RECORDATI: CONTINUING THE JOURNEY OF PROFITABLE GROWTH

September 2023

RECORDATI

AGENDA

Recordati today, strategy and value proposition

- Recordati today
- Strategy and 2023-2025 Financial projections

Two core businesses

- Specialty & Primary Care
- Rare diseases

2023 first half results and FY 2023 guidance

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RECORDATI: A TOP-TIER VALUE CREATOR FOR PATIENTS, INVESTORS AND OUR PEOPLE

- Over **95 years** history
- Roots and legacy in Italy, but now a truly **international Group**
- **Committed to performance**, delivering steady and **profitable growth** with **strong cash generation**
- **Diversified footprint** with two equally important businesses:
  - **SPC**: well-established, **branded portfolio** of prescription and OTC products; **European partner of choice** across multiple TAs (core in Cardio, Urology, Gastro)
  - **RRD**: **global** rare disease business, with strong assets in **metabolic**, **endocrinology** and **rare oncology** and promising low risk lifecycle management opportunities
- **Effective capital allocation** and **financial discipline**
- Strong **track record** executing on **accretive and growth M&A and BD**

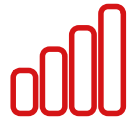
FY 2022 SNAPSHOT

EMPLOYEES
> 4,300

MARKETS
~150

REVENUE
1,853.3
+17.3% YoY

EBITDA
672.8
36.3% Margin



ADJ. NET INCOME
473.3
25.5% Margin

SPC (68%)
1,257.5 Revenue
EBITDA margin 33.2%

RARE DISEASE (32%)
595.8 Revenue
EBITDA margin 42.8%

million Euro

PROVEN AND SUSTAINABLE BUSINESS MODEL

ACCRETIVE AND GROWTH BD / M&A

- **Strong M&A track record of product and corporate acquisitions** as well as **licensing** to complement portfolio
- Disciplined approach, with focus on **long term value creation** (mix of growth and accretive deals)

WELL DIVERSIFIED REVENUE BASE

- **Very broad portfolio and diversified footprint** minimizes exposure to single product market combination
- **Limited exposure to single reimbursement systems**

STRONG COMMITMENT TO GROWTH

- Consistent track record of **high single digit growth, often ahead of market**
- Balance of **organic** and **BD**
- Positive underlying trend of industry: **population ageing** and increase **prevalence** of **chronic diseases**

RECORDATI

LOW DEVELOPMENT RISK

- 2022 **cash R&D** costs of <7%(1)
- Selective R&D investments, **in low risk/ affordable innovation** (lifecycle management and new indications)

ROBUST SUPPLY CHAIN

- **Fully vertical integrated platform** from API to sale for key products, supporting margin and protecting the supply chain
- **c.60%** of volumes manufactured **by Recordati plants**

LIMITED LOE EXPOSURE

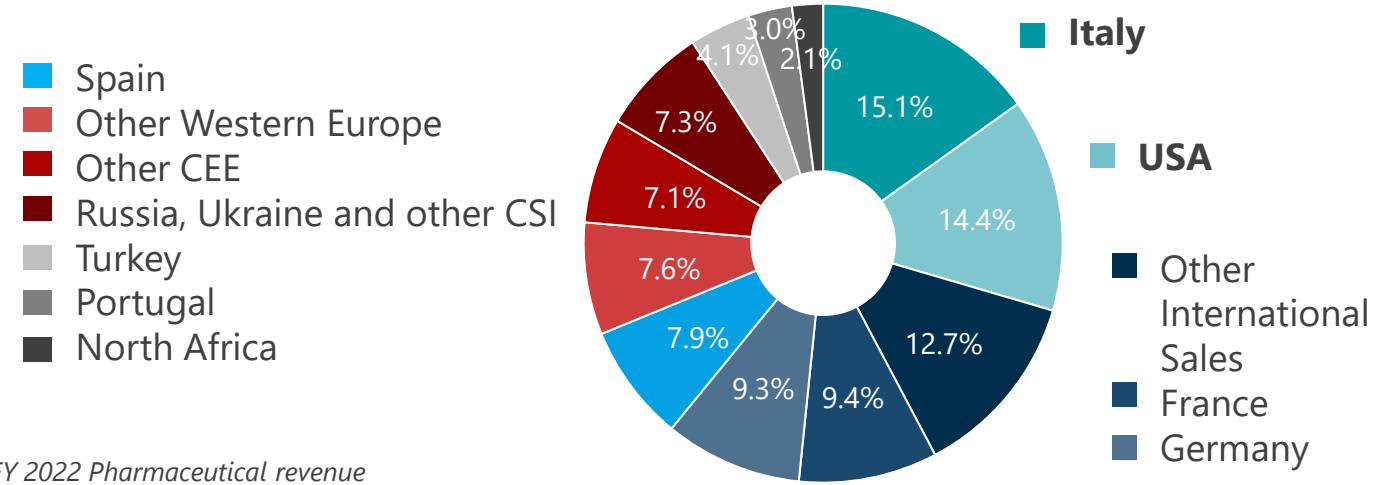
- **Proven successful** strategy of **stabilizing key products post LOE**, through active promotion
- **No material impact from new LOE expected in the next 5 years**

1) cash R&D = R&D costs excl. amortisation

WELL DIVERSIFIED REVENUE BASE

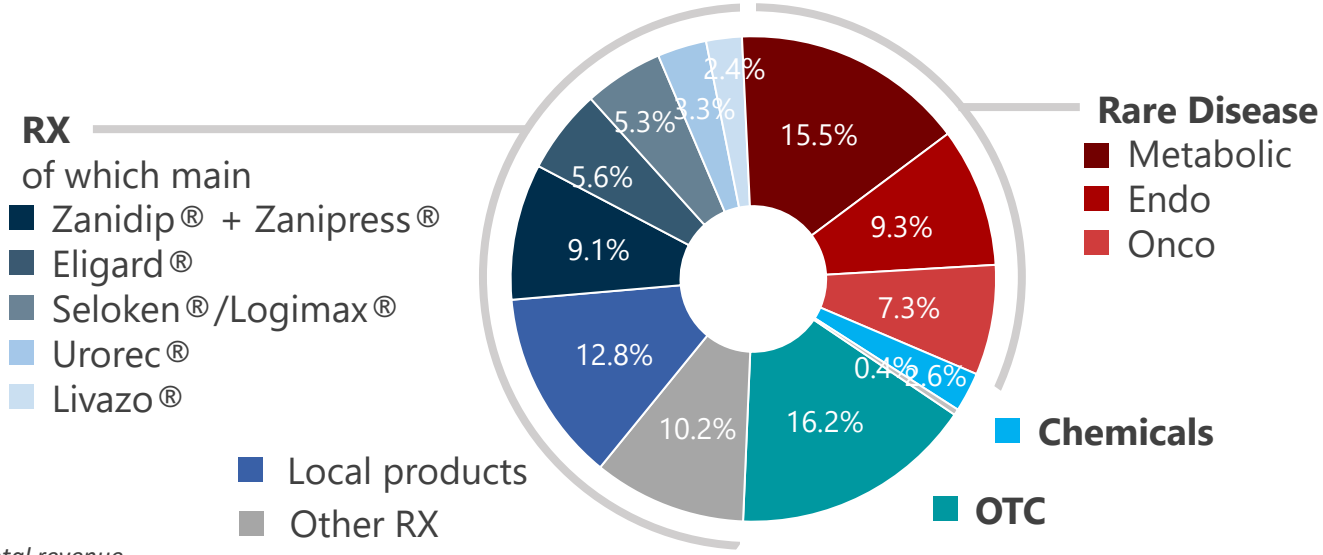
Moving into new geographies and disease areas, becoming a larger and more diversified organization

Geographic



FY 2022 Pharmaceutical revenue

Therapeutic areas



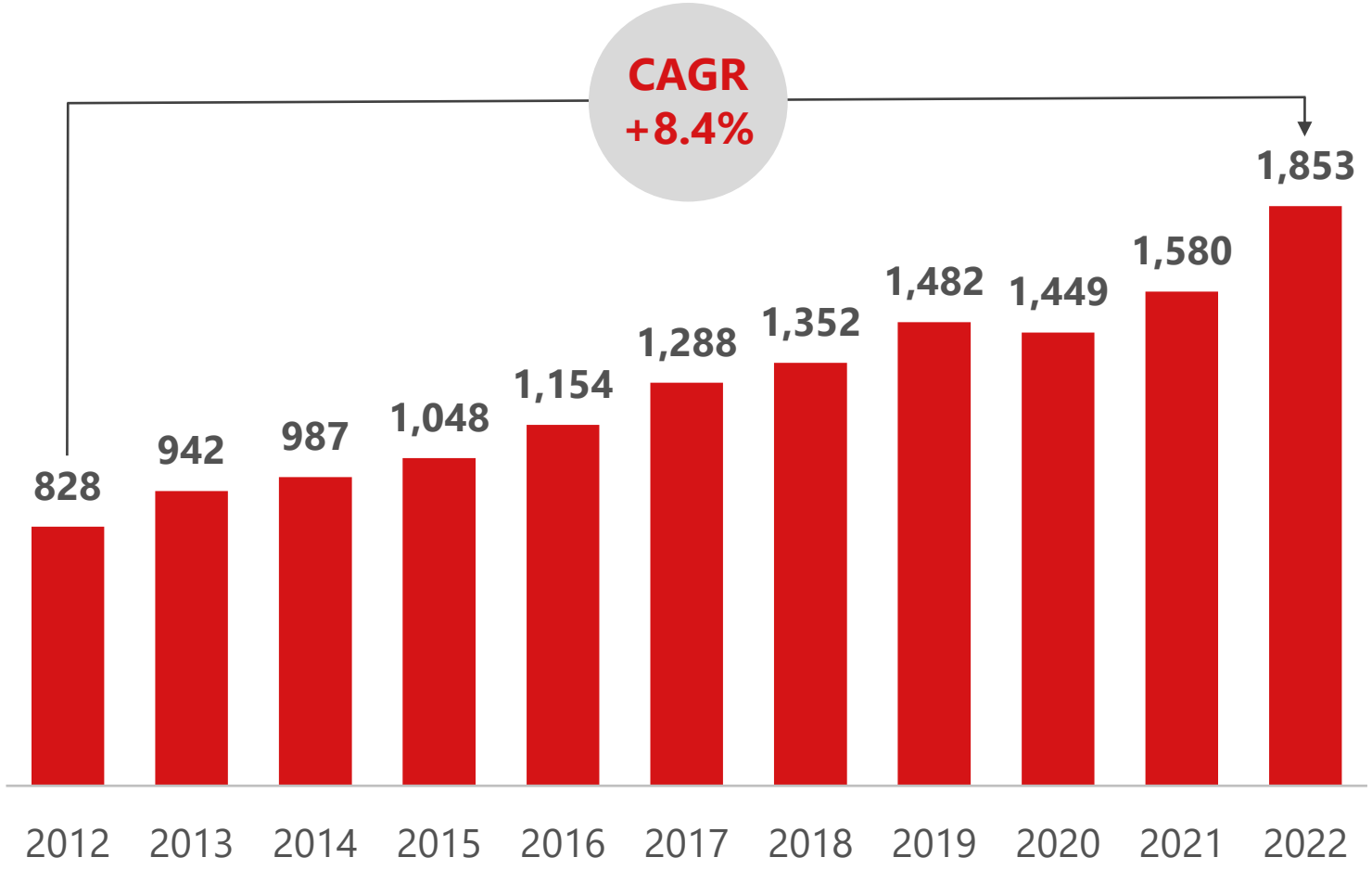
FY 2022 Total revenue

- **Italy** growing but **no longer dominant**, now ~15%
- **US** to become our **biggest** market in 2023
- ~30% of revenue outside **US & established EU**
- Main products each represent **less than 10%** of revenue
- Presence in both **RX** and **OTC**
- **Growing global Rare Diseases footprint**

STRONG COMMITMENT TO GROWTH

Group Revenue 2012 - 2022

million Euro



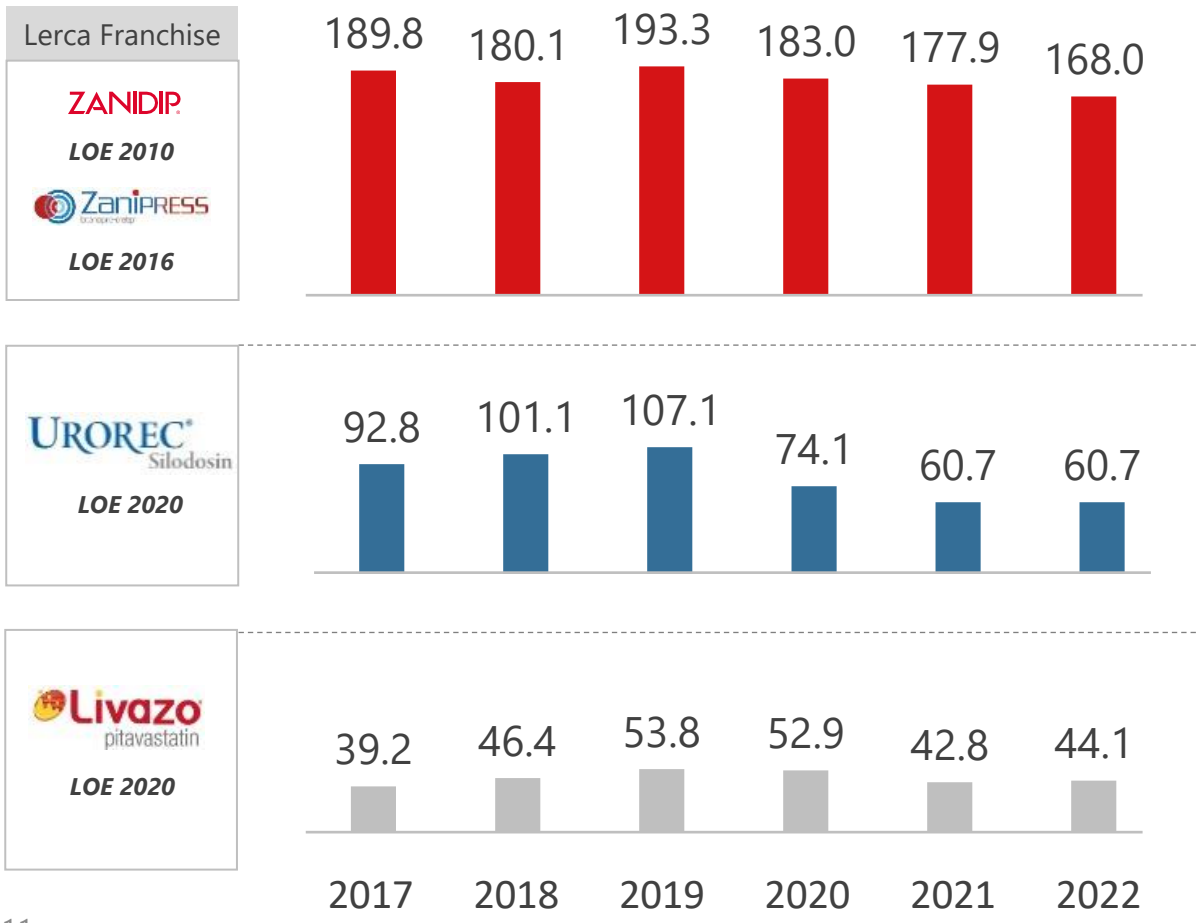
- **Growth** driven approx. **50%** by organic and **50%** by **business development**
- **Organic** growth mostly achieved through **volumes**
- YoY **pricing** on average typically **+/- 1%**
- Growth achieved while **sustaining margins** and maintaining **strong balance sheet**

LIMITED EXPOSURE FROM LOSS OF EXCLUSIVITY

Resilient revenue post first generic entry, with no new material LOE expected in Plan Years

Revenue 2017 - 2022

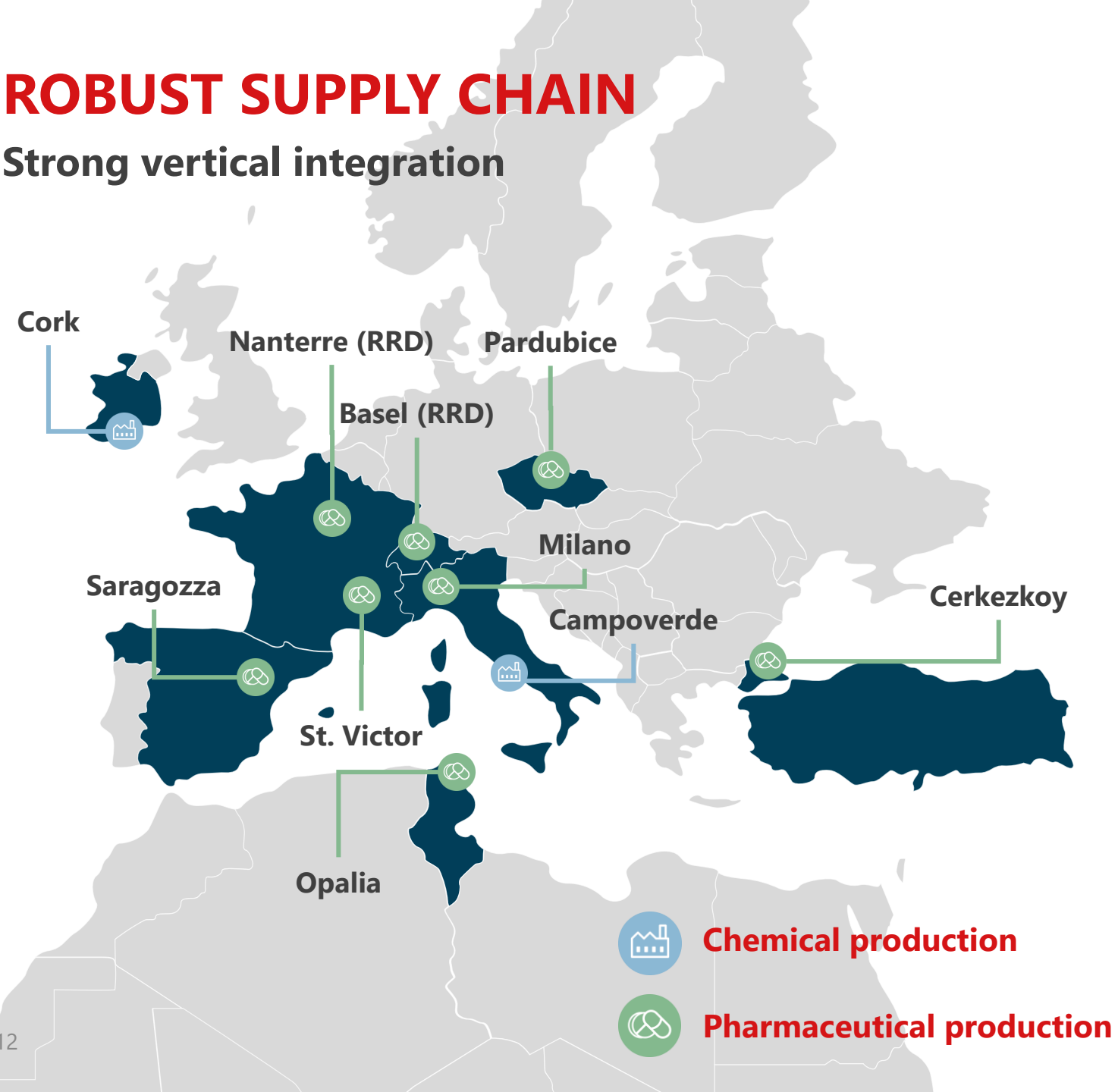
million Euro



- **Strong track record in stabilising revenue post first generic entry**, with **no meaningful residual LOEs** exposure in current **SPC** portfolio
- **Rare disease generic dynamics differ,** with lower historic generic penetration; **strong protection of current portfolio** and **low risk from new LOE** over next **5 years**:
  - **Protection beyond patent** on **Signifor® LAR** (manufacturing complexity) and **Sylvant®/ Qarziba®** (biologic form)
  - **Isturisa® exclusivity foreseen beyond current decade:** supplementary protection certificate on method of use patent granted until Jan 2035 in most EU countries, patent term extension beyond 2031 pending in US for the more relevant patents

ROBUST SUPPLY CHAIN

Strong vertical integration



- **60% of volumes** manufactured by **Recordati** plants
- **Majority** of **CMOs** based in **Europe** and in **US**
- Producing **API for key products** for both SPC and RRD
- **Stable 3rd parties' API revenue** of ~€ 50 million
- **Managed multiple recent challenges** without any disruption

MULTIPLE AFFORDABLE PIPELINE OPPORTUNITIES WITH LIMITED DEVELOPMENT RISK

Investment focused on lifecycle management and new indications

LIFE CYCLE MANAGEMENT

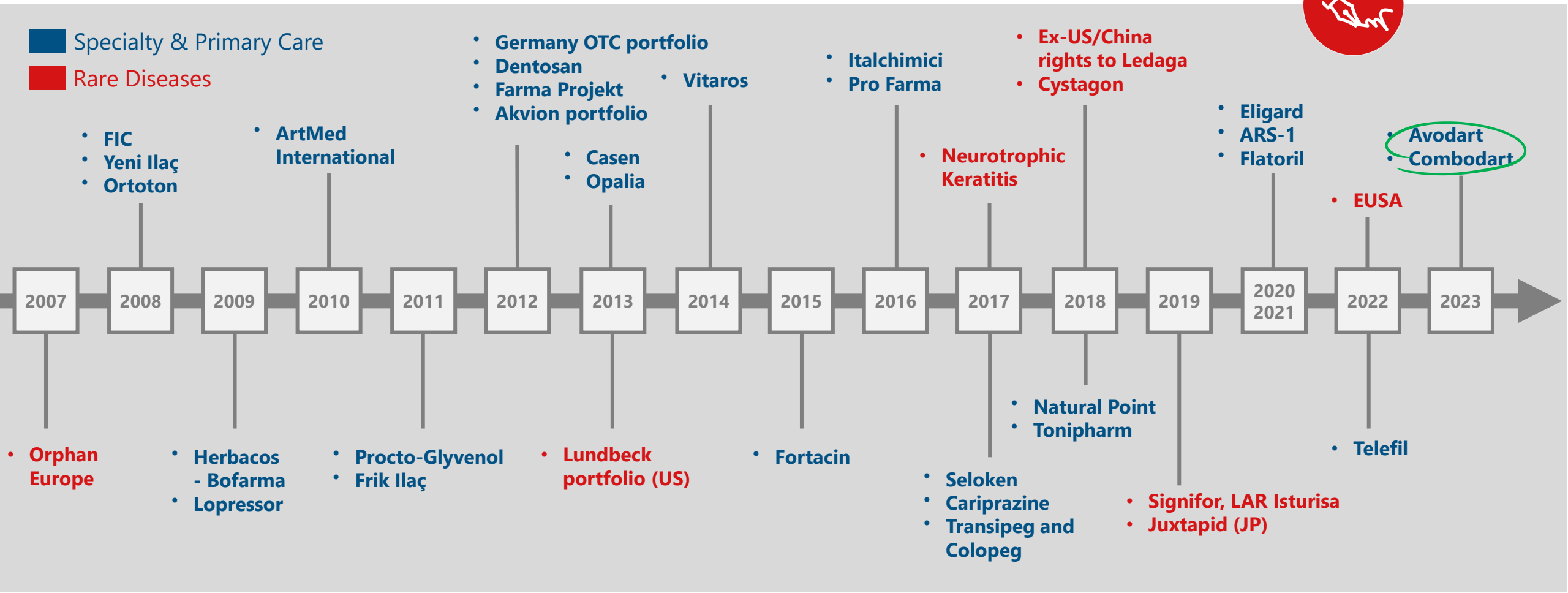
Isturisa	**Cushing Syndrome US**	Indication extension of US label to Cushing Syndrome
Signifor pasireotide	**PBH**	Phase II development in Post Bariatric Hypoglycemia (PBH)
Qarziba® Dinutuximab beta	**High Risk Neuroblastoma US**	Development pathway to the US market in relapsed / refractory High Risk Neuroblastoma patients
sylvant siltuximab	**IL-6 induced diseases**	Evaluating potential other indications in Cytokine response syndrome in CAR-T treatement patients
Procto-Glyvenol / Magnesio Supremo	**Various OTC Products**	New formulations on Key brands

NEW PRODUCTS

REC 0559 / MT8	**Moderate/severe Neurotrophic Keratitis**	Phase II trial in Neurotrophic Keratitis
REC 0545 / MAAPLIV	**MSUD**	Injectable formulation for the treatment of MSUD acute episodes

ACCRETIVE AND GROWTH BD / M&A

Long track record of successful execution on BD / M&A with fast and effective integration



SPC UROLOGY FRANCHISE – AGREEMENT FOR THE DISTRIBUTION OF AVODART® AND COMBODART® IN EUROPE

Transaction overview

- **Agreement with GSK** to commercialize **Avodart** and **Combodart/Duodart across** 21 countries[1], mainly in Europe
- **Operations to start on a country-by-country** basis progressively upon completion of the **relevant transition activities** (majority expected by end of 2023)
- **Long term commercialization agreement,** subject to certain performance conditions

Key financials

- Upfront payment of **€ 245 million, recognizing revenue and margins** upon country-by-country transition; **GSK will receive income on an ongoing basis for the supply of both products**
- **Deal expected to be fully accretive from 2024, with € 10-20 million revenue** and positive EBITDA contribution **in 2023**

Products

- **Post-LoE originator brands,** being **market leaders** in the global **dutasteride** and **dutasteride+tamsulosin fixed dose combination market.** Approved in more than 85 Countries globally
- **Approx. € 115 million annual sales** in 2022 in the **21 European countries**, of which **70%** from **Spain** and **Italy,** declining in recent years after LoE, with **ambition to stabilize** and grow in key markets

Avodart® dutasteride	- **Dutasteride** - **First launched in 2003, LoE in 2017**
COMBODART® (dutasteride/tamsulosin HCl) Capsules	- **Dutasteride / tamsulosin** fixed-dose combination - First launched in **2010, LoE** in **04/2020**

Indications: Treatment of moderate to severe symptoms of benign prostatic hyperplasia (BPH); Reduction in the risk of acute urinary retention (AUR) and surgery in patients with moderate to severe symptoms of BPH.

Dutasteride *is an oral, selective, irreversible inhibitor of type 1 and type 2 5α-reductase (5AR), the intracellular enzyme that converts testosterone to dihydrotestosterone (DHT) in the prostate gland; as a result, dutasteride reduces intraprostatic and serum levels of DHT, decreasing prostate volume.*

Tamsulosin *is a selective α1-adrenoceptor antagonist (α1-blocker). The effects of tamsulosin are targeted for the smooth muscle receptors of the prostate, bladder and urethra. Blocking this receptor relaxes the smooth muscle of the bladder and urethra to improve urine flow and symptoms.*

1) Top 10 countries by revenue Spain, Italy, Greece, Switzerland, Germany, Portugal, France, Belgium, UK, Ireland and others

STRATEGIC RATIONALE OF NEW AGREEMENT

STRENGTHENING RECORDATI LEADERSHIP IN BENIGN PROSTATIC HYPERPLASIA (BPH)

- ✓ Two **leading** and **well-established originator brands** in core therapy area of urology
- ✓ **Synergistic** with Urorec, addressing different patient needs, strengthening leading BPH portfolio
- ✓ **Leveraging** on **our proven competitive commercial platform in Europe** (no additional salesforce)
- ✓ **Fully in line with our strategy** in Specialty & Primary Care

Urology portfolio

	Avodart® dutasteride ✓	COMBODART® (dutasteride/tamsulosin HCl) Capsules ✓	UROREC® Silodosin
Prostate Volume	**increased**	**increased**	not critical
Symptoms	**absent / mild**	**moderate to severe**	moderate to severe
Molecules	**5α-reductase inhibitors (5-ARIs): Dutasteride (AVODART);** finasteride.	1. α1-blocker with 5-ARI: **tamsulosin+dutasteride (Combodart);** tamsulosin+finasteride; doxazosin+finasteride; 2. α1-blocker with muscarinic receptor antagonist	α1-blockers: Silodosin (UROREC); alfuzosin; doxazosin; tamsulosin; terazosin
Therapeutic objective	**Stop / slow down** prostate volume increase	1. **Fast relief** of symptoms 2. **Stop / slow** down prostate volume increase	Fast relief of symptoms

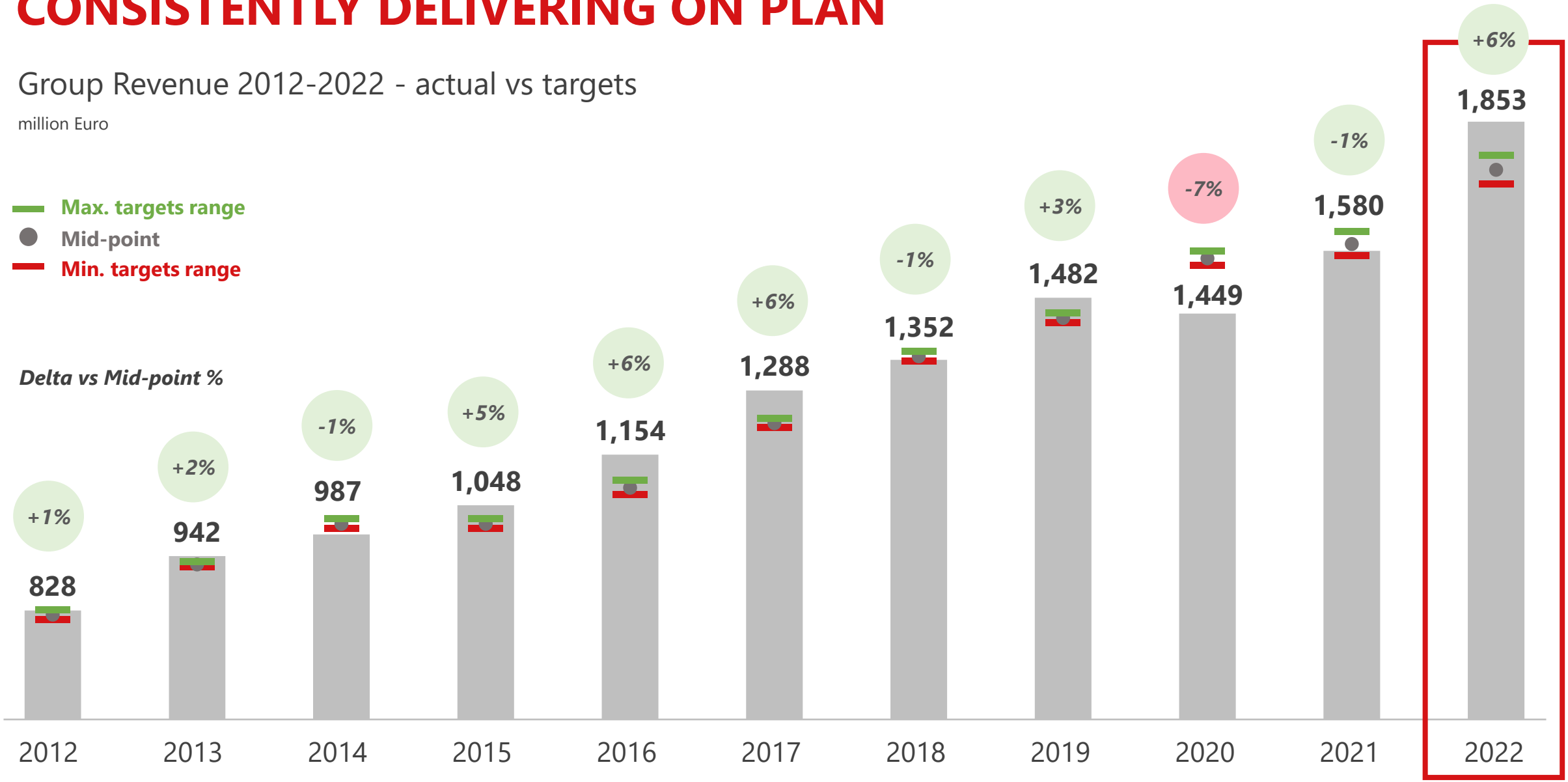
Other products

Eligard® (leuprolide acetate) for injectable suspension
Mictonorm® Propiverin Hidroklorür
Vitaros® (alprostadil cream)
URISPÁS®
Virirec
Fortacin

CONSISTENTLY DELIVERING ON PLAN

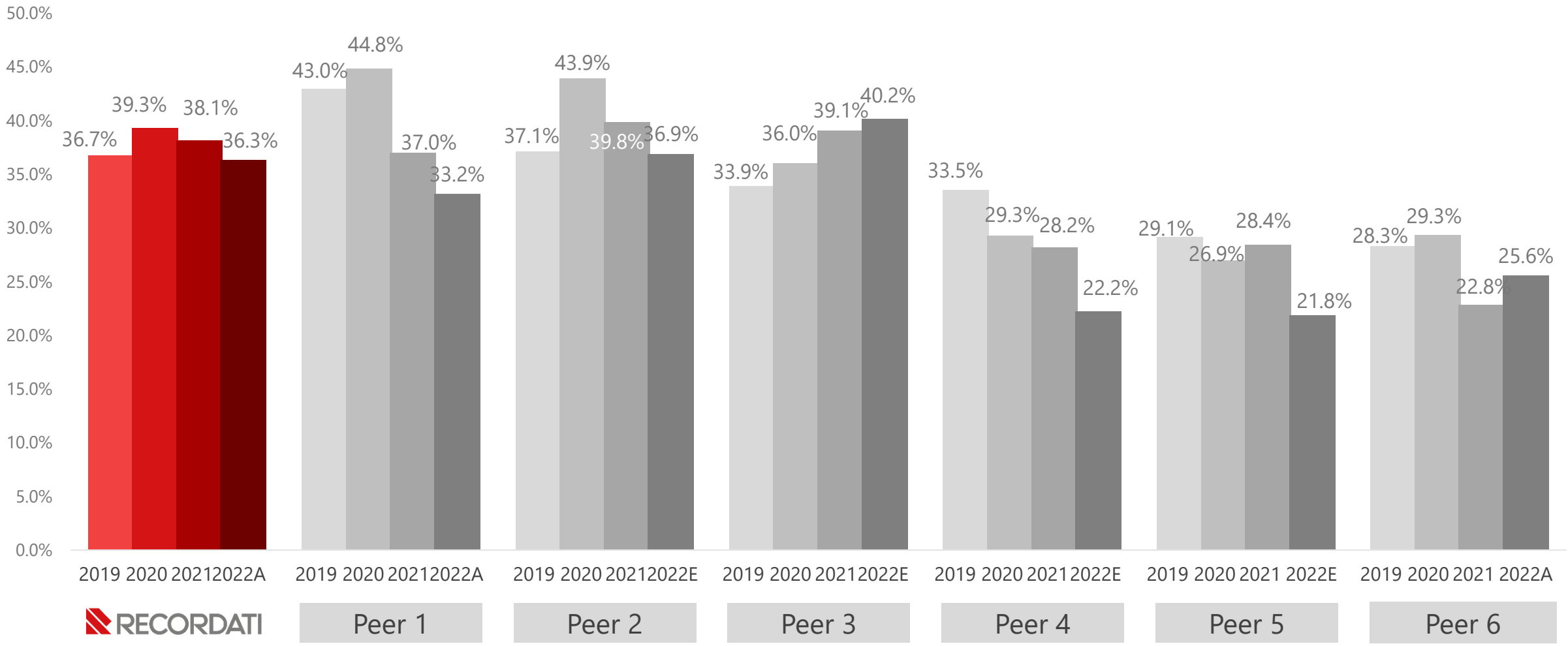
Group Revenue 2012-2022 - actual vs targets

million Euro



SUSTAINING SECTOR LEADING MARGINS

EBITDA margin 2019-2022 peers benchmark (1)



Source: 1) Company actual when available, Factset consensus for expected data as of Feb 7th 2023

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2023 first half results and FY 2023 guidance

OUR STRATEGY AND VALUE PROPOSITION

- **Profitable organic** growth of current portfolio
- **Accretive** and **growth M&A** and targeted **Business development**
- Continue to invest in **both SPC** and **RRD**
- Capture **growth opportunities** in **RRD** in **US**
- Build capabilities to capture **opportunities** within our own **pipeline**
- Drive **further efficiencies** through **digitalization** and **simplification**
- Committed to **sustainable development**
- **Passion** and **discipline**

SPECIALTY & PRIMARY CARE

The European partner of choice

- Focus on **current markets**
- Stable base of **established brands**
- Growth drivers: **flagship brands** and **OTC** products
- **Operational excellence = commercial and industrial**:
  - Right product quality
  - Cost of Goods Sold
  - Customer engagement
- **Acquisition** and **licensing of mature promotion-sensitive** products and **near market** opportunities with focus on **Cardio, Uro, Gastro**

RARE DISEASES

Global player
Focused on the Few

- Increase number of **patients benefitting from our products**
- Enhance:
  - **Diagnosis**
  - Education of **HCP** and **patients**
  - Develop **new therapeutic indications**
- **Global presence** to maximize our impact, **USA** biggest opportunity
- **Commercial** and **medical excellence** to demonstrate value to regulators, payers, HCP, and patients
- **Acquisitions** and **partnerships** with global / local scope focused on near market products, also exploring opportunities post proof of concept

BUSINESS DEVELOPMENT FOCUS

SPC

Near market opportunities in core TAs and Specialist-driven Established Brands in other TA

- **Go-to-partner for promotionally sensitive RX Established Brands, both regional and local,** supported by competitive commercial capabilities

Eligard® (leuprolide acetate) for injectable suspension

Seloken®

- Near market opportunities in **core areas** of Cardiovascular, Urology and Gastro

RESELIP® ézétimibe + atorvastatine

- **Regional** and **local flagship brands in OTC** in core countries and core areas

GINKOR

Magnesio Supremo®

RRD

Acquisition of Assets / companies and partnerships for products after proof of concept

- **Worldwide** deals

Isturisa® (osilodrostat)

Signifor® LAR (pasireotide) for injectable suspension

EUSAPharma

- **Partner of choice** for Biotech and Pharma companies looking for a **regional** partner

PANHEMATIN® (HEMIN FOR INJECTION)

LEDAGA® chlormethine

- **Local** deals in selected geographies ex-Europe and ex-US

Juxtapid® (lomitapide) capsules

CONTINUE STRONG COMMITMENT ON SUSTAINABILITY

PATIENT CARE

- **Patient-centric approach**: every single patient should **have access to the best possible treatment**

PEOPLE CARE

- **Inclusive culture** and **equal opportunities**
- **Talent attraction** and people **development** and **engagement**

ENVIRONMENTAL PROTECTION

- **Fight against climate change**: reduce energy consumption and emissions; renewable electricity purchased and production
- **Circular economy** and **waste reduction** initiatives

RESPONSIBLE SOURCING

- **Supply chain** monitoring plan and **supplier awareness** initiatives focused on **ESG factors**

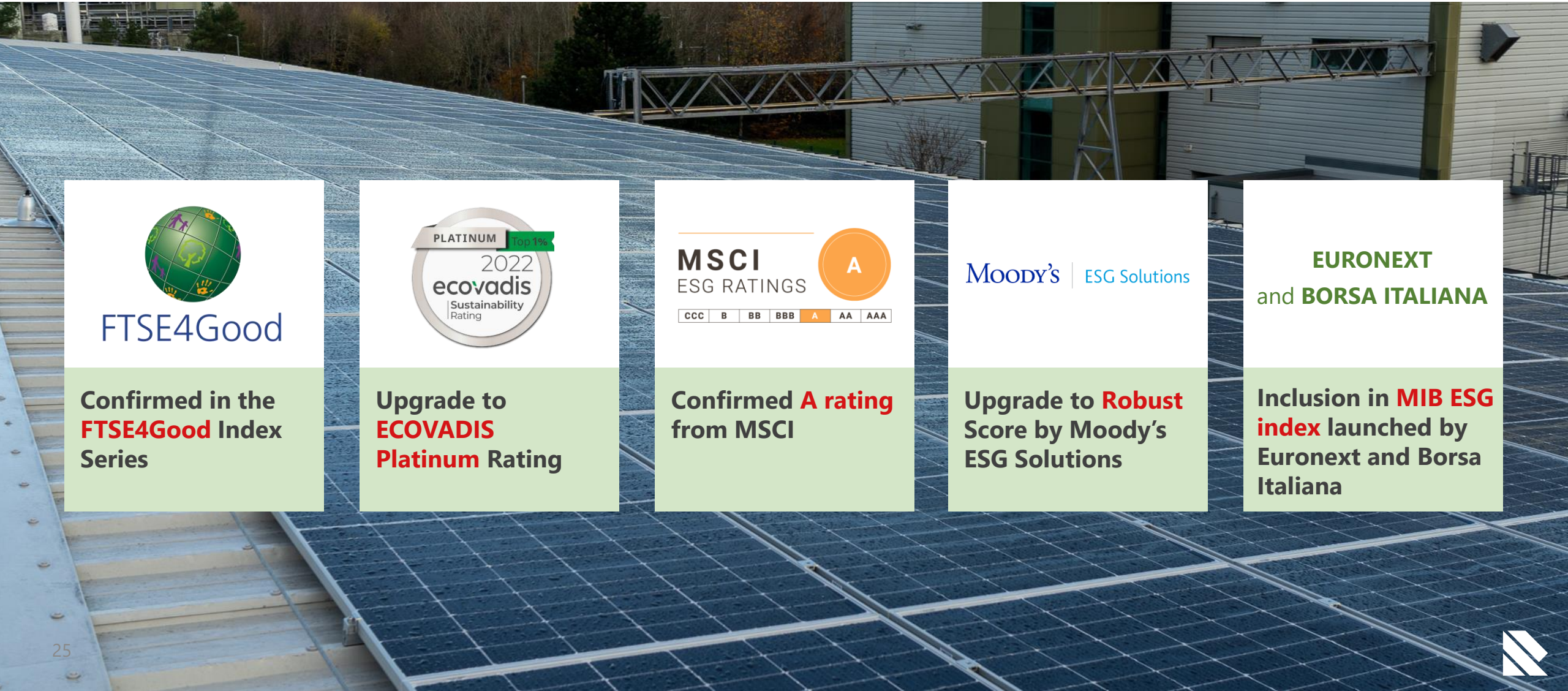
ETHICS & INTEGRITY

- **Highest standards of ethical conduct**
- Rigorous adoption of **responsible marketing practices**

ESG targets included in MBO of CEO and key managers

SUSTAINABILITY HIGHLIGHTS

Effort recognized by main leading ESG indices and ratings in 2022



FTSE4Good

Confirmed in the FTSE4Good Index Series

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

Upgrade to ECOVADIS Platinum Rating

MSCI ESG RATINGS A

CCC B BB BBB A AA AAA

Confirmed A rating from MSCI

Moody's | ESG Solutions

Upgrade to Robust Score by Moody's ESG Solutions

EURONEXT and BORSA ITALIANA

Inclusion in MIB ESG index launched by Euronext and Borsa Italiana

2023-2025 FINANCIAL PLANNING ASSUMPTIONS

2023-2025 Plan presented in Feb 2023

Group Evolution

- Continuation of successful strategic approach
- Organic revenue growth complemented with accretive M&A and BD
- Invest behind both businesses, with Rare Diseases 35% - 40% of revenue by 2025
- No material exposure to new LOEs in planning period

Revenue

- Pricing and reimbursement environment broadly in line with current
- Organic growth of both businesses driven by volume, with potential step up post 2028 from new indications
- YoY pricing expected to be net positive, slightly below 2022 level
- Bolt-on acquisitions and new licenses included in the plan (2025 only)
- FX headwinds of just over -1% per annum

Margin and Profitability

- Short term inflationary pressure on Gross profit margin offset by operating leverage and efficiencies in SG&A
- Slight increase in cash R&D cost (roughly +1% of sales), related to lifecycle management projects
- Target EBITDA margin of +/- 36%
- Financing cost reflecting increase in benchmark rates (Euribor); tax rate around 22-23%
- Non-recurring costs <€10 million in 2023, mainly from EUSA, PPA unwind (COGS) in line with 2022 level (in 2023-2024)

Cash Flow and Capital allocation

- Continued strong cash generation at around 90-100% of adj. net income on average
- c.40% cash flow to be reinvested in the business to drive future growth
- c.60% of cash flow paid out via dividends

Net Debt

- Bolt on M&A and milestones from recent deals funded through operating cash flow, with Net Debt planned to stay at around 1.7x – 2.0x EBITDA (depending on timing and structure of deals)
- Potential for temporary increases up to close to 3x leverage for really high-quality opportunities of scale

2023-2025 FINANCIAL TARGETS

2023-2025 Plan presented in Feb 2023
FY 2023 upgraded on May 11th

million Euro	FY 2022 Actual	FY 2023* Target	FY 2025 Target (incl. BD & M&A)	CAGR 2022-2025
Revenue	**1,853.3**	**1,970 – 2,030**	**2,250 – 2,350**	***+7.5%***
EBITDA (1) *margin on sales*	**672.8** *36.3%*	**700 – 730** *+/- 36%*	**810 – 850** *+/- 36%*	***+7.3%***
Adjusted Net Income (2) *margin on sales*	**473.3** *25.5%*	**470 – 490** *+/- 24%*	**550 – 580** *+/- 24–25%*	***+6.1%***

** FY 2023 targets have been updated on May 11th post Q1 2023 results,* ***please refer to slide 59***

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

2023-2025 FINANCIAL VALUE PROPOSITION

2023-2025 Plan presented in Feb 2023

Diversified business with strong organic growth

Strong underling volume growth over the period of current portfolio across both business segments

SPC
Mid single digit growth at CER

RRD
Double digit growth at CER

Sustain high level of profitability

Maintain sector leading operating and bottom-line margin as % of revenue

EBITDA Margin at +/- 36%

Pursue affordable pipeline opportunities

Invest behind new capabilities and low risk lifecycle management opportunities (new indications) to accelerate future growth

Cash R&D [1] spend between 7-8% of revenue

Maintain clear capital allocation policy

60% Progressive dividend pay-out at roughly 60% of cash flow

40% Accretive & growth bolt-on M&A and BD

Strong cash flow generation & robust balance sheet

Free cash flow conversion 90-100% of Adjusted Net Income

Net Debt / EBITDA 1.7x – 2x by 2025

Subject to timing and structure of deals

Max of close to 3x for larger scale, high quality opportunities

1) Cash R&D = R&D costs excl. amortization

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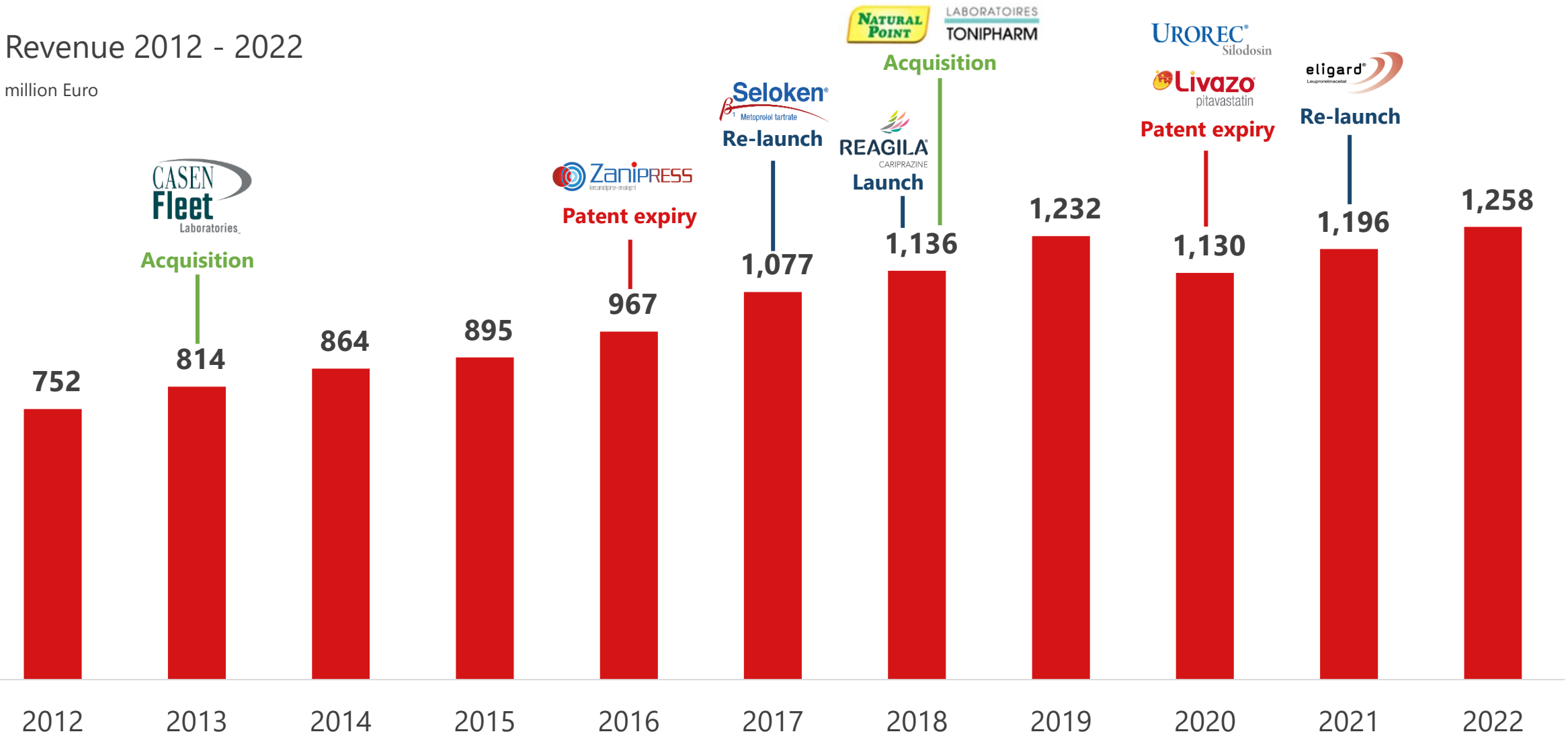
RECORDATI SPECIALTY & PRIMARY CARE

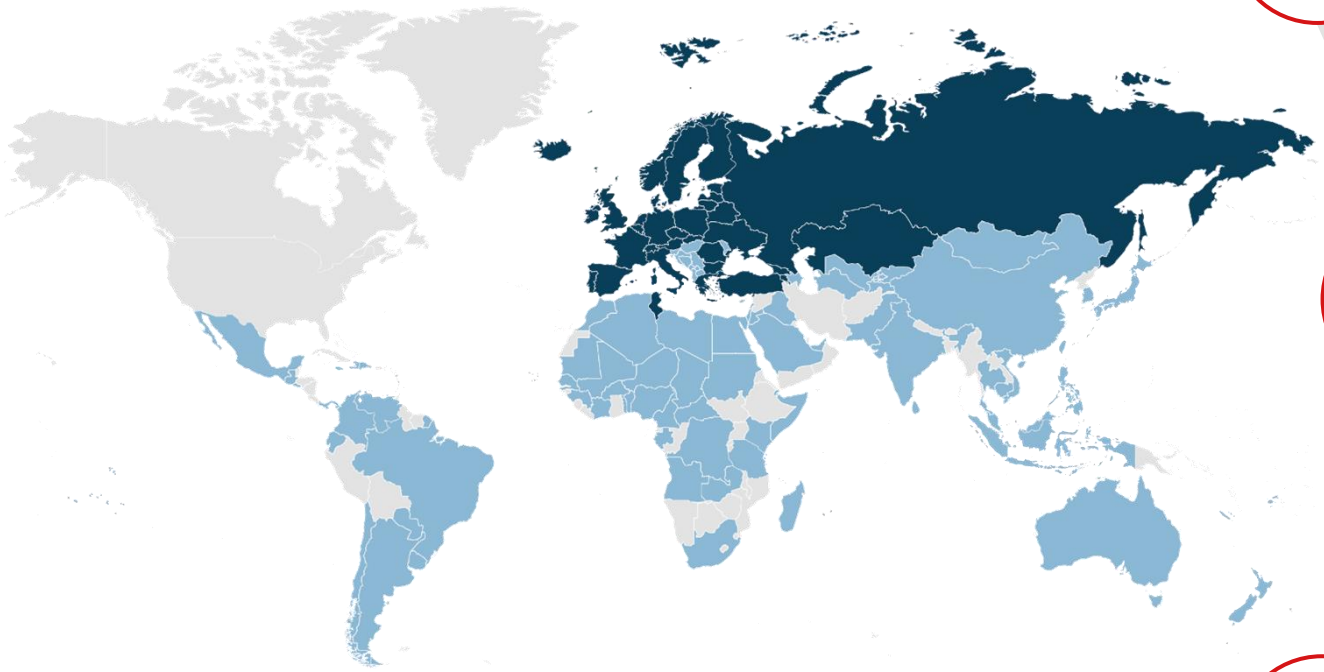
A story of growth, international expansion and business diversification



Net Revenue, including Chemical Division

RECORDATI SPECIALTY & PRIMARY CARE

The European partner of choice



68% of Revenue - 62% of EBITDA (1)

Subsidiaries and direct selling organizations

Countries where Recordati products are sold (under license or export)

Direct presence in 30+ countries

across Europe, CIS, Turkey and Tunisia; with exports to RoW via licensors (9% of sales)

>400 Brands

in Rx (77%) and OTC (23%) promoted to specialists, GPs and pharmacies by ~1,500 salespersons

Proven heritage of growth

and maintaining originator brands through their life cycle across multiple Therapy Areas resulting into a large portfolio of Established Brands with negligible new Loss of Exclusivity risk

1) FY 2022 percentages of Group Revenue and EBITDA

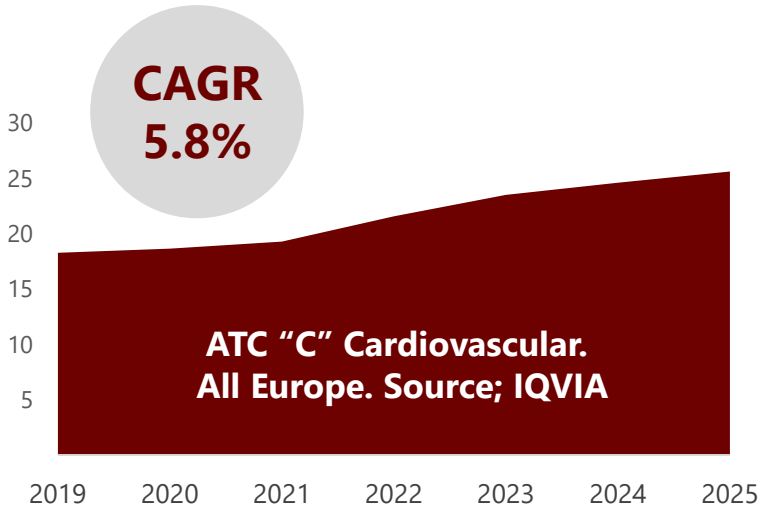
SPECIALTY & PRIMARY CARE: KEY MARKETS

SPC Core Therapy Areas (>70% of 2022 Sales) set to accelerate growth driven by ageing population and increasing consumer demand

European market outlook 2019-2025

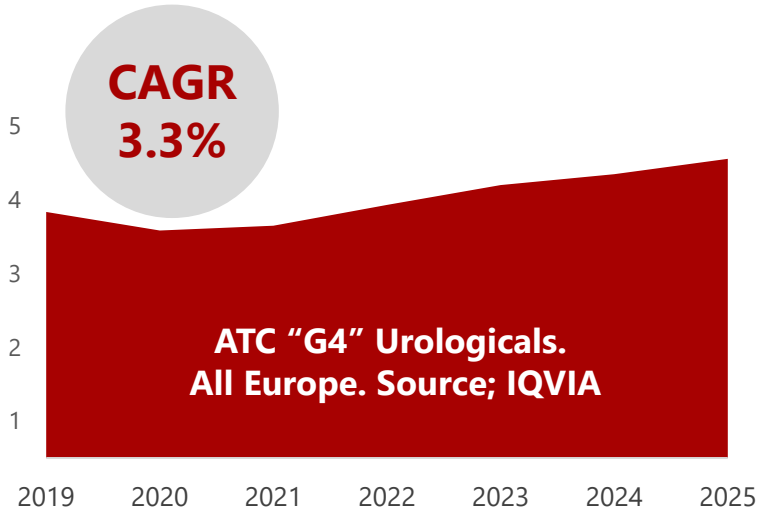
billion Euro

Cardiovascular



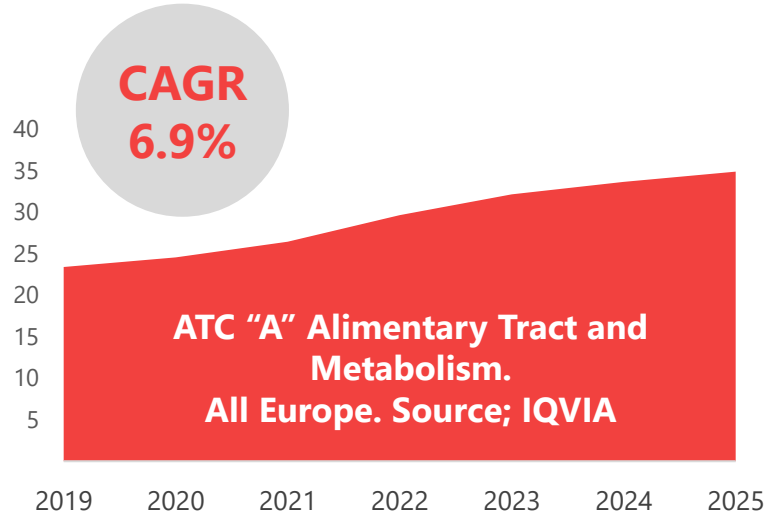
"Lipid regulators, which have been declining steadily since leading product expiries a decade ago, are expected to return to growth…"

Urology



"It is possible that new brand growth will be lower while older established brands may grow more after they have demonstrated value in the market and negotiated market access"

Gastrointestinal



"Medicine spending in the top five European markets is expected to increase by $59Bn over the next five years, up from $53Bn in the past five years"

Quotes extracted from IQVIA Global Use of Medicines 2023; Outlook to 2027 (Jan 2023)

RECORDATI SPECIALTY & PRIMARY CARE

Significant Brand equity in today's portfolio with category leading Brands

PRESCRIPTION PRODUCTS

Major Growth Brands

- eligard® Leuprorelinacetat
- REAGILA® CARIPRAZINE
- RESELIP® ézétimibe + atorvastatine

Major Established Brands

- ZANIDIP
- ZaniPRESS lercanidipine-enalapril
- Seloken® Metoprolol tartrate
- Seloken® ZOK Metoprolol succinate
- Livazo® pitavastatin
- UROREC® Silodosin

OTC GROWTH BRANDS

- Procto-Glyvenol®
- LOMEXIN®
- GINKOR FORT
- Casenlax
- HEXASPRAY
- PROCTOLYN®
- Exomuc®
- Abufène
- Кудесан® Qudesan
- Magnesio Supremo®

SPECIALTY & PRIMARY CARE KEY STRATEGIC PILLARS

Simplify & Focus: strategy to secure another chapter of profitable growth

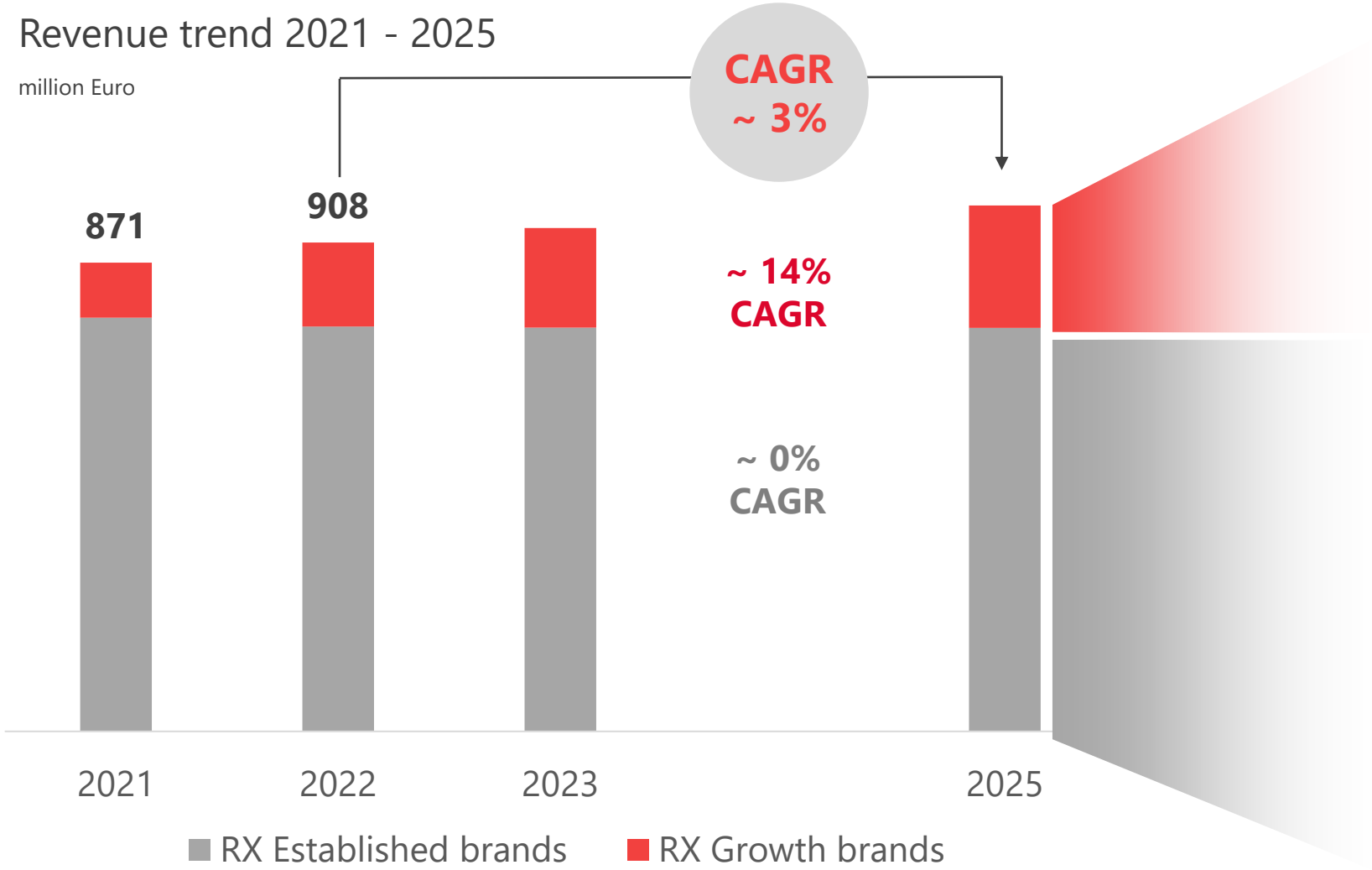
Fully integrated Regional Pharma Organization, having significant scope and scale with **cost effective and competitive commercial capabilities** in every market

Go to partner for promotionally sensitive Established Brands and new near market opportunities in our core areas of **Cardiovascular disease, Urology** and **Gastro**

Focus on local and **Regional flagship Brands** in **OTC** to drive **organic** and **inorganic** profitable growth balancing digital innovation and clinical advocacy

Focus our resources on **organic growth, optimizing** our **business model for Established Brands** and maximizing every **new launch opportunity**

IN RX, OUR FOCUS STRATEGY ENABLES AN ACCELERATION OF GROWTH BRANDS AND A STABILISATION OF ESTABLISHED BRANDS



(1)

REAGILA CARIPRAZINE

eligard Leuprorelinacetat

ТЕРЖИНАН Tergynan

RESELIP ézétimibe + atorvastatine

TELEFIL®

ISOCEF

Virirec Alprostadilo crema

Including:

ZANIDIP

Livazo pitavastatin

ZaniPRESS lercanidipine-enalapril

Seloken Metoprolol tartrate

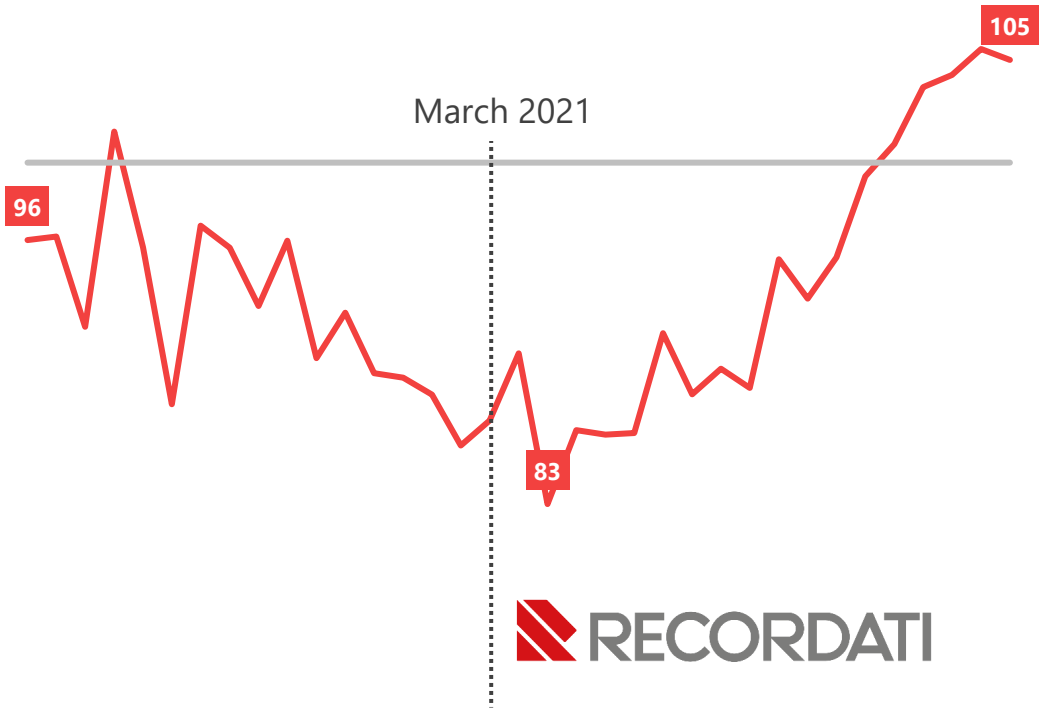
UROREC Silodosin

CitraFleet

1) 2021 Eligard: Recordati booked net margin as Revenue until distribution transfer from Astellas in 2021
2) Procto-Glyvenol residual Rx sales included in Growth Brands

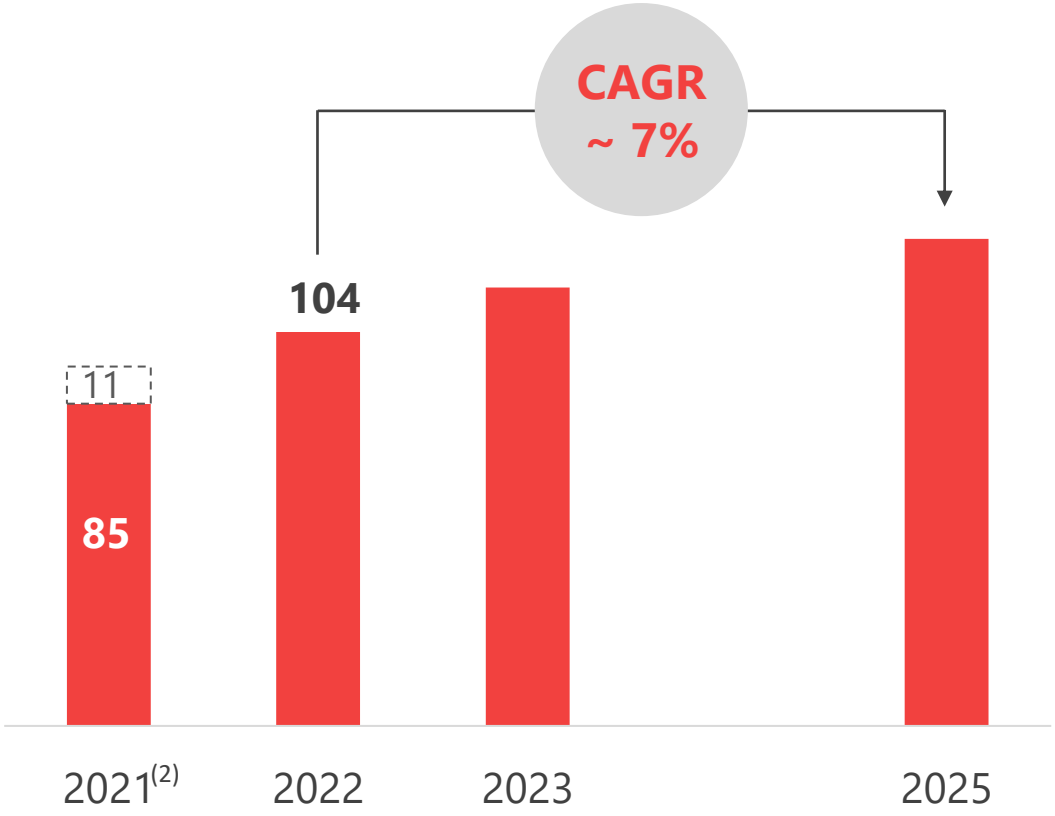
RECORDATI HAS SHARPLY INCREASED ELIGARD® COMPETITIVENESS, STRONG GROWTH PROSPECTS AHEAD

Eligard Evolution Index (1) Jan 2020 - Nov 2022



Eligard Revenue trend 2021 - 2025

million Euro

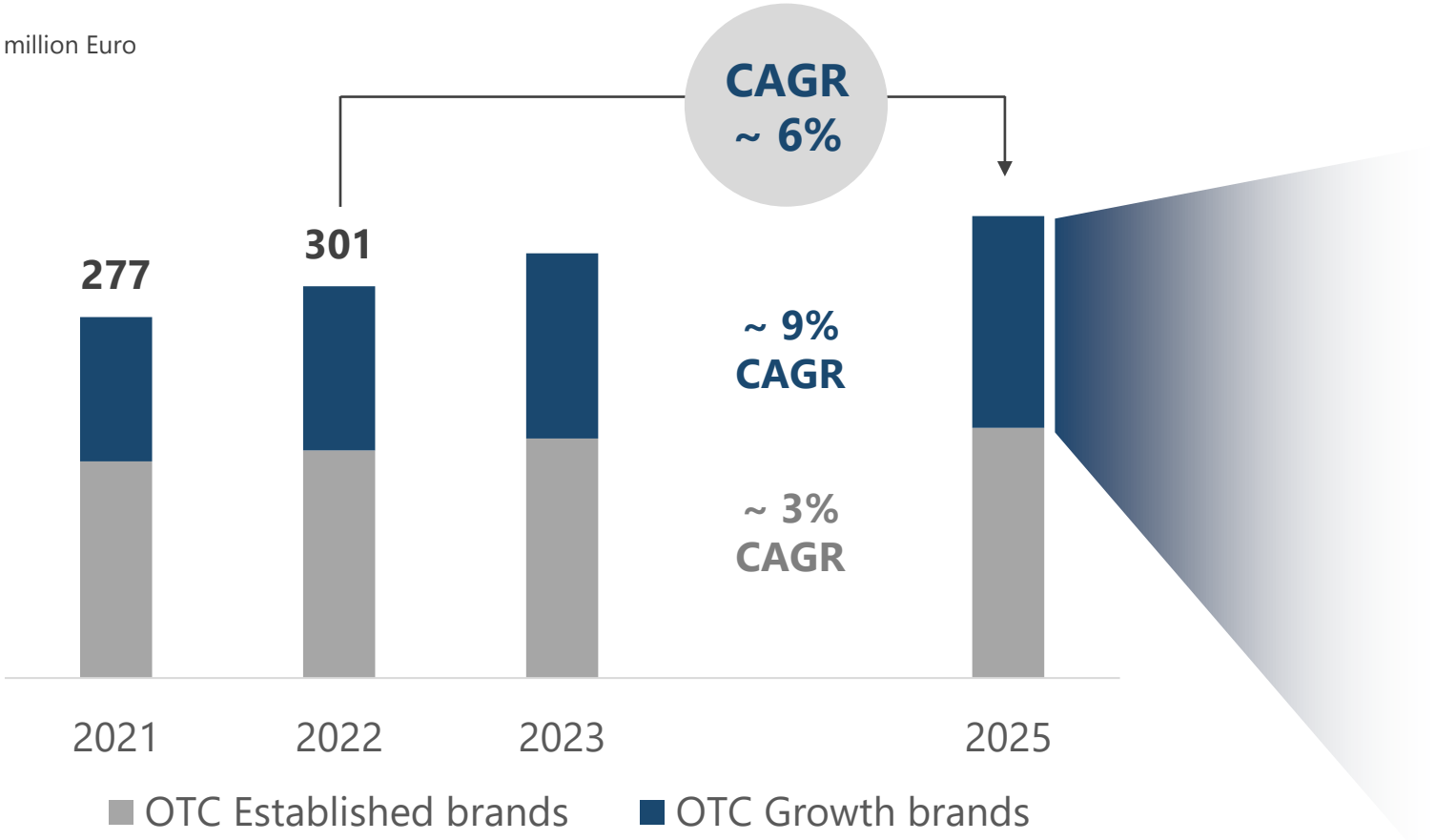


eligard®
Leuprorelinacetat

1) Evolution index calculated based on LEU (Local Currency Euro) on market where IQVIA data is available
2) 2021 Eligard: Recordati booked net margin as Revenue until distribution transfer from Astellas in 2021

CONSUMER HEALTHCARE (OTC) ALSO ACCELERATES GROWTH THROUGH FOCUS ON FLAGSHIP REGIONAL & LOCAL BRANDS

Revenue trend 2021 - 2025



Top 1-2 Market Position

Procto-Glyvenol
PROCTOLYN®
Magnesio Supremo
Exomuc
Кудесан
GINKOR FORT
LOMEXIN®
HEXASPRAY
Casenlax
Abufène

Market position based on audit data (e.g. IQVIA or other local providers)

PROACTIVE RIGHTSIZING ENABLES COMMERCIAL CAPABILITY BUILD AND ENHANCES COMPETITIVENESS

Recordati SPC Evolution Index gains 10 points in 2 years and outperforms the market by +5%

STRATEGY

- Optimise our Established Brands portfolio to ensure profitable stabilization after LoE, while accelerating with our Growth Brands in core areas of Cardiovascular, Urology and Gastro and in both Rx and OTC

CUSTOMER FOCUS

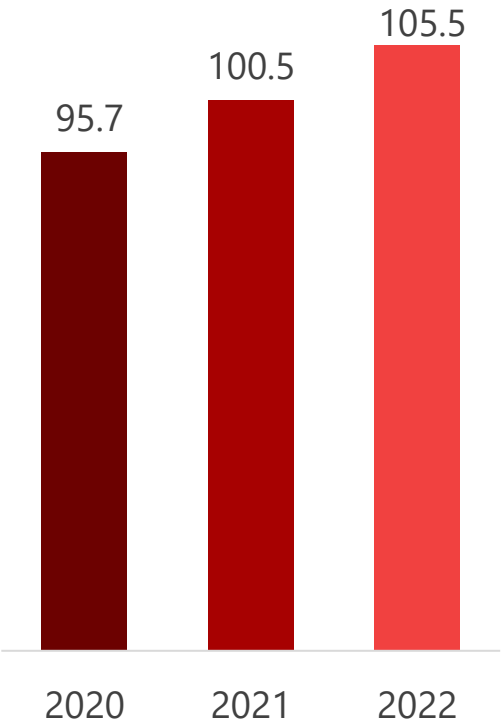
- A shift to Specialty Care, while retaining presence in key Primary Care markets, especially Southern Europe

FOOTPRINT

- Headcount reduction of ~350 FTE's 2021-23 in Primary care, with savings partly reinvested in enhancing Commercial Excellence capabilities and relaunching Growth Brands

COMPETITIVENESS

- Enhancing customer engagement in both Rx and OTC through evolving omnichannel approach supported by better market insights, targeting and segmentation



Evolution Index(1)
(Nov. YTD)

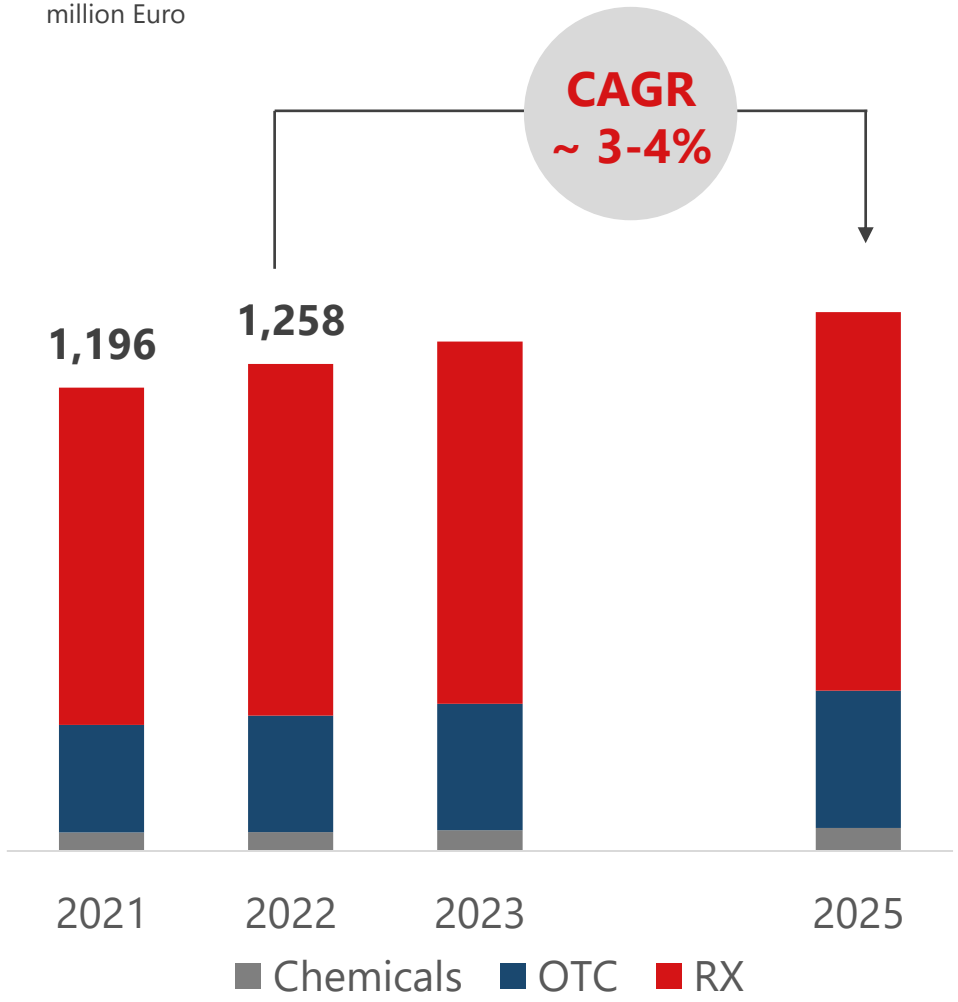
1) Evolution Index measures competitiveness of Recordati in the relevant market. Measured on relevant Promoted Products, IQVIA Midas data (€), Nov YTD

SPECIALTY & PRIMARY CARE: AN EXCELLENT PLATFORM FOR PROFITABLE GROWTH

Highlights & Key Priorities

- Foundation of **Established Brands** combined with **selected Rx and OTC growth drivers**
- Increased **focus on key growth drivers** and enhancement of **commercial capabilities**
- **Net Revenue growth of current portfolio of ~ 3-4% CAGR to 2025 (4-5% at CER)**, accelerating vs the past three years period
- **Volume driving growth**, with YoY net price expected to be marginally positive (excluding Turkey) despite impact of tenders and reference pricing in Germany
- **Resilient sales & margin** with **no material new LoE risk** offering opportunity for growth acceleration through Business Development

Current portfolio – Revenue trend 2021 - 2025



AGENDA

Recordati today, strategy and value proposition

- Recordati today
- Strategy and 2023-2025 Financial projections

Two core businesses

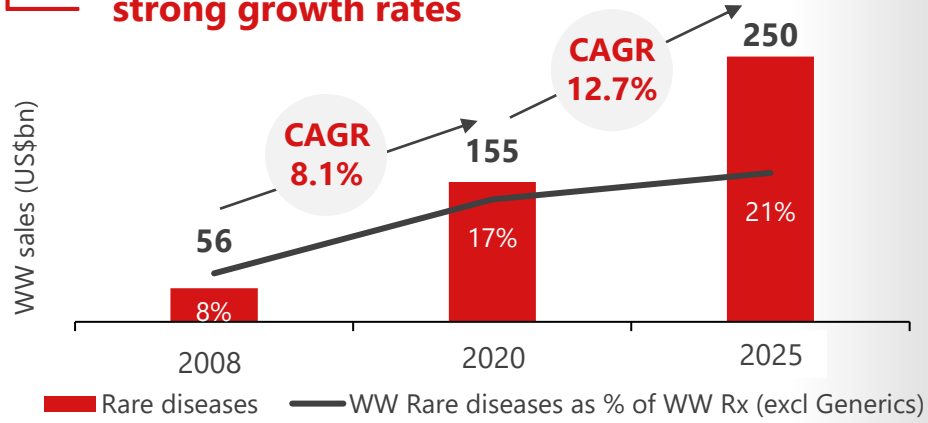
- Specialty & Primary Care
- Rare diseases

2023-2025 Plan presented in Feb 2023

2023 first half results and FY 2023 guidance

RARE DISEASES MARKET: GROWING SEGMENT WITH SIGNIFICANT UNMET NEED

$250bn market by 2025 exhibiting strong growth rates



Supported by growing diagnosis rates and new treatments

- Development of new technologies allowing new treatments for previously untreated diseases
- Enhancement of screening methodologies
- Increasing physician education
- Increasing disease awareness campaigns
- Diagnosis typically at a young age leading to long term 'patients for life'

With significant headroom and market potential

+7,000 more than 7,000 designated rare diseases…

~85% …of which 85% are life threatening…

570 …with only approximately 570 approved drugs to date

Benefiting from supportive legislation for Rare Diseases

MARKET EXCLUSIVITY WITH LIMITED COMPETITION	• Development exclusivity due to rare diseases drugs designations • Marketing exclusivity of 7-10 years upon market approval
EXPEDITED DEVELOPMENT PATHWAY	• Shorter time frame to launch vs. standard drugs • ~11 months for FDA approval (vs. ~17 for standard drugs)
LEGAL AND FINANCIAL BENEFITS	• Fee waivers, grants, lower cost trials with limited patient population

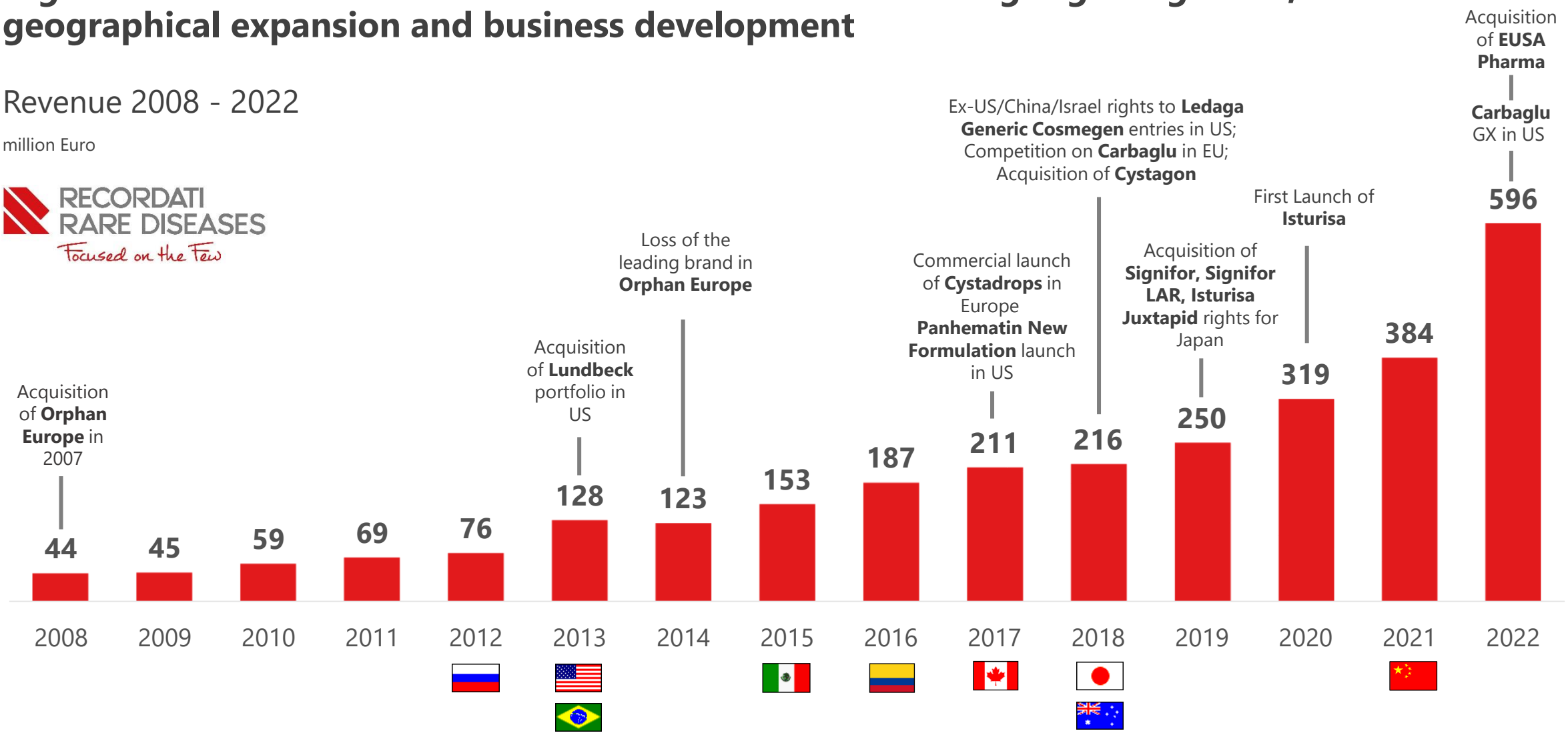
Source: OECD April 2021, EU Health Policy Forum; : Evaluate Pharma April 2022, Evaluate Ltd, Orphan Drug Report 2022

RECORDATI RARE DISEASES

A global leader in Rare Diseases with a track record of strong organic growth, geographical expansion and business development

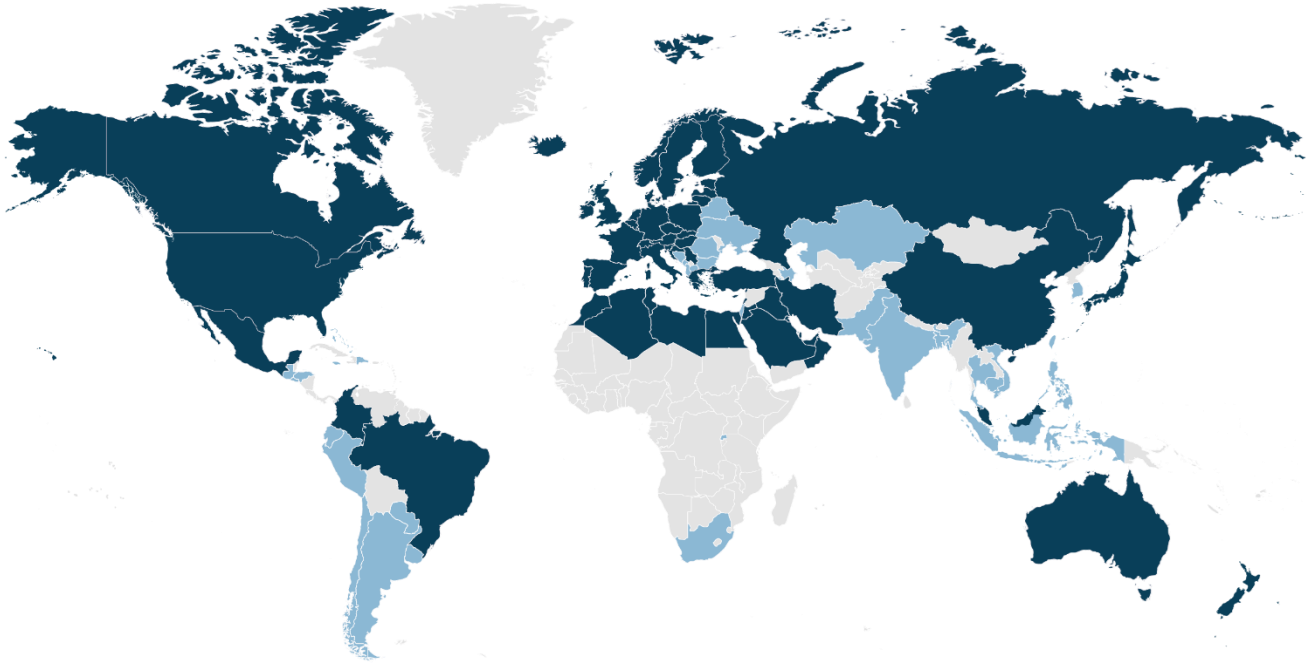
Revenue 2008 - 2022

million Euro



RECORDATI RARE DISEASES

A global presence, *Focused on the Few*



32% of Revenue - 38% of EBITDA (1)

- Subsidiaries and direct presence of orphan drug representatives
- Commercial agreements and direct delivery

A portfolio of Orphan and Ultra-Orphan products sold to hospitals and specialists and a promising pipeline of low-risk development projects

Primary focus on rare
Metabolic, Endocrine and Oncologic diseases

Global footprint
with access to North America, EU, Japan, Australia/NZ, Latin America and South Korea

Plans on track for further geographic expansion (China)

Driving growth through patient and physician awareness

1) FY 2022 percentages of Group Revenue and EBITDA

RECORDATI RARE DISEASES

A diversified portfolio with a strong foundation in Metabolic disorders and strong growth drivers in Endocrinology and rare / niche Oncology

METABOLIC AND OTHER PRODUCTS

Carbaglu carglumic acid

PANHEMATIN (HEMIN FOR INJECTION)

Cystadrops® Cysteamine hydrochloride

Cystagon® Cysteamine bitartrate

CYSTADANE® betaine anhydrous

LEDAGA chlormethine

Juxtapid (lomitapide) capsules

ENDOCRINOLOGY PRODUCTS

Signifor pasireotide

Signifor LAR

Isturisa (osilodrostat)

ONCOLOGY PRODUCTS

Qarziba® Dinutuximab beta

sylvant siltuximab

FOTIVDA® (tivozanib) capsules

Caphosol® SUPERSATURATED CALCIUM PHOSPHATE RINSE

RARE DISEASES KEY STRATEGIC PILLARS

Driving growth through our experience in rare diseases

Endo Franchise - Isturisa as main growth driver that will continue to expand in the US in Cushing's Disease and launch in Cushing's Syndrome in 2025 as well as in other geographies

Oncology Franchise - continued growth with both Qarziba and Sylvant as we focus on geo-expansion, data generation and real-world evidence

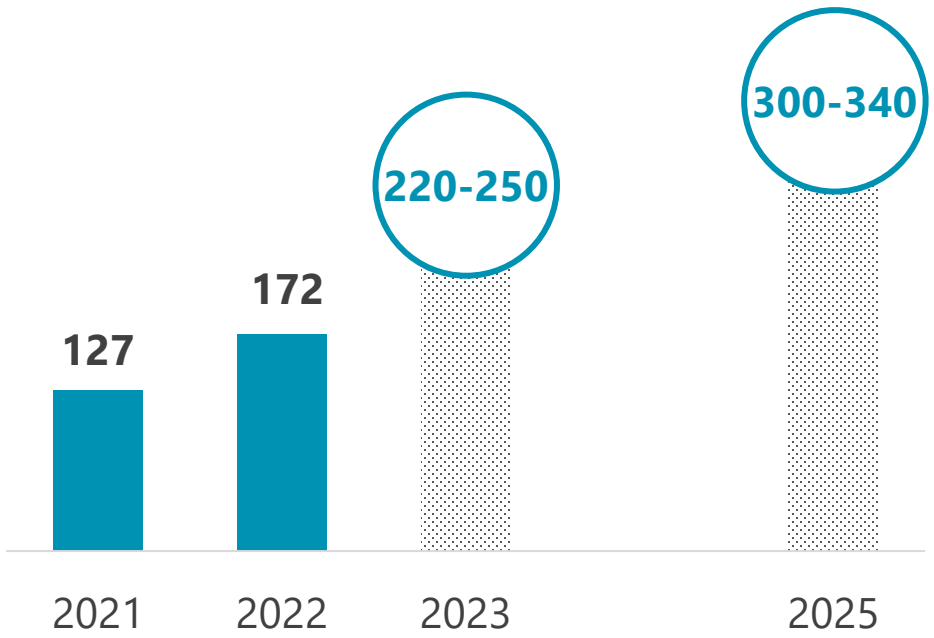
Pipeline opportunities - on two major development projects (REC 0559 & Signifor PBH) plus Qarziba Biologics License Application (BLA)

ENDOCRINOLOGY FRANCHISE

Focus on Cushings Disease / Syndrome and Acromegaly

Revenue trend 2021 - 2025

million Euro



Peak sales expectations upgraded:

- Isturisa: on track to exceed €400 million
- Signifor: €100-150 million (excluding PBH)

Key Strategic Growth Drivers

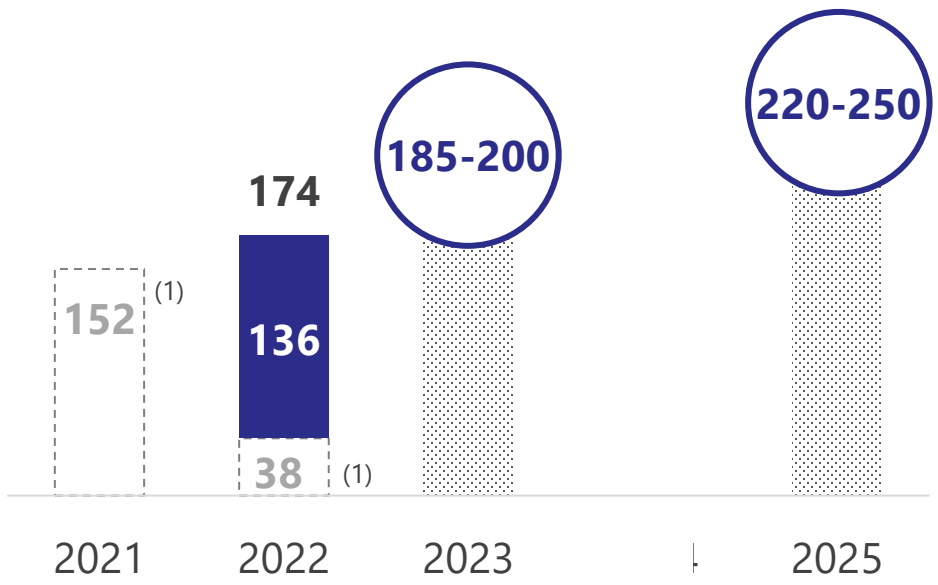
- Foster patient identification by emphasizing the importance of clinical control and improvement of Quality of Life
- Continue geo-expansion with focus on priority market launches (e.g. Italy, Colombia for Isturisa)
- Invest in Life Cycle Management opportunities (e.g Signifor PBH and Isturisa US label extension)
- **Isturisa Cushing's priorities:**
  - Position Isturisa as a standard of care, by leveraging prospective long-term efficacy, and safety data
  - Maximize treatment adherence through patient services and HCP education
- **Signifor Acromegaly priorities:**
  - Position Signifor LAR as second line medical treatment in Acromegaly
  - Leverage extensive long-term data to underline efficacy and safety
  - Continue HCPs education to maximize efficacy

ONCOLOGY FRANCHISE

Focus on Neuroblastoma and IMCD

Revenue trend 2021 - 2025

million Euro



Peak sales expectations upgraded:

- Oncology: €250m - €300 million (including Qarziba US)

Key Strategic Growth Drivers

Qarziba priorities:

- Geographical expansion (LAC region, execute US BLA strategy)
- Improve penetration in High-Risk Neuroblastoma Relapsed and Refractory patients in EMEA/LAC
- Real World Evidence on current indication in EMEA/LAC to reinforce our leadership position
- Data generation on chemotherapy + immunotherapy and prepare for its entry in the treatment paradigm

Sylvant priorities:

- Help improve diagnosis of idiopathic Multicentric Castleman's Disease (iMCD) patients with activation of pathologists
- Ensure long term patients' retention, in line with guidelines, by leveraging new efficacy data
- Explore new indications and formulations

1) EUSA Pharma results consolidated as of Q2 2022 in Recordati financials

RARE DISEASES ONGOING DEVELOPMENT PROJECTS

Driving future growth by focusing on areas of unmet need

	High-Risk Neuroblastoma Chemo-Immunotherapy in R/R patients	Post Bariatric Hypoglycemia	Moderate/severe Neurotrophic Keratitis	Additional opportunities
	Oncology	**Endocrinology**	**Metabolic & Others**	**Oncology**
Drugs	Qarziba® Dinutuximab beta	Signifor® pasireotide	**REC 0559 / MT8**	Qarziba® Dinutuximab beta; sylvant siltuximab
Rationale	• Early clinical data suggest Qarziba plus chemotherapy has **encouraging response rates in Relapsed/Refractory High-Risk Neuroblastoma patients** • Entering the US market in a **patient population segment where no immunotherapy is approved**	• **Chronic condition in post-bariatric surgical patients**, with severe episodes resulting in seizures and coma • Current options are off-label octreotide and rescue therapy; **pasireotide has shown efficacy in a ph. 2 in Dumping syndrome**, of which PBH is a niche	• **Degenerative disease of the cornea**, resulting in corneal ulceration and loss of vision • **Better convenience and potentially safety profile** than current treatment options	• Potential new indications for **Qarziba**: **combined with chemo in newly diagnosed High-Risk Neuroblastoma patients**, and as single agent for **Osteosarcoma** • Academic studies with positive early results for **Sylvant** in **prophylaxis of Cytokine Release Syndrome** associated with CAR-T treatment
Milestones	FDA Type C meeting outcome in **H2-23** **FDA filing 1H 2024** (1)	Ph. 2 trial start in **Q3-23** **Filing 1H 2027** (1)	Ph. 2 data read out **Q2-24** **Filing 2H 2027** (1)	To be confirmed
Potential Peak Sales (includes on label sales only)	> **€ 30 m** in US	> **€ 150 m** in Europe & US	> **€ 100 m** in Europe & US	To be determined

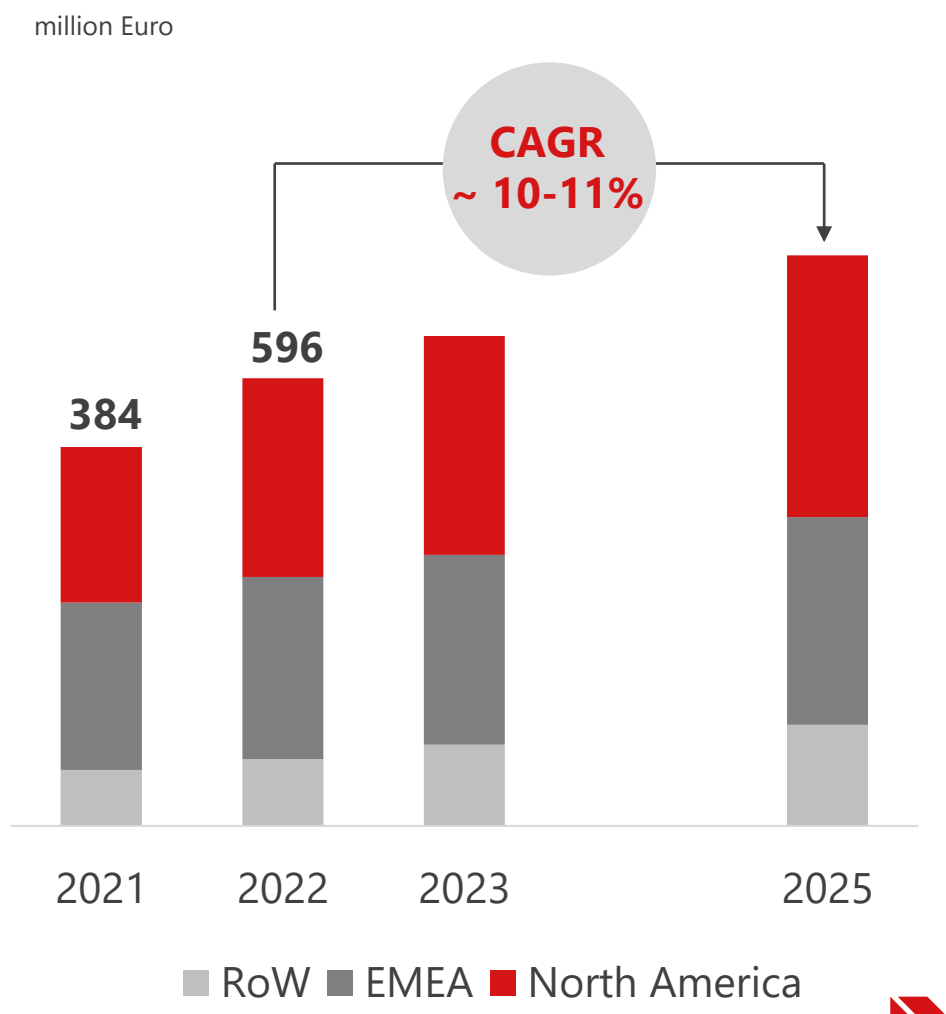
1) filing dates planning estimates, subject to study read outs and regulatory feedback

RARE DISEASES: A GLOBAL MARKET LEADER COMMITTED TO SERVING PATIENTS' NEEDS

Highlights & Key Priorities

- **Net Revenue growth of current portfolio of ~ 10-11% CAGR to 2025** (11-12% at CER), driven by Endo and Onco franchises
- **Isturisa** uptake expected to remain strong, with further growth of Signifor in Cushings and Acromegaly
- **Sylvant** driving significant volume growth during the next years with improved diagnosis rate, better retention and increasing duration of treatment
- **Qarziba** continued growth with geographical expansion (South Korea, Brazil, Australia/NZ) and expected launch in the US
- Stable / slightly declining legacy **Metabolic** portfolio, with growth of Panhematin, Ledaga and Cystadrop off-setting erosion on Carbaglu
- Further **Geographic expansion** (potential for Carbaglu to launch in China in 2024) and **development pipeline (REC 0559/PBH)** will contribute significantly to growth post current planning horizon

Current Portfolio – Revenue trend 2021-2025



AGENDA

Recordati today, strategy and value proposition

- Recordati today
- Strategy and 2023-2025 Financial projections

Two core businesses

- Specialty & Primary Care
- Rare diseases

2023 first half results and FY 2023 guidance

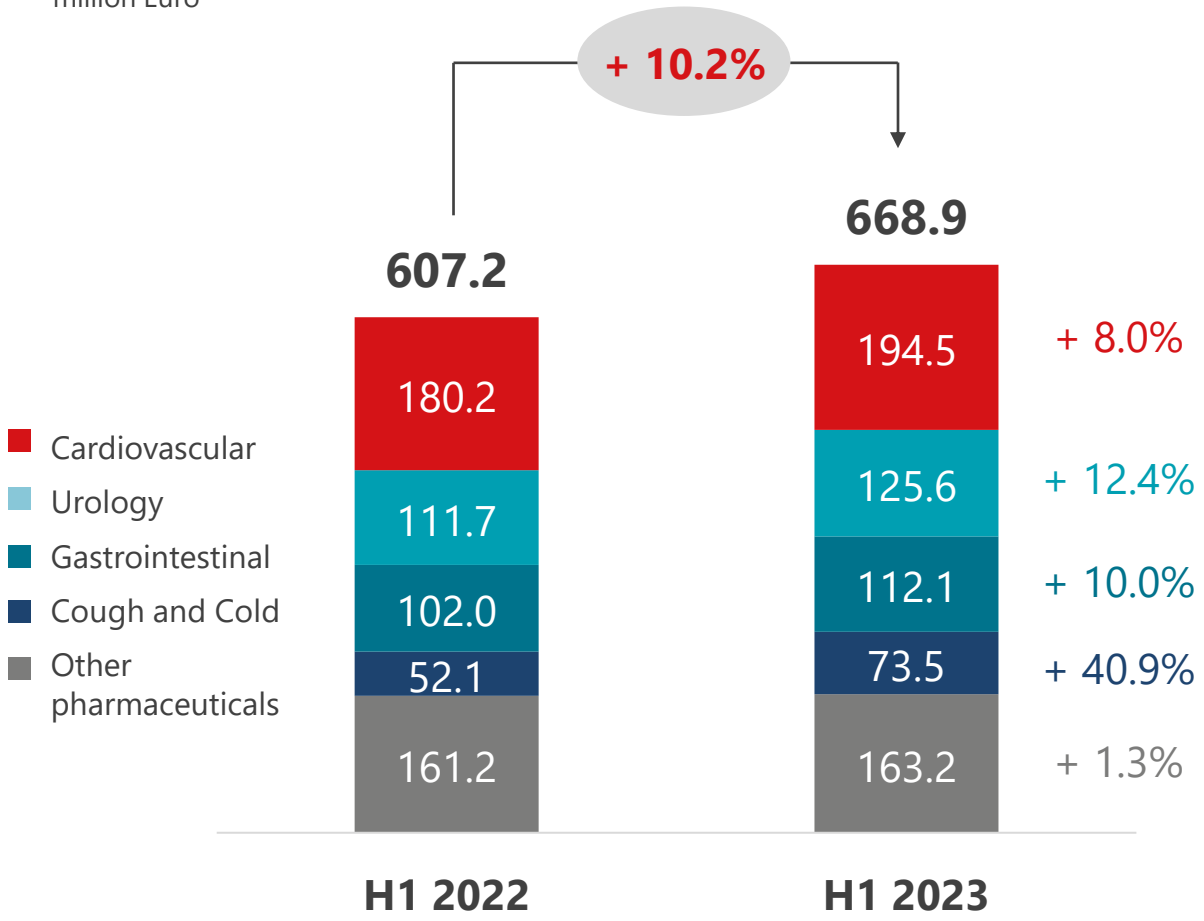
FIRST HALF RESULTS CONFIRM STRONG MOMENTUM OF THE GROUP; NEW AGREEMENT WITH GSK FURTHER STRENGTHENS SPC PORTFOLIO

- **First half results confirm the excellent momentum of the Group**, thanks to strong performance of all business, with **robust growth across both SPC and RRD and continued delivery of sector leading margins**
- **Net Revenue at € 1,044.3 million is +17.0% vs PY or +15.4% on a like-for-like (1) basis at CER**
  - **SPC at € 668.9 million, +10.2% vs PY or +15.0% at CER** (+8.8% excluding Türkiye), growing ahead of relevant markets and with growth across all regions and core therapeutic areas
  - **RRD at € 344.4 million, +32.2% vs PY or +15.5% like for like (1) at CER**, with Endocrinology growing by 38.2%, Oncology contributing € 95.6 million (+13.1% pro forma) and with resilient Metabolic revenue
- **Net Revenue impacted by strong FX headwind** (particularly from devaluation of TRY), **impacting by -€ 30 million, mostly in Q2**
- **EBITDA (2) of € 406.2 million remains strong at 38.9%**, reflecting strong revenue performance, resilient gross margin and benefit from efficiency initiatives
- **Adjusted Net Income (3) of € 287.4 million, +27.9% vs PY**, driven by the positive operating results and lower financial expenses, which benefits from € 4.7 million FX gains in H1 2023 vs € 18.7 million FX losses in H1 2022
- **Free Cash Flow (4) of € 261.7 million, +€ 43.0 million vs PY,** with Net debt (5) of € 1,326.2 million, **leverage at 1.8x EBITDA**
- **Key R&D pipeline projects progressing to plan**
- **Agreement with GSK complements and strengthens SPC urology franchise,** with addition of Avodart and Combodart in 21 countries
- **Despite strong FX headwinds, on track to deliver on upgraded Full year 2023 guidance as provided in May**

1) Pro-forma growth calculated adding Q1 2022 revenue of EUSA Pharma
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 EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects
4) Operating 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

CONTINUED ROBUST UNDERLYING GROWTH IN SPC, ABSORBING STRONG FX HEADWIND IN Q2

Pharmaceutical Revenue [1] H1 2023 vs H1 2022



Key highlights

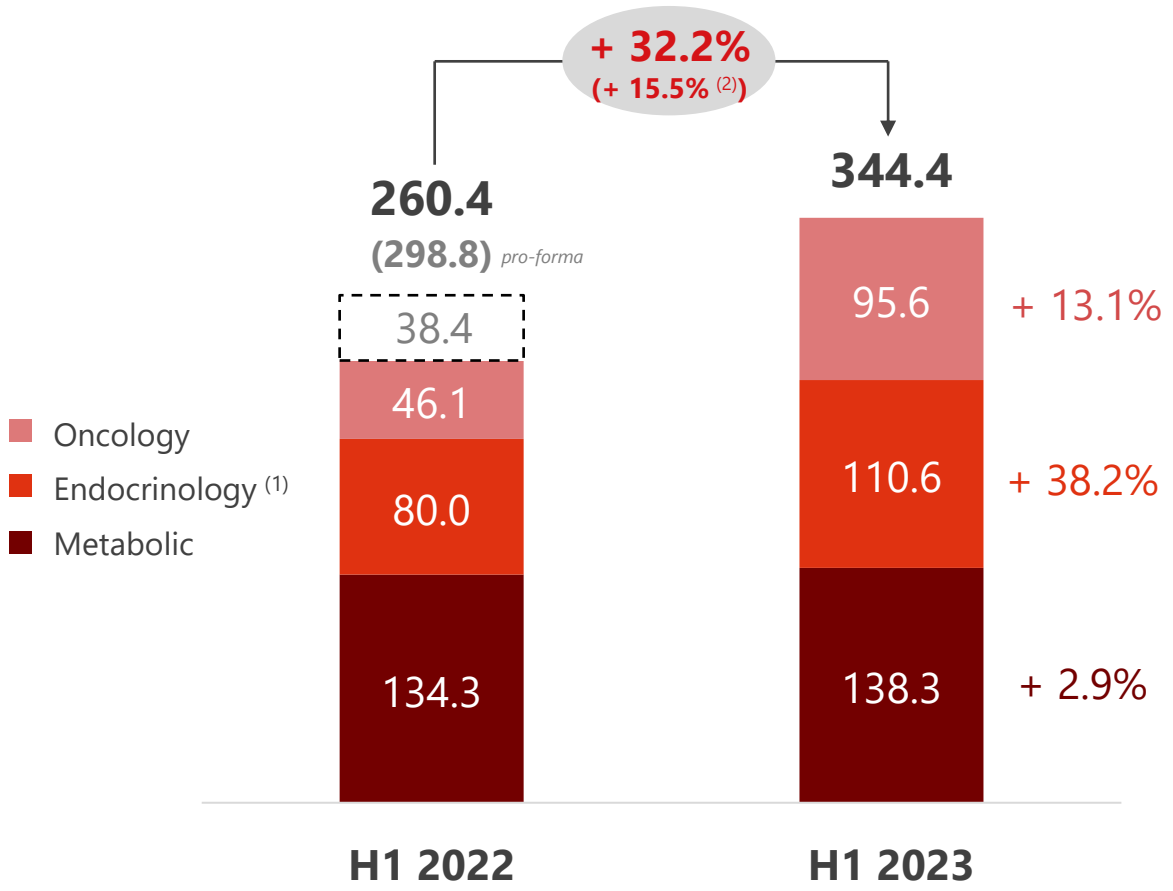
- **Double-digit growth** in the first half **driven by volume** through **enhanced in-market competitiveness** across all key markets and supported by **exceptional Cough & Cold season in Q1;** overall FX headwind of -8% in Q2 (TRY, RUB)
- **Cardiovascular:** First half sales still reflect Q1 phasing benefits on international **lercanidipine** sales, **strong Reselip® uptake** in France with **metoprolol** and **pitavastatin** sales **broadly stable**
- **Urology:** Growth driven by **continued strong performance of Eligard®**, continuing to increase share across markets since re-launch, with **new device launch initiating in Q3**. Robust growth of **silodosin** sales after LoE stabilization
- **Gastrointestinal: Double digit growth of our OTC portfolio**, including **Procto-Glyvenol®** and **probiotics**, combined with strong underlying growth of **Casen-RX** portfolio
- **Cough & Cold** sales remain significantly above pre-pandemic levels also reflecting **competitive growth of both RX and OTC products,** with sales in Q2 returning closer to 2022 levels

1) Excluding Chemicals € 30.9 million in H1 2023 and € 24.8 million H1 2022
Note: details on corporate products in Appendix

ENDO AND ONCO FRANCHISE DRIVE DOUBLE-DIGIT GROWTH OF RARE DISEASES WITH RESILIENT METABOLIC SALES

Revenue H1 2023 vs H1 2022

million Euro



Key highlights

- **Endocrinology:** continued strong uptake of **Isturisa®** in US, EU and RoW markets behind recent reimbursements and solid double-digit growth of **Signifor®**
- **Oncology:** strong volume growth of **Qarziba®** in EMEA and RoW and **Sylvant®** across all regions
- **Metabolic:** Continued strong volume growth of **Panhematin®** in US with slow erosion on **Carbaglu®** from recent generic entries in US. **Ledaga®** and **Juxtapid®** also providing double-digit growth in EU and Japan
- **Pipeline opportunities on track:**
  - Phase II study of pasireotide in **Post-Bariatric Hypoglycemia (PBH)** on track to start Q3 2023
  - **Qarziba®** development plan toward US Biologics License Application (BLA) on track with on going activities in preparation for FDA Type C meeting in H2 2023
  - **REC 0559** phase II study enrolment proceeding to plan, data read out confirmed in Q2 2024
  - **Carbaglu®** officially approved in China in June, awaiting national reimbursement approval, preparing for launch in early 2024

1) Of which Signifor® and Signifor® LAR of € 50.3 million and Isturisa® of € 60.3 million
2) Pro-forma growth at CER calculated adding Q1 2022 revenue of EUSA Pharma

ALL REGIONS DELIVERING SOLID GROWTH

COMPOSITION OF REVENUE BY GEOGRAPHY

(million Euro)	H1 2023	H1 2022	Change %
Italy	**157.5**	143.8	*9.5*
U.S.A.	**150.9**	118.5	*27.3*
France	**95.7**	84.7	*13.0*
Germany	**78.0**	82.2	*(5.1)*
Spain	**76.7**	69.3	*10.7*
Portugal	**29.6**	27.2	*8.7*
Türkiye	**45.0**	35.3	*27.5*
Russia, other CIS countries and Ukraine	**70.5**	50.3	*40.2*
Other CEE countries	**73.6**	62.5	*17.7*
Other W. Europe countries	**70.9**	64.7	*9.5*
North Africa	**21.2**	19.0	*11.8*
Other international sales	**143.7**	110.0	*30.6*
TOTAL PHARMACEUTICALS	**1,013.3**	867.7	*16.8*
CHEMICALS	**30.9**	24.8	*24.6*

(In local currency, million)	H1 2023	H1 2022	Change %
U.S.A. (USD)	**163.1**	129.6	*25.8*
Türkiye (TRY)	**1,224.0**	519.0	*135.8*
Russia (RUB)[1]	**4,041.1**	3,231.6	*25.0*

1) Net revenue in local currency in Russia exclude sales of products for rare diseases

H1 2023 P&L – CONTINUING TO DELIVER SECTOR LEADING MARGINS

OPERATING LEVERAGE AND COST DISCIPLINE SUSTAIN EBITDA AT 38.9% OF REVENUE

(million Euro)	H1 2023	H1 2022	Change %
Revenue	**1,044.3**	**892.5**	*17.0*
Gross Profit	**732.3**	**624.6**	*17.2*
as % of revenue	70.1	70.0	
Adjusted Gross Profit(1)	**753.2**	**641.5**	*17.4*
as % of revenue	72.1	71.9	
SG&A Expenses	295.6	266.8	*10.8*
as % of revenue	28.3	29.9	
R&D Expenses	119.0	99.3	*19.8*
as % of revenue	11.4	11.1	
Other Income (Expense), net	(4.2)	(26.2)	*(84.0)*
as % of revenue	(0.4)	(2.9)	
Operating Income	**313.4**	**232.3**	*34.9*
as % of revenue	30.0	26.0	
Adjusted Operating Income(2)	**338.2**	**275.5**	*22.8*
as % of revenue	32.4	30.9	
Financial income/(Expenses), net	(24.6)	(38.1)	*(35.6)*
as % of revenue	(2.4)	(4.3)	
Net Income	**227.6**	**151.4**	*50.3*
as % of revenue	21.8	17.0	
Adjusted Net Income(3)	**287.4**	**224.8**	*27.9*
as % of revenue	27.5	25.2	
EBITDA(4)	**406.2**	**334.9**	*21.3*
as % of revenue	38.9	37.5	

1) Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and 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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

STRONG H1 2023 CASH FLOW – AHEAD OF PRIOR YEAR

(million Euro)	**H1 2023**	H1 2022	*Change*
EBITDA[1]	**406.2**	334.9	*71.3*
Movements in working capital	(76.7)	(17.8)	*(58.9)*
Changes in other assets & liabilities	(5.4)	(11.1)	*5.7*
Interest received/(paid)	(26.3)	(8.1)	*(18.2)*
Income Tax Paid	(34.9)	(42.5)	*7.6*
Other	8.5	(29.3)	*37.8*
Cash flow from Operating activities	**271.4**	226.1	*45.3*
Capex (net of disposals)	(9.7)	(7.4)	*(2.3)*
Free cash flow[2]	**261.7**	218.7	*43.0*
Acquisition of subsidiaries	-	(653.8)	*653.8*
Increase in intangible assets (net of disposals)	(26.3)	(54.0)	*27.7*
Disposals of assets	3.0	-	*3.0*
Dividends paid	(127.0)	(119.5)	*(7.5)*
Purchase of treasury shares (net of proceeds)	1.2	(16.6)	*17.8*
Other financing cash flows[3]	131.2	754.4	*(623.2)*
Change in cash and cash equivalents	**243.8**	129.2	*114.6*

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

2) Operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

3) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents. 2022 amount also includes values from EUSA Pharma: cash and cash equivalents for € 53.2 million and loan repaid for (€ 78.2 million)

SOLID NET FINANCIAL POSITION – LEVERAGE AT 1.8x LTM EBITDA

AVODART AND COMBODART PAYMENT FINANCED VIA NEW CLUB LOAN FACILITY

(million Euro)	**30 JUN 2023**	31 DEC 2022	Change
Cash and cash equivalents	**528.6**	284.7	243.9
Short-term debts to banks and other lenders	**(15.9)**	(83.4)	67.5
Loans and leases – due within one year(1)	**(375.9)**	(289.0)	(86.9)
Loans and leases – due after one year(1)	**(1,463.0)**	(1,332.2)	(130.8)
NET FINANCIAL POSITION (2)	**(1,326.2)**	(1,419.9)	93.7

1) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)
2) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives

ON TRACK TO DELIVER ON UPGRADED FY 2023 GUIDANCE

	FY 2022 Actual	FY 2023 Target *As revised May 11th*
Revenue	**1,853.3**	**2,050 – 2,090**
EBITDA (1) *margin on sales*	**672.8** *36.3%*	**750 – 770** *+/- 37%*
Adjusted Net Income (2) *margin on sales*	**473.3** *25.5%*	**490 – 500** *+/- 24%*

Outlook H2

- **Revenue:**
  - Mid-single digit growth of SPC (at CER)
  - Double-digit growth of RRD (at CER)
  - FX headwind approx. -5% in H2 (vs -3.3% in H1)
  - € 10-20 million expected from Avodart and Combodart
- **EBITDA:**
  - Strong underlying margins
  - Historical phasing of spend and FX headwinds
  - Step up in R&D activities
  - Minimum (positive) contribution from deal with GSK
- **Adj. Net Income:**
  - Step up expected in financial expenses (estimated FY 2023 ~ € 65 million, with some volatility due to FX)
  - FY tax rate ~ 22%

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

APPENDIX

CORPORATE PRODUCTS

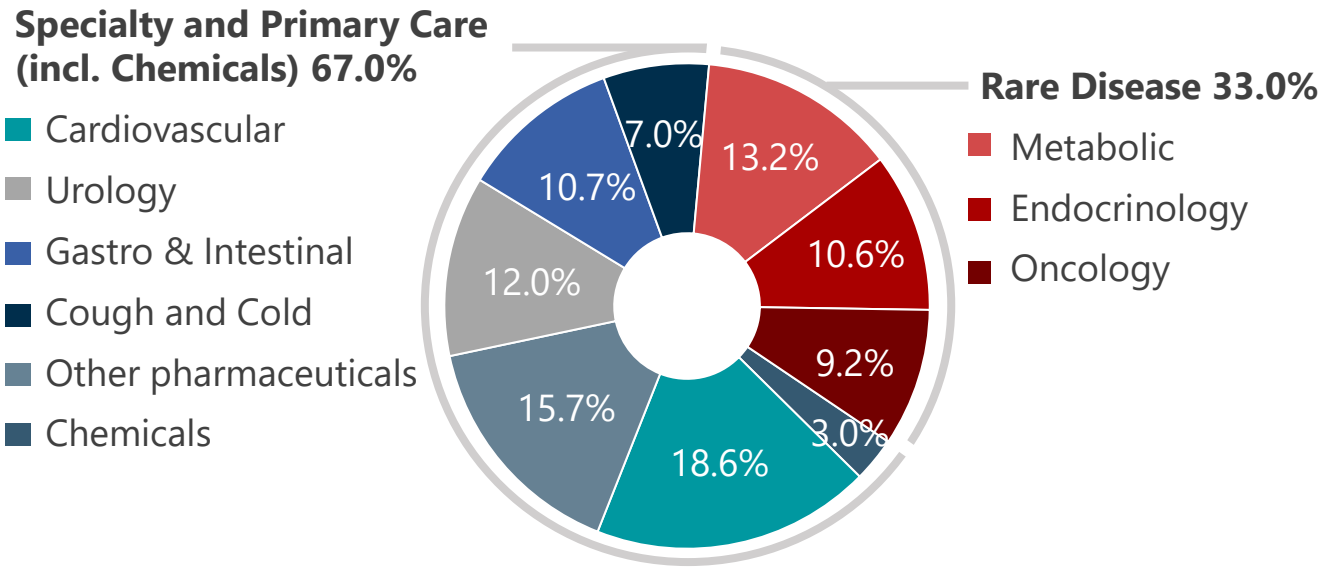
(million Euro)	**H1 2023**	H1 2022	*Change %*
Zanidip® and Zanipress® (lercanidipine+enalapril)(1)	**103.5**	86.6	*19.5*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**49.0**	48.5	*1.1*
Urorec® (silodosin)	**35.8**	31.1	*15.0*
Livazo® (pitavastatin)	**24.5**	23.5	*4.2*
Eligard®	**55.0**	51.5	*6.7*
Other corporate products(2)	**178.9**	148.3	*20.7*
Rare Diseases	**344.4**	260.4	*32.2*

1) of which Zanidip® € 84.9 million in H1 2023 and € 67.2 million in H1 2022
2) Includes the OTC corporate products for an amount of € 73.4 million in H1 2023 and € 62.7 million in H1 2022; Total OTC € 177.7 million in H1 2023 and € 155.4 million in H1 2022

WELL–DIVERSIFIED REVENUE BASE

Therapeutic Areas

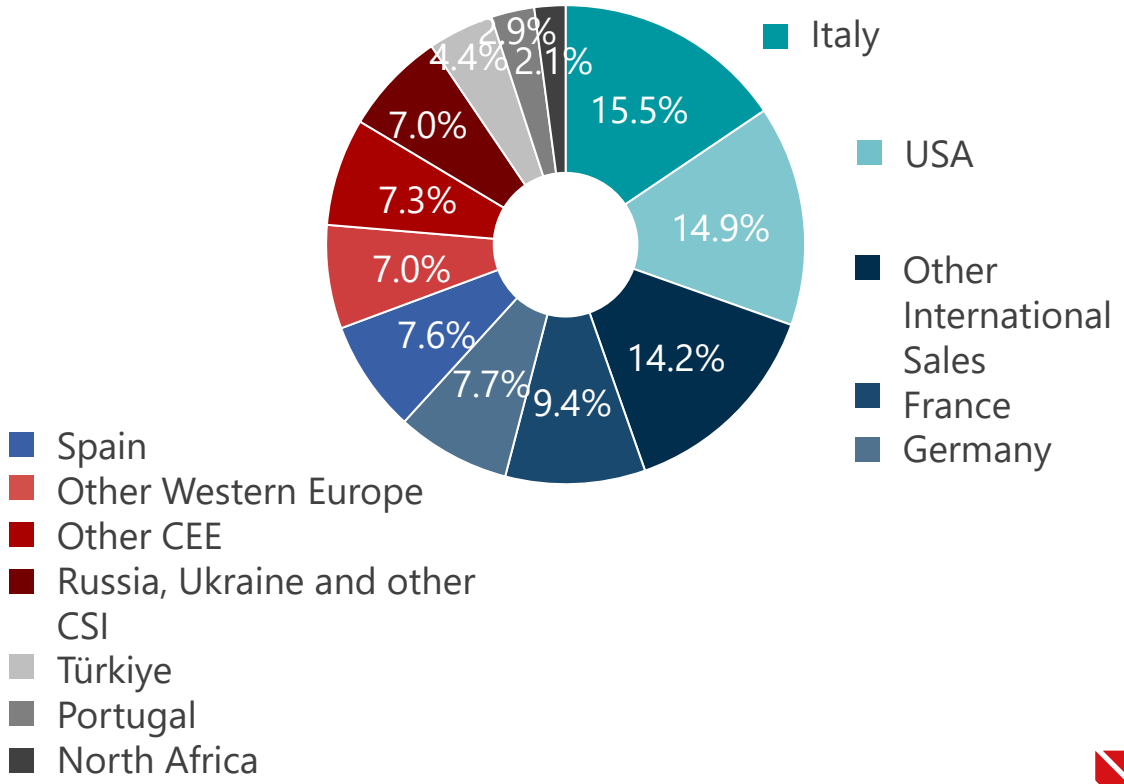
Total Revenue H1 2023



Note: Total OTC of € 177.7 million in H1 2023 and € 155.4 million in H1 2022
Subsidiaries' local product portfolios of € 114.4 million in H1 2023 and € 121.5 million in H1 2022

Geographic

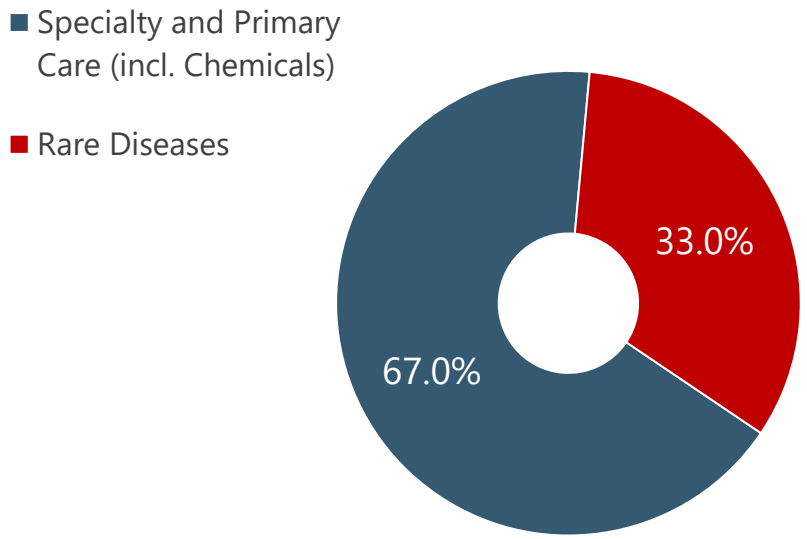
Pharmaceutical Revenue H1 2023



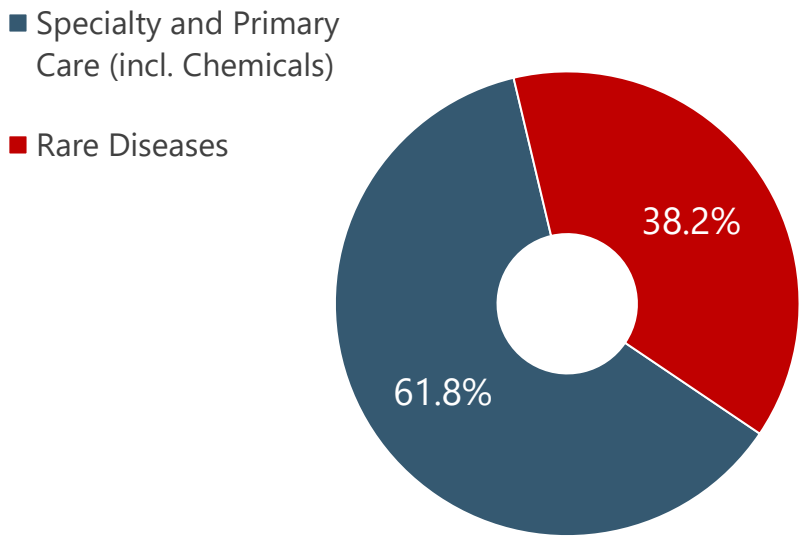
FIRST HALF 2023 RESULTS

OPERATING SEGMENTS

Total Revenue H1 2023



EBITDA H1 2023



Margin on Sales:
Rare Diseases: EBITDA [(1)] 45.0%
Specialty and Primary care: EBITDA [(1)] 35.9%

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

FIRST HALF 2023 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA (1)

(million Euro)	H1 2023	H1 2022	Change %
Net income	**227.6**	**151.4**	**50.3**
Income taxes	61.3	42.7	
Financial (income)/expenses, net	24.6	38.1	
o/w net FX (gains)/losses (2)	*(4.7)*	*18.7*	
o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)	*(0.9)*	*4.7*	
Non-recurring expenses	3.9	26.4	
Non-cash charges from PPA inventory uplift	20.9	16.9	
Adjusted Operating Income(3)	**338.2**	**275.5**	**22.8**
Depreciation, amortization and write downs	67.9	59.4	
o/w EUSA Pharma	*12.8*	6.6	
o/w write downs of assets	-	2.2	
EBITDA(1)	**406.2**	**334.9**	**21.3**

Reconciliation of Reported Net income to Adjusted Net income (4)

(million Euro)	H1 2023	H1 2022	Change %
Net income	**227.6**	**151.4**	**50.3**
Net monetary (gains)/losses (IAS 29 Türkiye)	(0.9)	4.7	
Non-recurring expenses	3.9	26.4	
Non-cash charges from PPA inventory uplift	20.9	16.9	
Amortization and write-downs of intangible assets (exc. software)	52.5	45.6	
o/w EUSA Pharma	*12.5*	*6.2*	
Tax effects	(16.6)	(20.2)	
Adjusted Net income(4)	**287.4**	**224.8**	**27.9**

Summary of key items

- **FX gains of € 4.7 million** vs € 18.7 million losses in H1 2022 (RUB)
- **Net monetary gains of € 0.9 million** from application of IAS 29 (Türkiye) in H1 2023, vs € -4.7 million losses in 2022
- **Non-recurring costs of € 3.9 million**, mainly for **SPC rightsizing**, significantly reduced vs prior year
- **Non-cash charges** arising from Purchase Price Allocation (IFRS 3) of **EUSA Pharma: € 20.9 million** in H1 2023 at the level of gross margin (from unwind of inventory revaluation), consistent with prior year
- **D&A and write downs of assets:** increase of € 8.5 million, of which **€ 6.2 million from EUSA Pharma**

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)
2) FX losses and FX driven consolidation adjustments
3) 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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)
4) 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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

COMPANY DECLARATIONS, DISCLAIMERS AND PROFILE

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports Luigi La Corte declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

Statements contained in this presentation, other than historical facts, are "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company's control. Hence, actual results may differ materially from those expressed or implied by such forward-looking statements.
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