

**RECORDATI: STRONG MOMENTUM OF THE GROUP CONTINUES INTO
THE FIRST QUARTER OF 2025****REVENUE +11.9%, EBITDA⁽¹⁾ +10.7%, ADJUSTED NET INCOME⁽²⁾ +7.2%**

- Consolidated net revenue of € 680.0 million in the first quarter of 2025, +11.9% or +7.2% on a like-for-like basis⁽³⁾ and at constant exchange rates (CER)
- EBITDA⁽¹⁾ of € 270.2 million, +10.7%, margin on revenue of 39.7%
- Adjusted net income⁽²⁾ of € 175.5 million, +7.2%
- Net income of € 125.0 million, +1.2%
- Free cash flow⁽⁴⁾ of € 158.8 million, +€ 11.7 million vs prior year
- Net debt⁽⁵⁾ at € 2,020.8 million, just below 2.2x EBITDA pro-forma⁽⁶⁾
- Isturisa[®] granted expanded approval by the FDA for the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome, supporting peak year sales increase to € 550-650 million; Signifor[®] LAR approved in China for the treatment of patients with acromegaly
- FY 2025 financial targets confirmed
- Positive momentum of the Group expected to continue as reflected in the FY 2027 financial targets approved on April 28th, with double-digit growth across all key metrics
- Performance share plan 2023-2025: assignment of rights provided under the third cycle

Milan, 8th May 2025 – The Board of Directors of Recordati S.p.A. approved the Group's Interim Report as of 31st March 2025, representing additional voluntary financial reporting⁽⁷⁾. The Report was prepared using the assessment, measurement and recognition criteria prescribed by international accounting standards (IFRS). The financial statements as of 31st March 2025 will be available by 15th May 2025 at the company's offices and on the company's website (www.recordati.it) and can also be viewed on the authorised storage system 1Info (www.1Info.it).

Rob Koremans, Chief Executive Officer of Recordati, commented: "2025 is off to a strong start, marked by solid execution across the business and disciplined cost management. We are pleased with the recent timely FDA approval for the expanded indication of Isturisa[®] and a favorable label which supports yet another upgrade to our peak year sales target. Furthermore, the three-year plan targets provided last week signal expectations for continued strength in the business as we continue to execute on our proven strategy of driving organic growth across Specialty & Primary Care and Rare Diseases, complemented by value-creating business development and targeted lifecycle management opportunities."

Q1 2025 Financial highlights

- **Consolidated net revenue** for the first quarter of 2025 was € 680.0 million, up 11.9% versus the first quarter of 2024 or 7.2% on a like-for-like⁽³⁾ basis at CER. This was driven by strong business momentum across both Specialty & Primary Care and Rare Diseases. The adverse FX impact for the first quarter of 2025 was € 3.7 million (-0.6%).

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.

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Share Capital € 26.140.644,50 fully paid-up
Milano, Monza, Brianza and Lodi Comp. Reg. No. 00748210150
Tax Code/VAT No. 00748210150
Milano R.E.A. No. 401832

Company subject to the Management and Coordination Activity of Rossini Luxembourg S.à.r.l

- **Specialty & Primary Care** revenue was € 408.6 million for the first quarter of 2025, up 3.3% or 5.0% at CER (+2.3% excluding Türkiye) against a very robust first quarter of 2024. This reflects the strong performance of all core therapeutic areas, offsetting softer performance of Cough & Cold, due to a weaker flu season in Russia and Türkiye. In particular, the **Gastrointestinal** franchise grew double-digits thanks to the strong in-market performance of several products in the portfolio, and both the **Urology** and **Cardiovascular** franchises grew by solid mid-single digit rates.
- **Rare Diseases** revenue was € 254.8 million for the first quarter of 2025, up 29.0% as compared to the first quarter of 2024, or 11.5% on a like-for-like⁽³⁾ basis at CER, driven by strong volume growth across all three franchises. The **Endocrinology** franchise achieved net revenue of € 87.4 million, an increase of 18.0%, reflecting continued growth of Isturisa®, driven mostly by continued new patient uptake across geographies and double-digit growth of Signifor®. The **Hema-Oncology** franchise achieved net revenue of € 95.8 million, growing by 64.3%, reflecting the contribution of Enjymo® of € 31.9 million (+16.2% vs the first quarter of 2024 pro-forma⁽⁸⁾), and driven by strong growth of Sylvant® in the U.S. and Europe with growth of Qarziba® affected by the adverse phasing of shipments. The **Metabolic** franchise achieved net revenue of € 71.6 million, growing by 9.8% and driven by Carbaglu® (also reflecting positive phasing) and Panhematin®.
- **Adjusted operating income**⁽⁹⁾ was € 219.2 million for the first quarter of 2025, up 8.5% as compared to the first quarter of 2024 and 32.2% of net revenue, reflecting amortization charges related to the Enjymo® acquisition. **Operating income** was € 195.8 million in the first quarter of 2025, up 4.7% over the first quarter of 2024, absorbing gross margin-related non-cash charges of € 22.4 million (versus € 14.3 million in the first quarter of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjymo® inventory. Non-recurring costs were € 1.1 million versus € 0.8 million in the first quarter of 2024.
- **EBITDA**⁽¹⁾ was € 270.2 million for the first quarter of 2025, up 10.7% compared to the first quarter of 2024, with margin of 39.7% of net revenue. Strong revenue performance was partially offset by a higher level of investments ahead of the Isturisa® label expansion in the U.S. and for continued geographic expansion.
- **Financial expenses** were € 30.9 million, up by € 5.2 million compared to the previous year, mainly due to the new loans taken out during 2024 to fund the acquisition of Enjymo®. Net exchange losses over the period amounted to € 1.8 million, as compared to net losses of € 2.7 million in the first quarter of 2024. The impact of hyperinflation was negative € 2.0 million versus € 3.2 million in losses in the first quarter of 2024.
- **Adjusted net income**⁽²⁾ was € 175.5 million, 25.8% of revenue, up by 7.2% compared to the same period of 2024, with higher operating income partially offset by an increase in interest expenses and the tax rate. **Net income** was € 125.0 million, 18.4% of net revenue, an increase of 1.2% versus the prior year, reflecting the positive operating performance offset by higher amortization charges, financial expenses and income taxes.
- **Free cash flow**⁽⁴⁾ was € 158.8 million for the first quarter of 2025, an increase of € 11.7 million versus the first quarter of 2024, driven by higher EBITDA which was partially offset by working capital growth (in line with revenue) and interests paid.

- **Net debt⁽⁵⁾** as of March 31, 2025 was € 2,020.8 million, or leverage of just below 2.2x EBITDA pro-forma⁽⁶⁾, compared to net debt of € 2,154.3 million on December 31, 2024.
- **Shareholders' equity** was € 1,977.7 million.

Pipeline and Corporate Development

On April 15, 2025, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application (sNDA) for Isturisa[®] (osilodrostat) for the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome for whom surgery is not an option or has not been curative. This is an expansion of the previous indication for the treatment of patients with Cushing's disease, which is a sub-type of Cushing's syndrome. The Isturisa[®] indication expansion was supported by the extensive Isturisa[®] clinical development program, which included over 350 patients.

Supported by the favorable expanded label, on April 28th, as part of the mid-term plan update, the Group further increased its peak year sales target for Isturisa[®] to a range of € 550 to € 650 million (from a previous range of € 500 to € 600 million).

On April 22, 2025, Recordati received approval for Signifor[®] LAR in China for the treatment of acromegaly, expanding its Rare Diseases portfolio in China following the prior approvals of Isturisa[®] and Carbaglu[®].

The other lifecycle management programs are progressing in line with plans.

Business outlook

With a robust start to the year, and despite increased FX headwinds, the financial targets for FY 2025 as set out in February are confirmed for the year, implying double-digit growth across all key metrics:

- **Net revenue** between € 2,600 and 2,670 million
- **EBITDA⁽¹⁾** between € 970 and 1,000 million; margin +/- 37.5%
- **Adjusted net income⁽²⁾** between € 640 and 670 million; margin +/- 25.0%

On April 28th, the Group also set out its financial targets for FY 2027, which reflect continued strong organic growth of the current highly-diversified portfolio and include also, as customary for the Group, the projected contribution of acquisitions and new licenses that could be finalized over the plan period for either commercial products or products in late-stage development or launch:

- **Net revenue** between € 3,000 and 3,200 million
- **EBITDA⁽¹⁾** between € 1,140 and 1,225 million; margin ≥38%
- **Adjusted net income⁽²⁾** between € 770 and 820 million; margin +/- 25.5%

Net Debt remains targeted between 1.7-2.0x EBITDA, with flexibility to go temporarily up to a maximum of close to 3x for high-quality acquisition opportunities of scale. There are no changes to the capital allocation and progressive dividend policy of the Group.

The full details of the 2025-2027 three-year plan targets can be accessed [here](#)

Additional resolutions

Performance share plan 2023-2025: assignment of rights provided under the third cycle

With reference to the incentive plan of Recordati known as "Performance Share Plan 2023-2025" (the "**Plan**") approved by the Company's Shareholders' Meeting on 21st April 2023, notice is hereby given that today the Board of Directors of the Company, upon proposal of the Company's Remuneration and Nominations Committee - to the extent of its competence and in accordance with the provisions of the relevant regulations - resolved to grant to Beneficiaries of the Plan a total of no. 511,380 rights (the "**Rights**") to receive a certain number of ordinary shares of the Company – to be defined on the basis of the implementation of the Plan with respect to the Vested Rights – falling within the third allocation cycle of the Plan, of which no. 24,537 Rights to the Chief Executive Officer of Recordati.

For more information on the Plan ⁽¹⁰⁾, please refer to the related Information Document, which can be retrieved on the Company's website in the "Governance" section under "Remuneration".

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS

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

⁽³⁾ Pro-forma growth calculated excluding revenue of Enjymo® for Q1 2025

⁽⁴⁾ Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options and performance shares.

⁽⁵⁾ Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives.

⁽⁶⁾ Pro-forma calculated by adding Enjymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA

⁽⁷⁾ You are reminded that Italian Legislative Decree 25/2016, which implements Directive 2013/50/EU, no longer stipulates the submission of an interim management report, which was previously required in terms of paragraph 5 of Art. 154-ter of Legislative Decree 58/1998

⁽⁸⁾ Comparing Q1 2025 revenue (which considers also the margin retained by Sanofi's in market sales for those countries where it was still holding the MA) with Q1 2024 revenue realized in total by Sanofi

⁽⁹⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

⁽¹⁰⁾ Table No. 1 referred to in paragraph 4.24 of Annex 3A, Schedule 7, of the Issuers' Regulations No. 11971/1999 will be published in accordance with the procedures and the terms set forth in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulations.

Conference Call

Recordati will host a conference call today, **May 8th**, at **4:00 p.m. CEST (3:00 p.m. GMT)** to present the results for the first quarter of 2025. Please find the pre-registration link [here](#) with all the dial-in details and a calendar invitation to follow.

Alternatively, if not pre-registered, the dial-in numbers for the conference call are:

Italy + 39 02 802 09 11, toll free 800 231 525

UK + 44 1 212818004, toll free (44) 0 800 0156371

USA +1 718 7058796, toll free (1) 1 855 2656958

France +33 1 70918704

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Participants are invited to dial in 10 minutes before conference time. If conference operator assistance is required to connect, please dial *0.

The slides that will be referenced during the call will be available at www.recordati.com under Investors/Company Presentations.

The audio conference live webcast will also be available at the following [link](#)

Recordati is an international pharmaceutical group listed on the Italian Stock Exchange (XMIL: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care, and rare diseases. Our fully integrated operations span clinical development, chemical and finished product manufacturing, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC with over 4,580 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose of “unlocking the full potential of life” aims at empowering individuals to live life to the fullest, whether addressing common health challenges or the rarest.

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This document contains forward-looking statements relating to future events and future operating, economic and financial results of the Recordati group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those forecast for a variety of reasons, most of which are beyond the Recordati group's control. The information on the pharmaceutical specialties and other products of the Recordati group contained in this document is intended solely as information on the activities of the Recordati Group, and, as such, it is not intended as a medical scientific indication or recommendation, or as advertising.

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

INCOME STATEMENT	First quarter 2025	First quarter 2024	Change %
NET REVENUE	679,960	607,820	11.9
Cost of sales	(221,188)	(192,260)	15.0
GROSS PROFIT	458,772	415,560	10.4
Selling expenses	(139,742)	(120,959)	15.5
Research and development expenses	(80,117)	(67,318)	19.0
General and administrative expenses	(41,648)	(35,506)	17.3
Other income/(expenses), net	(1,499)	(4,878)	(69.3)
OPERATING INCOME	195,766	186,899	4.7
Financial income/(expenses), net	(30,906)	(25,750)	20.0
PRE-TAX INCOME	164,860	161,149	2.3
Income taxes	(39,819)	(37,554)	6.0
NET INCOME	125,041	123,595	1.2
Adjusted gross profit ⁽¹⁾	481,165	429,855	11.9
Adjusted operating income ⁽²⁾	219,236	202,028	8.5
Adjusted net income ⁽³⁾	175,464	163,664	7.2
EBITDA ⁽⁴⁾	270,158	244,041	10.7
Net income attributable to:			
Equity holders of the Parent	125,041	123,595	1.2
Non-controlling interests	0	0	n.s.
EARNINGS PER SHARE (euro)			
Basic ⁽⁵⁾	0.606	0.599	1.2
Diluted ⁽⁶⁾	0.598	0.591	1.2

⁽¹⁾ Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

⁽²⁾ Net income before income taxes, financial income and expenses, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

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

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

⁽⁵⁾ Earnings per share (EPS) are based on average shares outstanding during the respective period, 206,355,324 in 2025 and 206,213,410 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,041,684 shares in 2025 and 2,911,746 shares in 2024.

⁽⁶⁾ Diluted earnings per share is calculated by taking into account rights granted to employees.

COMPOSITION OF NET REVENUE	First quarter 2025	First quarter 2024	Change %
Total revenue	679,960	607,820	11.9
Italy	95,960	91,594	4.8
International	584,000	516,226	13.1

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(€ thousands)

Reconciliation of Net income to EBITDA⁽¹⁾

	First quarter 2025	First quarter 2024
Net income	125,041	123,595
Income taxes	39,819	37,554
Financial income/(expenses), net	30,906	25,750
Non-recurring expenses	1,077	834
Non-cash charges from PPA inventory uplift	22,393	14,295
Adjusted operating income⁽²⁾	219,236	202,028
Depreciation, amortization and write-downs	50,922	42,013
EBITDA⁽¹⁾	270,158	244,041

Reconciliation of Net income to Adjusted Net income⁽³⁾

	First quarter 2025	First quarter 2024
Net income	125,041	123,595
Amortization and write-downs of intangible assets (excluding software)	40,988	33,996
Tax effect	(9,692)	(7,728)
Non-recurring operating expenses	1,077	834
Tax effect	(286)	(209)
Non-cash charges from PPA inventory uplift	22,393	14,295
Tax effect	(5,599)	(3,574)
Monetary net (gain)/losses from hyperinflation (IAS29)	2,029	3,230
Tax effect	(487)	(775)
Adjusted net income⁽³⁾	175,464	163,664

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

⁽²⁾ Net income before income taxes, financial income and expenses, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3.

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

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Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

ASSETS	31.03.2025	31.12.2024
Property, plant and equipment	203,758	206,700
Intangible assets	2,466,651	2,513,159
Goodwill	798,481	797,078
Other equity investments and securities	16,459	17,385
Other non-current assets	14,171	14,206
Deferred tax assets	100,742	94,527
TOTAL NON-CURRENT ASSETS	3,600,262	3,643,055
Inventories	488,192	506,447
Trade receivables	603,646	516,743
Other receivables	102,689	109,024
Other current assets	28,287	21,387
Derivative instruments measured at fair value	10,022	15,376
Cash and cash equivalents	333,044	322,423
TOTAL CURRENT ASSETS	1,565,880	1,491,400
TOTAL ASSETS	5,166,142	5,134,455

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

EQUITY AND LIABILITIES	31.03.2025	31.12.2024
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(152,511)	(131,570)
Reserve for derivative instruments	(813)	(1,689)
Translation reserve	(293,326)	(274,413)
Other reserves	64,979	64,023
Profits carried forward	2,248,417	1,818,039
Net income	125,041	416,508
Interim dividend	(123,949)	(123,949)
Shareholders' equity attributable to equity holders of the Parent	1,977,698	1,876,809
Shareholders' equity attributable to non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	1,977,698	1,876,809
Loans - due after one year	2,049,423	2,173,810
Provisions for employee benefits	20,938	21,355
Deferred tax liabilities	132,087	133,422
TOTAL NON-CURRENT LIABILITIES	2,202,448	2,328,587
Trade payables	334,446	296,698
Other payables	188,928	195,385
Tax liabilities	121,749	93,941
Other current liabilities	4,803	4,693
Provisions for risks and charges	21,045	22,092
Derivative instruments measured at fair value	5,537	5,633
Loans - due within one year	289,075	287,772
Short-term debts to banks and other lenders	20,413	22,845
TOTAL CURRENT LIABILITIES	985,996	929,059
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,166,142	5,134,455

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS) (€ thousands)

CASH FLOW STATEMENT	First quarter 2025	First quarter 2024
OPERATING ACTIVITIES		
Net income	125,041	123,595
Income taxes	39,819	37,554
Net interest	25,370	19,185
Depreciation of property, plant and equipment	8,885	7,471
Amortization of intangible assets	42,037	32,518
Write-downs	0	2,024
Equity-settled share-based payment transactions	3,981	2,766
Other non-monetary components	28,594	20,539
Change in other assets and other liabilities	(12,745)	(14,879)
Cash flow generated/(used) by operating activities before change in working capital	260,982	230,773
Change in:		
- inventories	(11,992)	(12,006)
- trade receivables	(79,420)	(59,871)
- trade payables	39,141	25,900
Change in working capital	(52,271)	(45,977)
Interest received	1,305	1,420
Interest paid	(32,878)	(20,848)
Income taxes paid	(12,349)	(14,323)
Cash flow generated/(used) by operating activities	164,789	151,045
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(5,958)	(4,824)
Disposals of property, plant and equipment	11	893
Investments in intangible assets	(2,574)	(4,158)
Disposals of intangible assets	150	11
Cash flow generated/(used) by investment activities	(8,371)	(8,078)
FINANCING ACTIVITIES		
Opening of loans	4	69,723
Repayment of loans	(117,600)	(76,873)
Payment of lease liabilities	(3,185)	(3,565)
Change in short-term debts to banks and other lenders	2,204	(65,024)
Dividends paid	(1,086)	(686)
Purchase of treasury shares	(49,061)	(11,964)
Sale of treasury shares	24,671	16,526
Cash flow generated/(used) by financing activities	(144,053)	(71,863)
Change in cash and cash equivalents	12,365	71,104
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(1,744)	1,735
Closing cash and cash equivalents	333,044	294,651

DECLARATION BY THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer, Niccolò Giovannini, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the Company's documentation, books and accounting records.