RECORDATI ANNOUNCES STRATEGIC COLLABORATION WITH MODERNA TO DEVELOP AND COMMERCIALIZE WORLDWIDE mRNA 3927 FOR THE TREATMENT OF PROPIONIC ACIDEMIA

mRNA-3927 is a strong strategic fit with Recordati's rare Metabolic portfolio

Collaboration combines Moderna's expertise in mRNA technology for rare metabolic disorders with Recordati's established global rare disease commercial infrastructure

Moderna will continue to lead development for mRNA-3927, and if approved, Recordati will lead global commercialization efforts

Milan, 29 January 2026 – Recordati today announced that it has entered into a collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic acidemia (PA). Under the terms of the agreement, Moderna will continue to lead the development of mRNA-3927, in collaboration with Recordati, and if approved, Recordati will lead global commercialization.

mRNA-3927 is a post proof-of-concept, investigational product aimed to restore propionyl-CoA carboxylase (PCC) enzyme activity in patients with propionic acidemia. Propionic acidemia is a rare inherited metabolic disorder which is caused by defective mitochondrial enzymes (PCC) leading to abnormal toxic metabolite build up and organic acidemia. The disease often presents in early childhood with general symptoms of malaise but can progress with brain and cardiac damage and is associated with significant mortality. Current treatment options are symptomatic and may ultimately also include liver transplant. If approved, this could be the first disease-modifying treatment option on the market for this severe disease.

mRNA-3927 is a targeted disease modifying therapy in clinical development. Interim clinical data was recently published in the prestigious journal *Nature* showing early signs of clinical improvement. mRNA-3927 is currently being evaluated in a potential registrational clinical study with the aim to reduce the risk of metabolic decompensation events in these patients. The target patient enrollment has been reached, with a potential data readout expected by the end of 2026.

Under the terms of the agreement, Recordati will pay Moderna an upfront payment of USD 50 million and up to an additional USD 110 million in near-term development and regulatory milestones. Moderna is also eligible to receive commercial and sales milestones, as well as tiered royalties on annual net sales. Recordati does not expect any significant impact on its EBITDA prior to a potential launch.

The transaction is subject to customary closing conditions, including U.S. antitrust clearance which is expected within 30 days from the relevant filing.

***Rob Koremans, Chief Executive Officer, Recordati**, commented, "Propionic acidemia is a serious rare disease with a significant unmet medical need due to the lack of disease modifying treatment options to date. We look forward to partnering with Moderna. Their experience in applying innovative mRNA*

technology, combined with our experience in rare metabolic disorders and strong established commercial infrastructure, positions us well to advance this potential therapy together to serve patients. We are encouraged by the clinical data and look forward to the pivotal readout expected by the end of 2026. This deal strengthens our development portfolio and builds on our heritage in the metabolic field."

***Stéphane Bancel, Chief Executive Officer of Moderna**, added, "We are proud to partner with Recordati in a joint mission to improve the lives of people living with propionic acidemia. Recordati brings deep rare disease commercial expertise and an established global commercial infrastructure in propionic acidemia that will help us accelerate the benefit of mRNA-3927 upon approval."*

About propionic acidemia (PA)

Propionic acidemia is a rare, serious, inherited metabolic disorder with significant morbidity and mortality, affecting 1 in 100,000-150,000 individuals worldwide. PA is caused by pathogenic variants in the propionyl-coenzyme A carboxylase (PCC) α or β subunits (PCCA and PCCB genes, respectively), leading to PCC deficiency and subsequent accumulation of toxic metabolites. PA is characterized by recurrent life-threatening metabolic decompensation events (MDEs) and multisystemic complications. Currently, there are no effective therapies for PA that target the underlying root cause of the disease.

About mRNA-3927

mRNA-3927 is an investigational novel mRNA-based therapeutic agent that is composed of two mRNAs encoding for normal human PCCA and PCCB subunits. Intravenous (IV) administration of mRNA-3927 is intended to restore functional PCC enzymes in patients with PA.

Interim data from a first-in-human, phase 1/2, open-label, dose optimization study and extension study evaluating the safety and efficacy of mRNA-3927 indicate early signs of potential clinical benefit and demonstrate that mRNA-3927 has infrequent treatment-limiting side effects.

mRNA-3927 is currently being evaluated in a potential registrational clinical study with the aim to reduce the risk of metabolic decompensation events in these patients (NCT04159103).

***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 4,500 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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