

A decorative graphic in the top-left corner consisting of a network of interconnected nodes and lines. The nodes are represented by circles of varying sizes and shades of gray, with some nodes highlighted in blue. The lines are thin and gray, creating a web-like structure.

Rossini S.à r.l.

INTERIM REPORT

FIRST HALF 2026

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Rossini S.à r.l.
Société à responsabilité limitée

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
30 JUNE 2026**

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UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FIRST HALF 2026
ENDED 30 JUNE

	Notes	As at 30 June 2026 € (thousands)	As at 30 June 2025 € (thousands)
Net revenue	3	1,410,779	1,323,842
Cost of sales	4	(401,979)	(441,220)
Gross Profit		1,008,800	882,622
Selling expenses		(302,815)	(287,195)
Research and development expenses		(238,620)	(226,687)
General and administrative expenses		(92,332)	(84,909)
Other income/(expense), net		(16,204)	(16,101)
Operating expenses	4	(649,971)	(614,892)
Operating income		358,829	267,730
Finance income (expense), net	5	(104,625)	(104,144)
Pre-tax income		254,204	163,586
Income taxes	6	(75,274)	(51,270)
Net income		178,930	112,316
<i>Equity holders of the parent</i>		60,678	22,091
<i>Non-controlling interests</i>		118,252	90,225

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF 2026 ENDED 30 JUNE

	Notes	As at 30 June 2026 € (thousands)	As at 30 June 2025 € (thousands)
Net income for the year		178,930	112,316
Gains/(losses) on cash flow hedges, net of tax effects	17	2,785	(612)
Gains/(losses) on translation of foreign financial statements		14,341	(46,641)
Gains/(losses) on equity-accounted investees, net of tax effects	10	1,527	(3,402)
Other gains/(losses), net of tax effects		(1)	63
Income and expense for the year recognized directly in shareholder's equity		18,652	(50,592)
Comprehensive income		197,582	61,724
Attributable to:		-	-
Equity holders of the parent		69,595	(2,007)
Non-controlling interests		127,987	63,731

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

ASSETS

	Notes	As at 30 June 2026 € (thousands)	As at 31 December 2025 € (thousands)
ASSETS			
Non-current assets			
Property, plant and equipment	7	236,764	228,849
Intangible assets	8	3,832,197	3,885,159
Goodwill	9	3,554,346	3,554,346
Other equity investments and securities	10	17,870	16,244
Other non-current assets	11	11,122	10,259
Deferred tax assets	12	144,168	136,415
Total non-current assets		7,796,467	7,831,272
Current assets			
Inventories	13	550,339	539,804
Trade receivables	14	651,841	570,154
Other receivables	15	126,871	106,488
Other current assets	16	30,042	24,591
Derivative instruments measured at fair value	17	7,496	8,074
Cash and cash equivalents	18	444,356	464,038
Total current assets		1,810,945	1,713,149
TOTAL ASSETS		9,607,412	9,544,421

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

EQUITY AND LIABILITIES

	Notes	As at 30 June 2026 € (thousands)	As at 31 December 2025 € (thousands)
Share capital		1,836	1,836
Share premium reserve		1,143,861	1,149,361
Legal reserves		184	184
Other reserves		(781)	(24,271)
Currency translation reserve		(40,947)	(47,802)
Net income		60,678	42,935
Profit carried forward		353,699	406,473
Interim dividends		-	(107,635)
Equity attributable to owners of the Parent	19	1,518,530	1,421,081
Non-controlling interests	20	3,113,723	3,037,765
Total equity		4,632,253	4,458,846
Non-current liabilities			
Loans - due after one year	21	3,025,767	3,464,511
Provisions for employee benefits	22	21,021	19,838
Deferred tax liabilities	23	529,231	548,309
Total non-current liabilities		3,576,019	4,032,658
Current liabilities			
Trade payables	24	321,217	345,410
Other payables	25	336,033	257,243
Tax liabilities	26	93,207	80,581
Other current liabilities	27	3,026	8,479
Provisions for risks and charges	28	22,103	19,152
Derivative instruments measured at fair value	29	3,669	4,862
Loans - due within one year	21	597,145	313,341
Short-term debts to banks and other lenders	30	22,740	23,849
Total current liabilities		1,399,140	1,052,917
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,607,412	9,544,421

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF 2026 ENDED 30 JUNE

	Attributable to the holders of the group equity											Non controlling interest	Total consolidated Equity
	Share capital	Share premium	Legal reserve	Interim dividend	Retained earnings	Treasury stock	Hedging reserve	Currency translation reserve	Other reserves	Net income for the year	Total group's equity		
€ (thousands)	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros
Opening balance as at 1 January 2026	1,836	1,149,361	184	(107,635)	406,473	(44,290)	4,341	(47,802)	15,677	42,935	1,421,081	3,037,765	4,458,846
Change in combined equity for the year													
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium decrease	-	(5,500)	-	-	-	-	-	-	-	-	(5,500)	-	(5,500)
Share premium repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of 2025 net income:	-	-	-	107,635	(107,635)	-	-	-	-	-	-	-	-
- Retained earnings	-	-	-	-	42,935	-	-	-	-	(42,935)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(75,425)	(75,425)
Re-allocation dividend / NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	12,451	-	-	-	-	-	12,451	575	13,026
Variation of NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the reserve for share based payments	-	-	-	-	1,879	-	-	-	9,382	-	11,261	12,292	23,553
Consolidated net income	-	-	-	-	-	-	-	-	-	60,678	60,678	118,252	178,930
Changes in OCI	-	-	-	-	-	-	1,332	6,855	730	-	8,917	9,735	18,652
Total comprehensive income	-	-	-	-	-	-	1,332	6,855	730	60,678	69,595	127,987	197,582
Purchase of non-controlling interests	-	-	-	-	(2,404)	12,047	-	-	-	-	9,643	10,529	20,172
Net changes in combined equity for the year	-	(5,500)	-	107,635	(52,774)	12,047	1,332	6,855	10,112	17,743	97,450	75,958	173,408
Balance as at 30 June 2026	1,836	1,143,861	184	-	353,699	(32,243)	5,673	(40,947)	25,788	60,678	1,518,530	3,113,723	4,632,253

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF 2026 ENDED 30 JUNE

	Attributable to the holders of the group equity											Non controlling interest	Total consolidated Equity
	Share capital	Share premium	Legal reserve	Interim dividend	Retained earnings	Treasury stock	Hedging reserve	Currency translation reserve	Other reserves	Net income for the year	Total group's equity		
	€ (thousands)	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros	Euros		
Opening balance as at 1 January 2025	1,836	1,149,361	184	(5,755)	113,094	7,365	3,540	(22,892)	10,983	38,384	1,296,101	2,729,840	4,025,941
Change in combined equity for the year													
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium decrease	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of 2024 net income:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Retained earnings	-	-	-	5,755	32,629	-	-	-	-	(38,384)	-	-	-
Dividend paid	-	-	-	(107,635)	-	-	-	-	-	-	(107,635)	(139,450)	(247,085)
Re-allocation dividend / NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	9,678	-	-	-	-	-	9,678	8,866	18,544
Variation of NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the reserve for share based payments	-	-	-	-	1,661	-	-	-	6,265	-	7,926	8,618	16,544
Consolidated net income	-	-	-	-	-	-	-	-	-	42,935	42,935	185,647	228,582
Changes in OCI	-	-	-	-	-	-	801	(24,910)	(1,572)	-	(25,681)	(27,920)	(53,601)
Total comprehensive income	-	-	-	-	-	-	801	(24,910)	(1,572)	42,935	17,255	157,727	174,981
Disposal of shares to non-controlling interest	-	-	-	-	251,655	-	-	-	-	-	251,655	330,758	582,413
Purchase of non-controlling interests	-	-	-	-	(2,244)	(51,655)	-	-	-	-	(53,899)	(58,594)	(112,493)
Net changes in combined equity for the year	-	-	-	(101,880)	293,379	(51,655)	801	(24,910)	4,694	4,551	124,980	307,925	432,905
Balance as at 31 December 2025	1,836	1,149,361	184	(107,635)	406,473	(44,290)	4,341	(47,802)	15,677	42,935	1,421,081	3,037,765	4,458,846

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST HALF 2026 ENDED 30 JUNE

	Notes	As at 30 June 2026 € (thousands)	As at 30 June 2025 € (thousands)
Cash flow from operating activities			
Net Income		178,930	112,316
Income taxes	6	75,274	51,270
Net interest		90,675	103,188
Depreciation of property, plant and equipment	4	78,864	18,976
Amortization of intangible assets	4	86,597	143,457
Equity-settled share-based payment transactions		23,551	8,936
Other non-monetary components		10,579	48,998
Changes in other assets and other liabilities		29,615	(2,747)
		574,085	484,393
Changes in working capital			
Trade receivables		(84,450)	(74,573)
Inventories		296	(65,749)
Trade payables		(22,291)	37,530
Tax paid		26	(75,921)
Interest received		2,089	3,164
Interest paid		(91,389)	(102,031)
Other payables and other current liabilities		(104,664)	-
Changes in working capital		(300,383)	(277,581)
Net cash and cash equivalents from/(used in) operating activities		273,702	206,812
Cash flow from investing activities			
Net (investments)/disposals in property, plant and equipment		(20,559)	(15,338)
Net (investments)/disposals in intangible assets		(57,171)	(27,570)
Net (investments)/disposals in subsidiaries		-	582,414
Sale of non-current assets held for sale		254	-
Net cash and cash equivalents from/(used in) investing activities		(77,476)	539,506
Cash flow from financing activities			
Bank overdrafts and short-term loans	30	(917)	56,373
Loans	21	3	276,809
Repayment of loans	21	(158,773)	(857,914)
Payment of leasing liabilities	21	(5,890)	(5,660)
Purchase of Treasury stock		(43,952)	(81,423)
Sales of Subsidiaries' Treasury stock		64,122	32,996
Repayment of capital and share premium		(5,500)	-
Dividends paid		(73,663)	(173,899)
Net cash and cash equivalents from/(used in) financing activities		(224,570)	(752,718)
Changes in net cash and cash equivalents		(28,344)	(6,400)
Net cash and cash equivalents at beginning of the period		464,038	375,791
Change in translation effect		8,662	(7,841)
Net cash and cash equivalents at end of the period		444,356	361,550

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements of Rossini S.à r.l. (hereafter the “unaudited interim condensed consolidated financial statements”) which include Recordati S.p.A. (hereafter “Recordati” or the “Company”) and its subsidiaries as the “Group” are prepared for the period ended 30 June 2026.

The parent company Rossini S.à r.l. (hereafter “Rossini” or the “Parent Company”) was incorporated on 13 July 2018 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, for an unlimited period of time.

The Parent Company is registered with the Trade and Companies Register of Luxembourg with the number B226.214. The registered office of the Company is currently located at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg.

The financial year of the Parent Company runs from the 1st of January until the 31st of December of each year.

These unaudited interim condensed consolidated financial statements are presented in euro (€) and all amounts are rounded to the nearest thousand euro unless otherwise stated.

The unaudited interim condensed consolidated financial statements at 30 June 2026 comprise Rossini and its controlled subsidiaries. The companies included in the scope of consolidation, their percentage of ownership and a description of their activity are set out in Note 35.

The Company and its affiliates are a European specialty pharmaceutical group dedicated to development, manufacturing and marketing of pharmaceutical products.

Key events of the period

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., of a voluntary cash tender offer for all ordinary shares of Recordati, aimed at its delisting from Euronext Milan and valued at € 10.7 billion based on a consideration equal to EUR 51.29 per share (the “Offer”). On the same day, Rossini has entered into an undertaking, whereby Rossini has irrevocably undertaken to tender all 97,912,463 Recordati shares held by it, representing 46.82% of the share capital of Recordati, to the Offer.

On 8 July 2026, CONSOB approved the Offer document, which was subsequently published on 22 July 2026. The Offer document includes the Company’s statement prepared and approved by the board of directors of the Company pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the CONSOB Issuers’ Regulation, as well as the opinion of the Company’s independent directors prepared pursuant to Article 39-bis of the CONSOB Issuers’ Regulation.

The Offer document is available to the public, among other places, on Recordati’s website at www.recordati.com.

The acceptance period of the Offer commenced on 31 August 2026 and will end on 15 October 2026 (inclusive), subject to any extension in accordance with applicable law.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and changes to the Group's accounting policies

The unaudited interim condensed consolidated financial statements for the first half ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These unaudited interim condensed consolidated financial statements as of 30 June 2026 have been signed and authorised for issue by the board of directors ("Conseil de gérance") on 2 September 2026.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with Group's annual consolidated financial statements as at 31 December 2025.

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 half of 2026 totalling 5.2% of the Group's total revenue, as well as on the Ukrainian market, with revenue in the first half of 2026 accounting for 0.6% 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 half of 2026 totalling 22.3% 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

2.1 Basis of preparation and changes to the Group's accounting policies – continued

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.

2.2 New standards, interpretations and amendments adopted by the Group

Application of new accounting principles

The accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements.

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 half of 2026 was negative over the same period of the previous year, mainly due to a lower incidence of flu-related illnesses in the most important markets served by the Group.

During the first half of 2026, net revenue amounted to € 1,410.8 million, up compared to the € 1,323.8 million in the same period during 2025. It included € 14.0 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 half 2026	First half 2025
Net sales	1,401,636	1,314,569
<i>Royalties</i>	4,451	6,028
<i>Upfront payments</i>	113	377
Various revenue	4,579	2,868
Total net revenue	1,410,779	1,323,842

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 € 2.7 million (negative of € 4.8 million in the first half 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 € 3.1 million and to those of the Specialty and Primary Care segment for € 1.3 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 the Subsidiary Recordati before the transfer of the marketing authorisation rights, now completed in all countries involved in the agreement.

3. REVENUE – continued

In the tables below, net revenue is disaggregated by product or product class 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)	<i>Specialty & Primary Care</i> 2026	<i>Specialty & Primary Care</i> 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Cardiovascular*	213,294	216,690	-	-	213,294	216,690
Urology	209,255	207,166	-	-	209,255	207,166
Gastrointestinal*	135,802	130,566	-	-	135,802	130,566
Cough and Cold	53,647	59,390	-	-	53,647	59,390
Other therapeutic areas*	161,516	160,629	-	-	161,516	160,629
Pharmaceutical chemicals	33,340	33,662	-	-	33,340	33,662
Endocrinology	-	-	247,642	178,222	247,642	178,222
Hema-Oncology	-	-	230,417	200,693	230,417	200,693
Metabolic and other areas	-	-	125,866	136,824	125,866	136,824
Total net revenue	806,854	808,103	603,925	515,739	1,410,779	1,323,842

* 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 half of 2025 are as follows: € 3.4 million from other therapeutic areas to the Cardiovascular area and € 6.9 million from other therapeutic areas to the Gastrointestinal area.

GEOGRAPHIC AREA BY COUNTRY

€ (thousands)	<i>Specialty & Primary Care</i> 2026	<i>Specialty & Primary Care</i> 2025	Rare Diseases 2026	Rare Diseases 2025	Total 2026	Total 2025
Pharmaceutical revenue						
USA	-	-	312,407	241,272	312,407	241,272
Italy	145,820	162,185	20,707	19,747	166,527	181,932
Spain	104,830	92,277	19,062	18,144	123,892	110,421
France	66,184	69,185	22,068	24,027	88,252	93,212
Germany	44,832	51,933	37,991	36,756	82,823	88,689
Türkiye	75,654	64,152	6,217	6,333	81,871	70,485
Russia, Ukraine, other CIS	72,852	66,992	14,520	14,131	87,372	81,123
Portugal	34,745	33,158	2,743	2,576	37,488	35,734
Other Eastern European countries	77,564	76,334	21,520	19,693	99,084	96,027
Other Western European countries	52,440	47,909	37,845	32,299	90,285	80,208
North Africa	25,866	25,960	1,412	1,551	27,278	27,511
Other international sales	72,727	84,356	107,433	99,210	180,160	183,566
Total pharmaceutical revenue	773,514	774,441	603,925	515,739	1,377,439	1,290,180
Pharmaceutical chemicals revenue						
Italy	1,732	1,561	-	-	1,732	1,561
Other European countries	12,995	12,701	-	-	12,995	12,701
Asia and Oceania	12,941	13,255	-	-	12,941	13,255
America (USA excluded)	2,926	2,929	-	-	2,926	2,929
USA	2,383	2,776	-	-	2,383	2,776
Africa	363	440	-	-	363	440
Total chemical pharmaceuticals revenue	33,340	33,662	0	0	33,340	33,662
Total net revenue	806,854	808,103	603,925	515,739	1,410,779	1,323,842

4. OPERATING EXPENSES

Total operating expenses for the first half of 2026 amounted to € 1,052.0 million, down compared to the € 1,056.1 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First half 2026	First half 2025
Cost of sales	401,979	441,220
Selling expenses	302,815	287,195
Research and development expenses	238,620	226,687
General and administrative expenses	92,332	84,909
Other (income) expense, net	16,204	16,101
Total operating expenses	1,051,950	1,056,112

The cost of sales totalled € 402.0 million, down compared to the first half of 2025 and representing 28.5% of revenue, lower than the 33.3% in the first half of 2025. This is mainly attributable to the negative impact in 2025 of € 46.9 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, not present in the first half of 2026 because all inventories revaluated at the date of the two acquisitions have been 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 € 7.4 million compared to € 4.4 million in the first half 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 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 second half of 2026 if the acceleration had not occurred.

Selling expenses were € 302.8 million, up € 15.6 million compared to the same period of the previous year, with a 21.4% ratio to revenue. Said ratio is substantially in line with the 21.7% from the first half of 2025 and absorb the investments made mainly to support the opportunity for growth of Isturisa® and Enjaymo®, as well as the launch of Vazkepa®. These costs also include the impact of the acceleration of the performance shares vesting mentioned above.

Research and development expenses were at € 238.6 million, up by 5.2% compared to the first half of the previous year, with a 16.9% ratio to revenue, is substantially in line compared to the 17.1% from the first half of 2025, resulting from increased investments in medical and scientific information and clinical studies in the Rare Diseases franchise. These costs also include the impact of the acceleration of the performance shares vesting mentioned above.

General and administrative expenses increased by 1% owing to the strengthening of the general coordination structure and to investments in new IT systems to support the Group's growth. These costs also include the impact of the acceleration of the performance shares vesting mentioned above.

4. OPERATING EXPENSES – continued

The following table summarizes the more significant components of “Other net (income)/expenses”.

€ (thousands)	First half 2026	First half 2025
Non-recurring costs:		
- expenses for performance shares in future years	11,223	0
- restructuring	2,607	14,394
- other non-recurring costs	1,775	10
- EUSA Pharma acquisition	0	2,349
Total non-recurring costs	15,605	16,753
Other	599	(652)
Other (income)/expenses, net	16,204	16,101

Following the promotion of a voluntary public takeover bid of all shares of Recordati, 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 as part of 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 (€ 1.0 million), sales (€ 2.9 million), research and development (€ 1.9 million), and general administrative expenses (€ 5.4 million), were recognised among the non-recurring costs.

The restructuring expenses in the first half of 2026 are mainly related to the further optimisation of the commercial organisation of the Specialty & Primary Care segment mainly in Italy and Spain and to expenses incurred for completion of the voluntary liquidation of the Chinese subsidiary.

Other non-recurring costs of € 1.8 million are related to the activities carried out by the board of directors in relation to the voluntary public takeover bid of all shares of Recordati.

Total operating expenses are analyzed by nature as follows:

€ (thousands)	First half 2026	First half 2025
Material consumption	318,268	314,845
Payroll costs	256,260	228,296
Other employee costs	40,911	36,757
Variable sales expenses	54,403	53,552
Depreciation, amortisation and write-downs	165,460	162,431
Utilities and consumables	30,771	28,829
Other expenses	185,877	231,402
Total operating expenses	1,051,950	1,056,112

4. OPERATING EXPENSES – continued

The proportion of raw material consumption to net revenue was 22.6%, substantially in line with the 23.8% during the same period in 2025 due to a positive sales mix.

The item “Payroll costs” increased by € 28.0 million compared to the first half of 2025. The increase of € 12.2 million, due to a higher number of employees and wage inflation, was joined by the higher cost of the incentive plans for € 15.8 million.

In 2023 and 2026, the subsidiary Recordati 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 half of 2026, determined based on IFRS 2, amounted to € 23.5 million, an increase of € 15.9 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, as part of 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 subsidiary Recordati, 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 half 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 half 2026 income statement of € 1.7 million, up by € 1.2 million compared to the same period in the previous year, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

Amortisation and depreciation equalled € 165.4 million, of which € 145.6 million related to intangible assets, up by € 2.2 million compared to the first half of the previous year, and € 19.8 million relating to property, plant and equipment, up by € 1.5 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 half of 2025.

The item “Other expenses” mainly 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 € 46.9 million in the first half of 2025.

5. NET FINANCIAL INCOME AND EXPENSES

In the first half of 2026 and same period in 2025, the balance of financial components was negative for € 104.6 million and € 104.1 million, respectively.

The main balance items are summarized in the table below:

€ (thousands)	First half 2026	First half 2025
Net Exchange rate (gains)/Losses	4,223	(7,453)
Interest expense on loans	91,984	91,010
Turkish hyperinflation effects (IAS 29)	2,972	2,516
Net (income)/expense on short-term positions	1,970	629
Expenses on leases	1,644	1,278
Expenses for defined benefit plans	171	161
Other expenses/(Income)	1,661	16,003
Total financial (income)/expense, net	104,625	104,144

The change from net exchange losses for € 4.2 million, compared to net exchange gains of € 7.5 million in the first half of 2025, was mainly due to the performance of the US dollar.

The impacts of hyperinflation in the first half of 2026 were negative for € 3.0 million, worsening by € 0.5 million over the same period in the previous year.

6. INCOME TAXES

Income taxes amounted to € 75.3 million and include income taxes levied on all consolidated companies as well as the Italian regional tax on production (IRAP) which is levied on all Italian companies. The amount includes provisioning of € 2.4 million for the effects deriving from application of the Pillar Two regulations in the tax jurisdictions of Ireland, Switzerland and the United Arab Emirates.

The effective income tax rate is 25.5%, which is higher compared to the 24.0% of the same period of the previous year, mainly attributable to the tax effect of acceleration in the vesting of the performance shares relating to employees of foreign subsidiaries, as well as the country mix.

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 & buildings	Plant & machinery	Other equipment	Investments in progress	Total
Cost					
Balance at 1 January 2025	109,954	133,572	68,312	30,201	342,039
Additions	8,799	8,525	14,174	23,496	54,994
Disposals	(7,823)	(1,298)	(6,359)	(373)	(15,853)
Write-downs	-	(198)	-	-	(198)
Hyper-inflation Turkey	4,923	8,199	2,468	(1,969)	13,621
Other changes	(3,721)	8,760	(557)	(19,172)	(14,690)
Balance at 31 December 2025	112,132	157,560	78,038	32,183	379,913
Additions	2,721	4,542	7,263	10,653	25,179
Disposals	(790)	(604)	(9,341)	(230)	(10,965)
Write-downs	-	-	-	-	-
Hyper-inflation Turkey	3,388	4,894	1,383	370	10,035
Other changes	(278)	611	3,428	(6,612)	(2,851)
Balance at 30 June 2026	117,173	167,003	80,771	36,364	401,311
Accumulated depreciation					
Balance at 1 January 2025	31,016	66,547	29,260	-	126,823
Depreciation for the year	9,844	14,148	14,412	-	38,404
Disposals	(6,425)	(1,265)	(6,230)	-	(13,920)
Hyper-inflation Turkey	927	4,389	1,803	-	7,119
Other changes	(1,600)	(3,641)	(2,121)	-	(7,362)
Balance at 31 December 2025	33,762	80,178	37,124	-	151,064
Depreciation for the period	4,740	7,170	7,889	-	19,799
Disposals	(471)	(566)	(8,095)	-	(9,132)
Hyper-inflation Turkey	768	3,377	519	-	4,664
Other changes	(643)	(771)	(434)	-	(1,848)
Balance at 30 June 2026	38,156	89,388	37,003	-	164,547
Balance at 31 December 2025	78,370	77,382	40,914	32,183	228,849
Balance at 30 June 2026	79,017	77,615	43,768	36,364	236,764

Increases over the period amounted to € 25.2 million and mainly refer to the Parent Company (€ 9.3 million, mainly regarding the Milan head office and the Campoverde plant) and the subsidiaries Recordati Ilaç (€ 6.8 million), Recordati UK (€ 2.3 million, especially for office rentals based on the rules of accounting standard IFRS 16), Opalia Pharma (€ 2.0 million) and Casen Recordati (€ 0.7 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 € 1.0 million compared to 31 December 2025, primarily due to the devaluation of the Turkish lira.

7. PROPERTY, PLANT AND EQUIPMENT - continued

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	2,419	0	4,796	7,215
Disposals	(755)	0	(7,888)	(8,643)
Hyperinflation	334	0	374	708
Other changes	219	0	(182)	37
Balance as of 30 June 2026	46,121	377	27,649	74,147
Accumulated amortisation				
Balance as of 31 December 2025	12,279	301	16,392	28,972
Amortisation for the period	2,789	32	3,943	6,764
Disposals	(460)	0	(6,642)	(7,102)
Hyperinflation	260	0	95	355
Other changes	(5)	0	(226)	(231)
Balance as of 30 June 2026	14,863	333	13,562	28,758
Net amount				
31 December 2025	31,625	76	14,157	45,858
30 June 2026	31,258	44	14,087	45,389

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 of intangible assets are shown in the following table:

€ (thousands)	Patent rights and marketing authorizations	Distribution, license, trademark and similar rights	Other	Advance payments	Total
Cost					
Balance at 1 January 2025	3,982,982	1,365,873	7,869	38,966	5,395,690
Additions	27	22,869	3,042	34,745	60,683
Disposals	(218)	(804)	(167)	(308)	(1,497)
Write-downs	-	(9,533)	-	-	(9,533)
Hyper-inflation Turkey	2,767	378	632	2	3,779
Other changes	15,785	(36,119)	39,003	(26,962)	(8,293)
Balance at 31 December 2025	4,001,343	1,342,664	50,379	46,443	5,440,829
Additions	227	5,306	214	79,667	85,414
Disposals	-	(2,541)	(408)	(47)	(2,996)
Write-downs	-	-	-	-	-
Hyper-inflation Turkey	1,977	285	584	15	2,861
Other changes	17,712	4,037	1,954	(11,679)	12,024
Balance at 30 June 2026	4,021,259	1,349,751	52,723	114,399	5,538,132
Accumulated depreciation					
Balance at 1 January 2025	1,004,363	262,150	5,169	-	1,271,682
Depreciation for the year	207,199	76,858	5,102	-	289,159
Disposals	(218)	(791)	(28)	-	(1,037)
Hyper-inflation Turkey	1,798	275	499	-	2,572
Other changes	(5,659)	(13,206)	12,158	-	(6,707)
Balance at 31 December 2025	1,207,484	325,286	22,900	-	1,555,670
Depreciation for the period	103,690	38,693	3,280	-	145,663
Disposals	-	(1,657)	(407)	-	(2,064)
Hyper-inflation Turkey	1,384	131	507	-	2,022
Other changes	7,297	(3,093)	440	-	4,644
Balance at 30 June 2026	1,319,855	359,360	26,720	-	1,705,935
Balance at 31 December 2025	2,793,859	1,017,378	27,479	46,443	3,885,159
Balance at 30 June 2026	2,701,404	990,391	26,003	114,399	3,832,197

Increases for the period mainly include:

- € 43.3 million as equivalent value of the US\$ 50.0 million milestone due 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;
- € 26.5 million as equivalent value of the US\$ 30.0 million milestone due to Ionis Pharmaceuticals Inc. for the licence agreement for the exclusive rights to develop and market, in all countries outside of the United States, zilganersen, an investigational drug based on RNA for the treatment of Alexander disease (AxD), in all countries outside of the United States.

8. INTANGIBLE ASSETS - continued

Increases for the period mainly include (continued):

- € 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 due to Amdipharm in the context of the licence agreement for Transact® LAT;
- € 5.1 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation;
- € 3.3 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 increase of € 7.4 million compared to 31 December 2025, as a result of the revaluation of the Swiss franc and the US dollar.

9. GOODWILL

The goodwill amounted to € 3,554.3 million as at 30 June 2026 and 31 December 2025 and relates to the acquisition of Recordati by the Parent Company on 6 December 2018 and to the EUSA Pharma Acquisition and the acquisition of TELEFIL® during the year 2022.

At the beginning of the period, the Parent Company was holding 47.91% of economic interest respectively. At the end of the period, following movements on the treasury shares, the Parent Company is holding 47.81% of economic interest respectively.

Goodwill	€ (million)
Cost	
Balance at 1 January 2026	3,554.3
Changes during the year	-
Balance at 30 June 2026	3,554.3
Carrying amount at	
30 June 2026	3,554.3

Net goodwill at 30 June 2026, amounting to € 3,554.3 million, relates to the following operational areas, which represent the same number of cash generating units:

- Specialty and Primary Care: € 693.6 million;
- Rare Diseases: € 2,860.7 million.

As reported in Note 2 “Summary of material accounting policies”, goodwill is not amortized systematically but is subject to impairment tests at least once a year to determine its recoverable value. Goodwill is allocated to the individual cash-generating units identified on the basis of the business segments and the markets on which the new acquisitions operate. A cash-generating unit to which goodwill has been allocated shall be tested for impairment annually, and when there is any indication that it may be impaired, by comparing the carrying amount of the unit, including goodwill, with the recoverable amount of the unit. If the recoverable amount of the unit exceeds the carrying amount of the unit, the unit and the goodwill allocated to that unit is not impaired. If the carrying amount of the unit exceeds the recoverable amount of the unit, the entity must recognize an impairment loss.

10. OTHER EQUITY INVESTMENTS AND SECURITIES

As of 30 June 2026, these amounted to € 17.9 million, up by € 1.6 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 June 2026, the total fair value of the 9,554,140 shares held was € 15.3 million. The value of the investment was consequently adjusted to the stock exchange value and increased by € 1.6 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.

During 2025, the American subsidiary Recordati Rare Diseases Inc. finalised an investment of US\$ 3 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 June 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 June 2026, this item amounted to € 11.1 million, an increase of € 0.9 million compared to 31 December 2025, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable for € 1.3 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 June 2026, deferred tax assets amounted to € 144.2 million, up by € 7.8 million compared to 31 December 2025, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales.

13. INVENTORIES

Inventories as of 30 June 2026 amounted to € 550.3 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 € 17.5 million (€ 18.3 million as of 31 December 2025).

14. TRADE RECEIVABLES

Trade receivables as of 30 June 2026 amounted to € 651.8 million, increasing by € 81.7 million compared to 31 December 2025. The balance is net of the provision for impairment for € 17.7 million, increasing by € 3.1 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 70, compared to 69 calculated at the end of June 2025.

15. OTHER RECEIVABLES

Other receivables amounted to € 126.9 million, up by € 20.4 million compared to 31 December 2025, mainly due to higher receivables from employees for € 9.0 and to tax receivables for € 8.0 million. This item also includes € 3.1 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.

16. OTHER CURRENT ASSETS

Other current assets were at € 30.0 million and refer mainly to prepaid expenses.

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

As of 30 June 2026, the value of derivative instruments included under this item amounted to € 7.5 million.

The measurement at market (fair value) of cross currency swaps entered into by the subsidiary Recordati to hedge the US\$ 75 million loan issued on 30 September 2014 gave rise to a € 1.4 million asset as of 30 June 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 a number of loans gave rise to total assets of € 4.7 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 subsidiary Recordati to hedge the interest rates on the syndicated loan concluded in 2024 to fund the acquisition of the rights to Enjaymo® (€ 4.3 million) and on the loan finalised in the first half of 2022 (€ 0.4 million) (see Note 21).

As of 30 June 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 1.4 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.

18. CASH AND CASH EQUIVALENTS

As of 30 June 2026, the balance of this item amounted to € 444.4 million, down by € 19.7 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.

19. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*Share capital*

As of 30 June 2026, the subscribed and fully paid capital amounting to € 1,836,206.35 is represented by 183,620,635 shares with a nominal value of € 0.01 each. There are no changes from 31 December 2025.

Legal reserve

In accordance with Luxembourg law of 10 August 1915, as amended, on commercial companies, the Parent Company is required to allocate a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

Translation reserve

As of 30 June 2026, the translation reserve amounts to - € 40,947,250.42 (31 December 2025: - € 47,802,118.26).

Share premium

As of 31 December 2025, the share premium account amounted to € 1,149,361,404.64.

On 10 February 2026, the Company proceeded to a partial repayment of the share premium account for an amount of EUR 5,500,000.00 to the sole shareholder.

As of 30 June 2026, the share premium account amounted to € 1,143,861,404.64.

Other reserves

These amount to € 781,191.72 at 30 June 2026 (31 December 2025: € 24,271,029). Other reserves include reserves for grants received and reserves for amounts booked directly to equity in application of international accounting and reporting standards.

Incentive plans

As of 30 June 2026, the Company has two stock option plans benefiting certain Group employees: the 2018-2022 plan with the grant on 3 August 2018 and the 2021-2023 plan with the grants of 6 May 2021, 1 December 2021 and 24 February 2022. The strike price for the options is the average of the subsidiary Recordati's listed share price during the 30 days prior to the grant date. The options are vested over a period of five years, over four tranches starting from the second year in the case of the grant in 2018 and the three years, and in a single tranche for the 2021 and 2022 grants. They expire if they are not exercised within the eighth year after the grant date. Options cannot be exercised if the employee leaves the Company before they are vested, save for derogation approved by the competent corporate bodies.

Stock options outstanding at 30 June 2026 are detailed in the following table:

	Strike price (€)	Quantity 1 January 2026	Reclassifications 2026	Exercised in 2026	Cancelled and expired	Quantity 30 June 2026
Grant date						
03 August 2018	30.73	516,334	-	(91,000)	-	425,334
06 May 2021	45.97	777,093	43,000	(327,548)	(9,000)	483,545
01 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,398,136	(43,000)	(973,647)	(82,000)	1,299,489
Total		3,821,563	-	(1,392,195)	(91,000)	2,338,368

19. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY – continued

In 2023 and 2026, the subsidiary Recordati 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 subsidiary Recordati 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 provided by the plan of performance shares attributed in 2023 were vested at the end of June. In May 2026, a voluntary public takeover bid of all shares of the subsidiary Recordati was promoted, with the intention of delisting the company and 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 half of 2026, determined based on IFRS 2, therefore amounted to € 23.6 million, an increase of € 15.9 million over the same period the previous year.

As of 30 June 2026, 4,312,045 treasury shares were held in the portfolio, a decrease of 457,222 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 disposal of 1,392,195 shares within the scope of long-term incentive plans, particularly in relation to the exercise of stock options for a value of € 64.1 million. The total cost to purchase the treasury shares in the portfolio was € 214.2 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 half 2026 income statement of € 1.7 million, up by € 1.1 million compared to the same period in the previous year, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

20. NON-CONTROLLING INTERESTS

The Parent Company holds 47.81% in Recordati, which principal place of business is in Italy. The proportion of ownership held by non-controlling interest is 52.19%.

At the beginning of the period, the Parent Company was holding 47.91% of economic interest in Recordati.

21. LOANS

At 30 June 2026, loans amounted to € 3,622.9 million, up by a net decrease € 154.9 million compared to 31 December 2025 (€ 3,777.9 million).

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 € 49.2 million, substantially unchanged compared to 31 December 2025.

During the first half of 2026, loan liabilities increased by € 7.2 million, relating entirely to new lease contracts. Repayments over the year totalled € 164.7 million, of which € 158.8 million were for bank loan repayments and € 5.9 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 a number of leases, determined a total net increase of € 1.0 million compared to 31 December 2025.

The main other long-term loans outstanding are:

- a) On 18 July 2024, the Parent Company replaced the previous Senior Secured Floating Rate Notes and the previous Senior Secured Fixed Rate Notes for an aggregate amount € 1,300 million by issuing new Senior Secured Floating Rate Notes ("New Floating Notes") for an amount of € 850 million and new Senior Secured Fixed Rate Notes ("New Fixed Notes") together with the Floating Notes (the "Notes") for an amount of € 1,000 million. These Notes are listed on the Euro MTF market of the Luxembourg Stock Exchange.

New Floating Notes:

On 18 July 2024, the Parent Company issued € 850 million Senior Secured Floating Rate Notes ("New Floating Notes") due 2029 subject to an annual interest rate equal to 3 months Euribor (with 0% floor) plus 3.875% payable quarterly. The New Floating Notes will mature on 31 December 2029 (ISIN Code: XS2854309684 Regulation S and XS2854305690 Regulation R144A).

The proceeds of the issuance have been used to redeem the previously issued series of Floating Notes due 2025 issued under the existing agreement dated 30 October 2019 and bearing an annual interest rate equal to 3 months Euribor (with 0% floor) plus 3.875% (ISIN Code: XS2066721965 Regulation S and XS2066727491 Regulation R144A).

Effective as of 1 April 2025, the principal amount equal to EUR 27,407,000.00 of New Floating Notes, together with all related accrued interest, has been tendered for redemption.

On 2 April 2025, the Parent Company made an optional redemption of a portion of the principal equal to EUR 473,593,000.00. During the year, total repayments in cash amounted to EUR 501,000,000.00.

During 2026, the Company proceeded to several interest repayments on the New Floating Notes for an aggregate amount of € 10,437,445.14.

As of period-end, the outstanding New Floating Notes and the accrued interest amount to nominal € 349 million and € nil respectively. The interest charge of the year amount to € 10.4 million. The outstanding New Floating Notes at amortized cost amounts to € 345.9 million.

21. LOANS – continued

New Fixed Notes:

The New Fixed Notes bear a fixed interest rate of 6.750% per annum. The maturity date of the New Fixed Notes is 31 December 2029 (ISIN Code: XS2854303729 Regulation S and XS2854304701 Regulation R144A).

The proceeds of the issuance have been used to redeem the previously issued series of Floating Notes due 2025 issued under the existing agreement dated 26 October 2018 and bearing an annual interest fixed rate of 6.750% (ISIN Code: XS1881594946 and XS1881595083).

Effective as of 1 April 2025, the principal amount equal to EUR 1,100,000.00 of New Fixed Notes, together with all related accrued interest, has been tendered for redemption. During the year, total repayments in cash amounted to EUR 1,100,000.00.

During 2026, the Parent Company proceeded to several interest repayments on the New Fixed Notes for an aggregate amount of € 33,712,875.00.

As of period-end, the outstanding New Fixed Notes and the accrued interest amount to nominal € 998,900 million and € 17.4 millions respectively. The interest charge of the year amount to €33.7 million. The outstanding Fixed Notes at amortized cost amounts to € 989.9 million.

- b) Bond loan issued by the subsidiary Recordati 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 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 3;
- 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) € 345.0 million loan established by the subsidiary Recordati 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 covenants which, if not met, could lead to a request for immediate repayment of the loan. 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 3;
- 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.

21. LOANS – continued

- d) Loan for a total of € 850,0 million taken out by Recordati S.p.A. in two different stages.

On 30 October 2024, the subsidiary Recordati 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 June 2026, the fair value of the derivatives was measured as positive for a total of € 4.3 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 loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 3;
- 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 € 70.0 million taken out by the subsidiary Recordati 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 June 2026 amounted to € 52.3 million.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 3;
- 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.

21. LOANS – continued

- f) 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 as of 30 June 2026 was € 45.5 million.

The loan, guaranteed by the subsidiary Recordati, includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 3;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than 3.

These parameters are being observed.

- g) 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. As of 30 June 2026, the fair value of the derivatives was measured at negative € 0.5 million, which was recognised directly as a decrease in equity and as an increase in 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 June 2026 amounted to € 259.5 million.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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 3;
- the ratio of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months) must be more than 3.

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.

21. LOANS – continued

- h) Loan for € 50.0 million negotiated by the subsidiary Recordati 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 June 2026 amounted to € 45.3 million.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

The financial covenants, measured semi-annually, are the following:

- the ratio of consolidated net financial position of subsidiary to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than 3;
- the ratio of consolidated operating income of subsidiary to consolidated net financial expenses of subsidiary (determined for a period of twelve consecutive months) must be more than 3.

These parameters are being observed.

- i) Bond issued by the subsidiary Recordati 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 subsidiary Recordati in 2017. The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

The financial covenants, measured quarterly, are the following:

- the ratio of consolidated net financial position of subsidiary to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than 3;
- the ratio of consolidated operating income of subsidiary to consolidated net financial expenses of subsidiary (determined for a period of twelve consecutive months) must be more than 3.

These parameters are being observed.

21. LOANS – continued

- j) 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 June 2026 was in some cases positive, for a total of € 0.4 million, which was posted as a direct increase of net equity and an increase to the asset item “Derivative instruments at fair value” (see Note 14), but in other cases was negative for a total of € 0.4 million, which was directly posted as a decrease in net equity and an increase to the liability item “Derivative instruments at fair value” (see Note 21).

The loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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.

- k) Bond loan issued by the subsidiary Recordati 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 as of 30 June 2026 amounted to € 93.7 million.

The bond loan includes covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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.

21. LOANS – continued

- l) Bond loan issued by the subsidiary Recordati 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\$ 1.8 million were repaid. The total debt outstanding as of 30 June 2026 amounts to US\$ 12.5 million, equal to € 10.9 million.

The loan was simultaneously hedged by a cross-currency swap, with the transformation of the original debt into € 18.7 million (€ 9.3 million at the reporting date) at a lower fixed rate. On 30 June 2026, the hedging instrument measured at fair value was positive for € 1.4 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 covenants which, if not observed, could lead to a request for immediate repayment, as well as specific clauses relating to the change in control.

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.

22. PROVISIONS FOR EMPLOYEE BENEFITS

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

23. DEFERRED TAX LIABILITIES

As of 30 June 2026, deferred tax liabilities amounted to € 529.2 million, down by € 19.1 million compared to 31 December 2025.

24. TRADE PAYABLES

Trade payables at € 321.2 million, included the accrual for invoices to be received, down by € 24.0 million compared to 31 December 2025.

25. OTHER PAYABLES

Other liabilities amounted to € 336.0 million, decreasing by € 78.8 million compared to 31 December 2025, and mainly include:

- € 82.9 million due to employees and social security institutions;
- the liability for € 173.3 million, which Group companies must pay in total to national medical insurance bodies and schemes, including:
 - € 144.1 million payable by Recordati Rare Diseases Inc.;
 - € 7.8 payable by Laboratoires Bouchara Recordati S.a.s.;
 - € 7.1 million payable by the German subsidiaries to the “Krankenkassen” (German medical insurance schemes);
 - € 6.3 million payable by Recordati Hellas Pharmaceuticals S.A.;
 - € 2.6 million payable by the Italian companies to AIFA (Agenzia Italiana del Farmaco – the Italian Medicines Agency);
 - € 5.4 million total payable by the subsidiaries in Switzerland and Canada;
- € 26.3 million as equivalent value of the US\$ 30.0 million milestone due 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.
- € 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®;
- € 1.5 million for the milestone payable to Amdipharm in the context of the licence agreement for Transact® LAT.
- € 4.0 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.

26. TAX LIABILITIES

Tax liabilities amounted to € 93.2 million, increasing by € 12.6 million compared to 31 December 2025.

27. OTHER CURRENT LIABILITIES

Other current liabilities amounted to € 3.0 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.

28. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges amounted to € 22.1 million, up by € 3.0 million with respect to 31 December 2025, due to the prudential allocation of expenses related to commercial disputes.

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

As of 30 June 2026, the value of derivative instruments included under this item amounted to € 3.7 million.

The measurement at market (fair) value as of 30 June 2026 of the interest rate swaps hedging a number of loans gave rise to a total € 0.9 million liability, which represents the unrealised opportunity of paying in the future, for the duration 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 subsidiary Recordati to hedge the interest rates on loans with lender consortia in 2023 (€ 0.5 million) and in 2022 (€ 0.4 million).

As of 30 June 2026, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 2.8 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.

30. SHORT-TERM DEBTS TO BANKS AND OTHER LENDERS

Short-term debts to banks and other lenders as of 30 June 2026 were € 22.7 million and comprise temporary use of short-term credit lines, overdrafts of a number of foreign associates and interest due on existing loans.

31. 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 June 2026 and include comparative data.

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not Allocated**	Consolidated financial statements
First half 2026				
Revenue	806,854	603,925	-	1,410,779
Expenses	(583,009)	(408,567)	(60,374)	(1,051,950)
<i>of which:</i>				
<i>depreciation and amortisation</i>	(48,646)	(56,742)	(60,072)	(165,460)
<i>significant cost items ⁽¹⁾</i>	(7,506)	(8,099)	(302)	(15,907)
Operating income	223,845	195,358	(60,374)	358,829
First half 2025				
Revenue	808,103	515,739	-	1,323,842
Expenses	(588,523)	(404,288)	(63,301)	(1,056,112)
<i>of which:</i>				
<i>depreciation and amortisation</i>	(47,121)	(54,521)	(60,072)	(161,714)
<i>significant cost items</i>	(14,404)	(49,268)	(3,229)	(66,901)
Operating income	219,580	111,451	(63,301)	267,730

* Includes pharmaceutical chemical operations.

⁽¹⁾ Specialty & Primary Care segment: anticipation of costs for performance shares in future years (€ 4.5 million), restructuring costs (€ 2.1 million), other costs (€ 0.9 million). Rare Diseases segment: anticipation of costs for performance shares in future years (€ 6.7 million), voluntary liquidation of the Chinese branch (€ 0.5 million), other costs (€ 0.9 million).

** Amounts not allocated refer to Recordati PPA adjustments and also include Rossini S.à r.l. items because it does not consist of an operating segment being the parent company supporting the business activities of the Group.

€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not Allocated**	Consolidated financial statements
30 June 2026				
Non-current assets	1,503,397	2,089,070	4,204,000	7,796,467
Inventories	310,848	239,491	-	550,339
Trade receivables	377,698	274,143	-	651,841
Other receivables and other current assets	79,386	77,521	7,502	164,409
Cash and cash equivalents	-	-	444,356	444,356
Total assets	2,271,329	2,680,225	4,655,858	9,607,412
Non-current liabilities	35,868	112,722	3,427,429	3,576,019
Current liabilities	330,241	445,278	623,621	1,399,140
Total liabilities	366,109	558,000	4,051,050	4,975,159
Net capital employed	1,905,220	2,122,225		
31 December 2025				
Non-current assets	1,515,755	2,042,371	4,273,146	7,831,272
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	8,104	139,153
Cash and cash equivalents	-	-	464,038	464,038
Total assets	2,216,616	2,582,517	4,745,288	9,544,421
Non-current liabilities	36,160	113,365	3,883,133	4,032,658
Current liabilities	320,907	389,723	342,287	1,052,917
Total liabilities	357,067	503,088	4,225,420	5,085,575
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.

32. LITIGATION AND CONTINGENT LIABILITIES

The subsidiary recordati 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 June 2026 is approximately € 691 million, mainly for the contracts acquiring the rights of Enjaymo® and Vazkepa®, which include 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 first for the global development and commercialization of mRNA-3927, with potential milestones totalling US\$270 million, and the second for the development and commercialization outside the United States of zilganersen, with potential milestones totalling US\$45 million.

The Group has contracts in place with clauses requiring the renegotiation of agreements in case of a change in control.

33. RELATED PARTY TRANSACTIONS

The Group's direct parent is Rossini Acquisition S.à r.l., with headquarters in Luxembourg, which is owned by a consortium of investment funds controlled by CVC Capital Partners.

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.

34. SUBSEQUENT EVENTS

No significant events occurred subsequent to the reporting date.

Rossini S.à r.l.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

35. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AT 30 JUNE 2026

Consolidated companies	Head office	Share capital	Currency	Consolidation method
ROSSINI S.à r.l. <i>Parent Company</i>	Luxembourg	1,836,206.35	EUR	Line-by-line
RECORDATI S.p.A. <i>Development, production, marketing and sales of pharmaceuticals and pharmaceutical chemicals</i>	Italy	26,140,644.50	EUR	Line-by-line
INNOVA PHARMA S.p.A. <i>Marketing of pharmaceuticals</i>	Italy	1,920,000.00	EUR	Line-by-line
CASEN RECORDATI S.L. <i>Development, production, and sales of pharmaceuticals</i>	Spain	238,966,000.00	EUR	Line-by-line
BOUCHARA RECORDATI S.A.S. <i>Development, production, and sales of pharmaceuticals</i>	France	4,600,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES COMERCIO DE MEDICAMENTOS LTDA <i>Marketing of pharmaceuticals</i>	Brazil	166.00	BRL	Line-by-line
RECORDATI RARE DISEASES INC. <i>Development, production, and sales of pharmaceuticals</i>	USA	11,979,138.00	USD	Line-by-line
RECORDATI IRELAND LTD <i>Development, production, and sales of pharmaceuticals</i>	Ireland	200,000.00	EUR	Line-by-line
LABORATOIRES BOUCHARA RECORDATI S.A.S. <i>Development, production, and sales of pharmaceuticals</i>	France	14,000,000.00	EUR	Line-by-line
RECORDATI PHARMA GmbH <i>Marketing of pharmaceuticals</i>	Germany	600,000.00	EUR	Line-by-line
RECORDATI PHARMACEUTICALS LTD <i>Marketing of pharmaceuticals</i>	United Kingdom	15,000,000.00	GBP	Line-by-line
RECORDATI HELLAS PHARMACEUTICALS S.A. <i>Marketing of pharmaceuticals</i>	Greece	10,050,000.00	EUR	Line-by-line
JABA RECORDATI S.A. <i>Marketing of pharmaceuticals</i>	Portugal	2,000,000.00	EUR	Line-by-line
JABAFARMA PRODUTOS FARMACÊUTICOS S.A. <i>Promotion of pharmaceuticals</i>	Portugal	50,000.00	EUR	Line-by-line
BONAFARMA PRODUTOS FARMACÊUTICOS S.A. <i>Promotion of pharmaceuticals</i>	Portugal	50,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES MIDDLE EAST FZ LLC <i>Marketing of pharmaceuticals</i>	United Arab Emirates	100,000.00	AED	Line-by-line
RECORDATI AB <i>Marketing of pharmaceuticals</i>	Sweden	100,000.00	SEK	Line-by-line
RECORDATI RARE DISEASES S.à r.l. <i>Development, production, and sales of pharmaceuticals</i>	France	419,804.00	EUR	Line-by-line
RECORDATI RARE DISEASES UK Limited <i>Marketing of pharmaceuticals</i>	United Kingdom	50,000.00	GBP	Line-by-line
RECORDATI RARE DISEASES GERMANY GmbH <i>Marketing of pharmaceuticals</i>	Germany	25,600.00	EUR	Line-by-line
RECORDATI RARE DISEASES SPAIN S.L. <i>Marketing of pharmaceuticals</i>	Spain	1,775,065.49	EUR	Line-by-line
RECORDATI RARE DISEASES ITALY S.R.L. <i>Marketing of pharmaceuticals</i>	Italy	40,000.00	EUR	Line-by-line
RECORDATI BV <i>Marketing of pharmaceuticals</i>	Belgium	18,600.00	EUR	Line-by-line
FIC MEDICAL S.à r.l. <i>Promotion of pharmaceuticals</i>	France	173,700.00	EUR	Line-by-line
HERBACOS RECORDATI s.r.o. <i>Development, production, and sales of pharmaceuticals</i>	Czech Republic	25,600,000.00	CZK	Line-by-line
RECORDATI SK s.r.o. <i>Marketing of pharmaceuticals</i>	Slovak Republic	33,193.92	EUR	Line-by-line
RUSFIC LLC <i>Development, promotion, and sales of pharmaceutical products</i>	Russian Federation	3,560,000.00	RUB	Line-by-line

Rossini S.à r.l.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

Consolidated companies	Head office	Share capital	Currency	Consolidation method
RECORDATI ROMÂNIA S.R.L. <i>Marketing of pharmaceuticals</i>	Romania	5,000,000.00	RON	Line-by-line
RECORDATI İLAÇ Sanayi Ve Ticaret A.Ş. <i>Development, production, and sales of pharmaceuticals</i>	Türkiye	180,000,000.00	TRY	Line-by-line
RECORDATI POLSKA Sp. z o.o. <i>Marketing of pharmaceuticals</i>	Poland	4,500,000.00	PLN	Line-by-line
ACCENT LLC <i>Holds pharmaceutical marketing rights</i>	Russian Federation	20,000.00	RUB	Line-by-line
RECORDATI UKRAINE LLC <i>Marketing of pharmaceuticals</i>	Ukraine	1,031,896.30	UAH	Line-by-line
CASEN RECORDATI PORTUGAL Unipessoal Lda <i>Marketing of pharmaceuticals</i>	Portugal	100,000.00	EUR	Line-by-line
OPALIA PHARMA S.A. <i>Development, production, and sales of pharmaceuticals</i>	Tunisia	9,656,000.00	TND	Line-by-line
OPALIA RECORDATI S.à r.l. <i>Promotion of pharmaceuticals</i>	Tunisia	20,000.00	TND	Line-by-line
RECORDATI RARE DISEASES S.A. DE C.V. <i>Marketing of pharmaceuticals</i>	Mexico	16,250,000.00	MXN	Line-by-line
RECORDATI RARE DISEASES COLOMBIA S.A.S. <i>Marketing of pharmaceuticals</i>	Colombia	150,000,000.00	COP	Line-by-line
ITALCHIMICI S.p.A. <i>Marketing of pharmaceuticals</i>	Italy	7,646,000.00	EUR	Line-by-line
RECORDATI AG <i>Marketing of pharmaceuticals</i>	Switzerland	15,000,000.00	CHF	Line-by-line
RECORDATI AUSTRIA GmbH <i>Marketing of pharmaceuticals</i>	Austria	35,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES CANADA Inc. <i>Marketing of pharmaceuticals</i>	Canada	350,000.00	CAD	Line-by-line
RECORDATI RARE DISEASES JAPAN K.K. <i>Marketing of pharmaceuticals</i>	Japan	90,000,000.00	JPY	Line-by-line
NATURAL POINT S.r.l. <i>Marketing of pharmaceuticals</i>	Italy	10,400.00	EUR	Line-by-line
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd <i>Marketing of pharmaceuticals</i>	Australia	200,000.00	AUD	Line-by-line
RECORDATI BULGARIA Ltd <i>Marketing of pharmaceuticals</i>	Bulgaria	25,564.50	EUR	Line-by-line
RECORDATI (BEIJING) PHARMACEUTICAL CO., Ltd <i>Promotion of pharmaceuticals</i>	People's Republic of China	1,000,000.00	EUR	Line-by-line
RECORDATI RARE DISEASES FZCO <i>Marketing of pharmaceuticals</i>	United Arab Emirates	1,000.00	AED	Line-by-line
RECORDATI UK LTD <i>Research and marketing of pharmaceuticals</i>	United Kingdom	10.00	EUR	Line-by-line
RECORDATI Netherlands B.V. <i>Marketing of pharmaceuticals</i>	Netherlands	1.00	EUR	Line-by-line
EUSA Pharma (CH) GmbH, in liquidation <i>Marketing of pharmaceuticals</i>	Switzerland	20,000.00	CHF	Line-by-line
RECORDATI KOREA, Co. Ltd <i>Marketing of pharmaceuticals</i>	South Korea	100,000,000.00	KRW	Line-by-line
RECORDATI RARE DISEASES MENA RHQ <i>Marketing of pharmaceuticals</i>	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. <i>Marketing of pharmaceuticals</i>	Argentina	88,605,000.00	ARS	Line-by-line

35. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AT 30 JUNE 2026 – CONTINUED

PERCENTAGE OF OWNERSHIP

Consolidated companies	Rossini S.à r.l. Parent Company	Recordati S.p.A.	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 S.P.A.	47.81										47.81
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
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

Annex 1 - CAPITAL STRUCTURE AND DEBT INSTRUMENTS Rossini S.à r.l.

Rossini S.à r.l.	30.06.2026	31.12.2025
<u>(EUR thousands)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Equity	1,349,010	1,354,512
Senior secured fixed rate notes	998,900	998,900
Senior secured floating rate notes	349,000	349,000
Other (receivables)/payables – net	61	206
(Cash)	(52,973)	(35,213)
(Deferred charges)	(10,774)	(12,298)



Annex 1 - CAPITAL STRUCTURE AND DEBT INSTRUMENTS Rossini S.à r.l. (cont'd)

DEBT INSTRUMENTS

Senior Secured Fixed Rate Notes (€999m) and Senior Secured Floating Rate Notes (€349m)

On 26 October 2018, the Company issued Senior Secured Floating Rate Notes due 2025 ("**Floating Notes**") for an aggregate amount of €650,000,000 and 6.75% Senior Secured Fixed Rate Notes due 2025 ("**Fixed Notes**") for an aggregate amount of €650,000,000. These notes were listed on the Euro MTF market of the Luxembourg Stock Exchange. On 18 July 2024, the Company redeemed in full the Fixed Notes and the Floating Notes, including the relevant redemption premiums and accrued but unpaid interest thereon, pursuant to an indenture dated 26 October 2018 as amended and supplemented from time to time, and issued €1,850,000,000 of senior secured notes, consisting of €1,000,000,000 in aggregate principal amount of Senior Secured Fixed Rate Notes due 2029 (the "**New Fixed Notes**") and €850,000,000 in aggregate principal amount of Senior Secured Floating Rate Notes (the "**New Floating Notes**") due 2029 (collectively, the "**New Notes**"). The New Notes are governed by New York law and are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.

The gross proceeds of the offering of the New Notes were used to (i) redeem in full the Fixed Notes and the Floating Notes, including the relevant redemption premiums and accrued but unpaid interest thereon, pursuant to an indenture dated 26 October 2018 as amended and supplemented from time to time, lastly on 30 October 2019, (ii) make a cash interim dividend distribution and a share premium repayment, respectively for €5,754,937.06 and €571,357,723.35, the proceeds of which were used by Rossini Investments S.à r.l. ("**Rossini Investments**"), an indirect parent of the Company, to redeem in full €750,000,000 Secured Extendable Notes (the "**DP Notes**"), and (iii) pay fees and expenses incurred in connection with the offering of the New Notes.

Effective on 1 April 2025, the aggregate principal amount of the New Notes equal to €28,507,000.00 has been tendered for redemption, of which €27,407,000.00 of New Floating Notes and €1,100,000 on New Fixed Notes and related accrued interest. On 2 April 2025, the Company made an optional redemption of a portion of the principal amount of the New Floating Notes equal to €473,593,000.00 of the €850,000,000.00 original New Floating Notes outstanding.

As a result of the above transactions, the New Floating Notes outstanding amount to €349,000,000.00 and the New Fixed Notes to €998,900,000.00.

The New Fixed Notes bear a fixed interest rate of 6.750% payable semi annually. The maturity date of the New Fixed Notes is 31 December 2029 (ISIN Code: XS2854303729 Regulation S and XS2854304701 R144A).

The interest charges for the first half 2026 amounts to €33,712,875.00.



Annex 1 - CAPITAL STRUCTURE AND DEBT INSTRUMENTS Rossini S.à r.l. (cont`d)

DEBT INSTRUMENTS

Senior Secured Fixed Rate Notes (€999m) and Senior Secured Floating Rate Notes (€349m)

The New Floating Notes are subject to an annual interest rate equal to 3 months EURIBOR (with 0% floor) plus 3.875% payable quarterly. The maturity date of the New Floating Notes is 31 December 2029 (ISIN Code: XS2854309684 Regulation S and XS2854305690 R144A). The interest charges for the first half 2026 amounts to € 10,437,445.14.

In 2018, for the purposes of financing part of the indirect acquisition of FIMEI S.p.A. which owned ~ 51.82% of Recordati S.p.A., the Company together with its subsidiaries and holding companies negotiated the financing arrangements listed below. After the reverse merger by incorporation of Rossini Investimenti S.p.A. and FIMEI S.p.A. in Recordati S.p.A., the above mentioned financing arrangements were still existing.

Super senior revolving facilities (“ssRCF”) agreement

The English law governed €225,000,000 ssRCF agreement (the “**Facility Agreement**”) entered into on 26 October 2018 between, among others, the Company and Rossini Investimenti S.p.A. as original borrowers and certain financial institutions. From the merger effective date, Rossini Investimenti S.p.A. was released from its obligations as a borrower and guarantor under the Facility Agreement, the Facility B has been cancelled (i.e. €30,240,000) and, as result, the amount of the ssRCF was equal to €194,760,000.

On 18 July 2024, the Facility Agreement was amended and restated including, among others, (i) the extension of the maturity date of Facility A until the maturity of the New Notes, and (ii) the increase the ssRCF commitments from €194,760,000 to € 197,500,000.



Annex 1 - CAPITAL STRUCTURE AND DEBT INSTRUMENTS Rossini S.à r.l. (cont'd)

DP Notes – Rossini Investments

Rossini Investments issued the DP Notes to the sellers of the shares in Recordati S.p.A., indirectly, to the Company (via the acquisition of FIMEI S.p.A.) in 2018. The DP Notes were issued as part of the consideration for the acquisition of such shares. An additional €63.5 million in aggregate principal amount of DP Notes may be issued to one of the sellers in connection with the exercise of certain put and/or call option rights for certain shares.

The DP Notes were listed on the 3rd market of Vienna Stock Exchange (ISIN Code: LU1880346918). The maturity date of DP Notes was 6 June 2025, unless extended. Each DP Note bore interest in cash at the rate of 2% per annum payable annually, as well as an additional 2% accrued as payment in kind interest (“**PIK interest**”, at the option of the DP Notes Issuer such payment in kind interest may be paid in cash at the end of each interest period). On 19 July 2024, Rossini Investments redeemed in full the DP Notes and paid fees and expenses incurred in connection with the transaction.

Interest bearing Loan – Rossini Investments

On 19 July 2024, Rossini Investments entered into a €250,000,000 interest bearing loan (“**IBL**”) with Rossini Holdings S.à r.l., an indirect parent entity of the Company, with a 12 % interest rate per annum (PIK) and maturity 30 June 2030. During the first half 2025, the IBL including interest has been fully repaid by Rossini Investments to Rossini Holdings S.à r.l..

PIK Notes – Rossini Acquisition S.à r.l. (“Rossini Acquisition”)

The senior PIK notes (the “**PIK Notes**”) for a total amount up to €527,000,000.00 have been issued by Rossini Acquisition in April and in June 2025 with maturity 30 March 2030. The PIK Notes are listed on Vienna MTF Stock Exchange (ISIN Code: LU3040569595), bearing an EURIBOR 6 months plus 7 % (reset quarterly), to be paid semi-annually in arrears on 30 March and 30 September of each year, commencing from 30 September 2025, with a possibility to PIK. On 30 September 2025, the Company decided to capitalize an interest amount equal to €21,668,981.00 (being 100%) of the PIK interest. On 31 March 2026, the Company decided to capitalize an interest amount equal to €25,166,577.00 (being 100%) of the PIK interest. As of 30 June 2026, the nominal amount outstanding of the PIK Notes amounts to €573,835,558.00 and the PIK interest amounts to €13,934,385,10.

Annex 1 - CAPITAL STRUCTURE AND DEBT INSTRUMENTS Rossini S.à r.l. (cont`d) – not consolidated

(EUR thousand)	Subscrib ed capital	Share premium account	Legal reserve	Interim dividends	Result brought forward	Profit or (loss) for the period	Total
Balance as of 31 December 2025	1,836	1,149,361	184	(107,634)	11,449	299,316	1,354,512
Allocation of previous year's result	-	-	-	107,634	191,682	(299,316)	-
Share Premium Accounts (Written Resolutions 10 February 2026)	-	(5,500)	-	-	-	-	(5,500)
Profit or (loss) for the period	-	-	-	-	-	(21,880)	(21,880)
Balance as of 30 June 2026	1,836	1,143,861	184	-	203,131	(21,880)	1,327,132

EQUITY

As of 30 June 2026, the subscribed and fully paid capital amounting to EUR 1,836 thousand is represented by 183,620,635 shares with a nominal value of EUR 0.01 each and the share premium account amounts to EUR 1,143,861 thousand.

Annex 2 - FINANCIAL HIGHLIGHTS Rossini S.à r.l.

Pro-forma Rossini S.à r.l. capitalization as of 30 June 2026

	31.12.25		30.06.26	
Rossini S.à r.l. Capitalisation	(€m)	x Proportional EBITDA	(€m)	x Proportional EBITDA
Cash and cash equivalents ⁽¹⁾	(35)	(0.1)x	(53)	(0.1)x
Senior secured fixed rate notes	999	2.2x	999	2.2x
Senior secured floating rate notes	349	0.8x	349	0.8x
Proportional Recordati net debt ⁽²⁾	974	2.1x	916	2.0x
Total net look-through debt	2 287	5.0x	2 211	4.9x
Undrawn SSRCF	198		198	
DP Notes / Loan ⁽⁵⁾	565		574	
Proportional LTM EBITDA ⁽³⁾		474		495

Recordati S.p.A. Capitalisation	(€m)	x Total EBITDA	(€m)	x Total EBITDA
Rossini S.à r.l. Shares ⁽⁴⁾	4 753	4.8x	5 023	4.9x
LTV		28%		26%
Public Market & Treasury Shares ⁽⁴⁾	5 398	5.4x	5 705	5.5x
Market Capitalisation at €51.30 per share⁽⁴⁾	10 151	10.2x	10 728	10.4x
Recordati net debt ⁽²⁾	2 037	2.1x	1 917	1.9x
Total Recordati capitalisation	12 188	12.3x	12 645	12.2x
Recordati LTM EBITDA		991		1 035

Note: Footnotes relate to 30 June 2026 numbers. Based on Company's ownership of Recordati S.p.A. 46.82% on a fully diluted basis (47.81% net of treasury shares as of 30 June 2026).

(1) Calculated as €53.0m of cash at Rossini S.à r.l.

(2) Based on net financial position of €1917.1m per Recordati S.p.A. FH 2026 earnings release (dated 29 July 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.

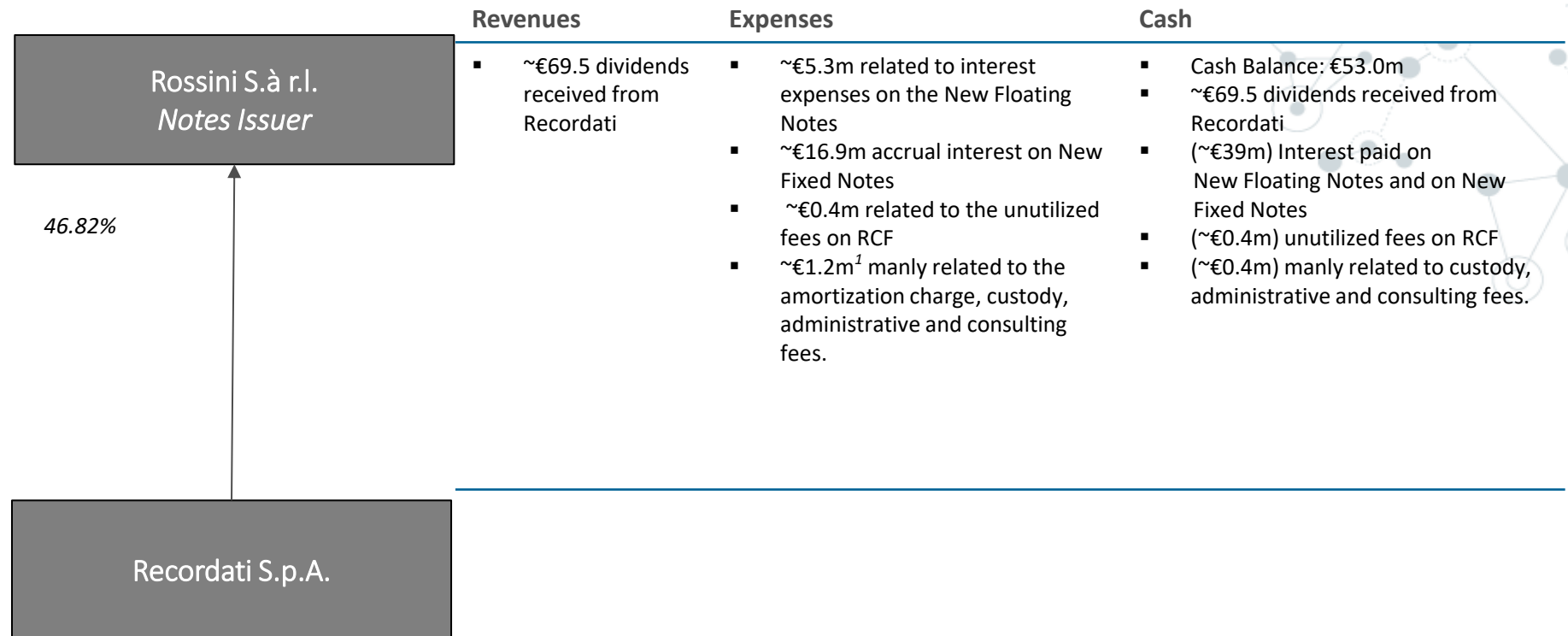
(3) 47.81% (calculated net of 4,312,045 treasury shares as of 30 June 2026) of Recordati S.p.A. EBITDA of €540.2m.

(4) Closing price as of 30 June 2026.

(5) The PIK Notes have been issued by the shareholder of the Company in April and in June 2025 with maturity in 2030. On 30 March 2026, the Company decided to capitalize the interest amount equal to €25.2m (being 100%) of the PIK interest, increasing the nominal amount outstanding of the PIK Notes to of €574m. As of 30 June 2026, the PIK interest amount to €13.9m.

Annex 2 - FINANCIAL HIGHLIGHTS Rossini S.à r.l. (cont'd)

Rossini S.à r.l. holdings structure financial highlights for the 2Q 2026



1) ~€0.8m refers to the amortization charge of the year for the New Notes.

Annex 2 - FINANCIAL HIGHLIGHTS Rossini S.à r.l. (cont'd)

Consolidated EBITDA 30.06.2026

We report Consolidated QTD EBITDA as of 30.06.2026, consolidated QTD EBITDA as of 30.06.2025 and YTD EBITDA as of 31.12.2025 at the level of Recordati S.p.A., where EBITDA is defined as net income plus provision for income taxes plus financial income (expense), net plus amortization and depreciation. Below is a reconciliation table from net income to EBITDA for Recordati S.p.A., with all figures taken from the financial statements of Recordati S.p.A..

(EUR thousands)	QTD 30.06.2026 (unaudited)	QTD 30.06.2025 (unaudited)	YTD 31.12.2025 (unaudited)
Net income	269,674	216,121	443,624
Income Taxes	92,233	68,230	137,650
Financial (income)/expense, net	57,296	46,680	89,534
Non-recurring operating expenses	15,605	16,753	37,313
Non-cash changes from PPA inventory uplift	0	46,919	66,766
Adjusted operating income	434,808	394,703	774,887
Depreciation, amortization and write-downs	105,388	101,642	216,166
Consolidated EBITDA	540,196	496,345	991,053

Annex 2 - FINANCIAL HIGHLIGHTS Rossini S.à r.l. (cont`d)

Key events of the period

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., of a voluntary cash tender offer for all ordinary shares of Recordati S.p.A. ("**Recordati**"), aimed at its delisting from Euronext Milan and valued at EUR 10.7 billion based on a consideration equal to EUR 51.29 per share (the "**Offer**"). On the same day, the Company has entered into an undertaking, whereby the Company has irrevocably undertaken to tender all 97,912,463 Recordati shares held by it, representing 46.82% of the share capital of Recordati, to the Offer.

On 8 July 2026, CONSOB approved the Offer document, which was subsequently published on 22 July 2026. The Offer document includes the Recordati's statement prepared and approved by the board of directors of Recordati pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the CONSOB Issuers' Regulation, as well as the opinion of the Recordati's independent directors prepared pursuant to Article 39-bis of the CONSOB Issuers' Regulation.

The Offer document is available to the public, among other places, on Recordati's website at www.recordati.com.

The acceptance period of the Offer commenced on 31 August 2026 and will end on 15 October 2026 (inclusive), subject to any extension in accordance with applicable law.

Annex 3 – MANAGEMENT AND SHAREHOLDERS Rossini S.à r.l.

BOARD OF DIRECTORS

The board of directors (*conseil de gérance*) of the Company (the “**Board**”) comprises four directors appointed by CVC Funds¹. Members of the Board are appointed for an indefinite term. The Board is responsible for managing the Company in accordance with applicable laws, constitutional documents and resolutions of the shareholders’ meeting. The principal functions of the Board are to carry out the business of Rossini S.à r.l. and to legally represent the Company in its dealings with third parties. The persons set forth below constitute the Board.

Name	Title
Ms. Carmen André	Director
Ms. Katia Panichi	Director
Mr. Thomas Bryan	Director
Ms. Monica Porfilio	Director

The following is biographical information for each of the members of the Board:

Carmen André. Carmen André was appointed to the Board of Rossini S.à r.l. on 13 July 2018. She is Director of Corporate Administration with CVC Advisers (Luxembourg) S.à r.l., having joined in May 2018. She previously worked as Senior Associate for 10 years in the Corporate, Finance and Capital Market department at Dentons Luxembourg (f.k.a. OPF Partners). Ms. André also serves on the board of certain CVC Capital Partners related companies. She holds a Bachelor Degree in Law from the HELMo St Martin (Belgium).

¹CVC Funds means, collectively, funds, vehicles or limited partnerships managed or advised by any of Clear Vision Capital Fund SICAV-FIS S.A. and each of its subsidiary undertakings from time to time and CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiary undertakings from time to time

Annex 3 - MANAGEMENT AND SHAREHOLDERS Rossini S.à r.l. (cont`d)

Katia Panichi. Katia Panichi was appointed to the Board of Rossini S.à r.l. on 13 July 2018. Ms. Panichi holds an LLM in international business, trade and tax law from King's College, London (UK) and a Maîtrise in international business law from the Université Paris 1 Panthéon-Sorbonne (France). Mrs. Panichi has been a lawyer since 1999 and her principal fields of activity are corporate law, mergers and acquisitions, capital markets, finance, structured finance and securitisation.

Thomas Bryan. Thomas Bryan was appointed to the Board of Rossini S.à r.l. on 25 February 2020. Mr. Bryan is Director of the CVC healthcare team and he is based in London. Prior to joining CVC, he spent 6 years in the Rothschild healthcare team. He holds an MChem degree from Christ Church, University of Oxford.

Monica Porfilio. Monica Porfilio was appointed to the Board of Rossini S.à r.l. on 22 February 2021. She has served as chief financial and administrative officer of Rossini S.à r.l. since joining the Company in 2019. Ms. Porfilio has experience as chief financial officer and operating officer of financial companies in Luxembourg. Her professional background also includes management positions focused on strategy, finance, and operations across a range of industries. She holds a degree *cum laude* in Political Science with Economics from University La Sapienza of Rome, a postgraduate degree in International Tax Law from University La Sapienza of Rome, and a Master in Business Administration from Luxembourg Business School. She is IDP-C certified director at INSEAD and a certified director of the Institut Luxembourgeoise des Administrateurs, Luxembourg (ILA). She also served as Independent Director in regulated and non-regulated entities in Luxembourg.

SHAREHOLDERS

As of 30 June 2026, the CVC Funds¹ indirectly own (through intermediate holding companies) approximately 61.43% of the entire share capital of Rossini S.à r.l., the Co-Investors² indirectly own (through intermediate holding companies) approximately 30.71% of the entire share capital of Rossini S.à r.l. and Recordati managers investment vehicle indirectly owns (through intermediate holding companies) approximately 7.85% of the entire share capital of Rossini S.à r.l..

¹CVC Funds means, collectively, funds, vehicles or limited partnerships managed or advised by any of Clear Vision Capital Fund SICAV-FIS S.A. and each of its subsidiary undertakings from time to time and CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiary undertakings from time to time;

²Co-Investors means (i) PSP Investments Holding Europe Ltd, (ii) StepStone AMP Opportunities Fund, L.P., StepStone Capital Partners IV, L.P., StepStone Capital Partners IV Offshore Holdings, L.P., StepStone Capital Partners IV Europe Holdings SCSp, StepStone H Opportunities Fund, L.P., StepStone K Strategic Opportunities Fund III, L.P., Alpinvest LIVE Co C.V., ACIF VII C.V., ACIF (Euro) VII C.V., AG Co-Investment C.V., AJ Co C.V., and Alpinvest GA Co 2018 C.V.



Annex 4 - SUBSEQUENT EVENTS Rossini S.à r.l.

Except for the above, no significant events occurred subsequent to the reporting date.

