

**RECORDATI: STRONG MOMENTUM OF THE GROUP CONTINUES  
IN THE FIRST HALF OF 2025**

**REVENUE +11.7%, EBITDA<sup>(1)</sup> +9.6%, ADJUSTED NET INCOME<sup>(2)</sup> +8.9%**

- Consolidated net revenue of € 1,323.8 million in the first half of 2025, +11.7% or +7.8% on a like-for-like basis<sup>(3)</sup> and at constant exchange rates (CER)
- EBITDA<sup>(1)</sup> of € 496.3 million, +9.6%, margin on revenue of 37.5%
- Adjusted net income<sup>(2)</sup> of € 327.8 million, +8.9%
- Net income of € 216.1 million, -4.1%
- Free cash flow<sup>(4)</sup> of € 256.8 million, +€ 0.2 million vs first half of 2024
- Net debt<sup>(5)</sup> at € 2,127.1 million, just below 2.3x EBITDA pro-forma<sup>(6)</sup>
- Licensing and supply agreement with Amarin to commercialize Vazkepa® (icosapent ethyl) across Europe, strengthening the SPC business and Cardiovascular therapeutic area
- FY 2025 targets confirmed despite increased FX headwinds (approx. -3% vs. FY 2024)

Milan, 29<sup>th</sup> July 2025 – The Board of Directors of Recordati S.p.A. approved the interim financial statements as of June 30, 2025, pursuant to Art. 154-ter of Italian Legislative Decree 58/1998 and subsequent amendments, prepared in accordance with said Decree and the CONSOB Issuers Regulation. The statements were prepared in accordance with International Accounting Standard (IAS) 34 requirements for interim reporting, based on the assessment, measurement and recognition criteria set by the IFRSs. The interim financial statements on June 30, 2025 – as well as the Independent Auditors' report on such statements - will be available within the legal deadline at the company's offices and on the company's website ([www.recordati.com](http://www.recordati.com)) and can also be viewed on the authorized storage system 1Info([www.1Info.it](http://www.1Info.it)).

**Rob Koremans, Chief Executive Officer of Recordati**, commented: "The strong performance in the first half of 2025 reflects solid execution across the business, with robust revenue growth and disciplined cost management. The licensing and supply agreement with Amarin to commercialize Vazkepa® in Europe reinforces our commitment to the SPC business and further strengthens our core Cardiovascular franchise. We believe there is much potential ahead and feel confident in our ability to deliver the financial objectives that we have set for ourselves, despite increasing FX headwinds."

**H1 2025 Financial highlights**

- **Consolidated net revenue** for the first half of 2025 was € 1,323.8 million, up 11.7% versus the first half of 2024 or 7.8% on a like-for-like<sup>(3)</sup> basis at CER, driven by strong business momentum across both Specialty & Primary Care and Rare Diseases. The adverse FX impact for the first half of 2025 was € 23.2 million (-2.0%).
  - **Specialty & Primary Care** revenue was € 774.4 million for the first half of 2025, up 2.6% or 5.1% at CER (+2.6% excluding Türkiye). This reflects the strong performance of all

**RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.**

Registered Office  
Via Matteo Civitali, 1  
20148 Milano, Italy  
Tel. +39 02 487871  
Fax +39 02 40073747  
[www.recordati.com](http://www.recordati.com)

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

core therapeutic areas, offsetting softer performance of Cough & Cold, which partially recovered in the second quarter of 2025. In particular, the **Gastrointestinal** and **Cardiovascular** franchises grew by mid- to high-single digit rates, thanks to the strong in-market performance of several products in the portfolio, with slight growth of the **Urology** franchise, reflecting strong Eligard® sell-in in the first half of 2024.

- **Rare Diseases** revenue was € 515.7 million for the first half of 2025, up 29.2% as compared to the first half of 2024, or 12.8% on a like-for-like<sup>(3)</sup> basis at CER, driven by strong volume growth across all three franchises. The **Endocrinology** franchise achieved net revenue of € 178.2 million, an increase of 16.6%, reflecting continued strong growth of Isturisa®, with over 1,000 net active patients in the U.S., and double-digit growth of Signifor®. The **Hema-Oncology** franchise achieved net revenue of € 200.7 million, growing by 71.2%, reflecting the contribution of Enjaymo® of € 69.4 million (+26.4% vs the first half of 2024 pro-forma<sup>(7)</sup>), and driven by strong growth of Sylvant® and Qarziba®. The **Metabolic** franchise achieved net revenue of € 136.8 million, growing by 5.9%, driven by Carbaglu® and Panhematin®.
- **Adjusted operating income**<sup>(8)</sup> was € 394.7 million for the first half of 2025, up 7.3% as compared to the first half of 2024 and 29.8% of net revenue, reflecting amortization charges related to the Enjaymo® acquisition. **Operating income** was € 331.0 million in the first half of 2025, down 2.2% over the first half of 2024, absorbing gross margin-related non-cash charges of € 46.9 million (versus € 27.0 million in the first half of 2024), arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 16.7 million versus € 2.4 million in the first half of 2024, mainly related to the further optimization of the SPC commercial organization in Italy and Spain (reduction of approximately 80 commercial heads).
- **EBITDA**<sup>(1)</sup> was € 496.3 million for the first half of 2025, up 9.6% compared to the first half of 2024, with margin of 37.5% of net revenue. Strong revenue performance was partially offset by a higher level of investments to support the launch of the recently approved label extension to Cushing's syndrome for Isturisa® in the U.S. (which was granted by the FDA on April 15, 2025), the integration of Enjaymo® and to support continued geographic expansion.
- **Financial expenses** were € 46.7 million, substantially aligned to those of the same period the previous year. New loans taken out during 2024 to fund the acquisition of Enjaymo® caused an increase in interest expense of € 9.4 million, while net exchange gains over the period amounted to € 7.5 million (mainly unrealized and driven by the devaluation of the U.S. dollar), against net FX losses of € 7.5 million in the first half of 2024.
- **Adjusted net income**<sup>(2)</sup> was € 327.8 million, 24.8% of revenue, up by 8.9% compared to the same period of 2024, with higher operating performance partially offset by the increase in the tax rate (mainly following the expiry of the patent box benefit in Italy). **Net income** was € 216.1 million, 16.3% of net revenue, down 4.1% versus the prior year, reflecting higher gross margin-related non-cash charges arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory and higher non-cash amortization charges related to Enjaymo® rights, and higher non-recurring costs.
- **Free cash flow**<sup>(4)</sup> was € 256.8 million for the first half of 2025, substantially aligned with the first half of 2024, driven by higher EBITDA which was partially offset by working capital absorption (reflecting higher U.S. stock levels) and higher income tax paid.

- **Net debt<sup>(5)</sup>** as of June 30, 2025 was € 2,127.1 million, or leverage of just below 2.3x EBITDA pro-forma<sup>(6)</sup>, compared to net debt of € 2,154.3 million on December 31, 2024, following the May dividend payment of € 137.6 million and upfront payment for Vazkepa®.
- **Shareholders' equity** was € 1,870.5 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 was 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. In addition, during the second quarter of 2025, Isturisa® was granted regulatory approval in both Canada and Russia.

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®.

On June 24, 2025, Recordati announced a licensing and supply agreement with Amarin to commercialize the marketed cardiovascular medicine, Vazkepa® (icosapent ethyl) across 59 countries, focused in Europe. Vazkepa® is indicated to reduce the risk of cardiovascular events in statin-treated adult patients at high cardiovascular risk with elevated triglycerides and either established cardiovascular disease or diabetes with at least one other cardiovascular risk factor. Vazkepa® was approved in 2021 in the EU and UK and in 2022 in Switzerland based on the REDUCE-IT study, a Phase 3 Cardiovascular Outcomes Trial (CVOT) performed in over 8,000 patients with statistically significant and clinically meaningful results in Major Adverse Cardiovascular Events (MACE).

Vazkepa® is currently commercialized in 11 European countries, generated net sales of € 12 million in 2024 and is expected to achieve over € 40 million in revenues in 2027 and to be EBITDA positive from 2026. The expected revenue in 2025 is less than € 10 million with a slightly negative impact at the EBITDA level, reflecting the commercial investments required to sustain the expected future growth. Under the terms of the agreement, Recordati paid Amarin an upfront cash payment of US\$ 25 million.

During the second quarter of 2025, a clinical trial was initiated to investigate the safety, dose and early signs of effect for dinutuximab beta (Qarziba®) in combination with chemotherapy for the treatment of patients with GD2-positive Ewing sarcoma.

Following the Committee for Medicinal Products for Human Use (CHMP) positive opinion earlier this year, on July 28, 2025, the European Commission issued a positive decision and granted marketing authorization, under exceptional circumstances, for Maapliv®, a solution of amino acids intended for the treatment of maple syrup urine disease (MSUD) presenting with an acute decompensation episode in patients from birth who are not eligible for an oral and enteral branched-chain amino acids (BCAA)-free formulation.

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**<sup>(1)</sup> between € 970 and 1,000 million; margin +/- 37.5%
- **Adjusted net income**<sup>(2)</sup> between € 640 and 670 million; margin +/- 25.0%

The Group now expects FX headwinds for FY 2025 of approximately –3%, significantly higher than expected at the start of the year (-1%).

*(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 Enjaymo® for H1 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 Enjaymo®'s estimated contribution from July to November 2024 (when it still was propriety of Sanofi) to EBITDA*

*(7) Comparing 1H 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with 1H 2024 revenue totally realized by Sanofi*

*(8) 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.*

## Conference Call

Recordati will host a conference call tomorrow, **July 30<sup>th</sup>**, at **2:00 p.m. CEST (1:00 p.m. GMT)** to present the results for the first half 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

Germany +49 6917415712

Participants are invited to dial in 10 minutes before the start of the conference call. If 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](http://www.recordati.com) under Investors/Company Presentations.

**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 4,450 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.

### **Investor Relations**

Eugenia Litz  
+44 7824 394 750  
[Eugenia.Litz@recordati.com](mailto:Eugenia.Litz@recordati.com)

Gianluca Saletta  
+39 348 979 4876  
[saletta.g@recordati.it](mailto:saletta.g@recordati.it)

### **Media Relations**

ICR Healthcare US:  
Alexis Feinberg  
[+1 203 939 2225](tel:+12039392225)  
[Alexis.feinberg@icrhealthcare.com](mailto:Alexis.feinberg@icrhealthcare.com)

UK, Europe & Rest of World:  
Jessica Hodgson  
+44 7561 424 788  
[jessica.hodgson@icrhealthcare.com](mailto:jessica.hodgson@icrhealthcare.com)

*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 half 2025	First half 2024	Change %
<b>NET REVENUE</b>	<b>1,323,842</b>	<b>1,185,667</b>	<b>11.7</b>
Cost of sales	(441,220)	(383,881)	14.9
<b>GROSS PROFIT</b>	<b>882,622</b>	<b>801,786</b>	<b>10.1</b>
Selling expenses	(284,729)	(247,703)	14.9
Research and development expenses	(167,118)	(139,135)	20.1
General and administrative expenses	(83,643)	(73,682)	13.5
Other income/(expenses), net	(16,101)	(2,732)	489.3
<b>OPERATING INCOME</b>	<b>331,031</b>	<b>338,534</b>	<b>(2.2)</b>
Financial income/(expenses), net	(46,680)	(46,787)	(0.2)
<b>PRE-TAX INCOME</b>	<b>284,351</b>	<b>291,747</b>	<b>(2.5)</b>
Income taxes	(68,230)	(66,377)	2.8
<b>NET INCOME</b>	<b>216,121</b>	<b>225,370</b>	<b>(4.1)</b>
<b>Adjusted gross profit <sup>(1)</sup></b>	<b>929,541</b>	<b>828,751</b>	<b>12.2</b>
<b>Adjusted operating income <sup>(2)</sup></b>	<b>394,703</b>	<b>367,926</b>	<b>7.3</b>
<b>Adjusted net income <sup>(3)</sup></b>	<b>327,763</b>	<b>301,047</b>	<b>8.9</b>
<b>EBITDA <sup>(4)</sup></b>	<b>496,345</b>	<b>452,936</b>	<b>9.6</b>
Net income attributable to:			
Equity holders of the Parent	216,121	225,370	(4.1)
Non-controlling interests	0	0	n.s.
<b>EARNINGS PER SHARE (euro)</b>			
Basic <sup>(5)</sup>	1.048	1.092	(4.0)
Diluted <sup>(6)</sup>	1.033	1.078	(4.2)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Earnings per share (EPS) are based on average shares outstanding during the respective period, 206.134.192 in 2025 and 206.299.160 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 2.990.964 shares in 2025 and 2.825.996 shares in 2024.

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

COMPOSITION OF NET REVENUE	First half 2025	First half 2024	Change %
<b>Total revenue</b>	<b>1,323,842</b>	<b>1,185,667</b>	<b>11.7</b>
Italy	182,430	179,582	1.6
International	1,141,412	1,006,085	13.5

Pending completion of independent audit

## RECORDATI GROUP

(€ thousands)

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

	First half 2025	First half 2024
Net income	216,121	225,370
Income taxes	68,230	66,377
Financial (income)/(expenses), net	46,680	46,787
Non-recurring expenses	16,753	2,427
Non-cash charges from PPA inventory uplift	46,919	26,965
<b>Adjusted operating income<sup>(2)</sup></b>	<b>394,703</b>	<b>367,926</b>
Depreciation, amortization and write-downs	101,642	85,010
<b>EBITDA<sup>(1)</sup></b>	<b>496,345</b>	<b>452,936</b>

### Reconciliation of Net income to Adjusted Net income<sup>(3)</sup>

	First half 2025	First half 2024
Net income	216,121	225,370
Amortization and write-downs of intangible assets (excluding software)	81,779	68,193
Tax effect	(19,329)	(15,377)
Non-recurring operating expenses	16,753	2,427
Tax effect	(4,662)	(562)
Non-cash charges from PPA inventory uplift	46,919	26,965
Tax effect	(11,730)	(6,741)
Monetary net (gain)/losses from hyperinflation (IAS29)	2,516	1,016
Tax effect	(604)	(244)
<b>Adjusted net income<sup>(3)</sup></b>	<b>327,763</b>	<b>301,047</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

Pending completion of independent audit

## RECORDATI GROUP

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

<b>ASSETS</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Property, plant and equipment	206,820	206,700
Intangible assets	2,454,786	2,513,159
Goodwill	792,499	797,078
Other equity investments and securities	13,924	17,385
Other non-current assets	14,259	14,206
Deferred tax assets	124,348	94,527
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,606,636</b>	<b>3,643,055</b>
Inventories	493,628	506,447
Trade receivables	588,994	516,743
Other receivables	111,237	109,024
Other current assets	26,050	21,387
Derivative instruments measured at fair value	8,041	15,376
Cash and cash equivalents	341,550	322,423
<b>TOTAL CURRENT ASSETS</b>	<b>1,569,500</b>	<b>1,491,400</b>
<b>TOTAL ASSETS</b>	<b>5,176,136</b>	<b>5,134,455</b>

Pending completion of independent audit



## RECORDATI GROUP

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

<b>EQUITY AND LIABILITIES</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(176,246)	(131,570)
Reserve for derivative instruments	(2,301)	(1,689)
Translation reserve	(337,662)	(274,413)
Other reserves	66,940	64,023
Profits carried forward	1,993,810	1,818,039
Net income	216,121	416,508
Interim dividend	0	(123,949)
<b>Shareholders' equity attributable to equity holders of the Parent</b>	<b>1,870,522</b>	<b>1,876,809</b>
Shareholders' equity attributable to non-controlling interests	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,870,522</b>	<b>1,876,809</b>
Loans - due after one year	2,086,709	2,173,810
Provisions for employee benefits	19,970	21,355
Deferred tax liabilities	130,511	133,422
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,237,190</b>	<b>2,328,587</b>
Trade payables	330,218	296,698
Other payables	199,206	195,385
Tax liabilities	119,205	93,941
Other current liabilities	4,131	4,693
Provisions for risks and charges	19,190	22,092
Derivative instruments measured at fair value	11,447	5,633
Loans - due within one year	304,152	287,772
Short-term debts to banks and other lenders	80,875	22,845
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,068,424</b>	<b>929,059</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,176,136</b>	<b>5,134,455</b>

Pending completion of independent audit

## RECORDATI GROUP

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

<b>CASH FLOW STATEMENT</b>	<b>First half 2025</b>	<b>First half 2024</b>
<b>OPERATING ACTIVITIES</b>		
Net income	216,121	225,370
Income taxes	68,229	66,377
Net interest	48,288	37,399
Depreciation of property, plant and equipment	17,755	15,591
Amortization of intangible assets	83,888	64,873
Write-downs	0	4,546
Equity-settled share-based payment transactions	8,936	6,117
Other non-monetary components	55,983	35,304
Change in other assets and other liabilities	(2,747)	(20,897)
<b>Cash flow generated/(used) by operating activities before change in working capital</b>	<b>496,453</b>	<b>434,680</b>
Change in:		
- inventories	(65,749)	(29,464)
- trade receivables	(74,573)	(44,355)
- trade payables	37,471	172
<b>Change in working capital</b>	<b>(102,851)</b>	<b>(73,647)</b>
Interest received	2,503	2,920
Interest paid	(48,045)	(42,027)
Income taxes paid	(75,888)	(54,762)
<b>Cash flow generated/(used) by operating activities</b>	<b>272,172</b>	<b>267,164</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in property, plant and equipment	(15,417)	(11,263)
Disposals of property, plant and equipment	79	732
Investments in intangible assets	(27,657)	(9,102)
Disposals of intangible assets	87	38
<b>Cash flow generated/(used) by investment activities</b>	<b>(42,908)</b>	<b>(19,595)</b>
<b>FINANCING ACTIVITIES</b>		
Opening of loans	276,809	144,609
Repayment of loans	(343,771)	(226,801)
Payment of lease liabilities	(5,660)	(5,996)
Change in short-term debts to banks and other lenders	56,373	(48,676)
Dividends paid	(137,620)	(128,752)
Purchase of treasury shares	(81,423)	(37,563)
Sale of treasury shares	32,996	29,843
<b>Cash flow generated/(used) by financing activities</b>	<b>(202,296)</b>	<b>(273,336)</b>
<b>Change in cash and cash equivalents</b>	<b>26,968</b>	<b>(25,767)</b>
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(7,841)	4,534
<b>Closing cash and cash equivalents</b>	<b>341,550</b>	<b>200,579</b>

Pending completion of independent audit

### 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.