

**RECORDATI: STRONG MOMENTUM OF THE GROUP CONTINUES INTO  
 THE FIRST QUARTER OF 2026  
 NET REVENUE +4.9%, EBITDA<sup>(1)</sup> +5.0%, ADJUSTED NET INCOME<sup>(2)</sup> +7.2%**

- Consolidated net revenue of € 713.4 million in the first quarter of 2026, +4.9% or +8.7% on a like-for-like basis<sup>(3)</sup> at constant exchange rates (CER); adverse FX impact of € 29.1 million (-4.3%)
- EBITDA<sup>(1)</sup> of € 283.6 million, +5.0%, margin on net revenue of 39.7%
- Adjusted net income<sup>(2)</sup> of € 188.1 million, +7.2%, margin on net revenue of 26.4%
- Net income of € 153.1 million, +22.4%
- Free cash flow<sup>(4)</sup> of € 92.1 million, -€ 66.7 million vs prior year
- Net debt<sup>(5)</sup> at € 1,985.2 million, just below 2.0x EBITDA
- FY 2026 financial targets confirmed
- Primary endpoint met in pasireotide (Signifor®) Phase 2 trial for the treatment of post-bariatric hypoglycemia (PBH); FDA meeting scheduled to discuss next steps
- Sutimlimab (Enjaymo®) to advance into a Phase 3 trial for the treatment of chronic immune thrombocytopenia (ITP)
- Performance share plan 2023-2025: assessment of the level of achievement of the performance targets for the first cycle (2023 grant)
- Performance share plan 2026-2028: assignment of rights provided under the first cycle (subject to certain conditions)

Milan, 12<sup>th</sup> May 2026 – The Board of Directors of Recordati S.p.A. approved the Group's Interim Report as of 31<sup>st</sup> March 2026, representing additional voluntary financial reporting<sup>(6)</sup>. The report was prepared using the assessment, measurement and recognition criteria prescribed by international accounting standards (IFRS). The financial statements as of 31<sup>st</sup> March 2026 will be available by 15<sup>th</sup> May 2026 at the company's offices and on the company's website ([www.recordati.it](http://www.recordati.it)) and can also be viewed on the authorised storage system 1Info ([www.1Info.it](http://www.1Info.it)).

**Rob Koremans, Chief Executive Officer of Recordati**, commented: "Recordati has delivered a strong start to the year, driven by excellent momentum in Rare Diseases and resilient in-market growth of the Specialty & Primary Care promoted portfolio. We are pleased to report further progress in advancing our R&D pipeline. We see significant opportunity for pasireotide in PBH following positive Phase 2 results and are progressing sutimlimab into a Phase 3 study in ITP. Isturisa® continues to perform very well, with ongoing expansion in the U.S. across both overt and non-overt Cushing's syndrome populations. Overall, we remain well positioned to deliver on our strategic and financial objectives for 2026 and beyond."

### Q1 2026 Financial highlights

- **Consolidated net revenue** for the first quarter of 2026 was € 713.4 million, up 4.9% or 8.7% on a like-for-like<sup>(3)</sup> basis at CER (+7.9% excluding Türkiye) versus the first quarter of 2025. This was driven, in particular, by the strong momentum from the Rare Diseases business. The adverse FX impact for

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Share Capital € 26.140.644,50 fully paid-up  
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 Tax Code/VAT No. 00748210150  
 Milano R.E.A. No. 401832

the first quarter of 2026 was € 29.1 million (-4.3%), mainly driven by the U.S. dollar and Turkish lira devaluation.

- **Rare Diseases** revenue was € 292.4 million for the first quarter of 2026, up 14.8%, or 22.4% at CER as compared to the first quarter of 2025, driven by strong volume growth across the Endocrinology and Hemo-Oncology franchises. The **Endocrinology** franchise achieved net revenue of € 120.7 million, an increase of 38.1%, reflecting continued growth of Isturisa® (€ 86.3 million, +56.8%), driven mostly by strong new patient uptake across geographies, particularly in the U.S., and growth of Signifor® (€ 34.4 million, +6.3%). The **Hema-Oncology** franchise achieved net revenue of € 113.2 million, growing by 18.2%, reflecting the strong momentum of Enjaymo® across geographies (€ 43.9 million, +37.6%) and Qarziba® (€ 42.9 million, +13.9%), as well as growth of Sylvant® (€ 22.8 million +1.8%). The **Metabolic** franchise achieved net revenue of € 58.5 million, a decrease of 18.3%, reflecting phasing of Carbaglu® across geographies and slightly lower demand of Panhematin® in the U.S. against a strong performance in the first quarter of 2025.
- **Specialty & Primary Care** revenue was € 404.4 million for the first quarter of 2026, down 1.0% or up 0.2% on a like-for-like basis<sup>(3)</sup> at CER as compared to the first quarter of 2025<sup>(7)</sup>, reflecting continued in-market growth of the promoted portfolio (+5%<sup>(8)</sup>) and some expected one-off headwinds. In particular, the **Cardiovascular** franchise achieved net revenue of € 113.7 million, an increase of 1.5%, and the **Gastrointestinal** franchise achieved net revenue of € 69.4 million, an increase of 2.1%, with continued good in-market performance of key products in both therapeutic areas. The **Urology** franchise achieved net revenue of € 104.4 million, a decrease of 4.3%, due to a high prior-year base following a product relaunch in Russia in 2025, and the **Cough & Cold** franchise achieved net revenue of € 29.6 million, a decrease of 12.8% due to a weaker season in key markets.
- **EBITDA**<sup>(1)</sup> was € 283.6 million for the first quarter of 2026, up 5.0% compared to the first quarter of 2025, with margin of 39.7% of net revenue. Strong revenue performance and the positive mix effect at gross profit level was partially offset by a higher level of investments to support the U.S. expansion, primarily for Isturisa®, the continued development of Enjaymo®, ongoing geographic expansion in Rare Diseases as well as the launch of Vazkepa® in Specialty & Primary Care.
- **Adjusted operating income**<sup>(9)</sup> was €231.1 million in the first quarter of 2026, an increase of 5.4% versus the first quarter of 2025. This represents 32.4% of net revenue, compared with 32.2% in the prior year, supported by strong operating performance. **Operating income** was € 229.6 million in the first quarter of 2026, up 17.3% over the first quarter of 2025, reflecting gross margin-related non-cash charges of € 22.4 million in 2025, arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory. Non-recurring costs were € 1.5 million versus € 1.1 million in the first quarter of 2025.
- **Financial expenses** were € 28.9 million, down by € 2.1 million compared to the previous year. Net exchange losses over the period were € 1.9 million, slightly higher as compared to losses of € 1.8 million in the first quarter of 2025. The impact of hyperinflation was negative € 2.0 million, the same as in the first quarter of 2025.

- **Adjusted net income**<sup>(2)</sup> was € 188.1 million, 26.4% of net revenues, up by 7.2% compared to the same period of 2025, benefitting from higher adjusted operating income, lower financial expenses and a lower tax rate resulting from a positive country mix. **Net income** was € 153.1 million, 21.5% of net revenue, an increase of 22.4% versus the prior year, reflecting positive operating income, lower financial expenses and a lower income tax rate versus the first quarter of 2025.
- **Free cash flow**<sup>(4)</sup> was € 92.1 million for the first quarter of 2026, a decrease of € 66.7 million versus the first quarter of 2025, reflecting higher EBITDA which was offset by higher working capital absorption and income taxes paid.
- **Net debt**<sup>(5)</sup> as of March 31, 2026 was € 1,985.2 million, or leverage of just below 2.0x EBITDA, compared to net debt of € 2,037.3 million on December 31, 2025.
- **Shareholders' equity** was € 2,060.3 million.

### Pipeline Development

The Phase 2 trial evaluating pasireotide for the treatment of post-bariatric hypoglycemia met its primary endpoint with a dose-dependent and significant increase in glucose levels during a standardized meal test ( $p < 0.02$ )<sup>(10)</sup>. This was associated with a lowering of level 2 and 3 hypoglycemia (not significant), particularly in patients with higher baseline hypoglycemia rates (post-hoc analysis). Recordati is scheduled to meet with the FDA to discuss potential next steps.

Immune thrombocytopenia (ITP) is a rare autoimmune disease, characterized by increased platelet destruction and decreased platelet production/release. Main symptoms include an increased risk of bleeding events, fatigue, decreased quality of life, increased risk of thrombosis (increased morbidity and mortality). Refractory ITP represents a significant unmet need, with around 20-30% failing several lines of therapy. On the basis of encouraging FDA feedback as well as early encouraging clinical evidence showing that sutimlimab, by targeting the classical complement pathway, can lead to a rapid and sustained platelet response in patients refractory to multiple lines of treatment, Recordati has decided to advance sutimlimab into a pivotal registrational Phase 3 trial for the treatment of chronic ITP.

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

### Corporate Development

On January 29, 2026, Recordati announced 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. If approved, this could be the first disease-modifying treatment option on the market for this severe disease. mRNA-3927 is currently being evaluated in a potential registrational clinical study. The target patient enrollment has been reached, with a potential data readout expected by the end of 2026.

### Business outlook

The Group confirms its financial targets for full year 2026 as follows:

- **Net revenue** between € 2,730 and € 2,800 million with FX headwind of ~-3.5%
- **EBITDA**<sup>(1)</sup> between € 995 and € 1,030 million; margin of +/- 36.5% with FX headwind of ~-4.0%
- **Adjusted net income**<sup>(2)</sup> between € 655 and € 685 million; margin of +/- 24.0%

The full year 2027 targets<sup>(11)</sup> remain unchanged, with strong organic growth complemented by bolt-on business development and M&A.

### **Additional resolutions**

*Performance share plan 2023-2025: assessment of the level of achievement of the performance targets for the first cycle (2023 grant)*

With reference to the incentive plan of Recordati S.p.A. ("**Recordati**" or the "**Company**") named the "**2023–2025 Performance Share Plan**" (the "**Plan**"), approved by the Shareholders' Meeting of the Company held on 21<sup>st</sup> April 2023, and to the related first award cycle resolved upon by the Board of Directors on 27<sup>th</sup> June 2023, notice is hereby given that, on today's date, the Board of Directors of the Company, acting upon the proposal of the Remuneration and Appointments Committee, to the extent within its remit, and in accordance with the provisions of the relevant rules, has assessed the level of achievement of the performance targets relating to the first cycle of the Plan.

On 27<sup>th</sup> June 2026, being the date on which the vesting period will be completed, the beneficiaries' entitlement to receive up to a maximum aggregate number of 388,630 ordinary shares of Recordati, granted free of charge pursuant to the Plan, will vest. Such number may be reduced in accordance with the terms and conditions of the Plan, including in the event of termination of the relationship with the Recordati Group prior to such date. Within the above maximum aggregate number, the shares attributable to the Chief Executive Officer of Recordati amount to no. 30,485.

For further information on the Plan<sup>(12)</sup>, reference should be made to the relevant Information Document, which is available on the Company's website in the "Governance" section, under "Remunerations".

*Performance share plan 2026-2028: assignment of rights provided under the first cycle (subject to certain conditions)*

With reference to the "2026–2028 Performance Share Plan" (the "**Plan**") of Recordati approved by its shareholders' meeting on 29<sup>th</sup> April 2026, notice is hereby given that today the Board of Directors of the Company, upon proposal of the Company's Remuneration and Nominations Committee – within the scope of its competence and in accordance with the provisions of the relevant regulations – resolved to grant to the beneficiaries of the Plan a total of no. 528,913 rights (the "**Rights**") to receive ordinary shares of the Company, which fall within the first allocation cycle of the Plan. The Chief Executive Officer of Recordati has been assigned no. 24,251 Rights.

The grant of the Rights will cease to have any effect in case the potential voluntary tender offer on all ordinary shares of the Company aimed at its delisting - communicated on 25 March 2026<sup>(13)</sup> by CVC to the Company by means of a conditional non-binding indication of interest - is launched and the delisting is completed by the date of the Annual General Meeting approving the 2026 financial statements.

For further information on the Plan<sup>(12)</sup>, reference should be made to the relevant Information Document, which is available on the Company's website in the "Governance" section, under "Remunerations".

<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.

<sup>(2)</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>(3)</sup> Proforma growth calculated excluding revenue of Vazkepa® for Q1 2026 and Cardicor® for Q1 2025 and Q1 2026 (Specialty & Primary Care).

<sup>(4)</sup> Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options.

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

<sup>(6)</sup> 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

<sup>(7)</sup> The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for Q1 2025 is as follows: €2.5 million from Other Therapeutic areas to Cardiovascular and €4.4 million from Other Therapeutic areas to Gastrointestinal.

<sup>(8)</sup> IQVIA Feb RQ-2026 vs Feb RQ-2025.

<sup>(9)</sup> 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.

<sup>(10)</sup>  $p=0.0106$  (50 µg s.c. pasireotide vs placebo);  $p=0.0010$  (100 µg s.c. pasireotide vs. placebo);  $p < 0.0001$  (200 µg s.c. pasireotide vs placebo).

<sup>(11)</sup> FY 2027 targets: Net Revenue €3,000 - €3,200 million, EBITDA €1,140 - €1,225 million, Adjusted Net Income €770-€820 million, excluding potential impact from tariffs and/or most favored nation pricing policies in the U.S.

<sup>(12)</sup> Table no. 1 referred to in paragraph 4.24 of Annex 3A, Form 7, to the Issuers' Regulation no. 11971/1999, will be published in the manner and within the timeframe set out in Article 84-bis, paragraph 5, letter a), of the same Issuers' Regulation.

<sup>(13)</sup> Please refer to the press release issued by the Company on this regard on 26th March 2026.

## Conference Call

Recordati will host a conference call on **May 13<sup>th</sup>**, at **2:00 p.m. CET (1:00 p.m. GMT+1)** to present the results for the first quarter of 2026. 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, manufacturing of active ingredients and finished products, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC, with around 4,700 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose "Unlocking the full potential of life" aims to empower individuals to live life to the fullest, from common conditions to the rarest.*

### **Investor Relations**

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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.*

### MAIN PRODUCTS NET REVENUE

(€ thousands)

	First quarter 2026	First quarter 2025	Change %
<b>Specialty &amp; Primary Care</b>	<b>404,387</b>	<b>408,638</b>	<b>(1.0)</b>
Zanidip <sup>®</sup> (lercanidipine) and Zanipress <sup>®</sup> (lercanidipine+enalapril) <sup>1</sup>	53,702	57,737	(7.0)
Eligard <sup>®</sup> (leuprorelin acetate)	33,604	33,038	1.7
Avodart <sup>®</sup> (dutasteride) and Combodart <sup>®</sup> /Duodart <sup>®</sup> (dutasteride/tamsulosin) <sup>2</sup>	26,455	24,529	7.9
Seloken <sup>®</sup> /Seloken <sup>®</sup> ZOK/Logimax <sup>®</sup> (metoprolol/metoprolol+felodipine)	26,426	28,233	(6.4)
Urorec <sup>®</sup> (silodosin)	21,921	23,065	(5.0)
Livazo <sup>®</sup> (pitavastatin)	17,830	14,901	19.7
Vazkepa <sup>®</sup> (ethyl-icosapent)	5,182	-	n.a.
<b>Rare Diseases</b>	<b>292,419</b>	<b>254,808</b>	<b>14.8</b>
Isturisa <sup>®</sup> (osilodrostat)	86,233	55,009	56.8
Signifor <sup>®</sup> / Signifor LAR (pasireotide)	34,442	32,399	6.3
Enjaymo <sup>®</sup> (sutimlimab)	43,910	31,913	37.6
Qarziba <sup>®</sup> (dinutuximab beta)	42,863	37,644	13.9
Sylvant <sup>®</sup> (siltuximab)	22,790	22,393	1.8

<sup>(1)</sup> of which Zanidip<sup>®</sup> € 45.3 million in Q1 2026 and € 50.0 million in Q1 2025

<sup>(2)</sup> Trademarks are owned by or licensed to the GSK group of companies

## RECORDATI GROUP

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

<b>INCOME STATEMENT</b>	<b>First quarter 2026</b>	<b>First quarter 2025</b>	<b>Change %</b>
<b>NET REVENUE</b>	<b>713,424</b>	<b>679,960</b>	<b>4.9</b>
Cost of sales	(202,598)	(221,188)	(8.4)
<b>GROSS PROFIT</b>	<b>510,826</b>	<b>458,772</b>	<b>11.3</b>
Selling expenses	(147,827)	(139,742)	5.8
Research and development expenses	(86,337)	(80,117)	7.8
General and administrative expenses	(44,934)	(41,648)	7.9
Other income/(expenses), net	(2,125)	(1,499)	41.8
<b>OPERATING INCOME</b>	<b>229,603</b>	<b>195,766</b>	<b>17.3</b>
Financial income/(expenses), net	(28,852)	(30,906)	(6.6)
<b>PRE-TAX INCOME</b>	<b>200,751</b>	<b>164,860</b>	<b>21.8</b>
Income taxes	(47,690)	(39,819)	19.8
<b>NET INCOME</b>	<b>153,061</b>	<b>125,041</b>	<b>22.4</b>
<b>Adjusted gross profit <sup>(1)</sup></b>	<b>510,826</b>	<b>481,165</b>	<b>6.2</b>
<b>Adjusted operating income <sup>(2)</sup></b>	<b>231,113</b>	<b>219,236</b>	<b>5.4</b>
<b>Adjusted net income <sup>(3)</sup></b>	<b>188,139</b>	<b>175,464</b>	<b>7.2</b>
<b>EBITDA <sup>(4)</sup></b>	<b>283,575</b>	<b>270,158</b>	<b>5.0</b>
Net income attributable to:			
Equity holders of the Parent	153,061	125,041	22.4
Non-controlling interests	0	0	n.s.
<b>EARNINGS PER SHARE (euro)</b>			
Basic <sup>(5)</sup>	0.750	0.606	23.8
Diluted <sup>(6)</sup>	0.732	0.598	22.4

<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, 204.073.709 in 2026 and 206.355.324 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5.538.003 shares in 2026 and 3.041.684 shares in 2025.

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

<b>COMPOSITION OF NET REVENUE</b>	<b>First quarter 2026</b>	<b>First quarter 2025</b>	<b>Change %</b>
<b>Total revenue</b>	<b>713,424</b>	<b>679,960</b>	<b>4.9</b>
Italy	96,750	95,960	0.8
International	616,674	584,000	5.6

## RECORDATI GROUP

(€ thousands)

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

	<b>First quarter 2026</b>	<b>First quarter 2025</b>
Net income	153,061	125,041
Income taxes	47,690	39,819
Financial income/(expenses), net	28,852	30,906
Non-recurring expenses	1,510	1,077
Non-cash charges from PPA inventory uplift	0	22,393
<b>Adjusted operating income<sup>(2)</sup></b>	<b>231,113</b>	<b>219,236</b>
Depreciation, amortization and write-downs	52,462	50,922
<b>EBITDA<sup>(1)</sup></b>	<b>283,575</b>	<b>270,158</b>

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

	<b>First quarter 2026</b>	<b>First quarter 2025</b>
Net income	153,061	125,041
Amortization and write-downs of intangible assets (excluding software)	41,566	40,988
Tax effect	(9,607)	(9,692)
Non-recurring operating expenses	1,510	1,077
Tax effect	(386)	(286)
Non-cash charges from PPA inventory uplift	0	22,393
Tax effect	0	(5,599)
Monetary net (gain)/losses from hyperinflation (IAS29)	1,995	2,029
Tax effect	0	(487)
Non-recurring tax (income)/expense, net	0	0
<b>Adjusted net income<sup>(3)</sup></b>	<b>188,139</b>	<b>175,464</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.

## RECORDATI GROUP

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

<b>ASSETS</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
Property, plant and equipment	229,165	222,324
Intangible assets	2,406,550	2,393,448
Goodwill	802,801	795,680
Other equity investments and securities	14,497	16,244
Other non-current assets	10,685	10,259
Deferred tax assets	142,657	136,415
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,606,355</b>	<b>3,574,370</b>
Inventories	545,822	539,804
Trade receivables	659,052	570,154
Other receivables	105,676	106,458
Other current assets	29,747	24,591
Derivative instruments measured at fair value	7,423	8,074
Cash and cash equivalents	380,466	428,824
<b>TOTAL CURRENT ASSETS</b>	<b>1,728,186</b>	<b>1,677,905</b>
<b>TOTAL ASSETS</b>	<b>5,334,541</b>	<b>5,252,275</b>

## RECORDATI GROUP

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

<b>EQUITY AND LIABILITIES</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(282,983)	(239,379)
Reserve for derivative instruments	3,258	(17)
Translation reserve	(340,729)	(348,362)
Other reserves	76,777	73,822
Profits carried forward	2,469,827	2,009,007
Net income	153,061	443,624
Interim dividend	(128,783)	(128,783)
<b>Shareholders' equity attributable to equity holders of the Parent</b>	<b>2,060,288</b>	<b>1,919,772</b>
Shareholders' equity attributable to non-controlling interests	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,060,288</b>	<b>1,919,772</b>
Loans - due after one year	1,757,101	2,130,296
Provisions for employee benefits	20,614	19,838
Deferred tax liabilities	128,347	129,687
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,906,062</b>	<b>2,279,821</b>
Trade payables	306,896	345,183
Other payables	308,018	257,244
Tax liabilities	116,498	80,572
Other current liabilities	1,685	8,479
Provisions for risks and charges	20,114	19,152
Derivative instruments measured at fair value	5,120	4,862
Loans - due within one year	593,303	313,341
Short-term debts to banks and other lenders	16,557	23,849
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,368,191</b>	<b>1,052,682</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,334,541</b>	<b>5,252,275</b>

## RECORDATI GROUP

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

<b>CASH FLOW STATEMENT</b>	<b>First quarter 2026</b>	<b>First quarter 2025</b>
<b>OPERATING ACTIVITIES</b>		
Net income	153,061	125,041
Income taxes	47,691	39,819
Net interest	22,459	25,370
Depreciation of property, plant and equipment	9,483	8,885
Amortization of intangible assets	42,979	42,037
Write-downs	0	0
Equity-settled share-based payment transactions	4,760	3,981
Other non-monetary components	7,488	28,594
Change in other assets and other liabilities	(4,712)	(12,745)
<b>Cash flow generated/(used) by operating activities before change in working capital</b>	<b>283,209</b>	<b>260,982</b>
Change in:		
- inventories	1,224	(11,992)
- trade receivables	(93,277)	(79,420)
- trade payables	(36,307)	39,141
<b>Change in working capital</b>	<b>(128,360)</b>	<b>(52,271)</b>
Interest received	1,045	1,305
Interest paid	(31,871)	(32,878)
Income taxes paid	(21,153)	(12,349)
<b>Cash flow generated/(used) by operating activities</b>	<b>102,870</b>	<b>164,789</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in property, plant and equipment	(11,172)	(5,958)
Disposals of property, plant and equipment	418	11
Investments in intangible assets	(6,390)	(2,574)
Disposals of intangible assets	930	150
Sale of non-current assets held for sale	239	0
Acquisition of holdings in other companies	0	0
<b>Cash flow generated/(used) by investment activities</b>	<b>(15,975)</b>	<b>(8,371)</b>
<b>FINANCING ACTIVITIES</b>		
Opening of loans	0	4
Repayment of loans	(96,409)	(117,600)
Payment of lease liabilities	(3,044)	(3,185)
Change in short-term debts to banks and other lenders	1,132	2,204
Dividends paid	(214)	(1,086)
Purchase of treasury shares	(43,952)	(49,061)
Sale of treasury shares	328	24,671
<b>Cash flow generated/(used) by financing activities</b>	<b>(142,159)</b>	<b>(144,053)</b>
<b>Change in cash and cash equivalents</b>	<b>(55,264)</b>	<b>12,365</b>
Opening cash and cash equivalents	428,824	322,423
Currency translation effect	6,906	(1,744)
<b>Closing cash and cash equivalents</b>	<b>380,466</b>	<b>333,044</b>

### 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.