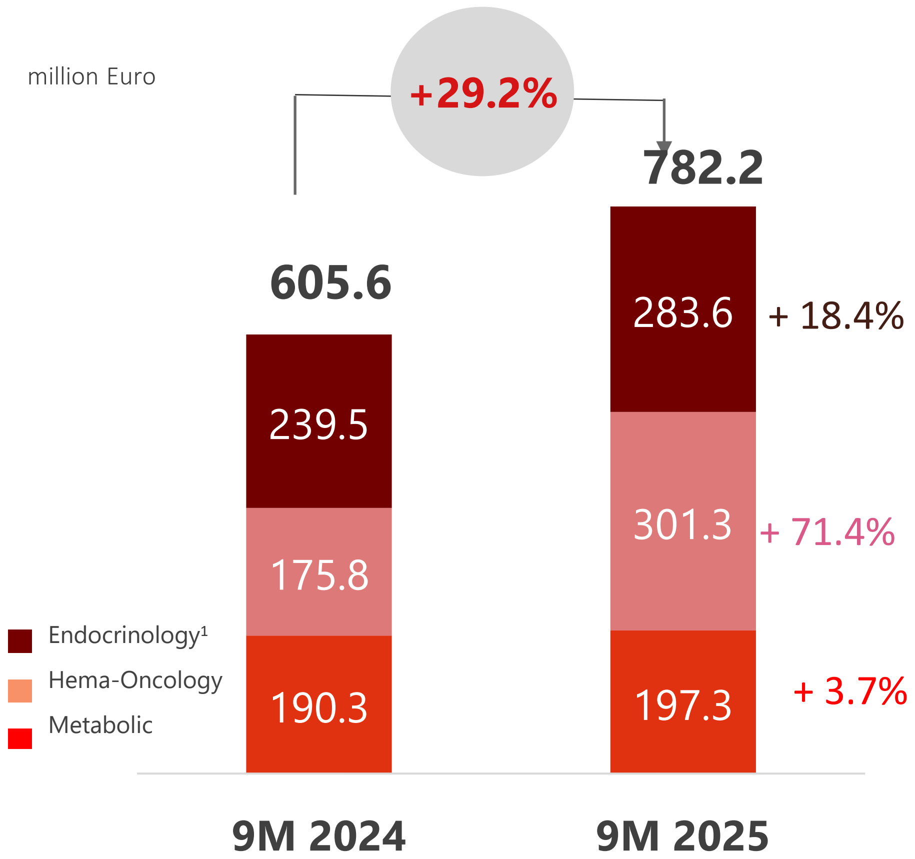
1) Excluding Chemicals € 44.1 million in 9M 2025 and € 43.1 million in 9M 2024
2) Proforma growth calculated excluding contribution of Vazkepa® for 9M 2025
Note: details on corporate products in Appendix

Key highlights

- **Resilient growth of +3.2% or +5.0% like-for-like[2] at CER** (+2.5% excl. Türkiye); **continued overperformance of promoted portfolio** (104% Evolution Index), despite **slight slowdown in relevant market growth** (Italy, Cough & Cold and Türkiye pricing)
- **Urology**: Solid growth of **Eligard®**, **Urorec®** (Italy and Russia) and **regional products** (Tergynan® in Russia and Mictonorm® in Türkiye), partially offset by a decline of **Avodart®/Combodart®**
- **Cardiovascular:** Continued growth of **pitavastatin** and **metoprolol**, particularly in CEE. **Vazkepa®** ~€3.5 million contribution in Q3 as transition from Amarin progresses smoothly, with ramp up in 2026 expected to offset loss of **Cardicor®** license in coming months (~€ 35 million/yr)
- **Gastrointestinal:** Strong double-digit growth of **Procto Glyvenol®** in CEE and **Salaza®** (mesalazine) in Poland, benefiting from competitor withdrawal
- **Cough & Cold: Weaker season** in key markets, also likely to impact Q1 2025

RARE DISEASES: STRONG DOUBLE-DIGIT GROWTH, ACCELERATING IN Q3 ACROSS KEY FRANCHISES

Revenue 9M 2025 vs 9M 2024



Key highlights

Continued strong double-digit growth, **+29.2% vs PY despite adverse USD FX, or 14.1%** like-for-like[2] at CER

Endocrinology:

- **Isturisa**®: Double-digit growth by strong U.S. patient uptake and strong sales across Europe
- **Signifor**®: Double-digit growth mainly driven by higher volumes across regions

- **Hema-Oncology: Both** double-digit growth (+12.0% like-for-like2) for **Qarziba®** and **Sylvant®** across geographies. Sales of **Enjaymo®** were € 104 million (+24.7% vs 9M 2024 pro-forma3), seasonally softer in Q3, in line with plan

- **Metabolic:** Continued growth driven by strong performance of **Panhematin**® in U.S. and **Carbaglu**® in international markets

1) *Of which Isturisa® of € 184.7 million and Signifor® and Signifor® LAR of € 98.9 million*
2) *Proforma growth calculated excluding contribution of Enjaymo® for 9M 2025*
3) *Comparing the first nine months 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 the first nine months 2024 revenue totally realized by Sanofi*

ALL REGIONS CONTRIBUTING TO GROWTH

(million euro)	9M 2025	9M 2024	Change %
U.S.A.	**371.5**	284.4	*30.6*
Italy	**259.8**	254.4	*2.1*
Spain	**166.8**	160.6	*3.9*
France	**137.7**	132.9	*3.6*
Germany	**132.8**	118.9	*11.7*
Russia, other CIS countries and Ukraine	**126.5**	108.1	*17.0*
Türkiye	**102.2**	97.7	*4.6*
Portugal	**53.1**	48.4	*9.6*
Other C.E.E. countries	**141.5**	124.6	*13.6*
Other W. European countries	**122.4**	123.0	*(0.5)*
North Africa	**39.0**	36.7	*6.3*
Other international sales	**258.9**	210.2	*23.1*
TOTAL PHARMACEUTICALS	**1,912.1**	1,700.0	*12.5*
CHEMICALS	**44.1**	43.1	*2.3*

in local currency, million	9M 2025	9M 2024	Change %
U.S.A. (USD)	**415.7**	309.2	*34.4*
Türkiye (TRY)	**4,552.9**	3,417.8	*33.2*
Russia (RUB)1	**8,223.0**	6,936.3	*18.2*

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)	9M 2025	9M 2024	*Change %*
Revenue	**1,956.2**	**1,743.1**	*12.2*
Gross Profit	**1,315.0**	**1,186.9**	*10.8*
as % of revenue	67.2%	68.1%	
Adjusted Gross Profit[1]	**1,377.5**	**1,215.0**	*13.4*
as % of revenue	70.4%	69.7%	
SG&A Expenses	(539.8)	(470.7)	*14.7*
as % of revenue	(27.6%)	(27.0%)	
R&D Expenses	(246.9)	(204.8)	*20.5*
as % of revenue	(12.6%)	(11.8%)	
Other Income (Expense), net	(31.7)	(7.2)	*n.a.*
as % of revenue	(1.6%)	(0.4%)	
Operating Income	**496.7**	**504.1**	*(1.5)*
as % of revenue	25.4%	28.9%	
Adjusted Operating Income[2]	**591.1**	**539.5**	*9.6*
as % of revenue	30.2%	31.0%	
Financial income/(Expenses), net	(67.4)	(62.3)	*8.1*
as % of revenue	(3.4%)	(3.6%)	
Net Income	**326.3**	**338.4**	*(3.6)*
as % of revenue	16.7%	19.4%	
Adjusted Net Income[3]	**493.1**	**445.4**	*10.7*
as % of revenue	25.2%	25.6%	
EBITDA[4]	**743.9**	**665.7**	*11.8*
as % of revenue	38.0%	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 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: HIGHER EBITDA OFFSET BY INCREASED INVENTORY (U.S.) AND TAX PAYMENTS

(million Euro)	**9M 2025**	9M 2024	*Change*
EBITDA[1]	**743.9**	**665.7**	*78.2*
Movements in working capital	(137.5)	(64.0)	*(73.5)*
Changes in other assets & liabilities	8.6	(12.0)	*20.6*
Interest received/(paid)	(76.3)	(60.3)	*(16.0)*
Income tax Paid	(121.5)	(82.6)	*(38.9)*
Other	7.1	7.8	*(0.7)*
Cash Flow from Operating Activities	**424.3**	**454.6**	*(30.3)*
Capex (net of disposals)	(27.5)	(20.3)	*(7.2)*
Free cash flow[2]	**396.8**	**434.3**	*(37.5)*
Increase in intangible assets (net of disposals)	(30.1)	(13.0)	*(17.1)*
Disposal of assets	5.0	2.0	*3.0*
Dividends paid	(138.5)	(130.2)	*(8.3)*
Purchase of treasury shares (net of proceeds)	(101.4)	(25.4)	*(76.0)*
Other financing cash flows[3]	17.2	(254.5)	*271.7*
Change in cash and cash equivalents	**149.0**	**13.2**	*135.8*

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

OUTLOOK

million Euro	FY 2025 Targets[1]
Revenue *yoy growth*[2]	**2,600 – 2,670** *+/- 12.5%*
EBITDA[3] *margin on sales*	**970 – 1,000** *+/- 37.5%*
Adjusted Net Income[4] *margin on sales*	**640 – 670** *+/- 25%*

- Strong performance across the business expected to **deliver FY 2025 results in line with original guidance (lower half of range)** despite challenging macro environment (**FX of approx. -3%**, expected to continue into 2026)
- **In FY 2026**, Rare Diseases are expected to approach 50% of **Total Revenues:**
  - **Rare Diseases:** high double-digit growth at CER, with accelerating Isturisa® uptake (behind broader label and activities to target non-overt patient population) and strong momentum of other key growth assets
  - **Specialty & Primary Care:** low single-digit growth at CER (returning to mid- single digit in 2027), reflecting also loss of Cardicor® license (~ € 35 million/ year)
- **FY 2026 margins** to reflect incremental investments behind Isturisa® and adverse FX
- **FY 2027 targets[(5)] unchanged**, with strong organic growth complemented by bolt-on BD and M&A
- **Updated peak year sales expectations for Isturisa® doubled to over € 1.2 billion** (from € 550 – 650 million)

(1) As previously announced on February 13th 2025
(2) Growth at mid-point of guidance range
(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
(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
(5) 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 U.S.

Appendix

COMPOSITION OF REVENUE
Diversified portfolio and footprint

Therapeutic Areas

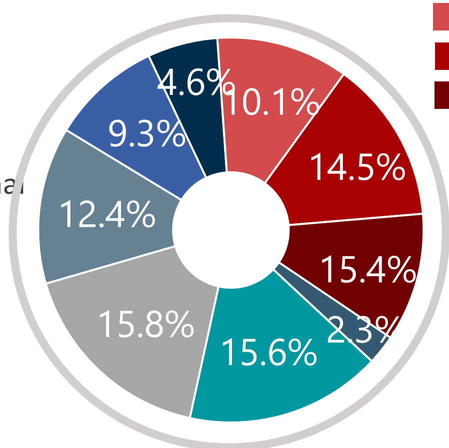
Total Revenue 9M 2025

Specialty and Primary Care (incl. Chemicals) 60.0%

- Cardiovascular
- Urology
- Gastro & Intestinal
- Cough and Cold
- Other areas
- Pharmaceutical chemicals

Rare Disease 40.0%

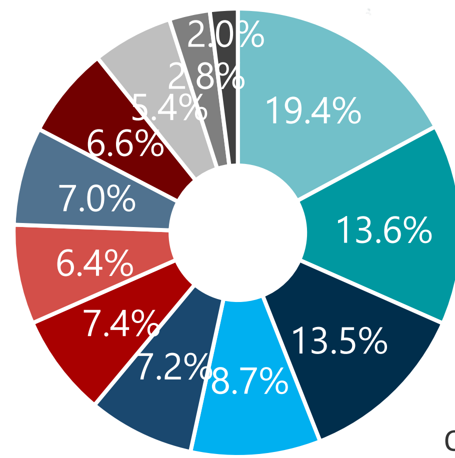
- Metabolic
- Endocrinology
- Hema - Oncology



Note: Total OTC of € 265.7 million in 9M 2025 and € 258.2 million in 9M 2024
Subsidiaries' local product portfolios of € 179.9 million in 9M 2025 and € 175.7 million in 9M 2024

Geographic

Pharmaceutical Revenue 9M 2025 *



- USA
- Italy
- Other International sales
- Spain
- France
- Germany
- Other Western Europe
- Other CEE
- Russia, Ukraine and other CSI
- Türkiye
- Portugal
- North Africa

**Excluding sales of pharmaceutical chemicals, which were €44.1 million*

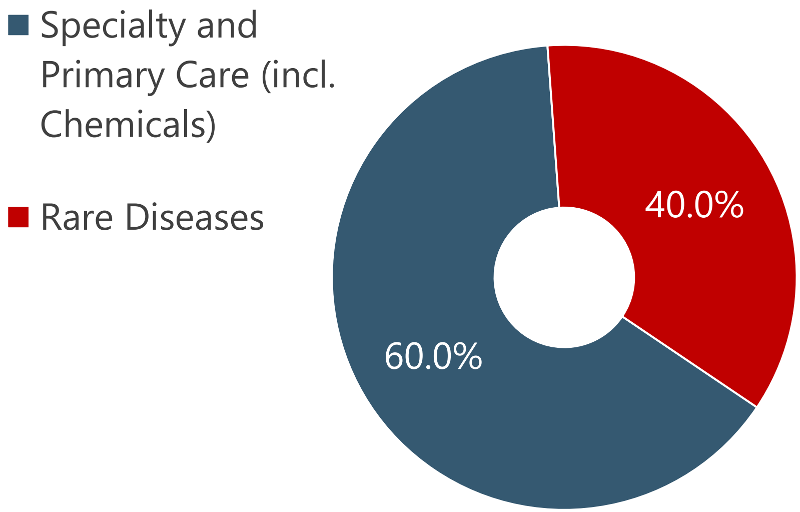
MAIN PRODUCTS SALES

(million Euro)	**9M 2025**	9M 2024	*Change %*
Specialty & Primary Care	**1,129.9**	**1,094.4**	***3.2***
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)[1]	**144.1**	143.7	*0.3*
Eligard® (leuprorelin acetate)	**95.5**	91.9	*3.8*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**81.3**	79.8	*1.9*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**77.6**	82.9	*(6.3)*
Urorec® (silodosin)	**63.5**	58.3	*9.1*
Livazo® (pitavastatin)	**43.0**	39.0	*10.2*
Vazkepa® (ethyl-icosapent)	**3.5**	-	*n.a.*
Rare Diseases	**782.2**	**605.6**	***29.2***
Isturisa® (osilodrostat)	**184.7**	152.1	*21.4*
Signifor® (pasireotide)	**98.9**	87.4	*13.2*
Qarziba® (dinutuximab beta)	**116.9**	102.8	*13.7*
Sylvant® (siltuximab)	**69.7**	62.1	*12.2*
Enjaymo® (sutimlimab)	**104.0**	-	*n.a.*

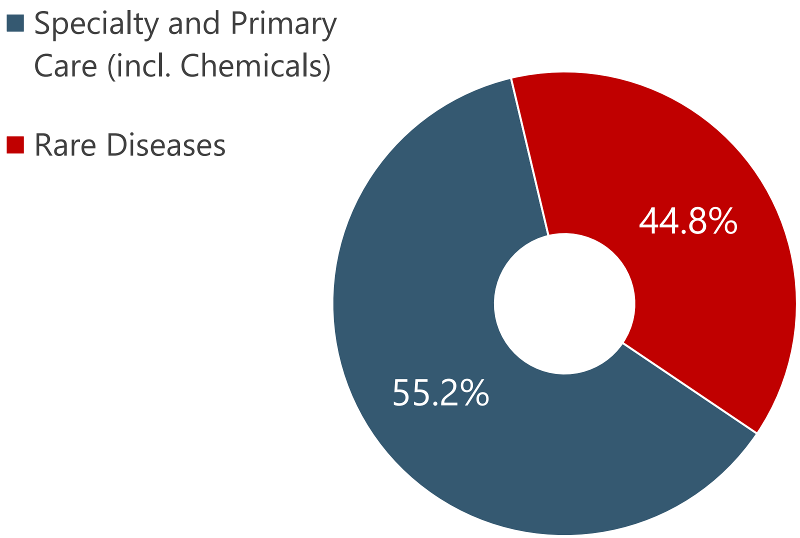
1) of which Zanidip® € 121.4 million in 9M 2025 and € 120.2 million in 9M 2024
2) Trademarks are owned by or licensed to the GSK group of companies

9M 2025 RESULTS BY OPERATING SEGMENTS

Total Revenue 9M 2025



EBITDA[1] 9M 2025



Margin on Revenue:
Rare Diseases: EBITDA[1] 42.6%
Specialty and Primary Care: EBITDA[1] 35.0%

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 2.1x EBITDA PRO-FORMA[1], REFLECTING ALSO HIGHER SHARE REPURCHASE

(million Euro)	**9M 2025**	FY 2024	*Change*
Cash and cash equivalents	**471.5**	322.4	*149.1*
Short-term debts to banks and other lenders	**(16.4)**	(22.8)	*6.4*
Loans and leases – due within one year[2]	**(312.0)**	(284.9)	*(27.1)*
Loans and leases – due after one year[2]	**(2,175.3)**	(2,169.0)	*(6.3)*
NET FINANCIAL POSITION [3]	**(2,032.2)**	**(2,154.3)**	*122.1*

- *1) Pro-forma calculated by adding Enjaymo®'s estimated contribution from October 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*

9M 2025 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA (1)

(million Euro)	9M 2025	9M 2024	*Change %*
Net Income	**326.3**	**338.4**	***(3.6)***
Income Taxes	103.0	103.4	
Financial (income)/expenses, net	67.4	62.3	
o/w net FX (gains)/losses[2]	(10.9)	2.8	
o/w net monetary (gains)/losses from application of IAS 29	4.5	3.9	
Non-recurring expenses	32.0	7.3	
Non-cash charges from PPA inventory uplift	62.5	28.1	
Adjusted Operating Income[3]	**591.1**	**539.5**	***9.6***
Depreciation, amortization and write downs	152.8	121.6	
EBITDA[1]	**743.9**	**665.7**	***11.8***

Reconciliation of Reported Net income to Adjusted Net income (4)

(million Euro)	9M 2025	9M 2024	*Change %*
Net income	**326.3**	**338.4**	***(3.6)***
Net monetary (gains)/losses (IAS 29)	4.5	3.9	
Non-recurring expenses	32.0	7.3	
Non-cash charges from PPA inventory uplift	62.5	28.1	
Amortization and write-downs of intangible assets (exc. software)	122.8	100.2	
Tax effects	(54.9)	(32.5)	
Adjusted Net income[4]	**493.1**	**445.4**	***10.7***

Summary of key items

- **FX gains of € 10.9 million** in 9M 2025 vs € 2.8 million losses in 9M 2024
- **Net monetary losses of € 4.5 million** from application of IAS 29 in 9M 2025, vs € 3.9 million losses in 9M 2024
- **Non-recurring costs of € 32.0 million** vs € 7.4 million in 9M 2024 for restructuring costs related to the optimization of the SPC commercial organization in Italy and Spain and a one-off provision of € 14.1 million for litigation with AIFA (Italian health authorities) on prior years' payback for Urorec®
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 62.5 million in 9M 2025** (arising mostly from Enjaymo®) vs. € 28.1 million in 9M 2024
- **D&A and write downs of assets: increase of € 31.2 million**, of which € 26.2 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