Delivering meaningful growth

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Press release

GBL completes its largest co-controlled private investment, alongside CVC, with the take-private of Recordati, a leading international pharmaceutical company

Groupe Bruxelles Lambert ("GBL") and CVC Capital Partners Fund IX ("CVC") have successfully completed the voluntary tender offer[1] and subsequent squeeze-out procedure for the outstanding shares of Recordati S.p.A. ("Recordati"), a leading international pharmaceutical company.

GBL and CVC, together with a consortium of funds and co-investors, now indirectly own 100% of Recordati, the shares of which have been delisted from Euronext Milan as from November 24, 2026. GBL, through its subsidiary Black Mountain, has invested €1.4bn[2] of equity in this transaction, its largest private investment to date, and holds co-control rights alongside incumbent investor CVC.

Operating through Specialty & Primary Care and Rare Diseases branches, Recordati is recognized for its established portfolio of prescription and self-medication treatments across a range of therapeutic areas. The company has significantly accelerated its growth and profitability trajectory in recent years through the substantial expansion of its Rare Diseases platform, while strengthening its strategic positioning and long-term growth prospects through disciplined M&A and strategic licensing agreements.

Recordati is now entering a new phase of development, characterized by several strategic opportunities ahead, both to further expand its Specialty & Primary Care and Rare Disease platforms and to pursue external growth. In the interest of long-term value creation, GBL and CVC will support the further scaling of these initiatives through sustainable strategic execution and disciplined capital allocation.

Johannes Huth, Managing Director at GBL, commented: *"We are delighted to have successfully completed the take-private of Recordati, GBL's largest private investment to date and its third[3] this year. This transaction, which gives GBL co-control rights alongside CVC, represents the type of investment the group is targeting as part of its Mid-term Strategy and increases its capital redeployment to 2.4 billion euros this year."*

Michal Chalaczkiewicz, Investment Partner at GBL, stated: *"We have closely followed Recordati's successful track record and are enthusiastic about further unlocking sustainable value creation through this co-control partnership with CVC. The addition of Recordati to the group's portfolio extends GBL's exposure to pharmaceuticals, a sector supported by attractive long-term tailwinds. Moreover, this investment, GBL's fourth[4] in healthcare, further diversifies our portfolio of sector-leading healthcare assets."*

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[1] Please refer to the May 22, 2026 and subsequent press releases in the 'Media' section of www.recordati.com
[2] €350m in Q2 2026 and the remainder in Q4 2026
[3] The acquisition of a co-controlling stake in Rayner, a leading ophthalmic MedTech specialist, closed on May 28, 2026; the acquisition of a controlling stake in BUKO Group, a leading platform in temporary traffic management, closed on July 8, 2026
[4] Affidea: a pan-European provider of advanced diagnostics and outpatient services; Sanoptis: a European leader in ophthalmology services; Rayner: a leading ophthalmic MedTech specialist

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About Recordati

Recordati is an international pharmaceutical group with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. Recordati is uniquely structured to provide treatments across specialty and primary care and rare diseases. Its fully integrated operations span clinical development, manufacturing of active ingredients and finished products, commercialization and licensing. Recordati operates in approximately 150 countries across EMEA, the Americas and APAC, with around 4,700 employees. The group believes that health is a fundamental right, not a privilege. Today, the purpose "Unlocking the full potential of life" aims to empower individuals to live life to the fullest, from common conditions to the rarest.

For more information: www.recordati.com

About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over seventy years of stock exchange listing and a net asset value of €12.9bn at the end of September 2026. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL 20 index.