



Rossini S.à r.l.

INTERIM REPORT

FIRST NINE MONTHS 2025



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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FIRST NINE MONTHS 2025**

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UNAUDITED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FIRST NINE MONTHS
2025

	Notes	As at 30 September 2025 € (thousands)	As at 30 September 2024 € (thousands)
Net revenue	3	1,956,163	1,743,081
Cost of sales	4	(641,133)	(556,171)
Gross Profit		1,315,030	1,186,910
Selling expenses		(418,669)	(363,295)
Research and development expenses		(336,283)	(294,202)
General and administrative expenses		(125,634)	(111,913)
Other income/(expense), net		(31,676)	(7,240)
Operating expenses	4	(912,262)	(776,650)
Operating income		402,768	410,260
Finance income (expense), net	5	(146,738)	(161,057)
Pre-tax income		256,030	249,203
Income taxes	6	(77,575)	(77,940)
Net income		178,455	171,263
<i>Equity holders of the parent</i>		42,618	41,873
<i>Non-controlling interests</i>		135,836	129,390

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST NINE MONTHS 2025

	Notes	As at 30 September 2025	As at 30 September 2024
		€ (thousands)	€ (thousands)
Net income for the year		178,455	171,263
Gains/(losses) on cash flow hedges, net of tax effects	17	358	(1,894)
Gains/(losses) on translation of foreign financial statements		(56,790)	(25,894)
Gains/(losses) on equity-accounted investees, net of tax effects	10	(2,779)	(4,601)
Other gains/(losses), net of tax effects		99	(186)
Income and expense for the year recognized directly in shareholder's equity		(59,112)	(32,575)
Comprehensive income		119,343	138,688
Attributable to:		-	-
Equity holders of the parent		14,325	24,737
Non-controlling interests		105,018	113,951

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 SEPTEMBER 2025

ASSETS

	Notes	As at 30 September 2025 € (thousands)	As at 31 December 2024 € (thousands)
ASSETS			
Non-current assets			
Property, plant and equipment	7	220,486	215,216
Intangible assets	8	3,935,397	4,124,008
Goodwill	9	3,554,346	3,554,346
Other equity investments and securities	10	14,554	17,385
Other non-current assets	11	12,991	14,206
Deferred tax assets	12	135,565	94,527
Total non-current assets		7,873,338	8,019,687
Current assets			
Inventories	13	505,195	506,447
Trade receivables	14	574,044	516,743
Other receivables	15	125,715	109,024
Other current assets	16	32,374	21,387
Derivative instruments measured at fair value	17	5,060	15,376
Cash and cash equivalents	18	484,897	375,791
Total current assets		1,727,284	1,544,768
TOTAL ASSETS		9,600,623	9,564,456

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 SEPTEMBER 2025

EQUITY AND LIABILITIES

	Notes	As at 30 September 2025 € (thousands)	As at 31 December 2024 € (thousands)
Equity			
Share capital		1,836	1,836
Share premium reserve		1,149,361	1,149,361
Legal reserves		184	184
Other reserves		(21,466)	21,888
Currency translation reserve		(50,074)	(22,892)
Net income		42,617	38,384
Profit carried forward		430,272	113,094
Interim dividends		(107,635)	(5,755)
Equity attributable to owners of the Parent	19	1,445,096	1,296,101
Non-controlling interests	20	3,013,933	2,729,840
Total equity		4,459,030	4,025,941
 Non-current liabilities			
Loans - due after one year	21	3,502,909	4,001,867
Provisions for employee benefits	22	20,155	21,355
Deferred tax liabilities	23	557,623	585,962
Total non-current liabilities		4,080,688	4,609,184
 Current liabilities			
Trade payables	24	315,111	296,963
Other payables	25	221,159	195,392
Tax liabilities	26	130,913	93,941
Other current liabilities	27	5,024	4,693
Provisions for risks and charges	28	33,230	22,092
Derivative instruments measured at fair value	29	9,863	5,633
Loans - due within one year	21	329,164	287,772
Short-term debts to banks and other lenders	30	16,441	22,845
Total current liabilities		1,060,905	929,331
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,600,623	9,564,456

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST NINE MONTHS 2025

	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 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 2023 net income:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Retained earnings	-	-	-	-	38,384	-	-	-	-	(38,384)	-	-	-
Dividend paid	-	-	-	(101,880)	-	-	-	-	-	(101,880)	(72,243)	(174,123)	
Re-allocation dividend / NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	6,723	-	-	-	-	6,723	7,323	14,046	
Variation of NCI	-	-	-	-	1,253	-	-	-	-	1,253	(6,806)	(5,553)	
Change in the reserve for share based payments	-	-	-	-	1,558	-	-	-	4,273	-	5,831	6,352	12,183
Consolidated net income	-	-	-	-	-	-	-	-	-	42,617	42,617	135,836	178,453
Changes in OCI	-	-	-	-	-	171	(27,182)	(1,283)	-	(28,293)	(30,819)	(59,112)	
Total comprehensive income	-	-	-	-	-	171	(27,182)	(1,283)	42,617	42,617	14,324	105,017	119,341
Movement on reserves	-	-	-	-	271,293	-	-	-	-	271,293	297,332	568,625	
Effect of subsidiaries' treasury shares transactions	-	-	-	(2,032)	(46,516)	-	-	-	-	(48,548)	(52,882)	(101,430)	
Net changes in combined equity for the year	-	-	(101,880)	317,179	(46,516)	171	(27,182)	2,991	4,233	148,996	284,093	433,090	
Balance as at 30 September 2025	1,836	1,149,361	184	(107,635)	430,273	(39,151)	3,711	(50,074)	13,974	42,617	1,445,097	3,013,934	4,459,030

	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 2024	1,836	1,721,719	-	-	49,148	9,257	4,277	(22,718)	9,548	56,386	1,829,453	2,690,105	4,519,557
Change in combined equity for the year													
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium decrease	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium repayment	-	(571,358)	-	-	-	-	-	-	-	(571,358)	-	(571,358)	
Allocation of 2023 net income:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Retained earnings	-	-	184	-	56,202	-	-	-	-	(56,386)	-	-	-
Dividend paid	-	-	-	(5,755)	-	-	-	-	-	(5,755)	-	(5,755)	
Re-allocation dividend / NCI	-	-	-	-	-	-	-	-	-	-	(61,650)	(61,650)	
Distribution to NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	21,159	-	-	-	-	21,159	19,063	40,222	
Variation of NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the reserve for share based payments	-	-	-	-	2,638	-	-	-	2,647	-	5,285	4,835	10,120
Consolidated net income	-	-	-	-	-	-	-	-	-	41,873	41,873	129,390	171,263
Changes in OCI	-	-	-	-	-	(995)	(13,606)	(2,518)	-	(17,119)	(15,439)	(32,558)	
Total comprehensive income	-	-	-	-	-	(995)	(13,606)	(2,518)	41,873	24,754	113,951	138,705	
Movement on reserves	-	-	-	-	(3,641)	-	-	-	-	(3,641)	(15,091)	(18,732)	
Purchase of non-controlling interests	-	-	-	-	(7,066)	(6,259)	-	-	-	(13,324)	(12,019)	(25,343)	
Net changes in combined equity for the year	-	(571,358)	184	(5,755)	69,292	(6,259)	(995)	(13,606)	129	(14,513)	(542,880)	49,090	(493,790)
Balance as at 30 September 2024	1,836	1,150,361	184	(5,755)	118,440	2,998	3,282	(36,324)	9,677	41,873	1,286,572	2,739,194	4,025,767

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 NINE MONTHS 2025

	Notes	As at 30 September 2025 € (thousands)	As at 30 September 2024 € (thousands)
Cash flow from operating activities			
Net Income	6	178,455	171,263
Income taxes		77,575	77,940
Net interest		144,540	136,497
Depreciation of property, plant and equipment	4	28,634	25,834
Amortization of intangible assets	4	215,330	186,944
Write-downs		-	4,554
Equity-settled share-based payment transactions		12,183	10,120
Other non-monetary components		81,121	41,069
Changes in other assets and other liabilities		8,570	(11,985)
Total		746,407	642,236
Changes in working capital			
Trade receivables		(64,172)	(36,418)
Inventories		(94,937)	(41,813)
Other receivables and other current assets		-	(5)
Trade payables		21,379	14,349
Tax paid		(121,475)	(82,634)
Interest received		4,619	4,007
Interest paid		(139,418)	(146,344)
Other payables and other current liabilities		-	(0)
Changes in working capital		(394,004)	(288,858)
Net cash and cash equivalents from/(used in) operating activities		352,403	353,379
Cash flow from investing activities			
Net (investments)/disposals in property, plant and equipment		(27,483)	(20,358)
Net (investments)/disposals in intangible assets		(30,047)	(13,026)
Net (investments)/disposals in other companies		-	-
Net (investments)/disposals in subsidiaries	20	582,414	-
Net (increase)/decrease in other non-current financial assets		5,000	2,000
Net (increase)/decrease in other non-current receivables		-	-
Net cash and cash equivalents from/(used in) investing activities		529,884	(31,384)
Cash flow from financing activities			
Bank overdrafts and short-term loans	30	1,544	(71,722)
Loans	21	466,445	681,890
Short-term time deposit placements		-	-
Acquisition of NCI		-	-
Repayment of loans	21	(949,243)	(320,185)
Payment of leasing liabilities	21	(8,482)	(8,311)
Purchase of Treasury stock		(143,214)	(78,087)
Sales of Subsidiaries' Treasury stock		41,783	52,744
Other change in equity		-	-
Repayment of capital and share premium		-	(571,358)
Dividends paid		(174,799)	(61,948)
Net cash and cash equivalents from/(used in) financing activities		(765,966)	(376,976)
Changes in net cash and cash equivalents		116,321	(54,982)
Net cash and cash equivalents at beginning of the period		375,791	326,641
Change in translation reserve		(7,216)	871
Net cash and cash equivalents at end of the period		484,896	272,531

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 September 2025.

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 after being transferred from 20, Avenue Monterey, L-2163 Luxembourg on 1 April 2024.

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.

Details regarding the accounting standards adopted by the Group are specified in Note 2.

The unaudited interim condensed consolidated financial statements at 30 September 2025 comprise Rossini and its controlled subsidiaries. The scope of consolidation did not change during the first nine months of 2025.

The companies included in the unaudited interim condensed consolidated financial statements, the consolidation method applied, 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.

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 nine months ended 30 September 2025 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 September 2025 have been signed and authorised for issue by the Board of Directors ("Conseil de gérance") on 27 November 2025.

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 2024.

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 taken into account. The Group operates on the Russian market in compliance with current regulations, with revenue in the first nine months of 2025 totalling 5.4% of the Group's total revenue, as well as on the Ukrainian market, with revenue in the first nine months of 2025 accounting for 0.7% 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 with revenue in the first nine months of 2025 totalling 19.2% of the Group's total revenues. In preparing these interim accounts, also in consideration of the analysis performed and the achievement of the expected results at Group and individual Cash Generating Unit (CGU) level, and the relevant sector, no elements were currently identified that could have a significant impact on figures in the financial statements. Valuation exercises, in particular complex calculations such as those required to identify impairment loss, are carried out in depth only for the preparation of the year-end consolidated financial statements, except when there are impairment loss indicators, which would require an immediate estimate of the loss.

In relation to financial instruments measured at fair value, IFRS 13 requires the classification of these instruments according to the standard's hierarchy levels, which reflect the significance of the inputs used in establishing the fair value. The following levels are used:

- Level 1: unadjusted assets or liabilities subject to valuation on an active market;
- Level 2: inputs other than prices listed under the previous point, which are observable directly (prices) or indirectly (derivatives from the prices) on the market;
- Level 3: input which is not based on observable market data.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

2.2 New standards, interpretations and amendments adopted by the Group - continued

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, in fact, mainly due to lower incidence of flu in Russia, performance in the first nine months of 2025 was negative over the same period of the previous year.

During the first nine months of 2025, net revenue amounted to € 1,956.2 million, up compared to the € 1,743.1 million in the same period during 2024. It included € 104.0 million for sales of Enjaymo® in the Hema-Oncological segment, of which the rights were acquired from Sanofi on 29 November 2024.

Net revenue can be broken down as follows:

€ (thousands)	First nine months	
	2025	2024
Net sales	1,940,910	1,732,224
<i>Royalties</i>	8,144	6,106
<i>Upfront payments</i>	865	817
Various revenue	6,244	3,934
Total net revenue	1,956,163	1,743,081

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 negative effect on net revenue of € 2.2 million (positive of € 3.9 million in the first nine months of 2024). It should be noted that the Argentine company did not recognize revenues.

Royalties are related to products in the Rare Diseases segment for € 5.1 million and to those of the Specialty and Primary Care segment for € 3.0 million.

The item "Various revenue" includes € 3.3 million, corresponding to the margin on sales of the cardiovascular drug Vazkepa®, achieved by Amarin on behalf of Recordati after 24 June 2025, which was the date of transfer of the product licensing rights, and until the change in ownership of the marketing authorization. It should be noted that as of 30 September 2025, this authorization was transferred for six countries, where direct sales of the product began, whereas formalities are being finalized for a further six countries.

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.

3. REVENUE – continued

THERAPEUTIC AREA

€ (thousands)	Specialty & Primary Care 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
Cardiovascular	304,747	290,533	-	-	304,747	290,533
Urology	309,316	293,164	-	-	309,316	293,164
Gastrointestinal	182,432	167,320	-	-	182,432	167,320
Cough and Cold	89,807	98,885	-	-	89,807	98,885
Other treatment areas	243,552	244,523	-	-	243,552	244,523
Pharmaceutical chemicals	44,069	43,093	-	-	44,069	43,093
Hema-Oncology	-	-	301,348	175,849	301,348	175,849
Endocrinology	-	-	283,581	239,469	283,581	239,469
Metabolic and other areas	-	-	197,311	190,245	197,311	190,245
Total net revenue	1,173,923	1,137,518	782,240	605,563	1,956,163	1,743,081

GEOGRAPHIC AREA BY COUNTRY

€ (thousands)	Specialty & Primary Care 2025	Specialty & Primary Care 2024	Rare Diseases 2025	Rare Diseases 2024	Total 2025	Total 2024
Pharmaceutical revenue						
U.S.A.	-	-	371,526	284,412	371,526	284,412
Italy	230,687	230,880	29,124	23,550	259,811	254,430
Spain	139,284	135,723	27,491	24,828	166,775	160,551
France	99,871	106,514	37,828	26,429	137,699	132,943
Germany	76,500	81,123	56,252	37,759	132,752	118,882
Türkiye	92,784	88,891	9,380	8,819	102,164	97,710
Russia, Ukraine, other CIS	108,206	91,863	18,292	16,270	126,498	108,133
Portugal	49,416	44,577	3,696	3,868	53,112	48,445
Other Eastern European countries	112,756	100,558	28,767	24,031	141,523	124,589
Other Western European countries	72,199	72,838	50,184	50,165	122,383	123,003
North Africa	37,146	35,166	1,813	1,484	38,959	36,650
Other international sales	111,005	106,292	147,887	103,948	258,892	210,240
		1,094,42			1,912,09	
Total pharmaceutical revenue	1,129,854	5	782,240	605,563	4	1,699,988
Pharmaceutical chemicals revenue						
Italy	2,277	1,998	-	-	2,277	1,998
Other European countries	16,496	12,010	-	-	16,496	12,010
Asia and Oceania	17,503	20,187	-	-	17,503	20,187
America (U.S.A. excluded)	3,337	4,387	-	-	3,337	4,387
U.S.A.	3,850	4,025	-	-	3,850	4,025
Africa	606	486	-	-	606	486
Total chemical pharmaceuticals revenue	44,069	43,093	0	0	44,069	43,093
Total net revenue	1,173,923	8	782,240	606,563	1,956,163	1,743,081

4. OPERATING EXPENSES

Total operating expenses for the first nine months of 2025 amounted to € 1,553.4 million, up compared to the € 1,332.8 million for the corresponding period the previous year, and are classified by function as follows:

€ (thousands)	First nine months 2025	First nine months 2024
Cost of sales	641,133	556,171
Selling expenses	418,669	363,295
Research and development expenses	336,283	294,202
General and administrative expenses	125,634	111,913
Other (income) expense, net	31,676	7,240
Total operating expenses	1,553,395	1,332,821

The cost of sales totalled € 641.1 million, up compared to the first nine months of 2024 and representing 32.8% of revenue, higher than the 31.9% in the first nine months of 2024. This is also attributable to the revaluation, in accordance with accounting standard IFRS 3 for the EUSA Pharma and Enjaymo® inventories acquired. This impacted negatively on the income statement, calculated on the basis of the units sold in the period, amounting to € 62.5 million, compared to € 28.1 million in the first nine months of 2024. Excluding this effect, the incidence in the first nine months of 2025 and 2024 would have been 29.6% and 30.3% respectively, in reduction due to a positive sales mix effect. 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 led to an increase in the cost of sales of € 6.7 million, compared to € 12.1 million in the first nine months of 2024. It should be noted that the Argentine company has a cost of sales equal to zero.

Selling expenses grew by € 55.3 million in relation to the same period the previous year, at 21.3% of revenue, increasing versus 20.7% in the first nine months of 2024 mainly due to higher investments made both to support the launch of Cushing Syndrome Isturisa® indication approval in US (which was granted by FDA on April 15th, 2025) and to support Enjaymo® expansion and the continued geographic expansion in Rare Diseases segment.

Research and development expenses were at € 336.3 million, up by 20.5% compared to the first nine months of last year, mainly owing to € 26.2 million in higher amortisation related to the Enjaymo® rights acquired from Sanofi on 29 November 2024, as well as for medical information expenses to support Enjaymo® expansion and Isturisa® new indication and for ongoing clinical studies.

General and administrative expenses increased by 12.26% owing to the strengthening of the general coordination structure and to new IT systems investments to support the Group’s growth, as well as for the expansion of organizational structures in new markets (China, Brazil, Japan).

4. OPERATING EXPENSES – continued

The following table summarizes the more significant components of “Other income/(expenses), net”, down sharply on the values from 2023.

€ (thousands)	First nine months 2025	First nine months 2024
Non-recurring costs:		
- restructuring	15,160	4,012
- Urorec® payback	14,100	0
- acquisition of Enjaymo® rights	0	2,496
- EUSA Pharma acquisition	2,701	831
- Ukraine emergency	37	5
Total non-recurring costs	31,998	7,344
Write-downs of intangible assets	0	4,553
Other	(322)	(4,657)
Other (income)/expenses, net	31,676	7,240

The restructuring expenses in the first nine months of 2025 are related to the optimization of the commercial organizations in the Specialty & Primary Care segment in Italy and Spain where ~85 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in the key Therapeutic Areas.

The expense of € 14.1 million for the Urorec® payback was accrued following the ruling published on 3 September 2025, with which the Council of State has definitively rejected the appeal filed by the subsidiary Recordati against the unfavourable ruling issued by Regional Administrative Court (TAR) of Lazio on 19 June 2024, to which the subsidiary Recordati itself had filed an appeal against the request received by the Italian Medicines Agency (AIFA) to provide evidence of payment of the annual payback relating to sales of the Urorec® drug. Following this request, a dispute had arisen concerning the different interpretations of the application of the agreement signed at the time between the subsidiary Recordati and AIFA, as well as the possibility of its extension. The subsidiary Recordati had in fact argued that the payback obligation had ceased to apply as of 2020, pointing out procedural flaws and the negative financial impact of including Urorec® in the transparency list from February 2020.

The Council of State examined the subsidiary Recordati's arguments presented in order of priority and held that the agreement with AIFA was automatically renewed for the two-year periods subsequent to 31 December 2019 and remains in force to date. The Court also rejected the subsidiary Recordati's further claims that certain actions undertaken after 2021 should be regarded as having terminated the agreement. As a result, the subsidiary Recordati remains liable for payment of the payback on Urorec® for a total estimated amount of € 17.7 million as of the date of the ruling. In accordance with the requirements of the relative accounting standards, the subsidiary Recordati has therefore increased by € 14.1 million the provision previously recognized in relation to this matter.

Write-downs of intangible assets in the first nine months of the previous year referred to the Ledaga® product (€ 2.1 million), following the return of distribution rights in Japan and the milestone paid to the operating partner for development of product REC 0559 to treat neurotrophic keratitis (€ 2.5 million), given that preliminary “top-line” data from phase II clinical experiments demonstrated that the primary endpoint, represented by the healing of corneal abrasions, had not been reached.

4. OPERATING EXPENSES – continued

In relation to the first nine months of 2024, the item “Other” mainly included income coming from the reimbursement of contributions paid by our Portuguese subsidiary (Jaba Recordati) to Tecnophage between 2018-2023, for the development of a new product to treat diabetic foot. This reimbursement occurred following our Portuguese subsidiary’s renunciation of its ownership stake in the patent.

Total operating expenses are analyzed by nature as follows:

€ (thousands)	First nine months		First nine months
	2025	2024	
Material consumption	457,927	426,420	
Payroll costs	331,079	296,040	
Other employee costs	55,194	46,276	
Variable sales expenses	79,264	72,907	
Depreciation, amortization and write-downs	243,965	217,332	
Utilities and consumables	43,503	39,516	
Other expenses	342,463	234,330	
Total operating expenses	1,553,395	1,332,821	

The proportion of raw material consumption to net revenue was 24.5%, up compared to the 21.7% during the same period in 2024.

The item “Payroll costs” increases by € 35.0 million compared to the first nine months of 2024 due to the higher number of employees following the acquisition of rights to Enjaymo®, for the increased investments in the United States related to the approval of the indication of Isturisa® for Cushing's syndrome, and for strengthening the general coordination structure. The balance includes € 1.3 million in charges for stock option plans, down by € 3.9 million compared to the same period of the previous year. In May, the last grant in 2022 reached maturity, under the 2021-2023 stock options plan. In 2023, the subsidiary Recordati adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan” benefiting certain Group employees (see Note 16). The cost pertaining to the first nine months of 2025, determined based on IFRS 2, amounted to € 10.9 million, an increase on the € 6.2 million over the same period the previous year, mainly due to the impact for the entire period of the costs related to the attribution of 9 May 2024. and the initial effect of the attribution of 8 May 2025.

Some Group employees were designated as beneficiaries of an incentive plan with a 5-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 plan term if they have met a number of performance conditions. The measurement according to the accounting standard IFRS 2 led to an expense in the first nine months of 2025 income statement of € 0.9 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

Depreciations and amortizations amounted to € 243.965 million, of which € 126.0 million related to intangible assets, up by € 28.4 million over the same period in the previous year, attributable mostly to the acquisition of Enjaymo® rights from Sanofi, whose depreciation in the first nine months of 2025 is equal to € 26.2 million, and € 26.8 million relating to property, plant and equipment, up by € 2.8 million over the same period the previous year.

4. OPERATING EXPENSES – continued

“Utilities and consumables” include mainly costs for electricity and gas, consumables and IT services and the balance is up slightly compared to the first nine months of 2024.

The item “Other expenses” includes costs for consulting and external services, promotion and clinical trials and non-cash charges of € 62.5 million arising from the revaluation at fair value of the inventory acquired as part of the EUSA Pharma and Enjaymo® transactions pursuant to IFRS 3, an increase versus € 28.1 million in the first nine months of 2024 when the effect was exclusively related to the sole revaluation of the inventory acquired in the context of the EUSA Pharma operation, as well as the non-recurring costs of € 32.0 million (compared to € 7.3 million in the same period of the previous financial year) mainly related to the further optimization of the Specialty and Primary Care commercial organization in Italy and Spain where ~85 commercial resources have been exited as part of a continuous effort to focus the commercial strategy on pharmacists and specialist doctors in our key Therapeutic Areas and on the aforementioned provision for the payback on the sales of the product Urorec®.

5. NET FINANCIAL INCOME AND EXPENSES

In the first nine months of 2025 and same period in 2024, the balance of financing items was negative for € 67.4 million and € 62.3 million, respectively.

The main balance items are summarized in the table below:

€ (thousands)	First nine months 2025	First nine months 2024
Net Exchange rate (gains)/Losses	(10,946)	2,831
Interest expense on loans	147,404	137,144
Turkish hyperinflation effects (IAS 29)	4,494	3,900
Net (income)/expense on short-term positions	(470)	(4,291)
Expenses on leases	1,898	1,512
Expenses for defined benefit plans	236	265
Other expenses/ (Income)	4,122	19,696
Total financial income (expense), net	146,738	161,057

The increase in the interest expense on loans for € 10.3 million was mainly due to new debt and, in particular following the additional loan for € 850 million concluded in the fourth quarter of 2024 for the acquisition of Enjaymo® and the new loan for € 345.0 million concluded in June 2025. Note 17 contains the details of the loan contracts.

Net exchange gains mostly unrealized, amounted to € 10.9 million and were mainly attributable to the devaluation of the US dollar, whereas during the first nine months of 2024, net exchange losses were recorded of € 2.8 million.

Hyperinflation in the first nine months of 2025 and in the corresponding period of the previous year had a negative impact of € 4.5 million and € 3.9 million respectively.

6. INCOME TAXES

Income taxes amounted to € 77.57 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 € 3.9 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 30.3%, higher than the 31.28% in the first nine months of 2024. The benefit and consequent discount on taxable income for the direct use of intangible assets (so-called "Patent Box") are no longer applicable from 2025. The subsidiary Recordati had been enjoying this benefit from 2015 and 2024, in compliance with the existing regulation. The relevant benefit for the first nine months of 2024 was € 7.5 million (posted in reduction of the accrued tax amount).

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	Advances/ construction in progress	Total
Cost					
Balance at 1 January 2024	93,543	93,136	57,677	48,149	292,505
Additions	17,079	5,654	16,402	21,122	60,257
Disposals	(12,853)	(357)	(8,009)	(407)	(21,626)
Hyperinflation Turkey	7,346	6,866	2,712	(366)	16,558
Other changes	4,839	28,273	(470)	(38,297)	(5,655)
Balance at 31 December 2024	109,954	133,572	68,312	30,201	342,039
Additions	7,969	3,489	7,750	18,647	37,855
Disposals	(6,152)	(978)	(4,946)	(101)	(12,177)
Hyperinflation Turkey	4,184	7,404	2,153	(2,033)	11,708
Other changes	(3,677)	5,126	(1,254)	(16,502)	(16,307)
Balance at 30 September 2025	112,278	148,613	72,015	30,212	363,118
Accumulated depreciation					
Balance at 1 January 2024	28,048	49,427	25,416	-	102,891
Depreciation for the year	9,848	13,456	12,562	-	35,866
Disposals	(8,747)	(356)	(7,671)	-	(16,774)
Hyperinflation Turkey	2,057	4,443	1,745	-	8,245
Other changes	(189)	(424)	(2,792)	-	(3,405)
Balance at 31 December 2024	31,016	66,547	29,260	-	126,823
Depreciation for the period	7,304	10,804	10,526	-	28,634
Disposals	(4,795)	(958)	(4,882)	-	(10,635)
Hyperinflation Turkey	811	3,727	1,604	-	6,142
Other changes	(1,492)	(4,824)	(2,016)	-	(8,332)
Balance at 30 September 2025	32,844	75,296	34,492	-	142,632
Balance at 31 December 2024	78,938	67,025	39,052	30,201	215,216
Balance at 30 September 2025	79,434	73,317	37,523	30,212	220,486

7. PROPERTY, PLANT AND EQUIPMENT - continued

Increases over the period amounted to € 37.9 million and mainly refer to the subsidiary Recordati (€ 14.3 million, mainly regarding the Milan headquarter and Campoverde and plant), and the subsidiaries Casen Recordati (€ 5.2 million), Recordati Pharma (€ 2.8 million) and Recordati AG (€ 2.1 million) for building and office rentals based on the rules of accounting standard IFRS 16 and the subsidiary Recordati Ilaç (€ 5.2 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 € 8.0 million compared to 31 December 2024, primarily due to the devaluation of the Turkish lira.

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

€ (thousands)	Land and Buildings	Plant and machinery	Other equipment	Total
Historical cost				
Balance as of 31 December 2024	44,186	1,323	28,066	73,575
Additions	7,501	0	2,723	10,224
Decreases	(6,152)	(946)	(2,477)	(9,575)
Hyperinflation	400	0	1,129	1,529
Other changes	(1,209)	0	(1,212)	(2,421)
Balance as of 30 September 2025	44,726	377	28,229	73,332
Accumulated amortization				
Balance as of 31 December 2024	12,880	1,118	12,029	26,027
Amortization for the period	4,403	113	5,662	10,178
Decreases	(3,980)	(946)	(2,472)	(7,398)
Hyperinflation	182	0	966	1,148
Other changes	(1,271)	0	(887)	(2,158)
Balance as of 30 September 2025	12,214	285	15,298	27,797
Net amount				
31 December 2024	31,306	205	16,037	47,548
30 September 2025	32,512	92	12,931	45,535

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 2024	3,289,317	1,351,388	6,415	43,587	4,690,707
Additions	699,672	18,824	818	12,133	731,447
Disposals	(31)	(7,862)	(469)	(37)	(8,399)
Write-downs	-	(11,830)	-	(2,500)	(14,330)
Hyperinflation Turkey	3,782	(385)	806	1	4,204
Other changes	(9,758)	15,738	299	(14,218)	(7,939)
Balance at 31 December 2024	3,982,982	1,365,873	7,869	38,966	5,395,690
Additions	-	22,599	234	7,326	30,159
Disposals	-	(83)	(86)	(16)	(185)
Change to scope of consolidation	-	-	-	-	-
Hyperinflation Turkey	2,355	361	506	(2)	3,220
Other changes	12,207	(2,265)	(629)	(21,642)	(12,329)
Balance at 30 September 2025	3,997,544	1,386,485	7,894	24,632	5,416,555
Accumulated depreciation					
Balance at 1 January 2024	836,041	182,594	3,889	-	1,022,524
Depreciation for the year	173,964	77,995	778	-	252,737
Disposals	(13)	(5,562)	(457)	-	(6,032)
Hyperinflation Turkey	2,270	(309)	618	-	2,579
Other changes	(7,899)	7,432	341	-	(126)
Balance at 31 December 2024	1,004,363	262,150	5,169	-	1,271,682
Depreciation for the period	155,184	59,534	612	-	215,330
Disposals	-	(72)	-	-	(72)
Hyperinflation Turkey	1,531	230	397	-	2,158
Other changes	(6,757)	(710)	(473)	-	(7,940)
Balance at 30 September 2025	1,154,321	321,132	5,705	-	1,481,158
Balance at 31 December 2024	2,978,619	1,103,723	2,700	38,966	4,124,008
Balance at 30 September 2025	2,843,223	1,065,353	2,189	24,632	3,935,397

Increases for the period mainly include:

- € 22.2 million in relation to the license and supply agreement signed with Amarin on 24 June 2025 to market the cardiovascular drug Vazkepa® (icosapent ethyl) in 59 countries;
- € 5.7 million for investments in software;
- € 1.7 million referring to clinical studies that comply with the criteria set by the IAS 38 accounting standard on capitalisation.

“Other changes” includes the conversion into euro of the intangible assets held and recognised in different currencies, for a net decrease of € 4.4 million compared to 31 December 2024, due to the dual effect of devaluation of the US dollar and revaluation of the Swiss franc and Russian rouble.

9. GOODWILL

The goodwill as of 30 September 2025 amounts to € 3,554.3 million and relates to the acquisition of Recordati by the Parent Company on 6 December 2018 and to the acquisitions of EUSA Pharma and TELEFIL® during the year 2022.

At the beginning of the period, the Parent Company was holding 52.53% of economic interest. At the end of the period, following movements on the treasury shares, the Parent Company is holding 47.86% of economic interest. The recognition of the purchase price allocation associated with the acquisition of Recordati has been duly completed in 2019.

Goodwill	€ (million)
Cost	
Balance at 1 January 2025	3,554.3
Changes during the year	-
Balance at 30 September 2025	3,554.3
Carrying amount at 30 September 2025	3,554.3

Net goodwill at 30 September 2025, 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 September 2025, these amounted to € 14.6 million, down by € 2.8 million compared to 31 December 2024.

The main investment refers to the U.K. company PureTech Health plc, specializing in investments in start-up companies dedicated to innovative therapies, medical devices and new research technologies. Starting from 19 June 2015, the shares of the Company were admitted for trading on the London Stock Exchange. As of 30 September 2025, the total fair value of the 9,554,140 shares held was € 14.5 million. The value of the investment was consequently adjusted to the stock exchange value and fell by € 2.8 million, compared to 31 December 2024, with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in shareholders' equity.

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 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. The amount of the investment as of 31 December 2024 totalled € 0.07 million, entirely written off with a counter-item accounted for, net of the related tax effect, in the statement of gains and losses recognized in equity.

11. OTHER NON-CURRENT ASSETS

As of 30 September 2025, this item amounted to € 13.0 million, in line with 31 December 2024, and mainly refers to receivables falling due beyond twelve months. The item also includes the discounted receivable for € 2.8 million in respect of ARS Pharmaceuticals following the signing of the agreement in February 2023 for the return of the rights on ARS-1.

12. DEFERRED TAX ASSETS

As of 30 September 2025, deferred tax assets amounted to € 135.6 million, up by € 41.0 million compared to 31 December 2024, mainly arising from the temporary differences related to the elimination of unrealised profits on intercompany sales. The tax effect of comprehensive income statement components is € 1.7 million, essentially unchanged compared to the figure as of 31 December 2024.

13. INVENTORIES

Inventories as of 30 September 2025 amounted to € 505.2 million (€ 506.4 million as of 31 December 2024), net of provisions for the impairment of pharmaceutical products nearing expiry and slow-moving products of € 19.2 million (€ 15.6 million as of 31 December 2024). During the period, the revaluations of inventories made in application of IFRS 3 after the EUSA Pharma acquisition in 2022 and the Enjaymo® acquisition in 2024, were reduced by a total of € 62.5 million and their residual value as of 30 September 2025 amounts to € 0.7 million and € 3.6 million respectively. This decrease, combined with the one deriving from the exchange effect mainly determined by the depreciation of the US dollar, was offset by higher purchases of products.

14. TRADE RECEIVABLES

Trade receivables as of 30 September 2025 amounted to € 574.0 million, increasing by € 57.3 million compared to 31 December 2024. The balance is net of the provision for impairment for € 17.6 million, increasing by € 2.9 million compared to 31 December 2024. This item is considered consistent with positions which, for the particular nature of the customers or the destination markets, may be difficult to collect. Average days sales outstanding are 73, compared to 68 days calculated in late September 2024 due to the prolonged collection times in certain countries, nevertheless deemed temporary.

15. OTHER RECEIVABLES

Other receivables at € 125.7 million, increased by € 16.7 million compared to 31 December 2024, mainly due to the higher tax credits. This item also includes € 1.6 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. Following the launch of the product, € 5.0 million was collected in the third quarter.

16. OTHER CURRENT ASSETS

Other current assets were at € 32.3 million and refer mainly to prepaid expenses.

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

As of 30 September 2025, the value of derivative instruments included under this item amounted to € 5.1 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 € 1.3 million asset as of 30 September 2025. 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, when, in addition to the US\$ 5 million instalment nearing maturity, the instalments totalling US\$ 10 million originally due in 2026 were also repaid. The related derivative hedging taken out with Mediobanca was extinguished at the same time.

The measurement at market (fair) value of the interest rate swaps hedging some loans gave rise to total assets of € 2.2 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® (€ 2.0 million) and on the loan finalised in the first half of 2022 (€ 0.2 million) (see Note 17).

As of 30 September 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was positive for € 1.6 million compared to the positive figure of € 5.1 million as of 31 December 2024, with the difference recognized to the income statement and offsetting the exchange gains arising from the valuation of the underlying positions at current exchange rates.

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

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 September 2025, the balance of this item amounted to € 484.9 million, increasing by € 109.1 million on 31 December 2024, 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 September 2025, 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 2023.

Legal reserve

In accordance with Luxembourg law of 10 August 1915, as amended, on commercial companies, the subsidiary Recordati 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 September 2025, the translation reserve amounts to - € 50,073,632 (31 December 2024: - € 22,891,816).

Share premium

As of 30 September 2025 and 31 December 2024, the share premium account amounted to € 1,149,361,404.64.

Other reserves

These amount to € (21.4) million at 30 September 2024 (31 December 2024: € 21.8 million). 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

On 30 September 2025, 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.

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

Incentive plans – continued

Stock options outstanding as of 30 September 2025 are detailed in the following table:

Grant date	Strike price (€)	Quantity 01/01/2025	Granted 2025	Exercised in 2025	Cancelled and expired	Quantity 30/09/2025
3 August 2018	30.73	716,000	-	(184,166)	-	531,834
6 May 2021	45.97	1,270,398	-	(484,953)	(3,000)	782,445
1 December 2021	56.01	130,000	-	-	-	130,000
24 February 2022	47.52	2,786,000	-	(290,601)	(54,000)	2,441,399
Total		4,902,398		(959,720)	(57,000)	3,885,678

On 30 September 2025, 4,560,151 treasury shares were held in the portfolio, an increase of 1,731,230 shares compared to 31 December 2024. The change was due to the purchase of 2,692,685 shares for an amount of € 143.2 million, and to the disposal of 961,455 shares within the scope of long-term incentive plans, particularly in relation to the exercise of stock options for a value of € 41.8 million. The total cost to purchase the treasury shares in the portfolio was € 228.8 million, with an average unit price of € 50.16.

Starting in 2019, some Group employees were designated as beneficiaries of an incentive plan with a 5-year vesting period and have been granted with shares in Rossini Luxembourg S.à r.l., an indirect shareholder of Recordati, and will benefit from a return at the expiry of the plan term if they have met a number of performance conditions. The measurement according to accounting standard IFRS 2 led to an expense in the first nine months 2024 income statement of € 0.9 million, which also includes the incentive plan granted by Rossini Luxembourg S.à r.l. to the Chief Executive Officer of the Recordati Group.

In the first half of 2023, the subsidiary Recordati adopted a new long-term incentive plan called “2023-2025 Performance Shares Plan”, benefiting certain Group employees. The plan provides for three grants of rights to receive Company shares free of charge, one for each year covered. After a vesting period of three years from the grant, the recipients will receive shares of the subsidiary Recordati up to an amount of 175% of the amount originally established, based on the trend of certain performance indicators. However, these rights will expire if the employee leaves the Company before they are vested. The first two grants were made on 27 June 2023 for 440,485 rights and on 9 May 2024 for 437,634 rights.

The total cost pertaining the period, determined based on IFRS 2, amounted to € 6.2 million.

20. NON-CONTROLLING INTERESTS

The Parent Company holds 47.63% in Recordati, which principal place of business is in Italy. The proportion of ownership held by non-controlling interest is 52.37%.

At the beginning of the year, the Parent Company was holding 52.53% of economic interest in Recordati.

On 21 February 2025, the Parent Company sold 10,456,258 shares of Recordati.

Following this, the Parent Company is holding 47.86% of economic interest in Recordati at the end of the period.

21. LOANS

At 30 September 2025, loans amounted to € 3,832.1 million, down by a net decrease of € 457.6 million compared to 31 December 2024 (€ 4,289.6 million).

This item also includes the liabilities deriving from the application of the IFRS 16 accounting standard, representing the obligation to make the payments provided for in the existing leases for a total amount of € 48.3 million, a net decrease of € 0.5 million compared to 31 December 2024.

In the first nine months of 2025, loan liabilities increased by € 476.6 million of which € 466.4 million from opening bank loans and € 10.2 million relating to new lease contracts. Repayments over the year totalled € 933 million, of which € 924.5 million were for bank loan repayments and € 8.5 million for lease liabilities.

On 22 September 2025, the subsidiary Recordati signed an agreement with PGIM Inc., Investment Manager of Prudential, for a Note Purchase and Private Shelf Agreement for US\$ 220.0 million. In particular, the Shelf Facility Multiborrower and Multicurrency agreement grants the Group the right to issue, over the next 3 years, bonds up to a maximum total of US\$ 220.0 million or the equivalent in €, with pricing to be defined at the time of the individual draft, with a maximum duration of 20 years and an average life of 15 years. On 30 September 2025, the subsidiary Recordati issued a bond loan for € 125.0 million with a duration of 10 years from this amount.

In June, the loan of € 180.0 million issued in May 2021 was renegotiated with full early repayment ahead of the May 2026 deadline and the issue of a new loan, again with a pool of domestic and international lenders led by Mediobanca. Compared to the original value of € 315.0 million, in July another lender joined the consortium with an additional € 30.0 million, bringing the total value of the loan to € 345.0 million.

In September, the US\$ 50 million tranche of the bond loan issued by the subsidiary Recordati on 30 September 2014 was extinguished: in addition to the US\$ 5 million share envisaged by the repayment plan, the remaining US\$ 10 million due in 2026 were also paid. At the same time, the cross currency swap agreed with Mediobanca for the transformation of the original debt into € 37.3 million was extinguished, of which € 3.7 million related to the instalment in September 2025 and € 7.5 million to those originally planned for 2026. As of 31 December 2024, the fair value measurement of the hedging instrument that was positive for € 4.3 million and recognized directly as an increase in equity and as an increase in the asset item "Derivative instruments measured at fair value" was consequently zeroed with an accounting write-off (see Note 14).

The loans for 75.0 and 40.0 million Swiss francs taken out on 17 April 2020 and on 16 March 2022 respectively by the subsidiary Recordati AG with UBS Switzerland AG reached maturity and were extinguished in March with the repayment of the final instalment.

With the aim of improving management of its overall debt, in March the subsidiary Recordati ended the loan for € 40.0 million taken out with Allied Irish Bank on 30 March 2021, in advance of its natural maturity, through the repayment of the outstanding debt of € 24.0 million.

The effect of the translation of loans in foreign currencies and of expenses incurred to place the loans, together with the early termination of some leases, determined a total net decrease of € 6.1 million compared to 31 December 2024.

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.

21. LOANS – continued

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 on 1 April 2025, the aggregate principal amount of the Notes equal to € 28,507,000.00 has been tendered, of which € 27,407,000.00 of New Floating Notes and € 1,100,000.00 on New Fixed Notes and the related accrued interests.

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.

During 2025, the Company proceeded to several interest repayments on the New Floating Notes for an aggregate amount of € 24,653,829.90.

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 period amount to € 26.3 million. The outstanding New Floating Notes at amortized cost amounts to € 337.9 million.

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 on 1 April 2025, the aggregate principal amount of the Notes equal to € 28,507,000.00 has been tendered, of which € 27,407,000.00 of New Floating Notes and € 1,100,000.00 on New Fixed Notes and the related accrued interests.

During 2025, the Company proceeded to an interest repayment on the New Fixed Notes for an aggregate amount of EUR 33,731,643.75.

As of period-end, the outstanding New Fixed Notes and the accrued interest amount to nominal € 998.9 million and € 16.9 millions respectively. The interest charge of the period amount to € 52.0 million. The outstanding Fixed Notes at amortized cost amounts to € 988.8 million.

21. LOANS – continued

b) Loan for € 70.0 million taken out by the subsidiary Recordati on 1st March 2024 with HSBC Continental Europe at a variable interest rate at the six-month Euribor (with a zero floor), plus a variable spread based on a step up/step down mechanism on changes in the Leverage Ratio, and a five-year term with semi-annual repayment of the principal starting 31 March 2025, and final instalment on 29 February 2029. The outstanding debt as of 30 September 2025 amounted to € 61.1 million.

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

These parameters are being observed.

c) Loan for 72.0 million Swiss francs taken out on 26 February 2024 by the subsidiary Recordati AG with UBS Switzerland AG, and disbursed in April of the same year, at a fixed interest rate, with quarterly interest payments and semi-annual repayment of principal starting December 2024, through April 2029. The value in euro of the outstanding loan on 30 September 2025 was € 60.9 million.

The loan, guaranteed by the subsidiary Recordati, includes covenants which, if not observed, could lead to a request for immediate repayment.

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

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

These parameters are being observed.

d) 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, and the debt outstanding as of 30 September 2025 amounted to € 331.8 million. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate.

As of 30 September 2025, the fair value of the derivatives was measured as a negative for a total amount of € 2.6 million, recognized 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 13th 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 loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

21. LOANS – continued

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

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

e) 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 6 months and a ten-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 loan includes covenants which, if not observed, could lead to a request for immediate repayment.

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

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

These parameters are being observed.

f) On 12 September 2022, a bond issued by the subsidiary Recordati for € 75.0 million, privately placed 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 12th 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.

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.

g) Loan for a total of € 800 million negotiated by the subsidiary Recordati in two different stages during 2022, paid by a consortium of national 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 September 2025 amounted to € 427.8 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.

21. LOANS – continued

As of 30 September 2025, the fair value of the derivatives was measured as a positive € 0.2 million, which was recognized directly as an increase in equity and as an increase in the asset item “Derivative instruments measured at fair value” (see Note 14); in other cases, this was measured as a negative for a total amount of € 1.1 million, recognized 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 includes covenants which, if not observed, could lead to a request for immediate repayment.

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

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

These parameters are being observed.

h) Bond 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\$ 3.6 million were repaid. The total debt outstanding as of 30 September 2025 amounts to US\$ 14.3 million, equal to € 12.2 million.

The loan was simultaneously hedged by a cross-currency swap, with the transformation of the original debt into € 18.7 million (€ 10.7 million at the reporting date) at a lower fixed rate. On 30 September 2025, the hedging instrument measured at fair value was positive for € 1.3 million, which was recognized directly as an increase in equity and as an increase in the asset item “Derivative instruments measured at fair value” (see Note 14).

The bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

i) 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 bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

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

j) € 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 the following August.

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

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

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

These parameters are being observed.

k) 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 6-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 5-year term with semi-annual repayment of the principal starting 31 March 2027, with the final instalment on 30 October 2029. Disbursement, net of structuring and up-front fees, took place in the final quarter of 2024. The loan was partially hedged with interest rate swaps, qualifying as a cash flow hedge, effectively converting the hedged portion to a fixed interest rate. As of 30 September 2025, the fair value of the derivatives was measured as a positive € 2.0 million, which was recognized directly as an increase in equity and as an increase in the asset item “Derivative instruments measured at fair value” (see Note 14).

The loan includes covenants which, if not observed, could lead to a request for immediate repayment.

The financial covenants, measured quarterly, are the following:

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

These parameters are being observed.

l) 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 bonded loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan.

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 September 2025 amounted to € 20.2 million, down € 1.2 million compared to 31 December 2024, and reflects the Group's liability towards its employees determined in accordance with IAS 19.

23. DEFERRED TAX LIABILITIES

As of 30 September 2025, deferred tax liabilities amounted to € 557.62 million, down by € 28.3 million compared to 31 December 2024. The tax effect of comprehensive income statement components is € 25.4 million, as well as of 31 December 2024.

24. TRADE PAYABLES

Trade payables at € 315.1 million, included the accrual for invoices to be received, up by € 18.1 million compared to 31 December 2024.

25. OTHER PAYABLES

Other liabilities amounted to € 221.2 million, decreasing by € 25.8 million compared to 31 December 2024, and mainly include:

- € 81.9 million due to employees and social security institutions;
- the liability for € 111.6 million, which Group companies must pay in total to national medical insurance schemes, including:
 - € 76.4 million payable by Recordati Rare Diseases Inc.;
 - € 10.4 payable by Laboratoires Bouchara Recordati S.a.s.;
 - € 9.8 million payable by Recordati Hellas Pharmaceuticals S.A.;
 - € 8.2 million payable by the German subsidiaries to the "Krankenkassen" (German medical insurance schemes);
 - € 6.8 million payable in total by the Italian companies and by the subsidiaries in Canada, Switzerland and Ireland.
- € 3.9 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 € 130.9 million, increasing by € 37.0 million compared to 31 December 2024.

27. OTHER CURRENT LIABILITIES

Other current liabilities amounted to € 5.0 million, up by € 0.3 million compared to 31 December 2024. An amount of € 1.1 million is attributable to the adoption of the IFRS 15 accounting principle, based on which some deferred revenues are recognized in the income statement in variable instalments based on the fulfilment of the conditions for revenue recognition.

28. PROVISIONS FOR RISKS AND CHARGES

The provisions for risks and charges amounted to € 33.2 million, up € 11.1 million compared to 31 December 2024. This growth is mainly due to the allocation of € 14.1 million as payback on the product Urorec® following the ruling published on 3 September 2025 with which the Council of State established the total expense of € 17.7 million to be paid by the subsidiary Recordati to the Italian Medicines Agency (AIFA) (see Note 4). The amount of € 3.6 million had already been allocated.

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

As of 30 September 2025, the value of derivative instruments included under this item amounted to € 9.9 million.

The measurement at market (fair) value as of 30 September 2025 of the interest rate swaps hedging some loans gave rise to a total € 3.7 million liability, which represents the unrealized opportunity of paying in the future, for the term of the loans, the variable rates currently expected instead of the rates agreed. The amount relates to the interest rate swaps entered into by the subsidiary Recordati to hedge the interest rates on loans with lender consortia in 2023 (€ 2.6 million) and in 2022 (€ 1.1 million).

As of 30 September 2025, other hedging transactions were in place on foreign currency positions, the measurement of which was negative for € 6.2 million compared to the € 1.3 million as of 31 December 2024, with the difference recognized 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 September 2025 were € 16.4 million and comprise temporary use of short-term credit lines, overdrafts of some foreign associates and interest due on existing loans.

On 1 March 2025, the subsidiary Recordati renewed the revolving credit line with UniCredit, with a maximum term of 12 months and for a maximum amount of € 24 million. This credit line, which had not been used by 30 September 2025, is a short-term financing instrument providing financial flexibility, combining irrevocability with variability of use based on specific financial requirements. The agreement signed requires compliance with financial and income conditions similar to those for other 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 September 2025 and include comparative data.

The tables below show the figures for these segments at 30 September 2025 and include comparative data.

€ (thousands)	Specialty & Primary Care segment	Rare diseases segment	Values not allocated	Consolidated financial statements
First nine months 2025				
Revenue	1,173,923	782,240	-	1,956,163
Expenses	(863,899)	(595,591)	(93,905)	(1,553,395)
Operating income	310,024	186,649	(93,905)	402,768
First nine months 2024				
Revenue	1,137,518	605,563	-	1,743,081
Expenses	(799,199)	(439,784)	(93,838)	(1,332,821)
Operating income	338,319	165,779	(93,838)	410,260
€ (thousands)	Specialty & Primary Care segment*	Rare diseases segment	Values not Allocated**	Consolidated financial statements
30 September 2025				
Non-current assets	1,534,603	2,091,067	4,247,668	7,873,338
Inventories	293,569	212,878	-1252	505,195
Trade receivables	299,148	217,595	57301	574,044
Other receivables and other current assets	52,772	77,639	32,738	163,149
Cash and cash equivalents	-	-	484,897	484,897
Total assets	2,180,092	2,599,179	4,821,352	9,600,623
Non-current liabilities	37,047	117,730	3,925,911	4,080,688
Current liabilities	328,477	284,331	448,097	1,060,905
Total liabilities	365,524	402,061	4,374,008	5,141,593
Net capital employed	1,814,568	2,197,118		
31 December 2024				
Non-current assets	1,537,393	1,446,943	5,035,351	8,019,687
Inventories	260,945	143,886	101,616	506,447
Trade receivables	285,246	159,947	71,550	516,743
Other receivables and other current assets	74,802	44,523	26,462	145,787
Cash and cash equivalents	-	-	375,791	375,791
Total assets	2,158,386	1,795,299	5,610,771	9,564,456
Non-current liabilities	38,454	126,994	4,443,736	4,609,184
Current liabilities	308,550	218,849	401,932	929,331
Total liabilities	347,004	345,843	4,845,668	5,538,515
Net capital employed	1,811,382	1,449,456		

* 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.

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 September 2025 is approximately € 392 million, mainly related to the acquisition of the rights to Enjaymo® and Vazkepa®, whose agreements provide for additional payments of up to US\$ 250 million and US\$ 150 million, respectively, linked to commercial milestones referring specifically to the potential achievement of certain net revenue thresholds equal to or above peak annual total sales expectations.

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

On 26 November 2025, the Parent Company received dividends from Recordati for an amount equal to € 61.7 million.

No other significant events occurred subsequent to the reporting date

35. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AT 30 SEPTEMBER 2024

Consolidated companies	Head office	Share capital	Currency	Consolidation method
ROSSINI S.à r.l. Parent Company	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>	U.S.A.	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
JABA FARMA 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

Consolidated companies	Head office	Share capital	Currency	Consolidation method
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
RECOFARMA İLAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş. <i>Promotion of pharmaceuticals</i>	Türkiye	8,000,000.00	TRY	Line-by-line
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

Consolidated companies	Head office	Share capital	Currency	Consolidation method
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	50,000.00	BGN	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 ⁽¹⁾ <i>Marketing of pharmaceuticals</i>	Saudi Arabia	500,000.00	SAR	Line-by-line
RECORDATI ARGENTINA S.R.L. ⁽¹⁾ <i>Marketing of pharmaceuticals</i>	Argentina	88,605,000.00	ARS	Line-by-line

⁽¹⁾ Set up in 2024

35. SUBSIDIARIES INCLUDED IN THE CONSOLIDATED ACCOUNTS AT 30 SEPTEMBER 2024 - continued

Consolidated companies	Rossini S.à r.l. Parent Company	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.	Recordati Ilac A.Ş.	Opalia Pharma S.A.	Recordati AG	Recordati UK LTD	Total
RECORDATI S.P.A.		47.63											47.63
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 FARMACÉUTICOS S.A.					100.00								100.00
BONAFARMA PRODUTOS FARMACÉUTICOS 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
RECOFARMA ILAÇ Ve Hammaddeleri Sanayi Ve Ticaret L.Ş.								100.00					100.00
RECORDATI ROMÂNIA S.R.L.			100.00										100.00
RECORDATI ILAÇ 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						100.00
RECORDATI RARE DISEASES AUSTRALIA Pty Ltd						100.00							100.00
TONIPHARM S.a.s.		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 (Denmark) ApS										100.00	100.00		
EUSA Pharma (CH) GmbH										100.00	100.00		
RECORDATI KOREA, Co. Ltd										100.00	100.00		
RECORDATI RARE DISEASES MENA RHQ ⁽¹⁾					100.00								100.00
RECORDATI ARGENTINA SRL ⁽¹⁾			5.00							95.00	100.00		

(1) Set up in 2024

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

Rossini S.à r.l. (EUR thousands)	30.09.2025 (unaudited)	31.12.2024 (unaudited)
Equity	1,321,680	1,162,830
Senior secured fixed rate notes	998,900	1,000,000
Senior secured floating rate notes	349,000	850,000
Other (receivables)/payables – net	34	272
(Cash)	(13,435)	(53,368)
(Deferred charges)	(17,932)	(21,084)

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).

During the first nine months of the year 2025, the Company proceeded to an interest repayment on the New Fixed Notes for an aggregate amount of EUR 33,731,643.75. As of period-end, the outstanding New Fixed Notes and the accrued interest amount to nominal €998,900,000.00 and € 16,857,056.25 respectively.

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).

During the first nine months of the year 2025, the Company proceeded to several interest repayments on the New Floating Notes for an aggregate amount of €24,653,829.90.

As of period-end, the outstanding New Floating Notes and the accrued interest amount to nominal € 349,000,000.00 and € nil respectively.

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 2025 with maturity 30 March 2030. The PIK Notes are listed of 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, increasing the nominal amount outstanding of the PIK Notes to €548,668,981.00.

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

(EUR thousand)	Subscribed capital	Share premium account	Legal reserve	Interim dividends	Result brought forward	Profit or (loss) for the period	Total
Balance as of 31 December 2024	1,836	1,149,361	184	(5,755)	6,755	10,449	1,162,830
Allocation of previous year's result	-	-		5,755	4,694	(10,449)	-
Interim dividends (Written Resolutions - 11 March 2025 and 19 June 2025)	-	-	-	(107,635)	-	-	(107,635)
Profit or (loss) for the period	-	-	-	-	-	266,485	266,485
Balance as of 30 September 2025	1,836	1,149,361	184	(107,635)	11,449	266,485	1,321,680

EQUITY

As of 30 September 2025, 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 1,149,361 thousand, with no changes compared to 31 December 2024.

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

Pro-forma Rossini S.à r.l. capitalization as of 30 September 2025

Rossini S.à r.l. Capitalisation	12/31/2024		9/30/2025	
	(€m)	x Proportional EBITDA	(€m)	x Proportional EBITDA
Cash and cash equivalents ⁽¹⁾	(53)	(0.1)x	(13)	(0.0)x
Senior secured fixed rate notes	1,000	2.2x	999	2.2x
Senior secured floating rate notes	850	1.9x	349	0.8x
Proportional Recordati net debt ⁽²⁾	1,132	2.5x	973	2.1x
Total net look-through debt	2,928	6.4x	2,307	5.1x
Undrawn SSRCF	198		198	
<i>Loan / PIK Notes⁽⁶⁾</i>	264		549	
Proportional LTM EBITDA ⁽³⁾	455		452	
Recordati S.p.A. Capitalisation	(€m)	x Total EBITDA	(€m)	x Total EBITDA
Rossini S.à.r.l. Shares ⁽⁴⁾	5,483	6.3x	5,062	5.4x
<i>LTV</i>		33%		26%
Public Market & Treasury Shares ⁽⁴⁾	5,098	5.9x	5,750	6.1x
Market Capitalisation at €51.7 per share⁽⁵⁾	10,583	12.2x	10,812	11.5x
Recordati net debt ⁽²⁾	2,154	2.5x	2,032	2.2x
Total Recordati capitalisation	12,736	14.7x	12,843	13.7x
Recordati LTM EBITDA	866		944	

Note: Footnotes relate to 30 September 2025 numbers. Based on the Company's ownership of Recordati 46.82% on a fully diluted basis (47.86% net of treasury shares as of 30 September 2025). On 21 February 2025, the Company sold 10,456,258 shares of Recordati at the purchase price of €55,70 for a total amount of €82.4m

(1) Calculated as €13.4m of cash at the Company.

(2) Effective on 1 April 2025, the aggregate principal amount of the Notes equal to €28,507,000.00 has been tendered, of which €27,407,000.00 of Floating Notes and €1,100,000 on Fixed Notes.

On 2 April 2025, the Company made an optional redemption of a portion of the principal amount of the Floating Notes equal to €473,593,000.00 of the €850,000,000.00 original Floating Notes outstanding. As a result of the above transactions, the Floating Notes outstanding amount to €349,000,000.00 and the Fixed Notes to €998,900,000.00.

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

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

(5) Closing price as of 30 September 2025.

(6) The Interest bearing loan of €250.0m including interest has been fully repaid. The PIK Notes have been issued by the shareholder of the Company, in April 2025 with maturity in 2030. On 30 September 2025, the Company decided to capitalize an interest amount equal to €21,668,981.00 (being 100%) of the PIK interest, increasing the nominal amount outstanding of the PIK Notes to €548,668,981.00.

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

Rossini S.à r.l. holdings structure financial highlights for Q3 2025

	Revenues	Expenses	Cash
Rossini S.à r.l. <i>Notes Issuer</i>	<ul style="list-style-type: none"> ▪ ~€0.0m 	<ul style="list-style-type: none"> ▪ ~€22.1m related to interest expenses on the Floating Notes (~€5.2m) and Fixed Notes (~€16.9m) ▪ ~€0.5m mainly related to the unutilized fees on ssRCF ▪ ~€1.1m¹ refers to the amortised cost on refinancing ▪ ~€0.7m mainly related to custody fees, administrative and consulting fees. 	<ul style="list-style-type: none"> ▪ Cash Balance: €13.4 ▪ (~€5.2)m Interest paid on Floating Notes ▪ (~€0.5)m unutilized fees on ssRCF ▪ (~€0.7)m mainly related to the administrative, bank and consulting fees.

46.82%

Recordati S.p.A.

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

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

Consolidated EBITDA 30.09.2025

We report Consolidated QTD EBITDA as of 30.09.2025, consolidated QTD EBITDA as of 30.09.2024 and YTD EBITDA as of 31.12.2024 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	QTD	YTD
	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.12.2024 (unaudited)
Net income	326,286	338,400	416,508
Income Taxes	103,014	103,379	130,676
Financial (income)/expense, net	67,373	62,319	91,673
Non-recurring operating expenses	31,998	7,344	8,048
Non-cash changes from PPA inventory uplift	62,461	28,076	37,511
Adjusted operating income	591,132	539,518	684,4165
Depreciation, amortization and write-downs	152,780	126,148	181,355
Consolidated EBITDA	743,912	665,666	865,771

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 five 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
Mr. Philip Robertson	Director
Ms. Carmen André	Director
Mrs. Katia Panichi	Director
Mr. Thomas Bryan	Director
Mrs. Monica Porfilio	Director

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

Phil Robertson. Phil Robertson was appointed to the Board of Rossini S.à r.l. on 31 July 2018. Mr. Robertson holds a degree in mathematics with economics from University College London. From 2003 to 2012, Mr. Robertson worked in the Investment and Merchant Banking divisions of Goldman Sachs in London and Sydney, focusing on M&A, private equity and leveraged finance. In 2012, Mr. Robertson joined the capital markets team at CVC in London.

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. Mrs. 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 a member of the CVC healthcare team and 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 is chief financial and administrative officer of Rossini S.à r.l., which she joined in 2019. She has experience as chief financial officer and operating officer of financial companies in Luxembourg and management roles focused on strategy, financial and operations areas across a variety of industries. Mrs. Porfilio holds a degree cum laude in Political Science with Economics from University La Sapienza of Rome, a post-graduate 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 certified director of the Institut Luxembourgeoise des Administrateurs, Luxembourg (ILA). She served as Independent Director in regulated and non-regulated entities in Luxembourg.

SHAREHOLDERS

As of 30 September 2025, 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.

On 26 November 2025, the Company received dividends from Recordati S.p.A. for an amount equal to €61,684,851.69.

No other significant events occurred subsequent to the reporting date.