RECORDATI

May 2024

AGENDA

- **Recordati strategy and value proposition**

- **First quarter 2024 results and full year 2024 guidance**
- Appendix

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

RECORDATI IN NUMBERS – FY 2023

EMPLOYEES

> 4,450

MARKETS

~150

REVENUE

€ 2,082.3

+12.4% vs PY

+14.0% LFL[1] at CER

EBITDA[2]

€ 769.6

margin at 37%

ADJ. NET INCOME[3]

€ 524.6

margin at 25.2%

LEVERAGE[4]

1.96x EBITDA

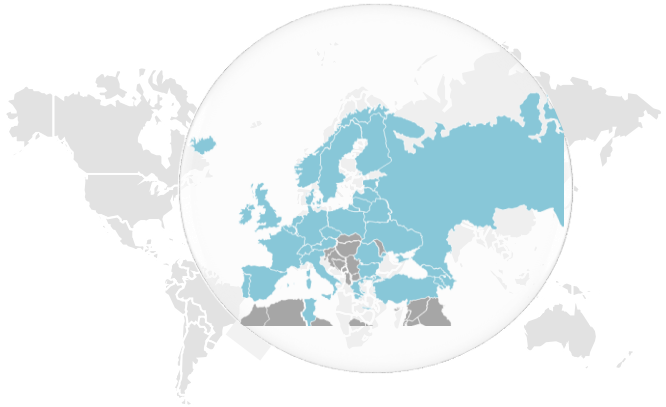
Q1 2024: 1.75x

ESG RECOGNITION

FTSE4Good

MSCI ESG RATINGS A

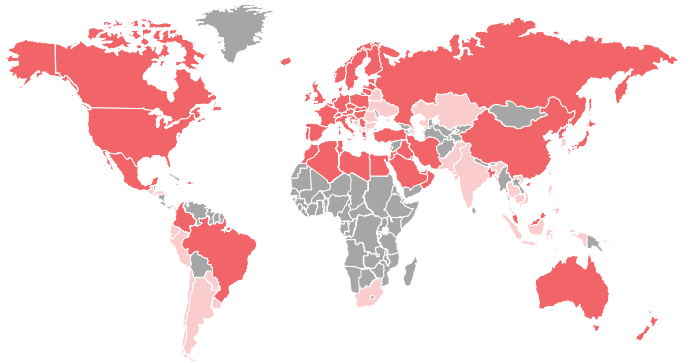
Corporate ESG Performance Prime ISS ESG



Specialty & Primary Care

66% of Revenue

EBITDA margin 34.2%



Rare Diseases

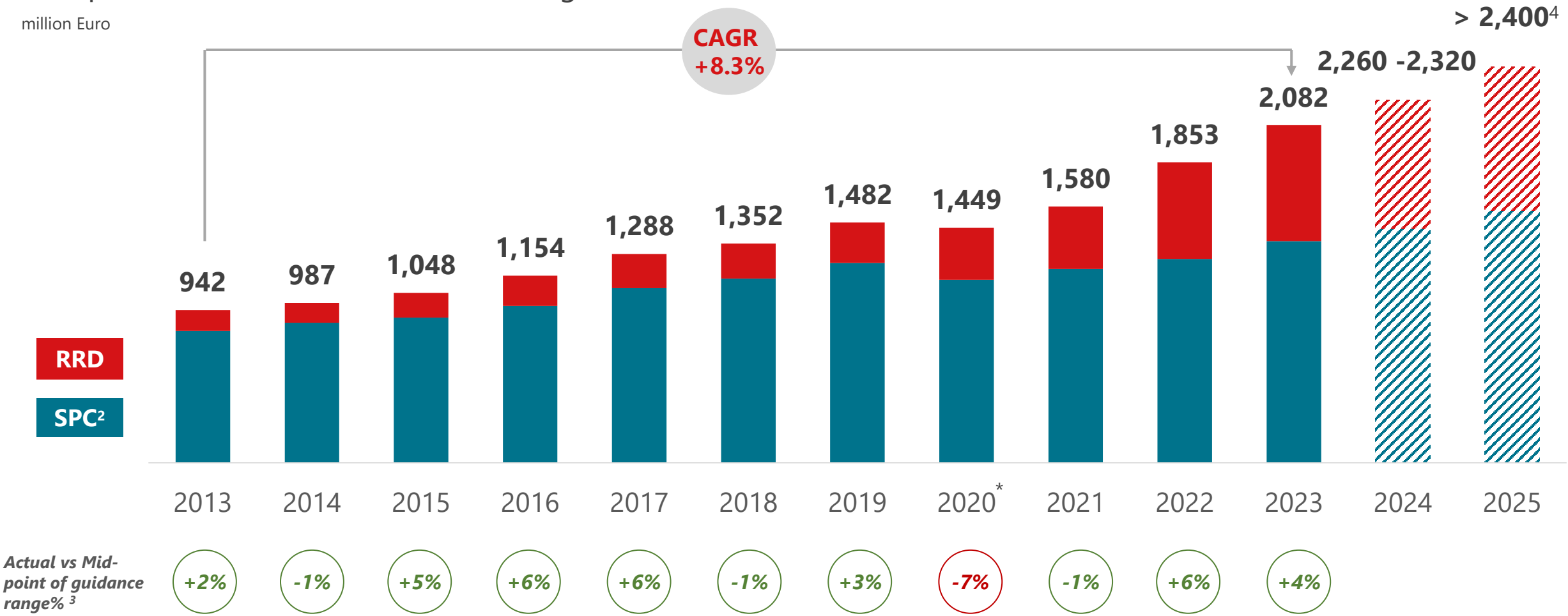
34% of Revenue

EBITDA margin 42.3%

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) 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
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) 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 ROIC[1] OF 15-20% OVER LAST DECADE

Group Revenue 2013-2025 - actual and guidance



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

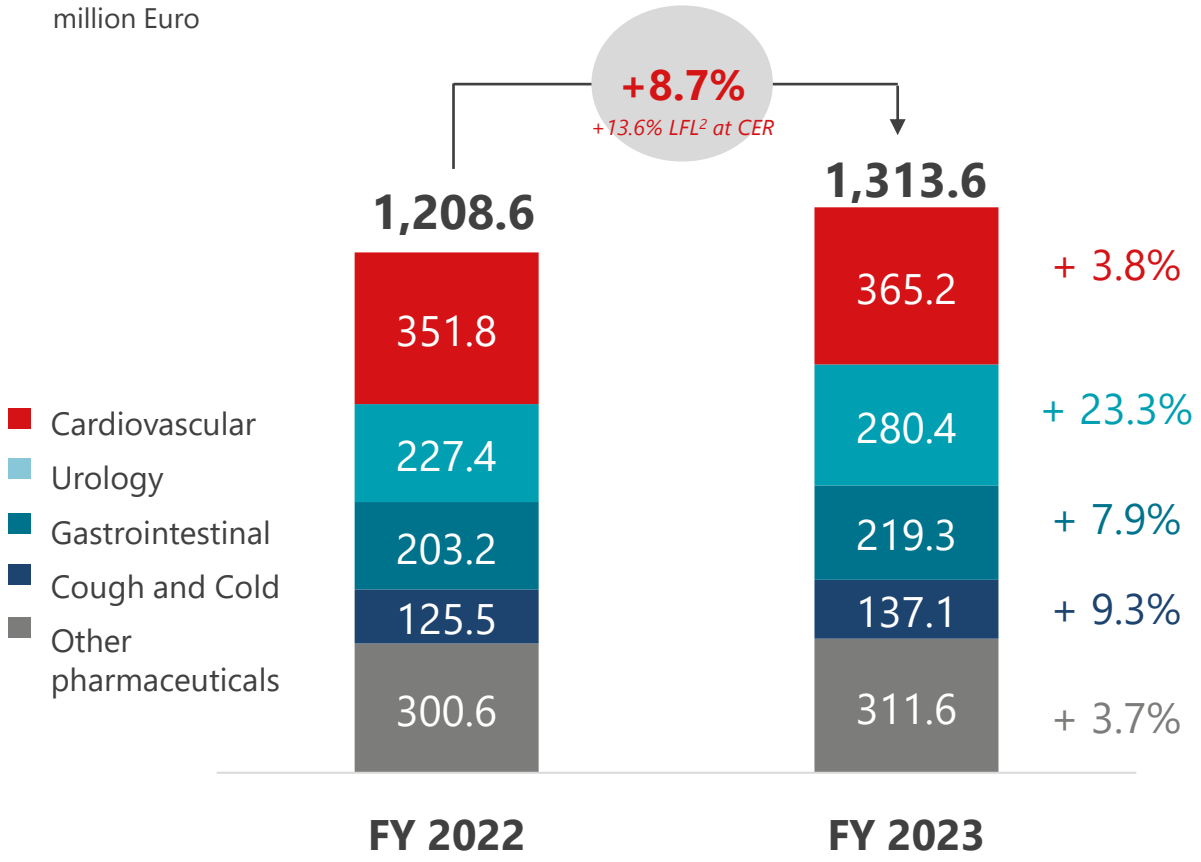
	1 ORGANIC	2 TARGETED INNOVATION	3 BD / M&A
SPECIALTY & PRIMARY CARE	**Branded portfolio** of **flagship RX / OTC products,** driven by focused **promotion** and positive underlying **industry trends,** with resilient pricing	**Line extensions** on **key OTC brands**	**Acquisition** and **licensing of European mature promotion-sensitive** products and **near market** opportunities with focus on **Cardio, Uro, Gastro**
RARE DISEASES	**Market penetration** driven by increasing **diagnosis rates** and **geographic expansion**	**Targeted clinical opportunities** which we believe we can turn into **commercial success**	**Acquisitions** and **partnerships** with global/local scope focused on **near market products**, also exploring **opportunities post proof of concept**

THE EUROPEAN PARTNER OF CHOICE

Specialty & Primary Care

Strong organic growth ahead of relevant markets…

Pharmaceutical Revenue[1] FY 2023 vs FY 2022



…driven by commercial excellence

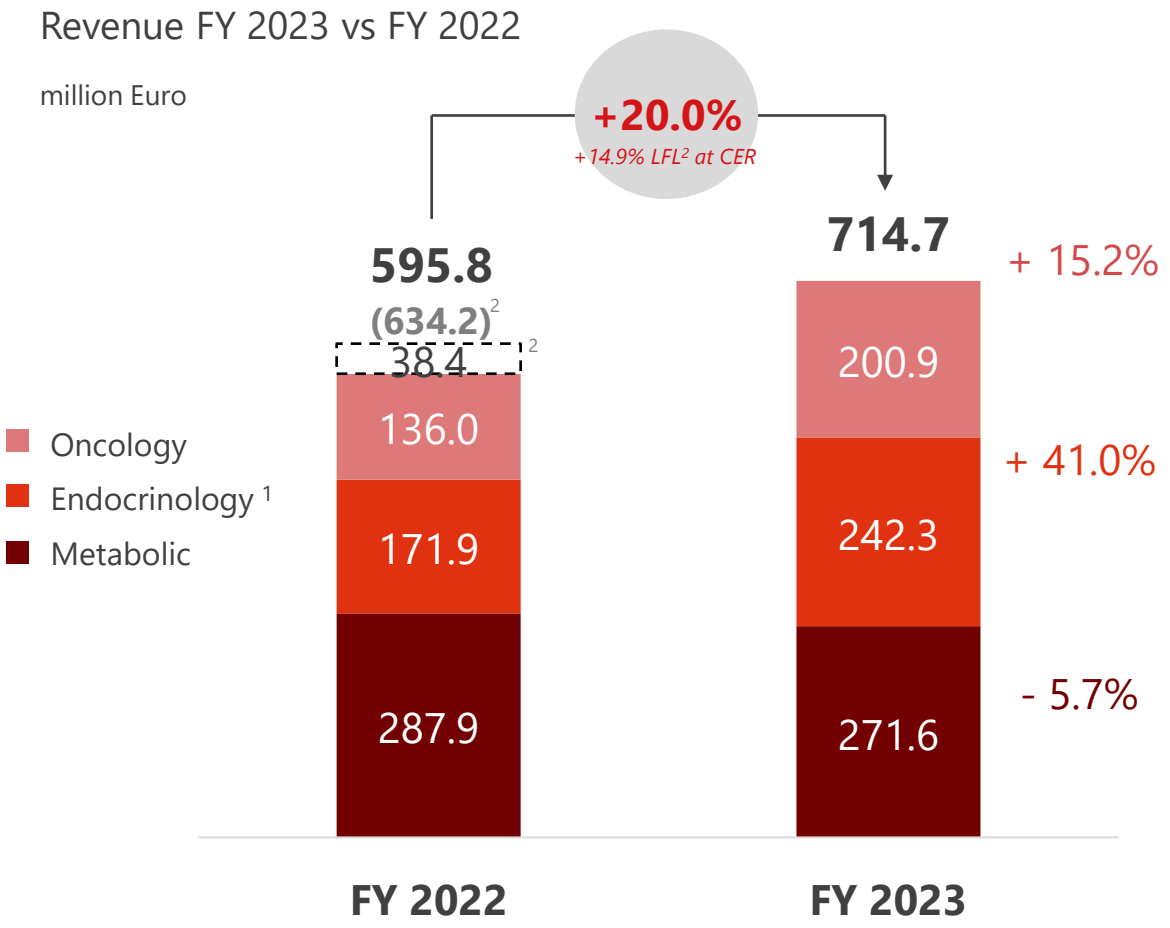
- **Fully integrated regional player** with direct presence in **30+ countries**, having significant scope and scale with **cost effective** and **competitive commercial capabilities** in every market, **resulting into market outperformance** with promoted portfolio (103% Evolution Index)[3]
- Go to 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 OTC[4]** 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…



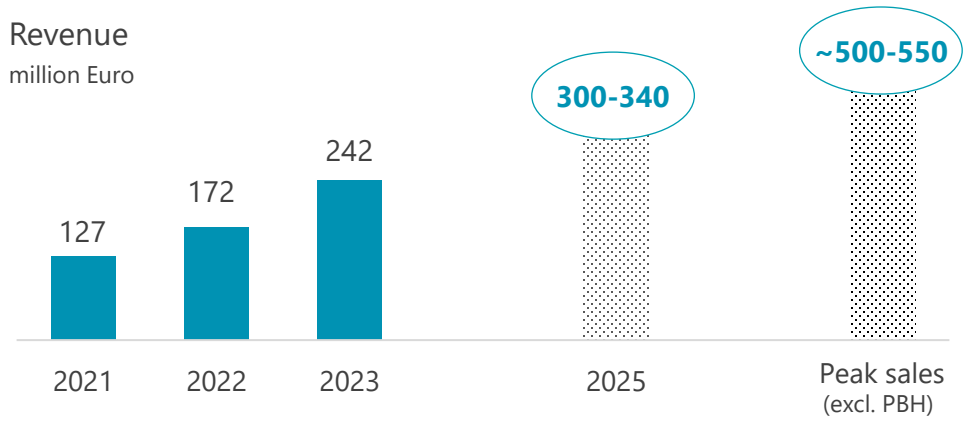
…and by patient and physician awareness

- **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)

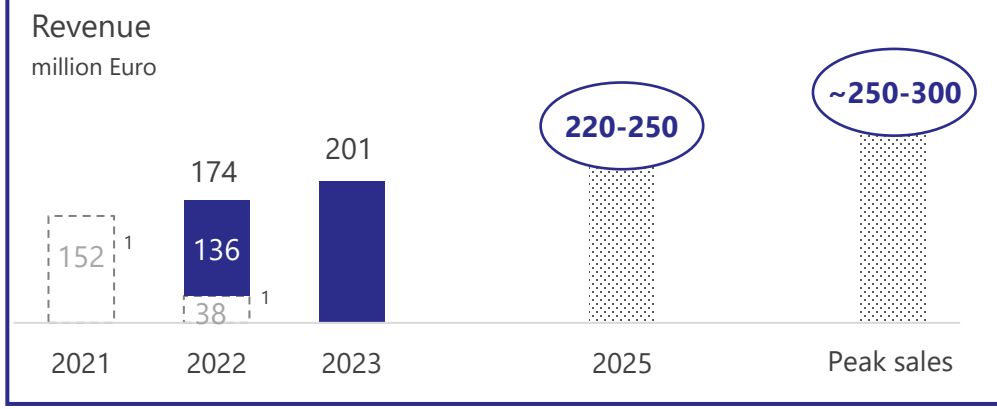
1) Of which Signifor® and Signifor® LAR of € 102.9 million and Isturisa® of € 139.5 million
2) Pro-forma growth calculated adding Q1 2022 revenue of EUSA Pharma (RRD) of €38.4 million

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

ENDOCRINOLOGY



ONCOLOGY



Key drivers

- **Isturisa[2] increased patient uptake**, leveraging long-term efficacy / safety data and maximizing treatment adherence, with also prospect of potential **US label extension** to **Cushing Syndrome** (plan to file sNDA in Q3 2024)
- **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 million[3]
- **China expansion:** Carbaglu launched; regulatory filing done for Isturisa in Sept. 2023 (decision expected in Q4 2024); Signifor LAR submitted in March 2024 and decision expected mid-2025

- **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

	PROGRAM		UPCOMING MILESTONE
ONGOING PROGRAMS	***Osilodrostat*** (Isturisa)	• Cushing's Syndrome US	Submit sNDA filing during Q3 2024
	Pasireotide	• Post-Bariatric Hypoglycaemia (PBH)	Phase 2 enrollment completion by end 2024 / early 2025
	Dinutuximab beta (Qarziba®)	• High Risk relapsed/refractory Neuroblastoma US	Further interactions with FDA by end of Q2 2024
	REC 0559 / MT8*	• Moderate/severe Neurotrophic Keratitis	Phase 2 trial top-line data read-out in mid-2024
ADDITIONAL OPPORTUNITIES	***Dinutuximab beta*** (Qarziba®)	• Ewing sarcoma	Under evaluation
	Siltuximab (sylvant siltuximab)	• Cytokine release syndrome (CAR-T patients)	Under evaluation

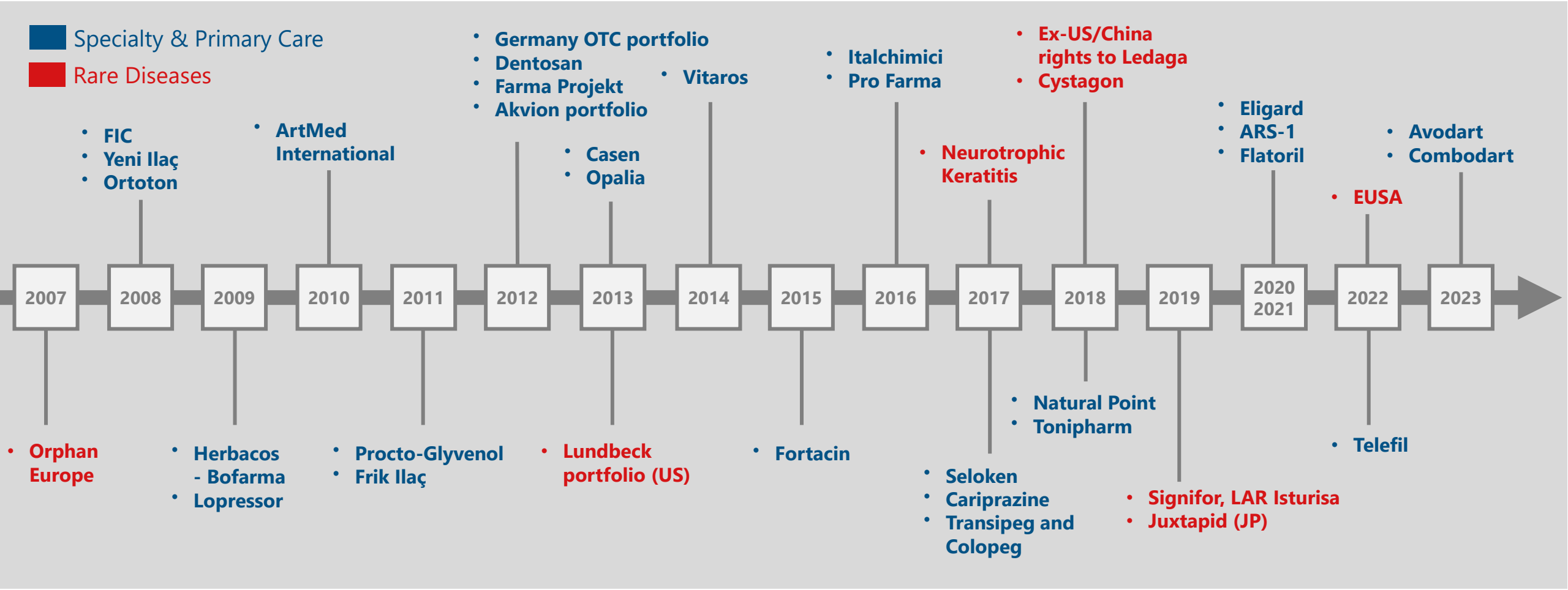
Legend

ENDO *ONCO* *META*

Note: 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

Drive organic growth of diversified business

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 +/- 37%

Pursue targeted pipeline opportunities

Targeted clinical opportunities with the potential to turn into commercial success

R&D investment[2] 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 future deals

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

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

AGENDA

Recordati strategy and value proposition

First quarter 2024 results and full year 2024 guidance

- Appendix

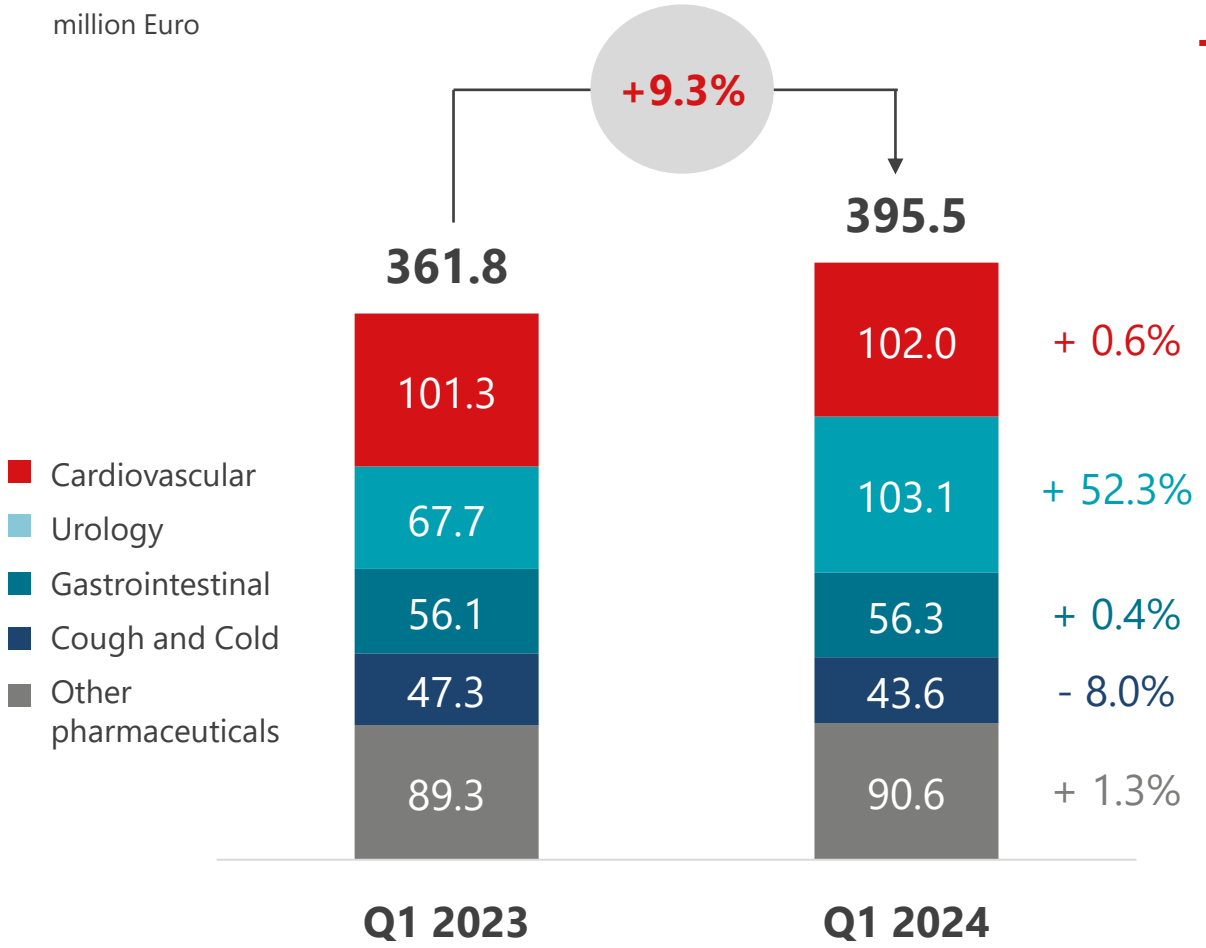
STRONG START TO THE YEAR ACROSS THE BUSINESS

- **Q1 2024 results** show a very **strong start to the year**, with **Net Revenue** at **€ 607.8 million, +10.2% vs PY** or **+10.9% like-for-like[1] at CER** (+6.3% ex Türkiye); adverse FX impact in Q1 2024 of € 31.2 million (-5.7%), mostly from Turkish lira, offset by price inflation:
  - **SPC at € 395.5 million**, **+9.3% vs PY** or **+10.1% like-for-like[1] at CER** (+2.7% ex Türkiye) vs strong Q1 2023; growth driven by Urology franchise (including € 27.5 million contribution from Avodart® and Combodart® / Duodart®[2]) and strong start of sales in Türkiye and to international distributors, with phasing patterns similar to Q1 2023
  - **RRD at € 197.5 million**, **+13.1% vs PY** or **+13.9% at CER**; Endo +33.8% with continued patient uptake & positive pricing in US, Onco +22.1% driven by Qarziba® and Sylvant® volume expansion; Metabolic -9.0% mainly due to GX pressure
- **EBITDA[3]** of **€ 244.0 million or 40.2%** margin, reflecting strong revenue and operating leverage
- **Adjusted Net Income[4]** of **€ 163.7 million, +5.6% vs PY**, higher operating profit absorbing an increase of financial expenses (including € 2.7 million of unrealized FX losses) and higher tax rate
- **Free Cash Flow[5]** of **€ 147.1 million (+€ 43.7 million vs PY)** and strong EBITDA bring **leverage to 1.75x EBITDA pro-forma[6]**
- **Good progress on key R&D pipeline projects:** osilodrostat (Isturisa®) sNDA submission for Cushing's syndrome label extension in the US planned for Q3 2024; NDA for Signifor® LAR submitted in China
- **Financial targets** previously provided for 2024 and 2025 confirmed, with Group strategy, capital allocation and dividend policy remaining unchanged

1) Pro-forma growth calculated excluding Q1 2024 revenue of Avodart® and Combodart®/ Duodart®
2) Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively completed in most of the territories
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

SPECIALTY & PRIMARY CARE: CONTINUED ORGANIC GROWTH WITH UROLOGY ACCELERATING

Pharmaceutical Revenue Q1 2024 vs Q1 2023[1]



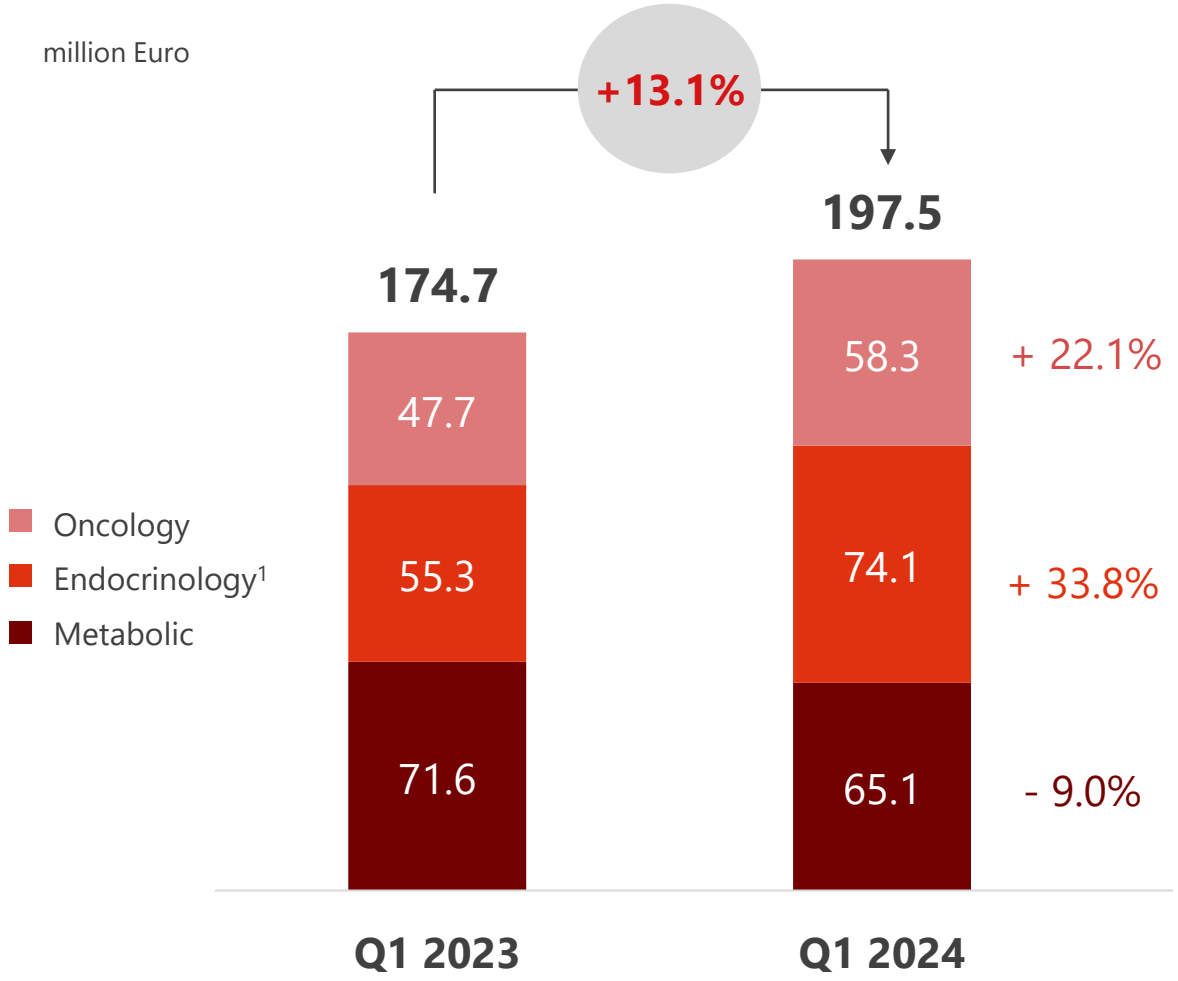
Key highlights

- **Robust growth of +9.3% or +10.1% like-for-like[2] at CER** (+2.7% excluding Türkiye) vs strong Q1 2023, continued overperformance of promoted portfolio vs relevant markets (104% Evolution Index[3])
- **Cardiovascular:** Continued strong uptake of Reselip® in France and steady growth of pitavastatin and metoprolol in Central & Eastern Europe, offset by slight decline of lercanidipine
- **Urology:** Becoming largest franchise with smooth transition of Avodart® and Combodart®/Duodart®[4] as well as **double-digit organic growth** driven by **Eligard®**, with continued market share gains and seamless launch of new device across most markets
- **Gastrointestinal:** In line with previous year, supported by solid growth of Procto-Glyvenol®
- **Cough & Cold:** Volumes in line with pre-Covid levels, with decrease vs exceptional Q1 2023 due to adverse FX in relevant markets

1) Excluding Chemicals € 14.8 million in Q1 2024 and € 14.9 million in Q1 2023
2) Pro-forma growth calculated excluding Q1 2024 revenue of Avodart® and Combodart®/ Duodart®
3) IQVIA March YTD Evolution Index on promoted and reminder products in SPC territories (except Russia data from February YTD)
4) Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively completed in most of the territories
Note: details on corporate products in Appendix

RARE DISEASES: ONCO AND ENDO FRANCHISES DRIVE DOUBLE-DIGIT GROWTH

Revenue Q1 2024 vs Q1 2023



1) Of which Signifor® and Signifor® LAR of € 28.1 million and Isturisa® of € 46.0 million
2) Supplemental New Drug Application
3) Supplemental Biologics License Application

Key highlights

- **Strong double-digit growth** in Q1 2024, **+13.1% vs PY or +13.9% at CER**, driven by **key growth franchises** (Onco & Endo)
- **Oncology:** Driven by increased penetration of both **Qarziba®** and **Sylvant®**, with continued Qarziba® patient expansion in Europe, ahead of expectations, and in rest of the world
- **Endocrinology:** Strong new patient uptake across all regions for **Isturisa®** and continued double-digit growth of **Signifor®**; **China NDA** submitted in **March 2024** for **Signifor LAR®** (decision expected mid-2025); **Isturisa®** regulatory decision in China expected in Q4 2024
- **Metabolic:** Slowdown mainly due to generic price erosion on Carbaglu® in US and EMEA with some phasing of Panhematin®
- **Good progress across key development programs:**
  - Osilodrostat (Isturisa®) for Cushing's syndrome in US – Following positive interaction with the FDA and the Orphan Drug Designation, expect to submit sNDA[2] during Q3 2024
  - REC 0559 Ph2 data read-out by mid-2024; FDA meeting to discuss data analysis plan for potential sBLA[3] for dinutuximab beta (Qarziba®) in US by end of Q2 2024

ALL REGIONS DELIVERING SOLID GROWTH

(million euro)	Q1 2024	Q1 2023	Change %
U.S.A	**90.0**	77.3	*16.4*
Italy	**89.8**	80.5	*11.6*
Spain	**52.6**	36.0	*46.2*
France	**46.0**	49.1	*(6.4)*
Germany	**41.5**	41.9	*(1.0)*
Russia, other CIS countries and Ukraine	**41.2**	43.3	*(4.8)*
Türkiye	**37.3**	33.1	*12.9*
Portugal	**16.1**	15.6	*2.7*
Other C.E.E. countries	**41.4**	36.1	*14.6*
Other W.Europe countries	**39.8**	37.5	*5.9*
North Africa	**12.7**	10.4	*22.6*
Other international sales	**84.7**	75.7	*12.0*
TOTAL PHARMACEUTICALS	**593.0**	536.5	*10.5*
CHEMICALS	**14.8**	14.9	*(0.4)*

in local currency, million	Q1 2024	Q1 2023	Change %
U.S.A (USD)	**97.7**	82.9	*17.8*
Türkiye (TRY)	**1,249.9**	675.2	*85.1*
Russia (RUB)[1]	**2,489.8**	2,313.6	*7.6*

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

STRONG REVENUE AND OPERATING LEVERAGE SUSTAIN EBITDA MARGIN AT 40%, IN LINE WITH PRIOR YEAR

(million Euro)	Q1 2024	Q1 2023	Change %
Revenue	**607.8**	**551.4**	*10.2*
Gross Profit	**415.6**	**387.7**	*7.2*
as % of revenue	68.4%	70.3%	
Adjusted Gross Profit[1]	**429.9**	**398.9**	*7.7*
as % of revenue	70.7%	72.4%	
SG&A Expenses	156.5	150.4	*4.0*
as % of revenue	25.7%	27.3%	
R&D Expenses	67.3	60.5	*11.3*
as % of revenue	11.1%	11.0%	
Other Income (Expense), net	(4.9)	(4.3)	*14.6*
as % of revenue	(0.8%)	(0.8%)	
Operating Income	**186.9**	**172.6**	*8.3*
as % of revenue	30.7%	31.3%	
Adjusted Operating Income[2]	**202.0**	**186.6**	*8.3*
as % of revenue	33.2%	33.8%	
Financial income/(Expenses), net	(25.7)	(12.6)	*n.s.*
as % of revenue	(4.2%)	(2.3%)	
Net Income	**123.6**	**124.0**	*(0.3)*
as % of revenue	20.3%	22.5%	
Adjusted Net Income[3]	**163.7**	**155.0**	*5.6*
as % of revenue	26.9%	28.1%	
EBITDA[4]	**244.0**	**220.8**	*10.5*
as % of revenue	40.2%	40.0%	

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)

EBITDA GROWTH AND REDUCED WORKING CAPITAL ABSORPTION DRIVE STRONG FREE CASH FLOW

(million Euro)	Q1 2024	Q1 2023	*Change*
EBITDA[1]	**244.0**	220.8	*23.2*
Movements in working capital	**(46.0)**	(77.9)	*31.9*
Changes in other assets & liabilities	**(14.9)**	(10.3)	*(4.6)*
Interest received/(paid)	**(19.4)**	(16.4)	*(3.0)*
Income tax paid	**(14.3)**	(12.3)	*(2.0)*
Other	**1.6**	4.0	*(2.4)*
Cash Flow from Operating Activities	**151.0**	107.9	*43.1*
Capex (net of disposals)	**(3.9)**	(4.5)	*0.6*
Free cash flow[2]	**147.1**	103.4	*43.7*
Increase in intangible assets (net of disposals)	**(4.1)**	(12.5)	*8.4*
Disposals of assets	**-**	3.0	*(3.0)*
Dividends paid	**(0.7)**	(6.1)	*5.4*
Purchase of treasury shares (net of proceeds)	**4.6**	(4.1)	*8.7*
Other financing cash flows[3]	**(74.0)**	(137.1)	*63.1*
Change in cash and cash equivalents	**72.9**	(53.4)	*126.3*

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

SOLID NET FINANCIAL POSITION – LEVERAGE OF ~1.75x LTM EBITDA (PRO-FORMA)[3]

(million Euro)	31 MAR 24	31 DEC 23	*Change*
Cash and cash equivalents	**294.7**	221.8	*72.9*
Short-term debts to banks and other lenders	**(34.1)**	(99.9)	*65.8*
Loans and leases - due within one year[1]	**(369.1)**	(353.7)	*(15.4)*
Loans and leases - due after one year[1]	**(1,323.8)**	(1,347.6)	*23.8*
NET FINANCIAL POSITION[2]	**(1,432.3)**	(1,579.4)	*147.1*

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

ON TRACK TO DELIVER ON FY 2024 GUIDANCE

	FY 2023 Actual	FY 2024 Target
Revenue *yoy growth*	**2,082.3** *+12.4%*	**2,260–2,320**
EBITDA[1] *margin on sales*	**769.6** *37.0%*	**830–860** *+/- 37%*
Adjusted Net Income[2] *margin on sales*	**524.6** *25.2%*	**550–570** *+/- 24.5%*

KEY ASSUMPTIONS CONFIRMED

- **Continued robust revenue growth momentum:**
  - SPC to deliver mid-single digit organic growth (at CER)
  - RRD to deliver double-digit organic growth (at CER)
  - Avodart® and Combodart® / Duodart® revenue of ~€ 115 million[3]
  - FX headwind of approx. -2 / -3% (vs 2023)
- **EBITDA margin of +/- 37%**
  - Expect phasing similar to historical trends
  - Slight increase in R&D costs expected Q2 – Q4 vs. Q1 to support key programs
- **Adjusted Net Income of +/- 24.5%**
  - Slight increase in Financial Expenses vs. FY 2023 (excl. FX gains / losses) but stepping down in later part of the year
  - Increase in OECD tax rates (Ireland, Switzerland, UAE)

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

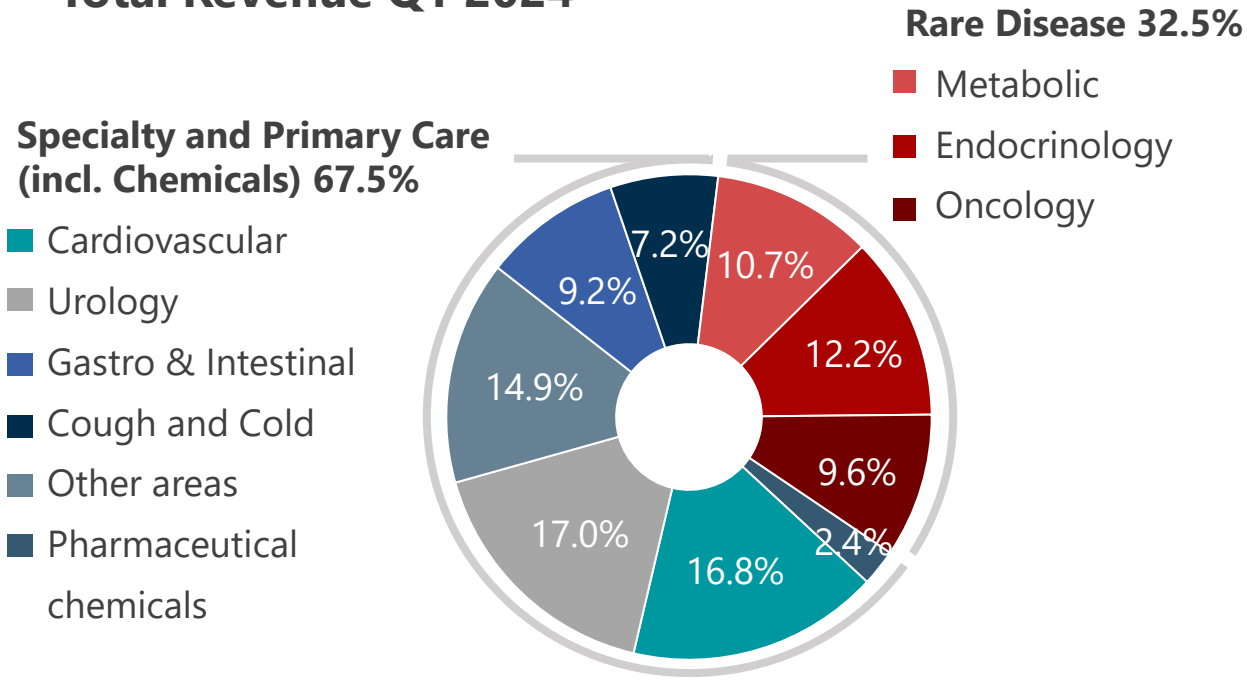
APPENDIX

COMPOSITION OF REVENUE

DIVERSIFIED PORTFOLIO AND FOOTPRINT

Therapeutic Areas

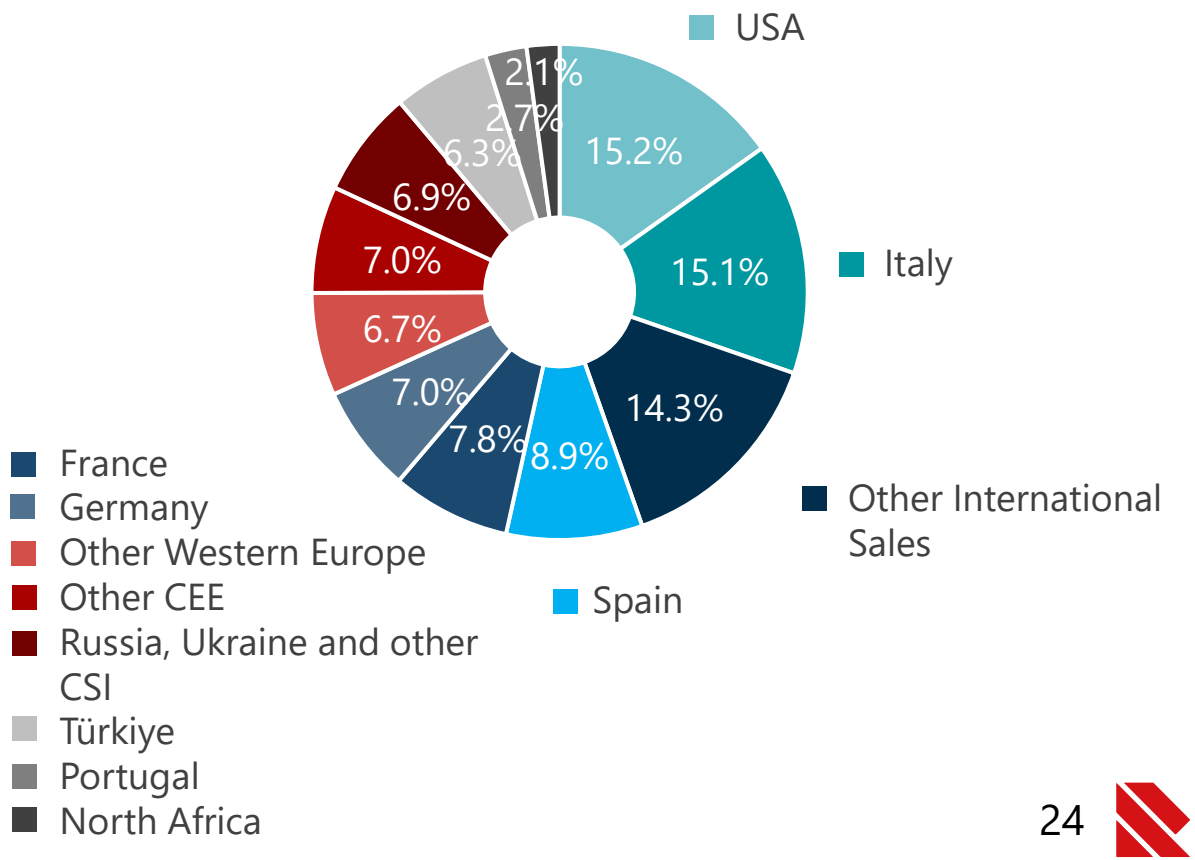
Total Revenue Q1 2024



Note: Total OTC of € 95.3 million in Q1 2024 and € 95.5 million in Q1 2023
Subsidiaries' local product portfolios of € 61.5 million in Q1 2024 and € 65.4 million in Q1 2023

Geographic

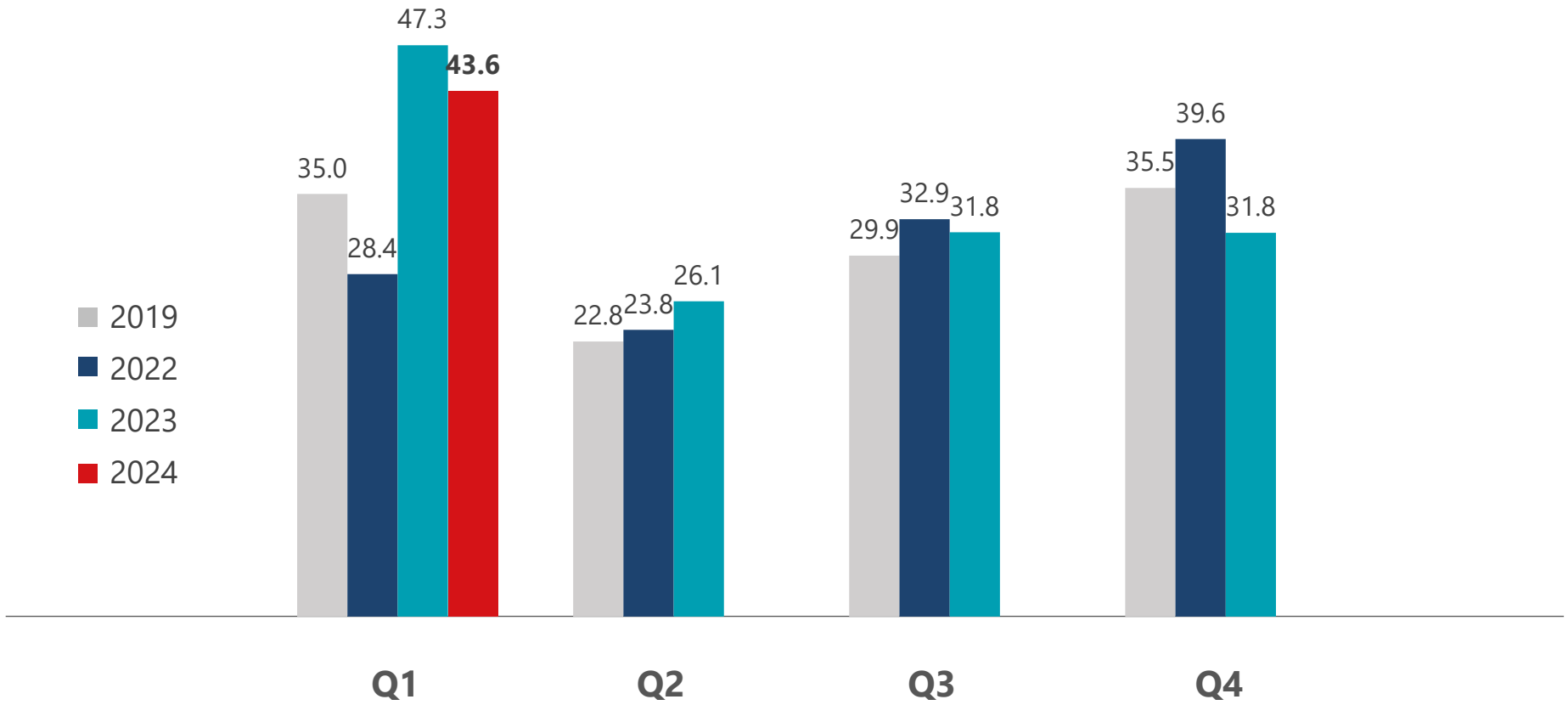
Pharmaceutical Revenue Q1 2024



Q1 2024 COUGH & COLD – GOOD START OF THE YEAR BELOW Q1 2023 DUE TO ADVERSE FX

Cough & Cold[1] – Revenue trend by quarter 2019, 2022, 2023 and 2024

million Euro



1) Includes RX and OTC products among others: Polydexa®, Hexaspray®, Aircort®, Isofra®, Kreval®, Neo Codion®, Exomuc®, Hexalyse®, Rupafin®, Rhinopront®, Otofa®, Acylpyrin®

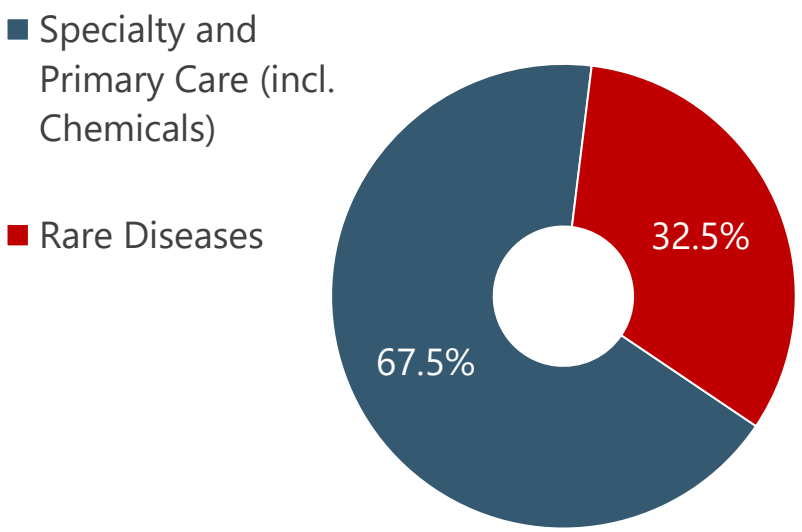
MAIN PRODUCTS SALES

(million Euro)	Q1 2024	Q1 2023	*Change %*
Zanidip® and Zanipress® (lercanidipine+enalapril)[1]	**54.6**	56.8	*(3.9)*
Eligard® (leuprorelin acetate)	**33.5**	28.5	*17.8*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**27.5**	-	*n.s.*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**26.3**	24.4	*8.1*
Urorec® (silodosin)	**19.6**	18.8	*4.6*
Livazo® (pitavastatin)	**14.4**	12.8	*12.7*
Other corporate products[3]	**98.1**	92.5	*6.1*
Rare Diseases	**197.5**	174.7	*13.1*

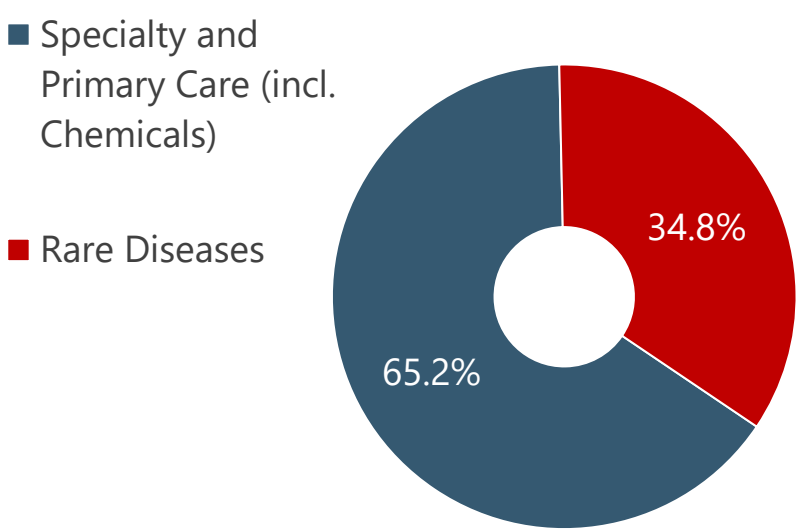
1) of which Zanidip® € 46.5 million in Q1 2024 and € 46.9 million in Q1 2023
2) Trademarks are owned by or licensed to the GSK group of companies
3) Includes the OTC corporate products for an amount of € 37.5 million in Q1 2024 and € 34.7 million in Q1 2023; Total OTC € 95.3 million in Q1 2024 and € 95.5 million in Q1 2023

Q1 2024 RESULTS BY OPERATING SEGMENTS

Total Revenue Q1 2024



EBITDA[1] Q1 2024



Margin on Revenue:
Rare Diseases: EBITDA[1] 43.0%
Specialty and Primary care: EBITDA[1] 38.8%

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)

Q1 2024 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA[1]

(million Euro)	Q1 2024	Q1 2023	Change %
Net Income	**123.6**	**124.0**	***(0.3)***
Income Taxes	37.6	36.0	
Financial (income)/expenses, net	25.7	12.6	
o/w net FX (gains)/losses[2]	2.7	(0.6)	
o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)	3.2	(0.8)	
Non-recurring expenses	0.8	2.8	
Non-cash charges from PPA inventory uplift	14.3	11.2	
Adjusted Operating Income[3]	**202.0**	**186.6**	***8.3***
Depreciation, amortization and write downs	42.0	34.2	
EBITDA[1]	**244.0**	**220.8**	***10.5***

Reconciliation of Reported Net income to Adjusted Net income[4]

(million Euro)	Q1 2024	Q1 2023	Change %
Net income	**123.6**	**124.0**	***(0.3)***
Net monetary (gains)/losses (IAS 29 Türkiye)	3.2	(0.8)	
Non-recurring expenses	0.8	2.8	
Non-cash charges from PPA inventory uplift	14.3	11.2	
Amortization and write-downs of intangible assets (exc. software)	34.0	26.4	
Tax effects	(12.3)	(8.6)	
Adjusted Net income[4]	**163.7**	**155.0**	***5.6***

Summary of key items

- **FX losses of € 2.7 million** in Q1 2024 vs € 0.6 million gains in Q1 2023
- **Net monetary losses of € 3.2 million** from application of IAS 29 (Türkiye) in 2024, vs € 0.8 million gains in Q1 2023
- **Non-recurring costs of € 0.8 million, significantly reduced** vs prior year (mainly residual EUSA Pharma integration costs)
- **Non-cash charges** at the level of gross margin arising from IFRS3 Purchase Price Allocation of **EUSA Pharma** (from unwind of acquired inventory) of **€ 14.3 million in Q1 2024** vs. € 11.2 million in Q1 2023, due to higher sales
- **D&A and write downs of assets: increase of € 7.8 million**, mainly driven by amortization of GSK products (€ 4.1 million) and Ledaga® write down of assets for Japan (€ 2.0 million)

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.

Hence, actual results may differ materially from those expressed or implied by such forward-looking statements. All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company's activities and are not intended to indicate the advisability of administering any product in any particular instance.

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 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 lives. We have fully integrated operations across research & development, chemical and finished product manufacturing through to commercialization and licensing. Established in 1926, Recordati operates in approximately 150 countries across EMEA, Americas and APAC regions. At the end of 2023, Recordati employed over 4,450 people and consolidated revenue of € 2,082.3 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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