RECORDATI

NEWS RELEASE

RECORDATI FIRST NINE MONTHS 2025 RESULTS: REVENUE +12.2%, EBITDA[(1)] +11.8%, ADJUSTED NET INCOME[(2)] +10.7%; ISTURISA PEAK SALES ESTIMATE DOUBLED TO GREATER THAN € 1.2 BILLION

- *Consolidated net revenue of € 1,956.2 million in the first nine months of 2025, +12.2% or +8.1% on a like-for-like basis[(3)] and at constant exchange rates (CER)*
- *EBITDA[(1)] of € 743.9 million, +11.8%, margin on revenue of 38.0%*
- *Adjusted net income[(2)] of € 493.1 million, +10.7%*
- *Net income of € 326.3 million, -3.6% including also a one-off provision of € 14.1 million*
- *Free cash flow[(4)] of € 396.8 million, -€ 37.5 million reflecting mainly U.S. stock build up*
- *Net debt[(5)] at € 2,032.2 million, 2.1x EBITDA pro-forma[(6)]*
- *Strong performance across the business expected to deliver FY 2025 results in line with original guidance (lower half of range) despite challenging macro environment (FX of approx. -3% for FY 2025)*
- *Isturisa® peak-year sales target doubled to greater than € 1.2 billion (from € 550-650 million), with additional investments ramping up to € 40-50 million per annum targeting the broader "non-overt" Cushing's syndrome population (within current label)*
- *Resolution to distribute an interim 2025 dividend of € 0.63 per share*

Milan, November 11th, 2025 – The Board of Directors of Recordati S.p.A. approved the Group's Interim Report on 30th September 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 Group's Interim Report dated 30th September 2025 will be available on November 14th at the company's offices and on the company's website (www.recordati.com) and can also be viewed on the authorized storage system 1Info (www.1Info.it).

Rob Koremans, Chief Executive Officer of Recordati, commented: "We are very pleased with the excellent progress we have achieved in the first nine months across the business, especially in Rare Diseases and the strong traction of Isturisa® with the expanded label. After a thorough analysis of the Cushing's syndrome market, we are now confident to double our peak year sales expectations for Isturisa® to greater than € 1.2 billion as we invest in and target the non-overt patient population, unlocking tremendous additional potential. We are excited about the opportunities ahead and assured in our ability to continue executing on our strategy and creating incremental value for all our stakeholders."

Financial highlights

- **Consolidated net revenue** for the first nine months of 2025 was € 1,956.2 million, up 12.2% versus the first nine months of 2024 or 8.1% on a like-for-like[(3)] basis at CER, driven by strong business momentum across both Specialty & Primary Care and Rare Diseases. The adverse FX impact for the first nine months of 2025 was € 35.5 million (-2.0%).

- **Specialty & Primary Care** revenue was € 1,129.9 million for the first nine months of 2025, up 3.2% or 5.0% on a like-for-like basis[3] at CER (+2.5% excluding Türkiye). This reflects continued strong performance of all core therapeutic areas (promoted product evolution index of 104), despite slight slowdown in relevant market growth (Italy, Cough & Cold and lack of a price increase in Türkiye to date). In particular, the **Urology** and **Cardiovascular** franchises grew by mid-single digit rates, while the **Gastrointestinal** franchise grew at high-single digit rates driven by the strong in-market performance of several products in the portfolio, both prescription and OTC.

- **Rare Diseases** revenue was € 782.2 million for the first nine months of 2025, up 29.2% as compared to the first nine months of 2024, or 14.1% 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 € 283.6 million, an increase of 18.4%, reflecting strong new patient uptake of Isturisa® in the U.S. with over 1,200 net active patients and double-digit growth of Signifor®. The **Hema-Oncology** franchise achieved net revenue of € 301.3 million, growing by 71.4%, reflecting the contribution of Enjaymo® of € 104 million (+24.7% vs the first nine months of 2024 pro-forma[8]), and driven by strong growth of Sylvant® and Qarziba®. The **Metabolic** franchise achieved net revenue of € 197.3 million, growing by 3.7%, driven by Carbaglu® and Panhematin®.

- **Adjusted operating income**[9] was € 591.1 million for the first nine months of 2025, up 9.6% as compared to the first nine months of 2024 and 30.2% of net revenue. **Operating income** was € 496.7 million in the first nine months of 2025, down 1.5% over the first nine months of 2024, absorbing gross margin-related non-cash charges of € 62.5 million versus € 28.1 million in the first nine months of 2024, arising mostly from the unwind of the fair value step up of the acquired Enjaymo® inventory and additional amortization. Non-recurring costs were € 32.0 million versus € 7.3 million in the first nine months of 2024 and include, beside the costs for further optimization of the Specialty and Primary Care commercial organization in Italy and Spain, also a one-off provision in the third quarter of 2025 of € 14.1 million for a litigation settlement with AIFA (Italian health authorities) related to prior years' payback for Urorec®.

- **EBITDA**[1] was € 743.9 million for the first nine months of 2025, up 11.8% compared to the first nine months of 2024, with margin of 38.0% of net revenue. Strong revenue performance was partially offset by a higher level of investments to support the launches of the Isturisa® expanded label in the U.S. and Enjaymo®, and to support continued geographic expansion.

- **Financial expenses** were € 67.4 million, up 8.1% as compared to the same period of the previous year. New loans taken out during 2024 to fund the acquisition of Enjaymo® and in 2025 resulted in an increase in interest expense of € 14.1 million, while net exchange gains over the period amounted to € 10.9 million (mainly unrealized and driven by the devaluation of the U.S. dollar), against net FX losses of € 2.8 million in the first nine months of 2024.

- **Adjusted net income**[2] was € 493.1 million, 25.2% of revenue, up by 10.7% compared to the same period of 2024, with higher operating performance partially offset by the increase in financial expenses and the tax rate. **Net income** was € 326.3 million, 16.7% of net revenue, down 3.6% versus the prior year, reflecting non-cash charges arising from the acquisition of Enjaymo®, higher non-recurring cost and higher tax rate.

- **Free cash flow**[4] was € 396.8 million for the first nine months of 2025, a decrease of € 37.5 million versus the first nine months of 2024, with higher EBITDA more than offset by higher working capital absorption (mainly driven by higher U.S. stock levels) and higher interests and income tax paid.

- **Net debt**[5] as of September 30, 2025 was € 2,032.2 million, or leverage of 2.1x EBITDA pro-forma[6], compared to net debt of € 2,154.3 million on December 31, 2024, following dividend payment of € 138.5 million, treasury shares purchased for € 101.4 million (net of proceeds from exercising stock options) and the upfront payment for Vazkepa® rights of USD$ 25 million.

- **Shareholders' equity** was € 1,927.8 million.

Isturisa Update

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.

The Company today upgraded its peak year sales estimate for Isturisa to greater than € 1.2 billion (from a previous range of € 550 - € 650 million) based on a decision to actively pursue the non-overt Cushing's syndrome market which is included in the current expanded U.S. label. The non-overt Cushing's syndrome patient population typically does not present clinical characteristics, but an unmet medical need remains with cardiometabolic co-morbidities such as hypertension or diabetes. These patients are treated by community endocrinologists, selected primary care physicians and cardiologists. At peak, the total opportunity is potentially over four-fold the number of eligible patients for treatment from approximately 7,000 patients today to approximately 30,000 patients, driven by better diagnosis and treatment of the non-overt Cushing's syndrome patient population.

On the basis of the expanded label, the Company is increasing commercial and medical activities, headcount and real-world evidence studies. In addition, the Company will initiate a Phase IV randomized controlled study in 2026 to assess the efficacy and safety of osilodrostat in adults with mild hypercortisolemia and uncontrolled hypertension due to Cushing's syndrome. Additional investments behind Isturisa® in the U.S. will ramp up to a total of approximately € 40 million - € 50 million per year.

Pipeline Update

During the second quarter of 2025, an investigator-sponsored clinical trial (IST) 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 Company completed enrollment of the pasireotide Phase 2 trial for the treatment of post-bariatric hypoglycemia in August 2025. Top-line results are expected in the second quarter of 2026.

Following the meeting with the U.S. Food and Drug Administration (FDA) in early September, a potential U.S. biologics license application (BLA) pathway was established with the FDA for Qarziba® requiring an additional set of clinical data from the ongoing BEACON-2 trial. Results of the interim analysis are expected in the first half of 2028 and are expected to form the basis, together with existing clinical data, for a potential regulatory filing.

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

Corporate Development

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.

Business outlook

Strong performance across the business expected to deliver FY 2025 results in line with original guidance[10] (lower half of range) despite challenging macro environment (FX of approx. -3%, expected to continue into 2026)

In FY 2026, Rare Diseases are expected to approach 50% of **Total Revenues**:

- **Rare Diseases**: high double-digit growth at CER, with accelerating Isturisa® uptake (behind broader label and activities to target non-overt patient population) and strong momentum of other key growth assets
- **Specialty & Primary Care**: low single-digit growth at CER (returning to mid- single digit in 2027), reflecting also loss of Cardicor® license (~ € 35 million/ year)

FY 2026 margins to reflect additional investments behind Isturisa® and adverse FX.

The FY 2027 targets[11] remain unchanged, with strong organic growth complemented by bolt-on BD and M&A.

Updated peak year sales expectations for Isturisa® doubled to over € 1.2 billion (from € 550 – 650 million).

Interim dividend 2025

The Board of Directors has resolved to distribute an interim dividend for 2025 of € 0.63 per share (gross of applicable withholding taxes), payable to shareholders holding shares on the ex-dividend date. Treasury shares held by the Company on that date are excluded.

The interim dividend will be paid starting **26 November 2025**, with record date 25 November 2025, and coupon no. 36. Shareholders must be registered by 24 November 2025 to be eligible.

The Independent Auditor, EY S.p.A., has issued the opinion required under Art. 2433-bis, paragraph 5 of the Italian Civil Code, which is available at the Company's registered office.

The Directors' Report and the financial statements of Recordati S.p.A. as of 30 June 2025, which form the basis for the Board's decision to distribute the interim dividend, are available at the Company's registered office and website (www.recordati.com), and can also be accessed via the authorized storage system 1Info (www.1Info.it).

(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® and Vazkepa® for 9M 2025
(4) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options.
(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 October to November 2024 (when it still was propriety of Sanofi) to EBITDA
(7) Please note 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 Italian Legislative Decree 58/1998.
(8) Comparing the first nine months 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 the first nine months 2024 revenue totally realized 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) FY 2025 original guidance range announced on February 13, 2025: Net Revenue € 2,600 - € 2,670 million; EBITDA € 970 - €1,000 million; Adjusted Net Income € 640 - €670 million
(11) 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 favoured nation pricing policies in the U.S.

Conference Call

Recordati will host a conference call tomorrow, **November 12th**, at **2:00 p.m. CET** (**1:00 p.m. GMT**) to present the results for the first nine months 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 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.*

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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.

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

INCOME STATEMENT	First nine months 2025	First nine months 2024	Change %
NET REVENUE	**1,956,163**	**1,743,081**	**12.2**
Cost of sales	(641,133)	(556,171)	15.3
GROSS PROFIT	**1,315,030**	**1,186,910**	**10.8**
Selling expenses	(416,016)	(360,709)	15.3
Research and development expenses	(246,930)	(204,849)	20.5
General and administrative expenses	(123,735)	(110,014)	12.5
Other income/(expenses), net	(31,676)	(7,240)	n.a.
OPERATING INCOME	**496,673**	**504,098**	**(1.5)**
Financial income/(expenses), net	(67,373)	(62,319)	8.1
PRE-TAX INCOME	**429,300**	**441,779**	**(2.8)**
Income taxes	(103,014)	(103,379)	(0.4)
NET INCOME	**326,286**	**338,400**	**(3.6)**
Adjusted gross profit [(1)]	**1,377,491**	**1,214,986**	**13.4**
Adjusted operating income [(2)]	**591,132**	**539,518**	**9.6**
Adjusted net income [(3)]	**493,121**	**445,361**	**10.7**
EBITDA [(4)]	**743,912**	**665,666**	**11.8**
Net income attributable to:			
Equity holders of the Parent	326,286	338,400	(3.6)
Non-controlling interests	0	0	n.s.
EARNINGS PER SHARE (euro)			
Basic[(5)]	1.585	1.640	(3.4)
Diluted[(6)]	1.560	1.618	(3.6)

[(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, 205,829,172 in 2025 and 206,290,006 in 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,295,984 shares in 2025 and 2,835,150 shares in 2024.

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

COMPOSITION OF NET REVENUE	First nine months 2025	First nine months 2024	Change %
Total revenue	**1,956,163**	**1,743,081**	**12.2**
Italy	265,272	258,631	2.6
International	1,690,891	1,484,450	13.9

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(€ thousands)

Reconciliation of Net income to EBITDA[1]

	First nine months 2025	First nine months 2024
Net income	326,286	338,400
Income taxes	103,014	103,379
Financial (income)/(expenses), net	67,373	62,319
Non-recurring expenses	31,998	7,344
Non-cash charges from PPA inventory uplift	62,461	28,076
Adjusted operating income[2]	**591,132**	**539,518**
Depreciation, amortization and write-downs	152,780	126,148
EBITDA[1]	**743,912**	**665,666**

Reconciliation of Net income to Adjusted Net income[3]

	First nine months 2025	First nine months 2024
Net income	326,286	338,400
Amortization and write-downs of intangible assets (excluding software)	122,769	100,157
Tax effect	(29,026)	(22,619)
Non-recurring operating expenses	31,998	7,344
Tax effect	(9,139)	(1,943)
Non-cash charges from PPA inventory uplift	62,461	28,076
Tax effect	(15,615)	(7,019)
Monetary net (gain)/losses from hyperinflation (IAS29)	4,457	3,900
Tax effect	(1,070)	(935)
Adjusted net income[3]	**493,121**	**445,361**

[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	**30.09.2025**	**31.12.2024**
Property, plant and equipment	213,801	206,700
Intangible assets	2,413,901	2,513,159
Goodwill	794,091	797,078
Other equity investments and securities	14,554	17,385
Other non-current assets	12,991	14,206
Deferred tax assets	135,566	94,527
TOTAL NON-CURRRENT ASSETS	**3,584,904**	**3,643,055**
Inventories	505,195	506,447
Trade receivables	574,044	516,743
Other receivables	125,715	109,024
Other current assets	32,339	21,387
Derivative instruments measured at fair value	5,060	15,376
Cash and cash equivalents	471,462	322,423
TOTAL CURRENT ASSETS	**1,713,815**	**1,491,400**
TOTAL ASSETS	**5,298,719**	**5,134,455**

RECORDATI GROUP

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

(€ thousands)

EQUITY AND LIABILITIES	**30.09.2025**	**31.12.2024**
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(228,755)	(131,570)
Reserve for derivative instruments	(1,331)	(1,689)
Translation reserve	(351,689)	(274,413)
Other reserves	70,271	64,023
Profits carried forward	2,003,199	1,818,039
Net income	326,286	416,508
Interim dividend	0	(123,949)
Shareholders' equity attributable to equity holders of the Parent	**1,927,841**	**1,876,809**
Shareholders' equity attributable to non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	**1,927,841**	**1,876,809**
Loans - due after one year	2,176,221	2,173,810
Provisions for employee benefits	20,155	21,355
Deferred tax liabilities	130,523	133,422
TOTAL NON-CURRENT LIABILITIES	**2,326,899**	**2,328,587**
Trade payables	315,050	296,698
Other payables	221,151	195,385
Tax liabilities	130,913	93,941
Other current liabilities	5,024	4,693
Provisions for risks and charges	33,230	22,092
Derivative instruments measured at fair value	9,863	5,633
Loans - due within one year	312,307	287,772
Short-term debts to banks and other lenders	16,441	22,845
TOTAL CURRENT LIABILITIES	**1,043,979**	**929,059**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,298,719**	**5,134,455**

RECORDATI GROUP

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

CASH FLOW STATEMENT	First nine months 2025	First nine months 2024
OPERATING ACTIVITIES		
Net income	326,286	338,400
Income taxes	103,014	103,379
Net interest	69,672	54,418
Depreciation of property, plant and equipment	26,803	24,003
Amortization of intangible assets	125,977	97,591
Write-downs	0	4,554
Equity-settled share-based payment transactions	12,183	10,120
Other non-monetary components	87,044	41,069
Change in other assets and other liabilities	8,570	(11,985)
Cash flow generated/(used) by operating activities before change in working capital	**759,549**	**661,549**
Change in:		
- inventories	(94,937)	(41,813)
- trade receivables	(64,172)	(36,418)
- trade payables	21,583	14,223
Change in working capital	**(137,526)**	**(64,008)**
Interest received	3,891	4,007
Interest paid	(80,143)	(64,284)
Income taxes paid	(121,442)	(82,634)
Cash flow generated/(used) by operating activities	**424,329**	**454,630**
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(27,631)	(21,743)
Disposals of property, plant and equipment	148	1,385
Investments in intangible assets	(30,158)	(15,377)
Disposals of intangible assets	111	2,351
Sale of non-current assets held for sale	5,000	2,000
Cash flow generated/(used) by investment activities	**(52,530)**	**(31,384)**
FINANCING ACTIVITIES		
Opening of loans	466,445	144,872
Repayment of loans	(435,100)	(320,185)
Payment of lease liabilities	(8,482)	(8,311)
Change in short-term debts to banks and other lenders	1,544	(71,722)
Dividends paid	(138,520)	(130,220)
Purchase of treasury shares	(143,214)	(78,087)
Sale of treasury shares	41,783	52,744
Cash flow generated/(used) by financing activities	**(215,544)**	**(410,909)**
Change in cash and cash equivalents	**156,255**	**12,337**
Opening cash and cash equivalents	322,423	221,812
Currency translation effect	(7,216)	871
Closing cash and cash equivalents	**471,462**	**235,020**

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.