



RECORDATI

February 2024

AGENDA

- ▶ **Recordati strategy and value proposition**
- ▶ **Full Year 2023 preliminary results and FY 2024 guidance**
 - Appendix



UNIQUE AND DIVERSIFIED GLOBAL PLAYER IN RARE DISEASES AND EUROPEAN PARTNER OF CHOICE IN SPECIALTY PHARMA

RECORDATI IN NUMBERS – FY 2023


EMPLOYEES¹

 > 4,300

MARKETS¹

 ~150

REVENUE

 **€ 2,082.3**
+12.4% vs PY
+14.0% LFL² at CER

EBITDA³

 **€ 769.6**
margin at 37%

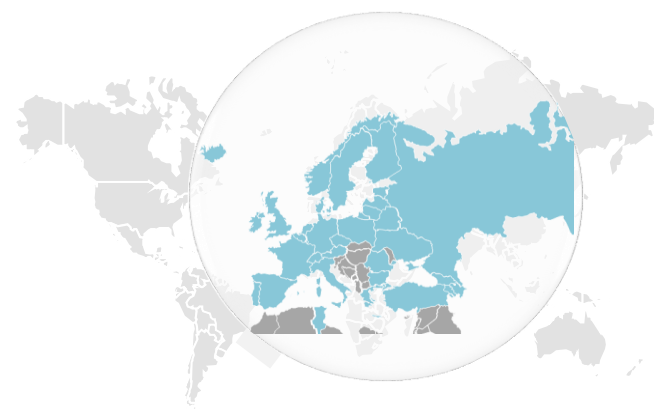
ADJ. NET INCOME⁴

 **€ 524.6**
margin at 25.2%

LEVERAGE⁵

 ~ 1.96x EBITDA

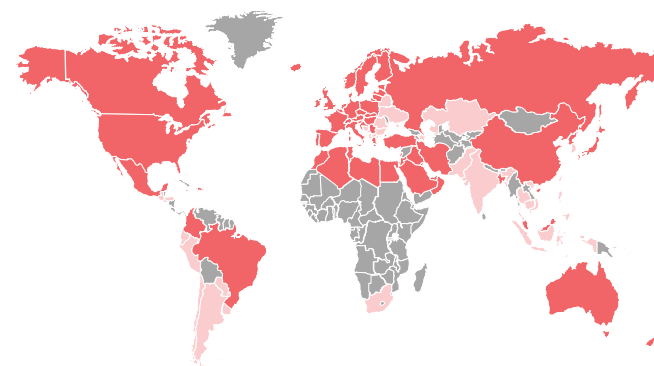
ESG RECOGNITION



Specialty & Primary Care

66% of Revenue

EBITDA margin 34.2%



Rare Diseases

34% of Revenue

EBITDA margin 42.3%

1) FY 2022 figures

2) Pro-forma growth calculated excluding FY 2023 revenue of Avodart® and Combodart®/Duodart® (SPC) and adding Q1 2022 revenue of EUSA Pharma (RRD)

3) 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 according to 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

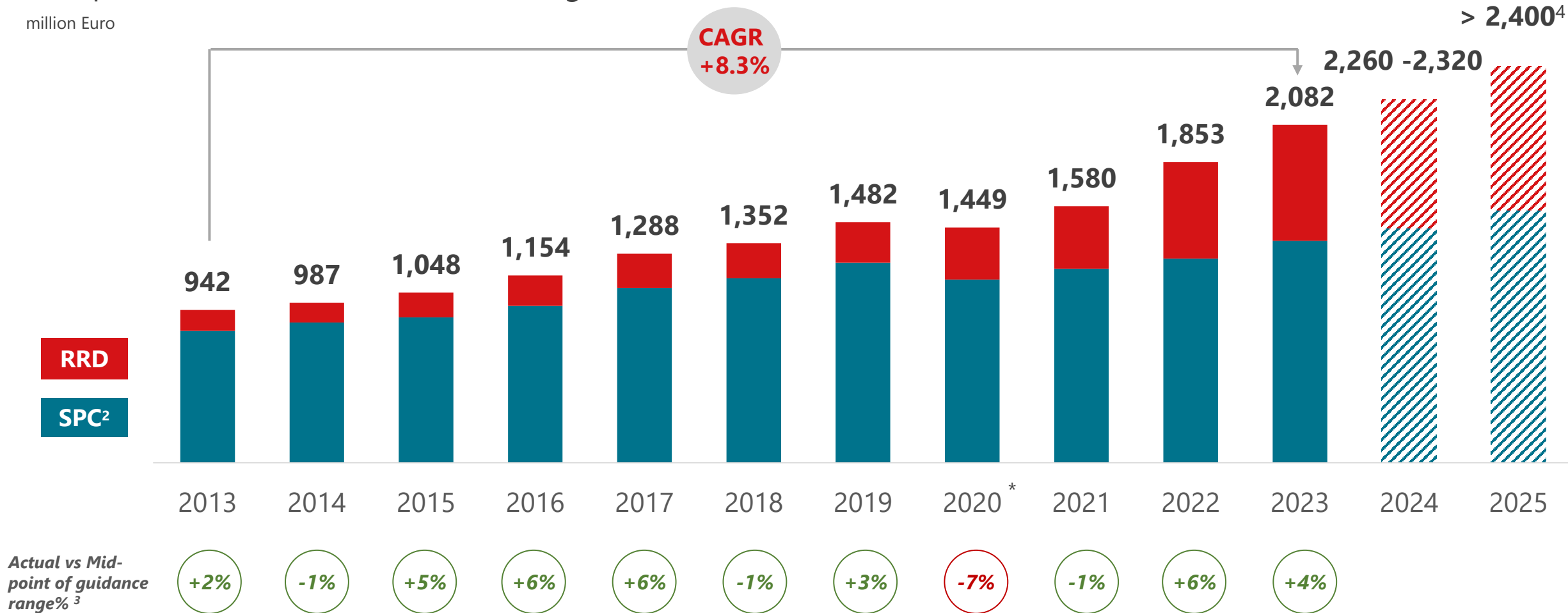
5) Pro-forma considering the contribution of Avodart® and Combodart®/Duodart® for the last twelve months



DELIVERING HIGH SINGLE DIGIT GROWTH, CONSISTENTLY ON PLAN, WITH AVERAGE ROIC¹ OF 15-20% OVER LAST DECADE

Group Revenue 2013-2025 - actual and guidance

million Euro



*2020 figures impacted by LOE on silodosin and on pitavastatin (and COVID-19 pandemic)

1) Return on invested capital avg. 2013-2023, source Bloomberg, Factset estimates and Company elaborations

2) Including Chemical Division

3) Delta calculated on actual FY Revenues vs mid-point of Revenue guidance range given at the beginning of the year (February)

4) On track to exceed the 2025 targets set in February 2023, with current portfolio alone (including sales of Avodart® and Combodart®/Duodart®) now expected to deliver Revenue in excess of € 2.4 billion in 2025, sustaining an EBITDA margin of +/- 37%



PROVEN AND SUSTAINABLE BUSINESS MODEL



Unique combination of **resilient** and **cash flow generative branded Specialty & Primary Care** business (**RX, OTC**) alongside a **high growth global Rare disease** business (US now Group's largest unit)



Best-in-class financial profile with consistent track record of growth at scale



Strong franchises with **no material loss of exclusivity exposure**



Disciplined R&D focused on **targeted late stage** rare disease programs



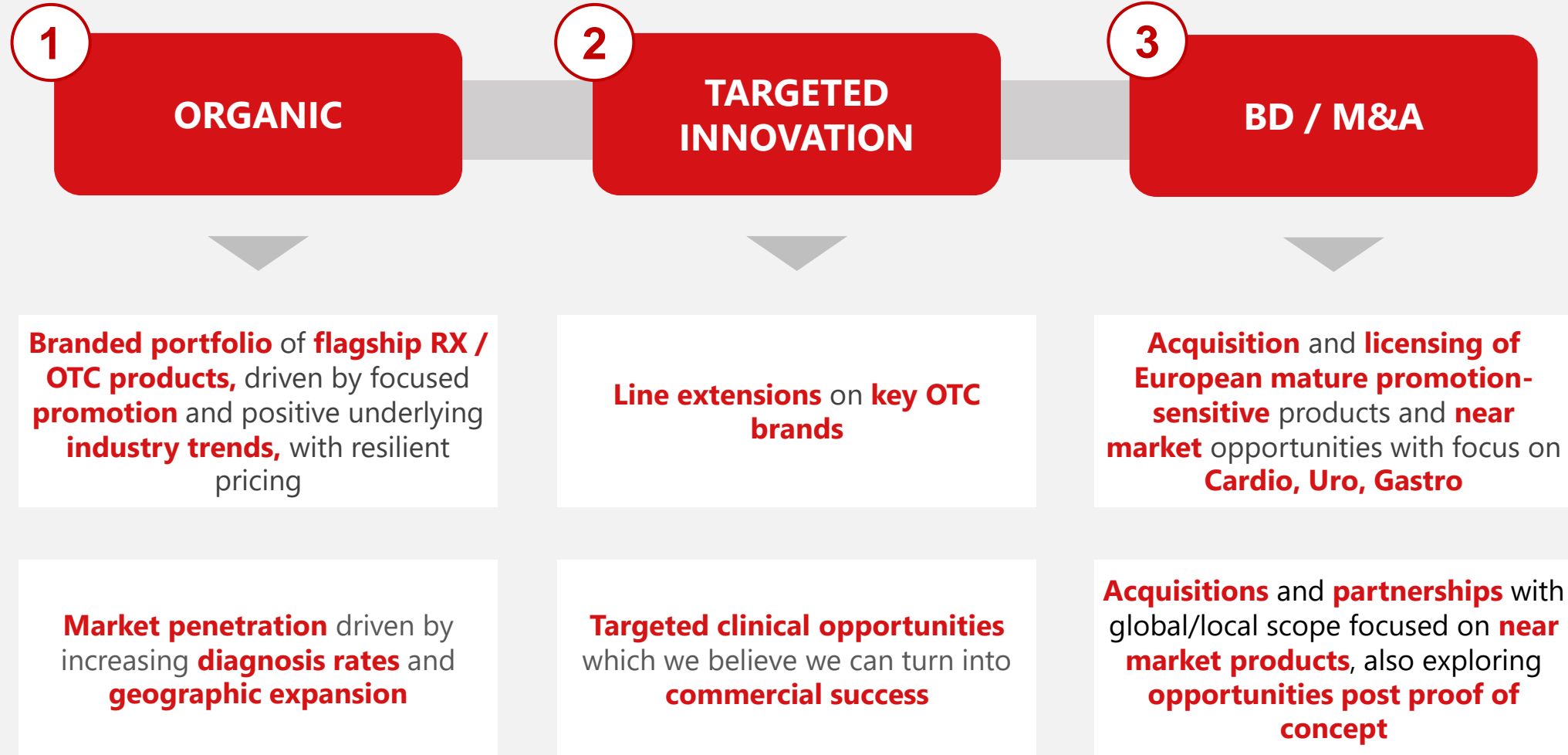
Proven **M&A and integration capabilities** to complement organic growth



World class management team with **strong track record** of delivering **profitable growth, in line with plans**



THREE DRIVERS OF GROWTH



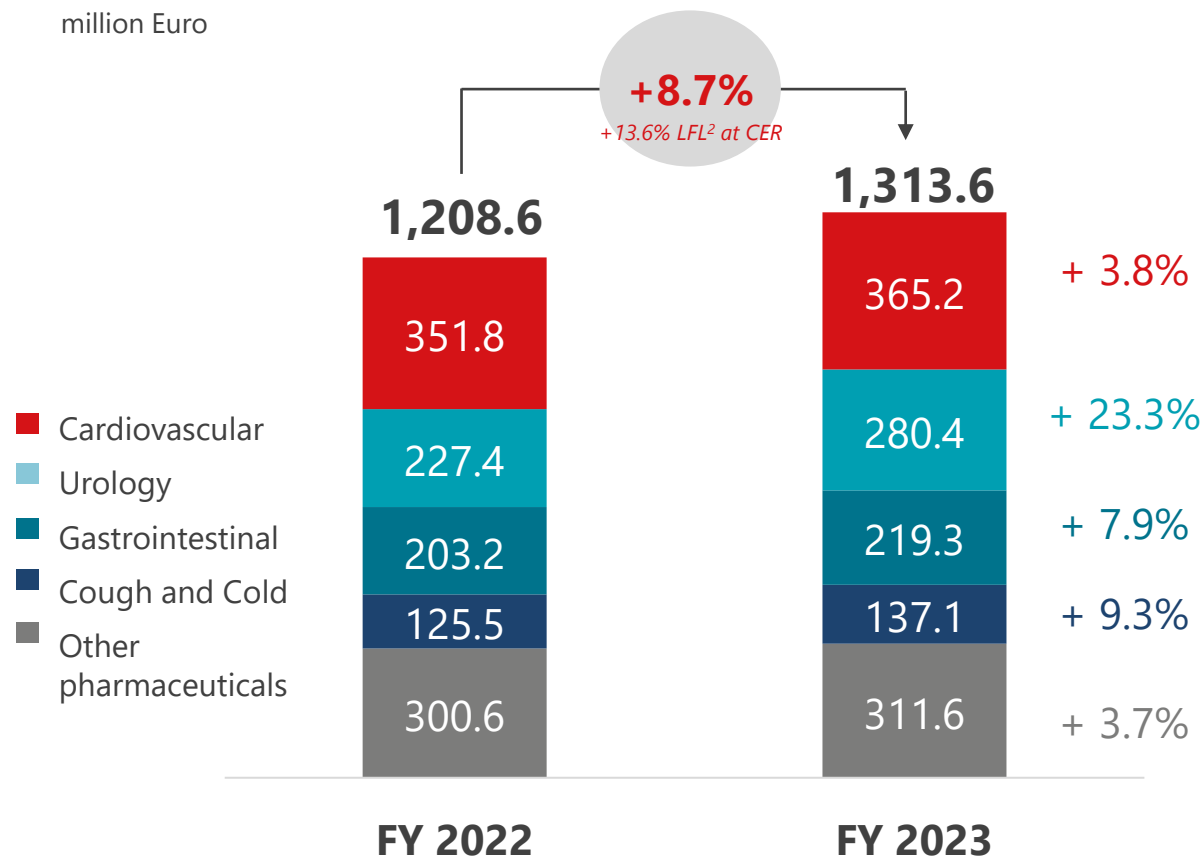
THE EUROPEAN PARTNER OF CHOICE

Specialty & Primary Care

Strong organic growth ahead of relevant markets...

Pharmaceutical Revenue¹ FY 2023 vs FY 2022

million Euro



...driven by commercial excellence

- **Fully integrated regional player** with direct presence in **30+ countries**, having significant scope and scale with **cost effective** and **competitive commercial capabilities** in every market, **resulting into market outperformance** with promoted portfolio (103% Evolution Index)³
- Go to partner for **promotionally sensitive Established Brands** and new near market opportunities in core areas of **Cardiovascular, Urology** and **Gastroenterology**, with **~1,500 salespeople**
- Focus on **local and Regional flagship Brands** in **OTC** to drive **organic** and **inorganic profitable** growth balancing digital innovation and clinical advocacy
- Portfolio expected to grow organically **mid-single digit at CER**, driven by **several growth drivers in RX and OTC⁴** with a **stable core of mature brands and negligible LOE risk**

1) Excluding Chemicals € 54.0 million in FY 2023 and € 48.9 million in FY 2022

2) Pro-forma growth calculated excluding FY 2023 revenue of Avodart® and Combodart® / Duodart® (SPC)

3) IQVIA December YTD Evolution Index on promoted and reminder products

4) RX 47% and OTC 16% of FY 2023 revenue



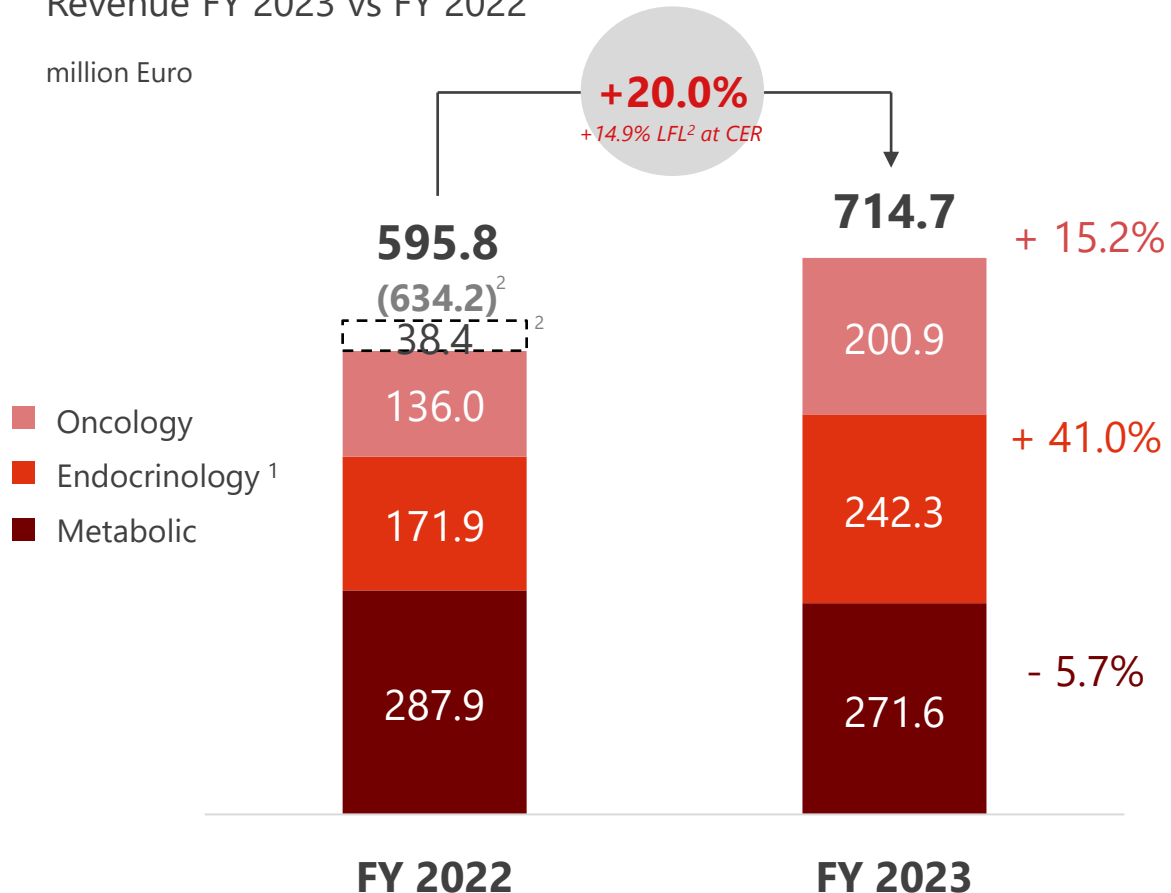
A GLOBAL RARE DISEASES BUSINESS

Rare Diseases

Double-digit growth driven by Endo and Onco...

Revenue FY 2023 vs FY 2022

million Euro



...and by patient and physician awareness

- **One** of the **few truly global rare diseases businesses**, with **direct presence in key geographies**: North America, EU, Japan, Australia/NZ, China, Latin America, South Korea
- Portfolio of **>20 Orphan and Ultra-orphan** products across three therapeutic areas: **Metabolic, Endocrinology** and **Oncology**
- Plans on track for further **geographic expansion** (LATAM and rest of Asia)
- Expect to continue delivering **double-digit growth** at CER, driven by Endocrinology, Oncology and increased international presence
- **Exciting pipeline opportunities** to enhance growth beyond 2025, with Isturisa label extension into Cushing Syndrome and dinutuximab beta in neuroblastoma in US, REC 0559 in Neurotrophic Keratitis (Ph2) and pasireotide in Post Bariatric Hypoglycemia (Ph2)

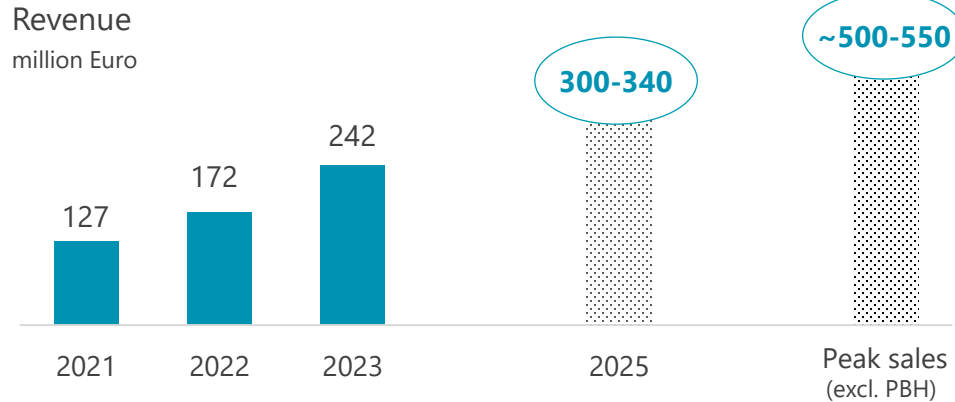
1) Of which Signifor® and Signifor® LAR of € 102.9 million and Isturisa® of € 139.5 million
 2) Pro-forma growth calculated adding Q1 2022 revenue of EUSA Pharma (RRD) of €38.4 million



RARE ENDO AND ONCO PORTFOLIO POSITIONED FOR STRONG GROWTH IN MID-LONG TERM

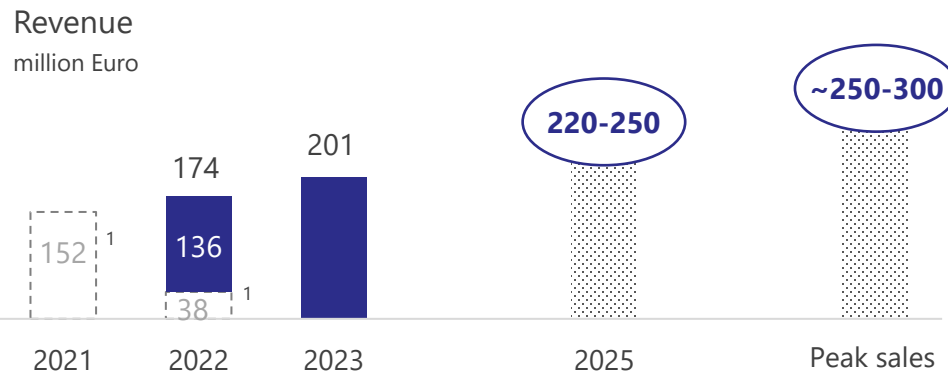
Key drivers

ENDOCRINOLOGY



- **Isturisa² increased patient uptake**, leveraging long-term efficacy / safety data and maximizing treatment adherence, with also **US label extension to Cushing Syndrome**
- **Signifor LAR** second line medical treatment in Acromegaly
- **Potential Peak sales:** Isturisa on track to exceed €400 million and Signifor/Signifor LAR €100-150 million (excluding PBH)
- **Pasireotide ph. II** opportunity in Chronic condition in post-bariatric surgical patients (**PBH**); potential additional peak sales of >€150 million³

ONCOLOGY



- **Qarziba improved further penetration in EMEA / LAC** and ambition to **enter the US market** in Relapsed / Refractory High-Risk Neuroblastoma patients
- Improving **iMCD diagnosis** for **Sylvant**, ensuring long-term retention
- **Potential Peak sales:** ~€250-300 million, including Qarziba in US
- **Potential new indications opportunities** under evaluation for both **Qarziba** and **Sylvant**

1) EUSA Pharma results consolidated as of Q2 2022 in Recordati financials
 2) Approved in Europe and internationally for Cushing Syndrome, in US for Cushing Disease only
 3) PBH peak sales estimates non-risk adjusted



UPCOMING R&D PIPELINE MILESTONES



ONGOING PROGRAMS

PROGRAM	EXPECTED TIMELINE
Osilodrostat (Isturisa)	<ul style="list-style-type: none"> Cushing Syndrome US
Pasireotide	<ul style="list-style-type: none"> Post-Bariatric Hypoglycaemia (PBH)
Dinutuximab beta (Qarziba®)	<ul style="list-style-type: none"> High Risk relapsed/refractory Neuroblastoma in US
REC 0559 / MT8*	<ul style="list-style-type: none"> Moderate/severe Neurotrophic Keratitis

ADDITIONAL OPPORTUNITIES

Dinutuximab beta (Qarziba®)	<ul style="list-style-type: none"> Ewing sarcoma
Siltuximab (sylvant)	<ul style="list-style-type: none"> Cytokine response syndrome (CAR-T patients)

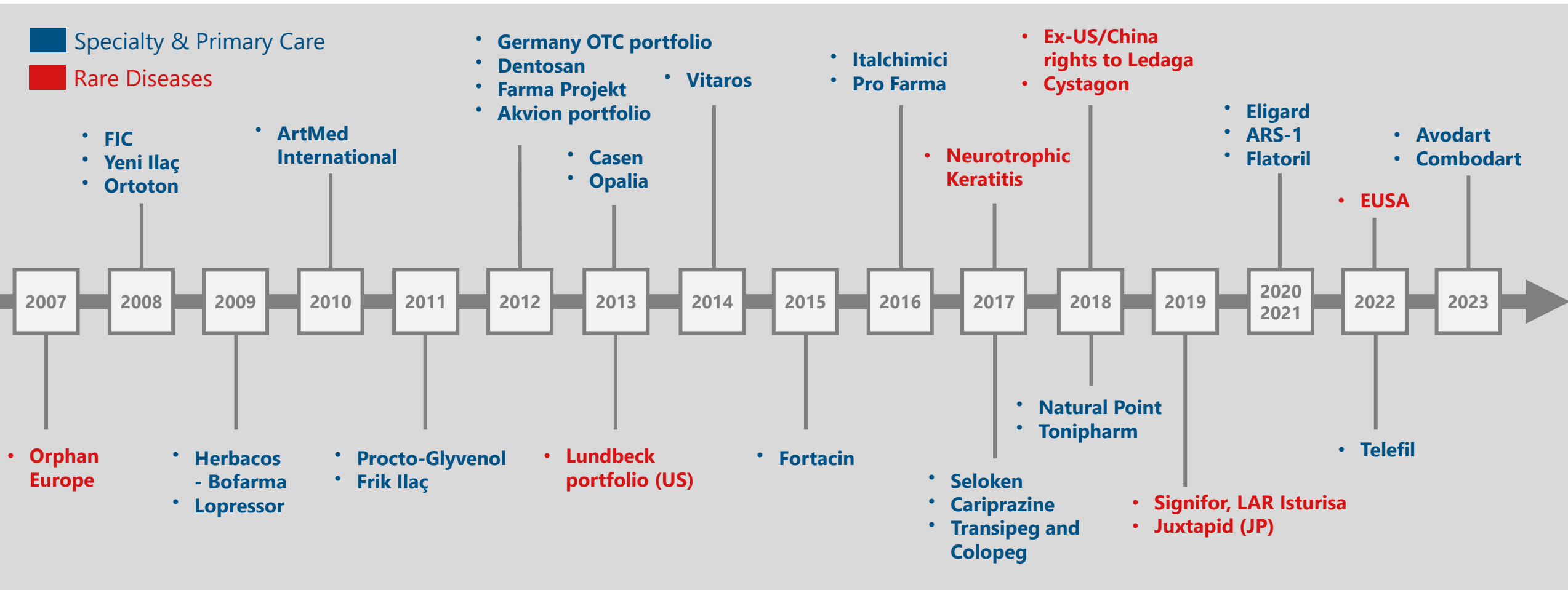
Legend

■ ENDO
 ■ ONCO
 ■ META

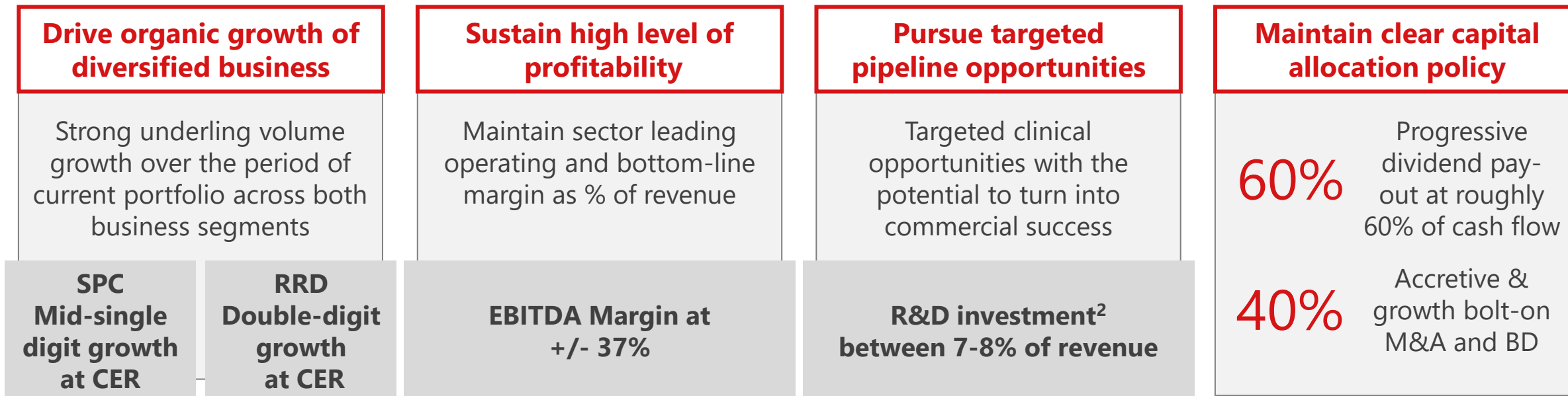
Filing dates planning estimates, subject to study read outs and regulatory feedback
 * In-licensed from MimeTech

ACCRETIVE AND GROWTH BD / M&A TO COMPLEMENT ORGANIC GROWTH

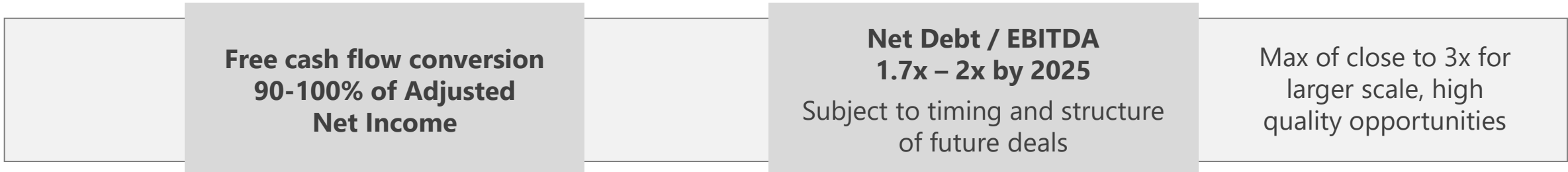
Long track record of successful execution, with fast and effective integration



CLEAR VALUE PROPOSITION, WELL POSITIONED FOR CONTINUED SUCCESS



Strong cash flow generation & robust balance sheet



Note: financial planning assumptions provided up to 2025
 1) With current portfolio alone
 2) Excluding amortization

AGENDA

- Recordati strategy and value proposition
- Full Year 2023 preliminary results and FY 2024 guidance**
 - Appendix



STRONG PERFORMANCE ACROSS THE ENTIRE BUSINESS

- ▲ **FY 2023 Preliminary net revenues at € 2,082.3 million, +12.4% vs PY or +14.0% like-for-like¹ at CER** (+9.6% excluding Türkiye), driven by strong momentum across the business:
 - **SPC at € 1,313.6 million, +8.7% vs PY or +13.6% like-for-like¹ at CER** (+6.6% excluding Türkiye), driven by **volume growth** and positive year-on-year net price. Avodart[®] and Combodart[®] / Duodart^{®2} revenue of € 25.6 million, reflecting fast and effective transition
 - **RRD at € 714.7 million, +20.0% vs PY or +14.9% like-for-like¹ at CER**, with Isturisa[®] and Signifor[®] both driving Endocrinology growth of 41.0%, Oncology contributing € 200.9 million (growth of +15.2% like for like¹) and resilient Metabolic sales
- ▲ **Robust results achieved despite strong FX headwinds**, particularly in 2H, with an adverse impact on revenue of € 99.9 million (-5.4%), mainly affecting SPC, of which € 60.1 million in Türkiye (offset by higher price inflation)
- ▲ **EBITDA³ of € 769.6 million, +14.4% vs PY, margin of 37%**, reflecting revenue growth and efficiency initiatives
- ▲ **Adjusted Net Income⁴ of € 524.6 million, +10.8% vs PY**, above guidance thanks to strong operating performance and lower than expected tax rate for the year
- ▲ **Free Cash Flow⁵ of € 456.0 million, +€ 17.0 million vs PY**, absorbing working capital growth and higher interest payments; **leverage of ~1.96x EBITDA⁶**, with approximately € 335 million BD related payments and € 246 million dividends paid in the year
- ▲ **Key R&D pipeline projects progressing to plan**, with multiple updates expected in 2024
- ▲ **Group well positioned for continued profitable growth into 2024 and beyond**

1) Pro-forma growth calculated excluding FY 2023 revenue of Avodart[®] and Combodart[®] / Duodart[®] (SPC) and adding Q1 2022 revenue of EUSA Pharma (RRD)

2) Trademarks are owned by or licensed to the GSK group of companies. Total FY 2023 sales of the products in relevant territories, incl. those made by GSK prior to transitions to Recordati, was approximately € 120 million

3) 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 according to 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

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

6) Pro-forma considering the contribution of Avodart[®] and Combodart[®]/Duodart[®] for the last twelve months



ALL REGIONS DELIVERING SOLID GROWTH

(million euro)	FY 2023	FY 2022	<i>Change %</i>
U.S.A	316.1	260.5	21.4
Italy	309.8	272.7	13.6
France	179.7	169.1	6.3
Germany	150.9	167.6	(10.0)
Spain	165.1	142.6	15.8
Portugal	60.2	53.5	12.6
Türkiye	97.5	74.3	31.2
Russia, other CIS countries and Ukraine	140.6	131.7	6.8
Other CEE countries	150.4	128.8	16.7
Other W. Europe countries	152.4	136.7	11.5
North Africa	40.2	37.7	6.8
Other international sales	265.5	229.2	15.8
TOTAL PHARMACEUTICALS	2,028.3	1,804.4	12.4
CHEMICALS	54.0	48.9	10.5

in local currency, million	FY 2023	FY 2022	<i>Change %</i>
U.S.A (USD)	341.8	274.3	24.6
Türkiye (TRY)	3,084.0	1,295.5	138.1
Russia (RUB) ¹	8,984.6	7,330.1	22.6

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



FINANCIAL RESULTS AT TOP END OF UPGRADED 2023 GUIDANCE

EBITDA MARGIN AT 37% OF REVENUE

(million Euro)	FY 2023	FY 2022	<i>Change %</i>
Revenue	2,082.3	1,853.3	12.4
Gross Profit	1,422.6	1,286.6	10.6
as % of revenue	68.3%	69.4%	
Adjusted Gross Profit¹	1,481.6	1,336.4	10.9
as % of revenue	71.1%	72.1%	
SG&A Expenses	601.1	572.2	5.1
as % of revenue	28.9%	30.9%	
R&D Expenses	255.7	220.1	16.2
as % of revenue	12.3%	11.9%	
Other Income (Expense), net	(7.8)	(57.0)	<i>n.s.</i>
as % of revenue	(0.4%)	(3.1%)	
Operating Income	558.0	437.3	27.6
as % of revenue	26.8%	23.6%	
Adjusted Operating Income²	626.6	536.1	16.9
as % of revenue	30.1%	28.9%	
Financial income/(Expenses), net	(67.0)	(35.9)	86.6
as % of revenue	(3.2%)	(1.9%)	
Net Income	389.2	312.3	24.6
as % of revenue	18.7%	16.9%	
Adjusted Net Income³	524.6	473.3	10.8
as % of revenue	25.2%	25.5%	
EBITDA⁴	769.6	672.8	14.4
as % of revenue	37.0%	36.3%	

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 FY 2023 CASH FLOW – AHEAD OF PRIOR YEAR

WORKING CAPITAL ABSORPTION REFLECTING STRONG BUSINESS GROWTH

(million Euro)	FY 2023	FY 2022	<i>Change</i>
EBITDA¹	769.6	672.8	96.8
Movements in working capital	(110.6)	(61.4)	(49.2)
Changes in other assets & liabilities	(8.2)	(16.8)	8.6
Interest received/(paid)	(65.2)	(18.2)	(47.0)
Income tax Paid	(105.4)	(89.8)	(15.6)
Other	5.1	(24.9)	30.0
Cash Flow from Operating Activities	485.3	461.7	23.6
Capex (net of disposals)	(29.3)	(22.7)	(6.6)
Free cash flow²	456.0	439.0	17.0
Acquisition of subsidiaries ³	-	(673.3)	673.3
Increase in intangible assets (net of disposals)	(353.3)	(71.1)	(282.2)
Disposals of assets	3.0	-	3.0
Dividends paid	(245.9)	(230.6)	(15.3)
Purchase of treasury shares (net of proceeds)	7.4	(38.6)	46.0
Other financing cash flows ⁴	69.9	614.8	(544.9)
Change in cash and cash equivalents	(62.9)	40.2	(103.1)

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) Net of acquired cash and cash equivalents from EUSA Pharma for € 53.2 million

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



SOLID NET FINANCIAL POSITION – LEVERAGE OF ~1.96x LTM EBITDA (PRO-FORMA)³

(million Euro)	31 DEC 2023	31 DEC 2022	Change
Cash and cash equivalents	221.8	284.7	(62.9)
Short-term debts to banks and other lenders	(99.9)	(83.4)	(16.5)
Loans and leases - due within one year ¹	(353.7)	(289.0)	(64.7)
Loans and leases - due after one year ¹	(1,347.6)	(1,332.2)	(15.4)
NET FINANCIAL POSITION²	(1,579.4)	(1,419.9)	159.5

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

3) Pro-forma considering the contribution of Avodart® and Combodart®/Duodart® for the last twelve months



TARGET DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA IN 2024*

ADJUSTED NET INCOME GROWTH ABSORBING INCREASE IN TAX RATES

	FY 2023 Actual	FY 2024 Target	Outlook
Revenue <i>yoy growth</i>	2,082.3 +12.4%	2,260–2,320	<ul style="list-style-type: none"> Continued robust revenue growth momentum: <ul style="list-style-type: none"> Mid-single digit organic growth of SPC (at CER) Double-digit organic growth of RRD (at CER) Avodart® and Combodart® / Duodart® revenue of ~€115 million³ FX headwind of approx. -2 / -3% (vs 2023)
EBITDA¹ <i>margin on sales</i>	769.6 37.0%	830–860 +/- 37%	<ul style="list-style-type: none"> EBITDA margin of +/- 37% <ul style="list-style-type: none"> Continued efficiency improvement initiatives & operating leverage Slight increase in R&D and digital spend to enhance future growth
Adjusted Net Income² <i>margin on sales</i>	524.6 25.2%	550–570 +/- 24.5%	<ul style="list-style-type: none"> Adjusted Net Income of +/- 24.5% <ul style="list-style-type: none"> Increase in OECD tax rates (Ireland, Switzerland, UAE) Slight increase in Financial Expenses (excl. FX gains / losses)

*Growth at mid-point of the guidance range

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

³) Trademarks are owned by or licensed to the GSK group of companies. Total revenue booked by Recordati expected to be ~€115 million in FY 2024 versus € 25.6 million in FY 2023



APPENDIX



COMPOSITION OF REVENUE

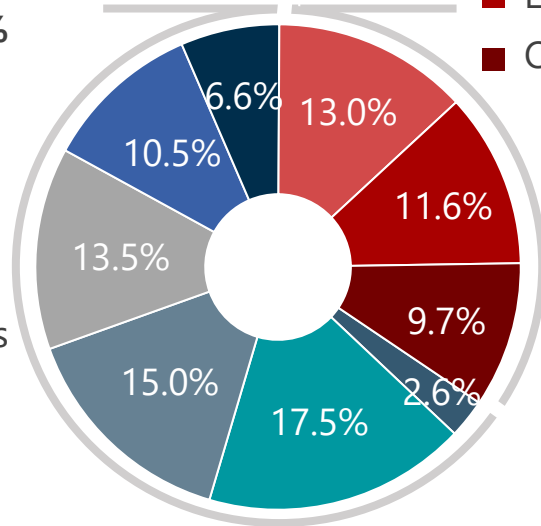
DIVERSIFIED PORTFOLIO AND FOOTPRINT

Therapeutic Areas

Total Revenue FY 2023

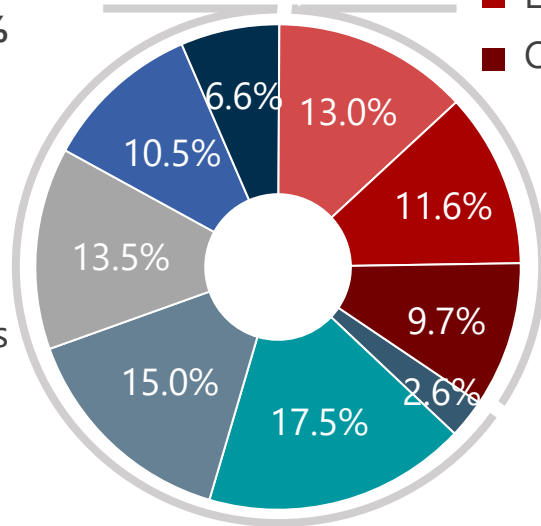
Specialty and Primary Care (incl. Chemicals) 65.7%

- Cardiovascular
- Urology
- Gastro & Intestinal
- Cough and Cold
- Other pharmaceuticals
- Chemicals



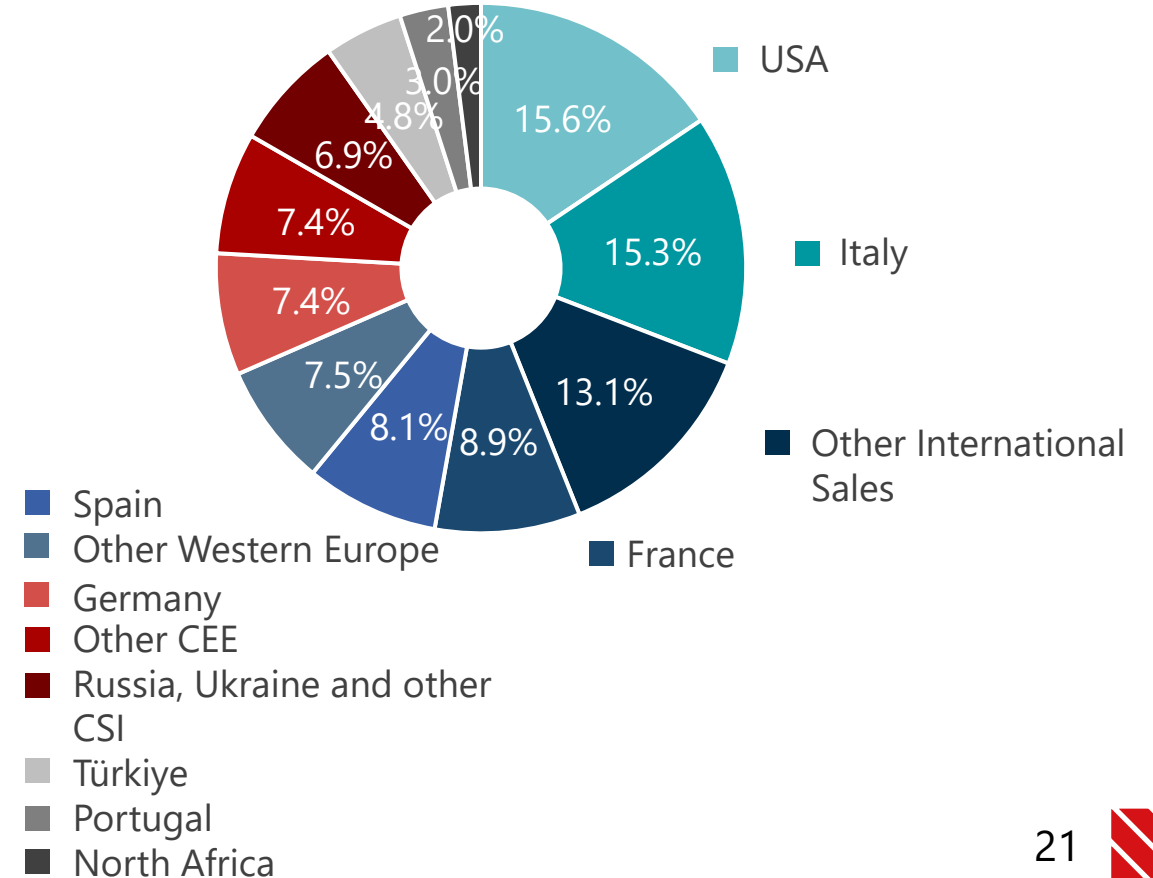
Rare Disease 34.3%

- Metabolic
- Endocrinology
- Oncology



Geographic

Pharmaceutical Revenue FY 2023



*Note: Total OTC of € 331.3 million in FY 2023 and € 300.7 million in FY 2022
Subsidiaries' local product portfolios of € 238.4 million in FY 2023 and € 237.1 million in FY 2022*



MAIN PRODUCTS SALES

(million Euro)

	FY 2023	FY 2022	<i>Change %</i>
Zanidip® and Zanipress® (lercanidipine+enalapril) ¹	181.4	168.0	8.0
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	98.0	97.8	0.2
Urorec® (silodosin)	70.0	60.7	15.4
Livazo® (pitavastatin)	44.6	44.1	1.2
Eligard®	110.7	104.1	6.3
Avodart® and Combodart®/Duodart® ²	25.6	-	<i>n.a.</i>
Other corporate products ³	346.1	313.5	10.4
Rare Diseases	714.7	595.8	20.0

1) of which Zanidip® € 145.0 million in FY 2023 and € 130.5 million in FY 2022

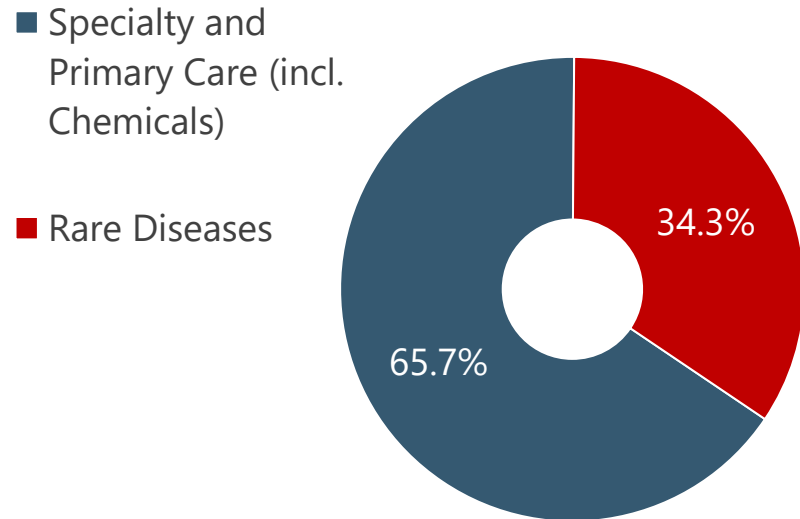
2) Trademarks are owned by or licensed to the GSK group of companies. Total FY 2023 sales of the products in relevant territories, incl. those made by GSK prior to transitions to Recordati, was approximately € 120 million

3) Includes the OTC corporate products for an amount of € 139.5 million in FY 2023 and € 124.7 million in FY 2022; Total OTC € 331.1 million in FY 2023 and € 300.7 million in FY 2022

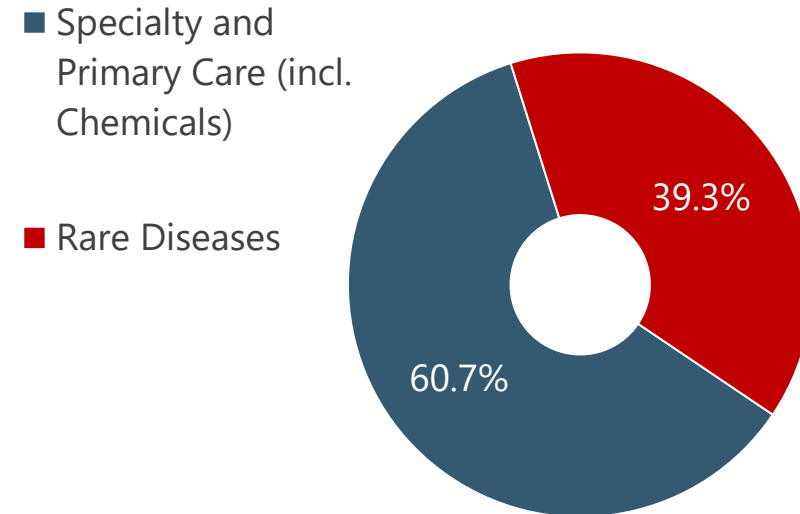


FY 2023 RESULTS BY OPERATING SEGMENTS

Total Revenue FY 2023



EBITDA FY 2023



Margin on Revenue:

Rare Diseases: EBITDA ¹ 42.3%

Specialty and Primary care: EBITDA ¹ 34.2%

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)



FY 2023 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA¹

(million Euro)	FY 2023	FY 2022	Change %
Net Income	389.2	312.3	24.6
Income Taxes	101.8	89.1	
Financial (income)/expenses, net	67.0	35.9	
<i>o/w net FX (gains)/losses²</i>	(2.2)	5.8	
<i>o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)</i>	(1.5)	(4.5)	
Non-recurring expenses	9.6	48.9	
Non-cash charges from PPA inventory uplift	58.9	49.8	
Adjusted Operating Income³	626.6	536.1	16.9
Depreciation, amortization and write downs	143.0	136.7	
<i>o/w EUSA Pharma</i>	25.3	19.7	
<i>o/w write downs of assets</i>	0.4	10.9	
EBITDA¹	769.6	672.8	14.4

Reconciliation of Reported Net income to Adjusted Net income⁴

(million Euro)	FY 2023	FY 2022	Change %
Net income	389.2	312.3	24.6
Net monetary (gains)/losses (IAS 29 Türkiye)	(1.5)	(4.5)	
Non-recurring expenses	9.6	48.9	
Non-cash charges from PPA inventory uplift	58.9	49.8	
Amortization and write-downs of intangible assets (exc. software)	112.2	107.4	
<i>o/w EUSA Pharma</i>	24.6	18.5	
Tax effects	(43.9)	(40.6)	
Adjusted Net income⁴	524.6	473.3	10.8

Summary of key items

- **FX gains of € 2.2 million** in 2023 vs € 5.8 million losses in 2022
- **Net monetary gains of € 1.5 million** from application of IAS 29 (Türkiye) in 2023, vs € 4.5 million gains in 2022
- **Non-recurring costs of € 9.6 million**, mainly for SPC rightsizing and residual EUSA Pharma integration, **significantly reduced vs prior year**
- **Non-cash charges** at the level of gross margin arising from IFRS3 Purchase Price Allocation of **EUSA Pharma: € 58.9 million in 2023** (from unwind of acquired inventory revaluation) vs. € 49.8 million in 2022
- **D&A and write downs of assets: increase of € 6.3 million**, of which € 5.6 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

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 by Management. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company’s control.

These risks and uncertainties include among other things, the uncertainties inherent in pharmaceutical marketing and development, impact of decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug or biological application that may be filed as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of our products, the future approval and commercial success of therapeutic alternatives, Recordati’s ability to benefit from external growth opportunities, to complete capital markets or other transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and capital market conditions, cost containment initiatives by payors of medicines and subsequent changes thereto, and the impact that pandemics, political disruption or armed conflicts or other global crises may have on our business.

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Recordati (Reuters RECI.MI, Bloomberg REC IM) is an international pharmaceutical group listed on the Italian Stock Exchange (ISIN IT 0003828271) uniquely structured to bring treatment across specialty and primary care, consumer healthcare, and rare diseases. We believe that health, and the opportunity to live life to the fullest, is a right, not a privilege. We want to support people in unlocking the full potential of their life. We have fully integrated operations across research & development, chemical and finished product manufacturing through to commercialisation and licensing. Established in 1926, Recordati operates in approximately 150 countries across EMEA, Americas and APAC regions. At the end of 2022, Recordati employed more than 4,300 people and consolidated revenue of € 1,853.3 million. For more information, please visit www.recordati.com.

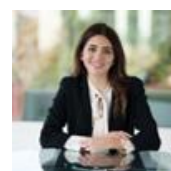
DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY’S FINANCIAL REPORTS

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.

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