FIRST HALF 2024 RESULTS

Milan, July 30th 2024

RECORDATI

SPEAKERS

Rob Koremans
Chief Executive Officer

Luigi La Corte
Chief Financial Officer

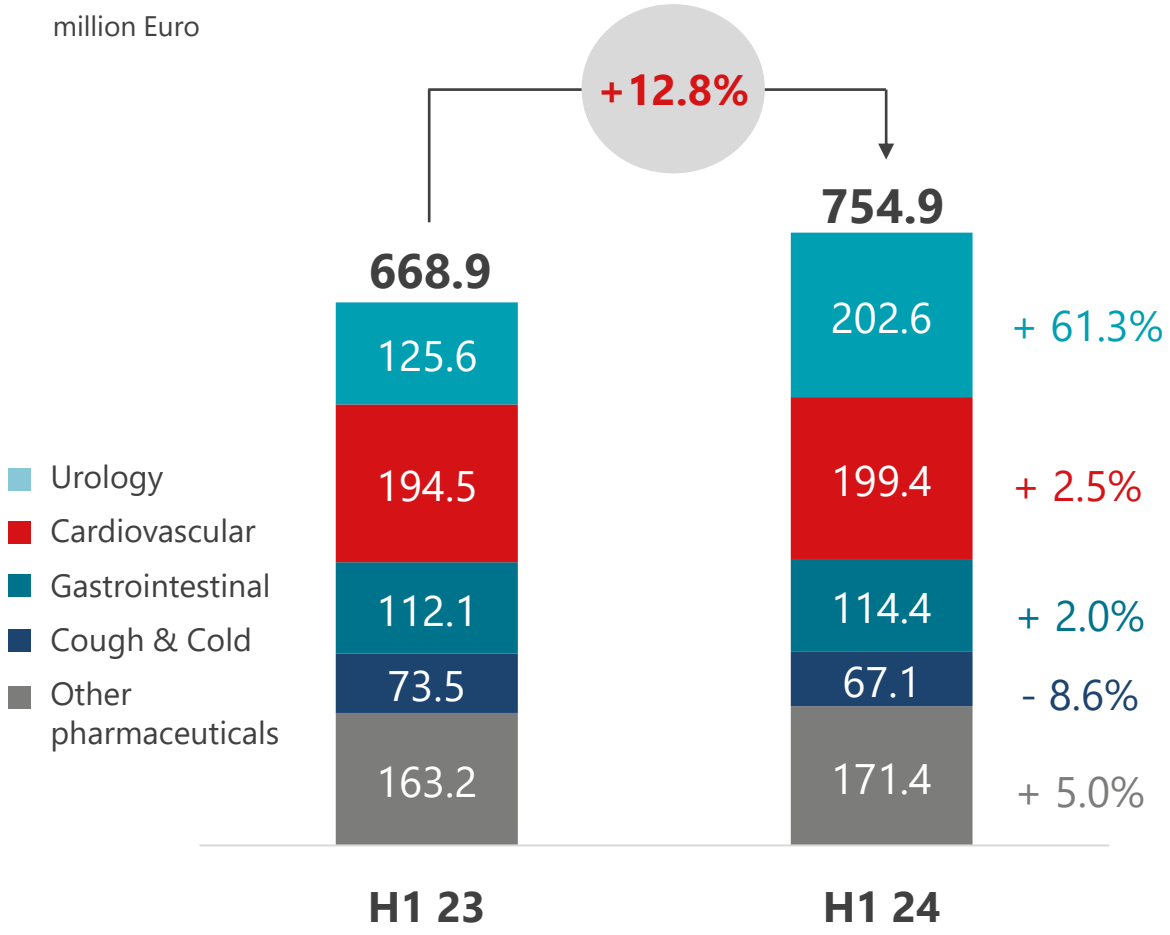
STRONG MOMENTUM IN H1 2024 ACROSS THE BUSINESS

- **H1 2024 results** show **strong momentum of the Group**, with **Net Revenue** at **€ 1,185.7 million, +13.5% vs PY** or **+10.2% like-for-like[1] at CER**; adverse FX impact in H1 2024 was € 22.2 million (-2.1%), easing in Q2 primarily due to TRY stabilization:
  - **SPC at € 754.8 million**, **+12.8% vs PY** or **+7.6% like-for-like[1] at CER** vs high H1 2023; growth driven by Urology franchise (including € 57.3 million contribution from Avodart® and Combodart® / Duodart®[2]) with double-digit growth of Eligard® and resilient established Cardiovascular portfolio
  - **RRD at € 399.3 million**, **+15.9% vs PY** as reported and at **CER,** driven by continued strength of Endo +38.3% and Onco +22.7% franchises, with erosion of Metabolic reducing
- **EBITDA[3]** of **€ 452.9 million, +11.5% vs PY or 38.2% margin**, reflecting strong revenue and operating leverage on opex, with negative product / country mix and the consolidation of Avodart® and Combodart® / Duodart®, diluting gross profit margin in Q2
- **Adjusted Net Income[4]** of **€ 301.0 million, +4.7% vs PY**, absorbing the increase in interest expenses and tax rate
- **Strong EBITDA** and **Free Cash Flow[5]** of **€ 256.6 million** (-€ 5.1 million vs PY), maintain **leverage at just below 1.8x EBITDA pro-forma[6]** after May dividend
- **Isturisa® sNDA** submitted in June for **Cushing's syndrome label extension in the US**, decision expected mid-2025
- **Financial targets for 2024 adjusted upward** to reflect current performance

1) Pro-forma growth calculated excluding H1 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 all 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: STRONG ORGANIC GROWTH DRIVEN BY UROLOGY, WITH RESILIENT CARDIO PORTFOLIO

Pharmaceutical Revenue H1 2024 vs H1 2023[1]



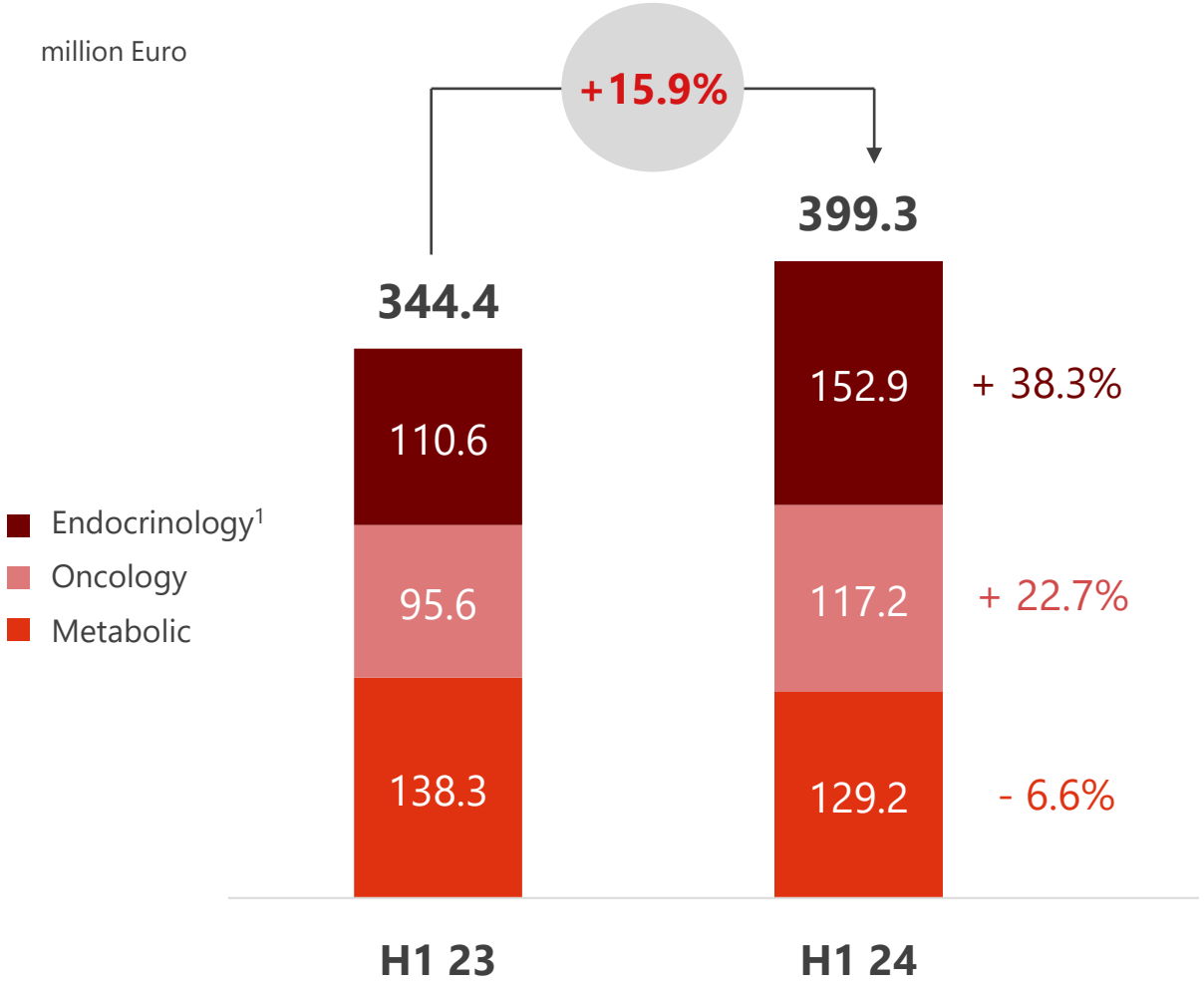
Key highlights

- **Continued strong growth +12.8% vs PY or +7.6% like-for-like[2] at CER** (+2.2% excl. Türkiye) vs robust H1 2023; promoted products continued to outperform the solid mid-single digit growth of relevant markets (104% Evolution Index[3])
- **Urology: Eligard®** continued to gain share and sustained the **+15% like-for-like[2] growth** of the **Urology** franchise, with the leading Benign Prostatic Hyperplasia portfolio also growing thanks to strong contribution of **Avodart® and Combodart®**[4] (€ 57.3 million) and return to growth of **silodosin**
- **Cardiovascular:** CEE region saw solid growth of **metoprolol** while sales of other mature products (lercanidipine, pitavastatin) remained resilient. **Reselip®** in France continued to gain market share
- **Milder flu season** affecting **Cough & Cold** and **GI** portfolios, impacted also by adverse FX in relevant markets, but with sustained competitiveness

1) Excluding Chemicals € 31.5 million in H1 2024 and € 30.9 million in H1 2023
2) Pro-forma growth calculated excluding H1 2024 revenue of Avodart® and Combodart®/ Duodart®
3) IQVIA May YTD Evolution Index on promoted and reminder products in SPC territories
4) Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively concluded
Note: details on corporate products in Appendix

RARE DISEASES: ONCO AND ENDO FRANCHISES CONTINUE TO SHOW SIGNIFICANT GROWTH AND FUTURE POTENTIAL

Revenue H1 2024 vs H1 2023



1) Of which Signifor® and Signifor® LAR of € 56.6 million and Isturisa® of € 96.3 million
2) Supplemental New Drug Application

Key highlights

- **Double-digit growth** in H1 2024, **+15.9% vs PY** as reported and at CER, driven by strong momentum of **key growth franchises Endo and Onco**
- **Endocrinology**
  - **Isturisa:** Continued double-digit growth driven by strong new patient uptake across all regions
  - **Signifor®**: US and EU continue to drive double-digit growth with new patients added across key markets (US, Germany, France, Italy, CEE)
- **Oncology:** Increased penetration of **Qarziba®** in Europe and in rest of the world, ahead of expectations, and of **Sylvant®** in the US and several EU countries
- **R&D Update:**
  - **Isturisa US:** sNDA[2] for Cushing's syndrome submitted in June 2024, with regulatory decision expected in mid-2025
  - **Dinutuximab beta (Qarziba®) U.S.:** Potential regulatory pathway defined for a Biologics License Application (BLA) in relapsed/refractory high-risk neuroblastoma, requiring additional analysis and clinical data (next FDA interaction expected in mid-2025)
  - **REC-0559:** Preliminary top-line data from the Phase 2 REC-0559 trial for the treatment of neurotrophic keratitis shows the primary endpoint of complete corneal healing was not met

ALL REGIONS DELIVERING SOLID GROWTH

(million euro)	H1 2024	H1 2023	Change %
U.S.A	**184.1**	150.9	*22.0*
Italy	**176.3**	157.5	*11.9*
Spain	**109.4**	76.7	*42.6*
France	**90.3**	95.7	*(5.6)*
Germany	**81.4**	78.0	*4.3*
Russia, other CIS countries and Ukraine	**71.8**	70.5	*1.9*
Türkiye	**70.0**	45.0	*55.6*
Portugal	**32.6**	29.6	*10.2*
Other C.E.E. countries	**82.0**	73.6	*11.5*
Other W.Europe countries	**81.4**	70.9	*14.9*
North Africa	**24.3**	21.2	*14.1*
Other international sales	**150.5**	143.7	*4.7*
TOTAL PHARMACEUTICALS	**1,154.2**	1,013.3	*13.9*
CHEMICALS	**31.5**	30.9	*1.9*

in local currency, million	H1 2024	H1 2023	Change %
U.S.A (USD)	**199.1**	163.1	*22.1*
Türkiye (TRY)	**2,278.4**	1,224.0	*86.1*
Russia (RUB)[1]	**4,212.7**	4,041.1	*4.2*

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

CONTINUED DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA

(million Euro)	H1 2024	H1 2023	*Change %*
Revenue	**1,185.7**	**1,044.3**	*13.5*
Gross Profit	**801.8**	**732.3**	*9.5*
as % of revenue	67.6%	70.1%	
Adjusted Gross Profit[1]	**828.8**	**753.2**	*10.0*
as % of revenue	69.9%	72.1%	
SG&A Expenses	321.4	295.6	*8.7*
as % of revenue	27.1%	28.3%	
R&D Expenses	139.1	119.0	*16.9*
as % of revenue	11.7%	11.4%	
Other Income (Expense), net	(2.7)	(4.2)	*(34.9)*
as % of revenue	(0.2%)	(0.4%)	
Operating Income	**338.5**	**313.4**	*8.0*
as % of revenue	28.6%	30.0%	
Adjusted Operating Income[2]	**367.9**	**338.2**	*8.8*
as % of revenue	31.0%	32.4%	
Financial income/(Expenses), net	(46.8)	(24.6)	*90.4*
as % of revenue	(3.9%)	(2.4%)	
Net Income	**225.4**	**227.6**	*(1.0)*
as % of revenue	19.0%	21.8%	
Adjusted Net Income[3]	**301.0**	**287.4**	*4.7*
as % of revenue	25.4%	27.5%	
EBITDA[4]	**452.9**	**406.2**	*11.5*
as % of revenue	38.2%	38.9%	

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 OPERATING CASH FLOW OFFSET BY HIGHER INTEREST & TAX PAYMENTS

(million Euro)	H1 2024	H1 2023	*Change*
EBITDA[1]	**452.9**	406.2	*46.7*
Movements in working capital	**(73.6)**	(76.7)	*3.1*
Changes in other assets & liabilities	**(20.9)**	(5.4)	*(15.5)*
Interest received/(paid)	**(39.1)**	(26.3)	*(12.8)*
Income tax paid	**(54.7)**	(34.9)	*(19.8)*
Other	**2.6**	8.5	*(5.9)*
Cash Flow from Operating Activities	**267.2**	271.4	*(4.2)*
Capex (net of disposals)	**(10.6)**	(9.7)	*(0.9)*
Free cash flow[2]	**256.6**	261.7	*(5.1)*
Increase in intangible assets (net of disposals)	**(9.0)**	(26.3)	*17.3*
Disposals of assets	**-**	3.0	*(3.0)*
Dividends paid	**(128.8)**	(127.0)	*(1.8)*
Purchase of treasury shares (net of proceeds)	**(7.7)**	1.2	*(8.9)*
Other financing cash flows[3]	**(132.3)**	131.2	*(263.5)*
Change in cash and cash equivalents	**(21.2)**	243.8	*(265.0)*

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 WITH LEVERAGE JUST BELOW 1.8x LTM EBITDA (PRO-FORMA)[3]

(million Euro)	30-Jun-24	31-dic-23	*Change*
Cash and cash equivalents	**200.6**	221.8	*(21.2)*
Short-term debts to banks and other lenders	**(50.3)**	(99.9)	*49.6*
Loans and leases - due within one year[1]	**(272.7)**	(353.7)	*81.0*
Loans and leases - due after one year[1]	**(1,347.0)**	(1,347.6)	*0.6*
NET FINANCIAL POSITION[2]	**(1,469.4)**	(1,579.4)	*110.0*

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

2024 TARGETS ADJUSTED UPWARD TO REFLECT CURRENT PERFORMANCE

	FY 2023 Actual	FY 2024 Previous	FY 2024 NEW
Revenue *yoy growth*	**2,082.3** *+12.4%*	**2,260 – 2,320**	**2,300 – 2,340**
EBITDA[1] *margin on sales*	**769.6** *37.0%*	**830 – 860** *+/- 37%*	**845 – 865** *+/- 37%*
Adjusted Net Income[2] *margin on sales*	**524.6** *25.2%*	**550 – 570** *+/- 24.5%*	**560 – 580** *+/- 24.5%*

- **Robust revenue across business units tracking slightly ahead of plan**
  - **SPC** confirmed to deliver mid-single digit organic growth (at CER), despite milder C&C
  - **RRD** delivering strong double-digit organic growth (at CER), with **Endocrinology** and **Oncology** franchises demonstrating significant further growth potential
  - **FY 2024 FX headwind** ~-2%
- **EBITDA margin confirmed at +/-37%**
- **Adjusted Net Income growth** absorbing increase in financing costs and tax rates

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

QUESTIONS & ANSWERS

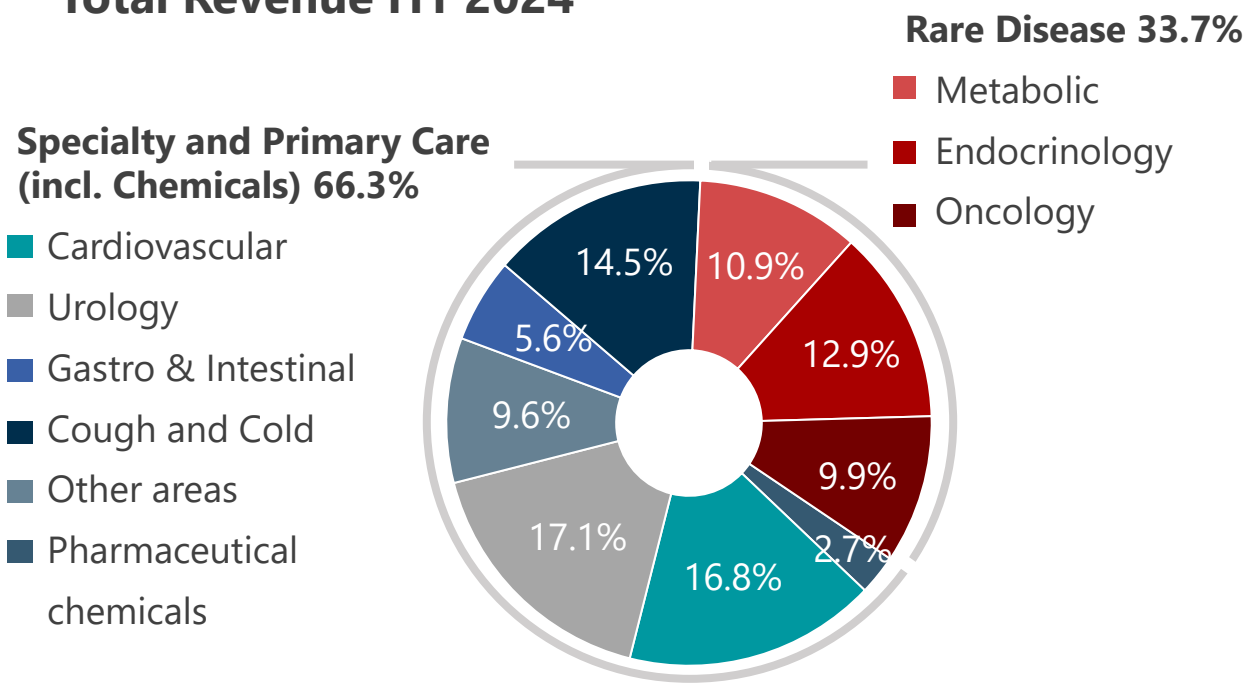
APPENDIX

COMPOSITION OF REVENUE

DIVERSIFIED PORTFOLIO AND FOOTPRINT

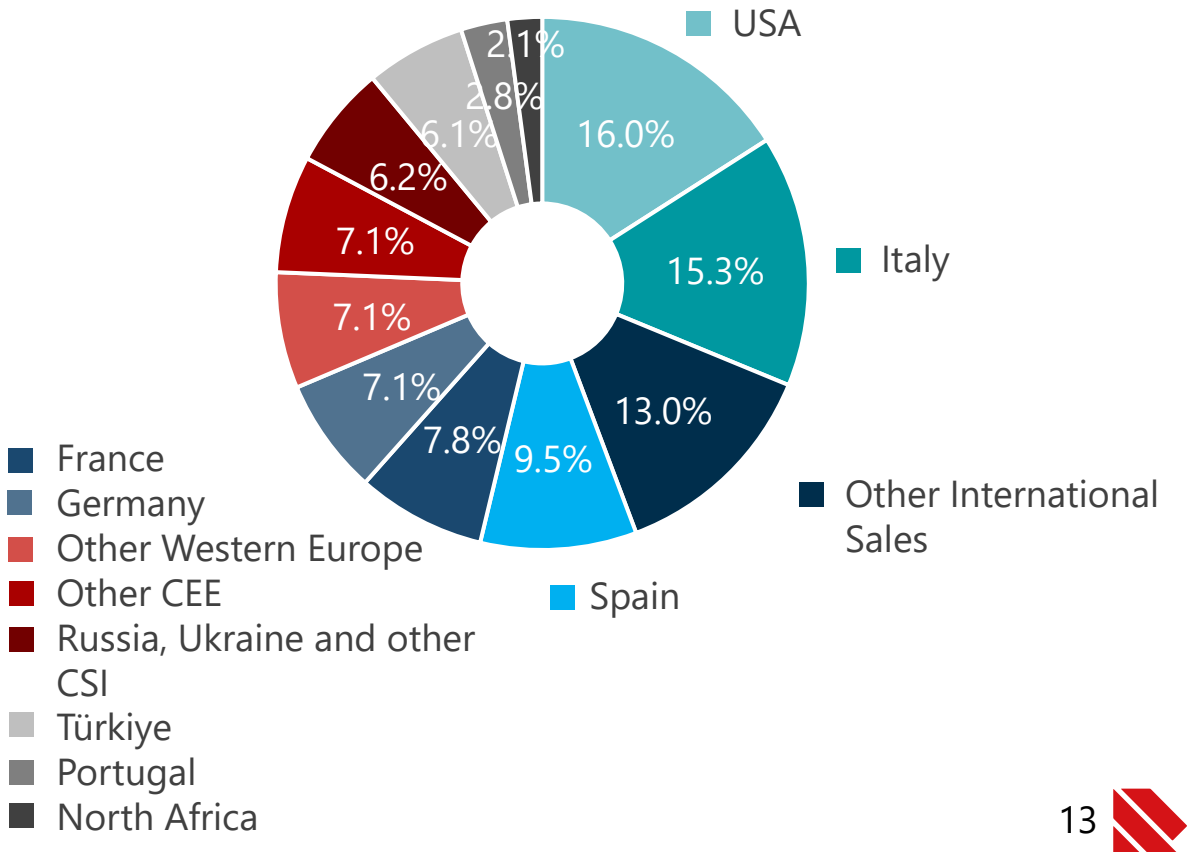
Therapeutic Areas

Total Revenue H1 2024



Geographic

Pharmaceutical Revenue H1 2024

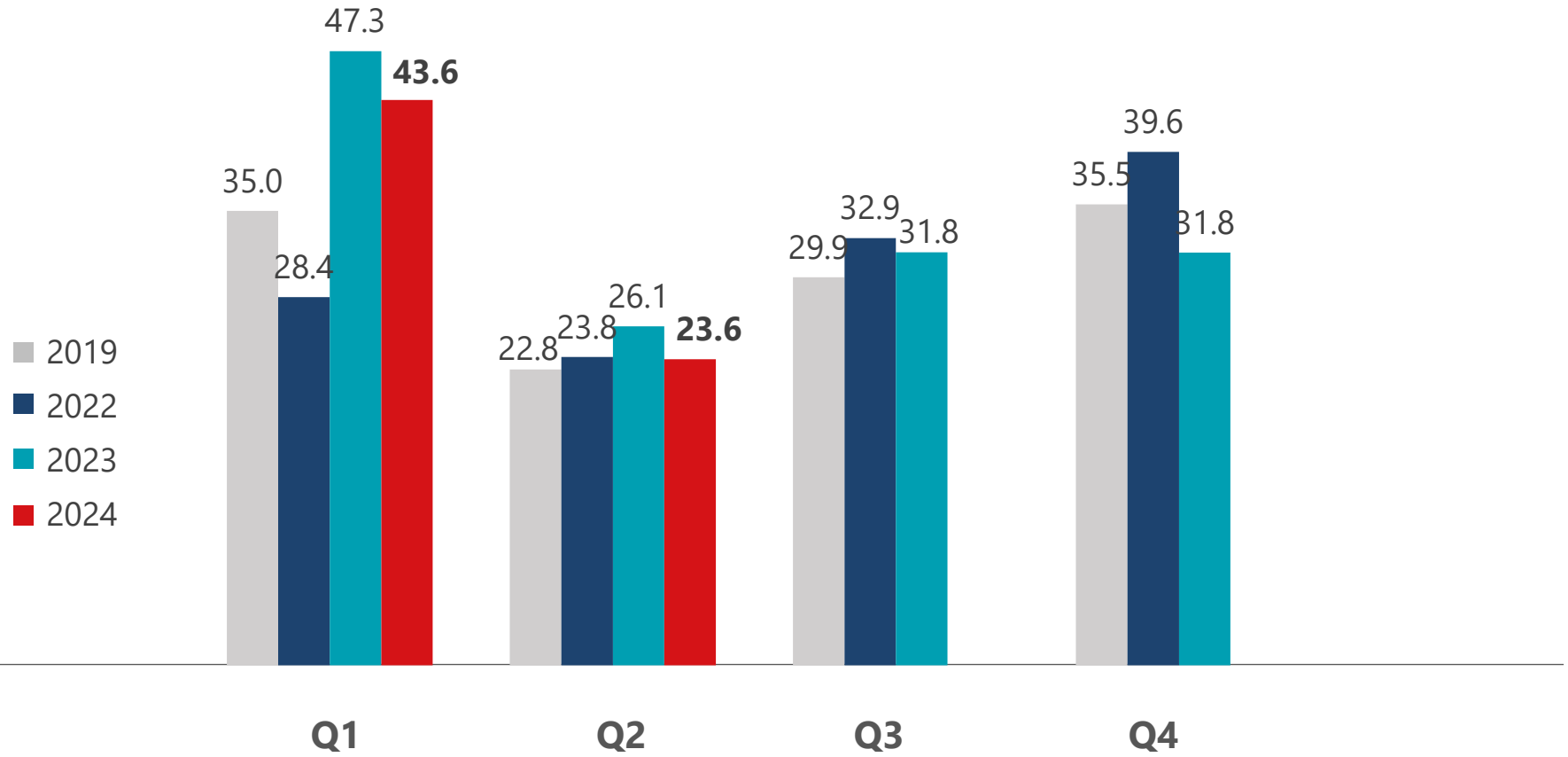


Note: Total OTC of € 178.2 million in H1 2024 and € 177.7 million in H1 2023
Subsidiaries' local product portfolios of € 121.8 million in H1 2024 and € 114.4 million in H1 2023

H1 2024 COUGH & COLD – TREND NORMALIZING AFTER STRONG PERFORMANCE OF LAST YEAR

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®

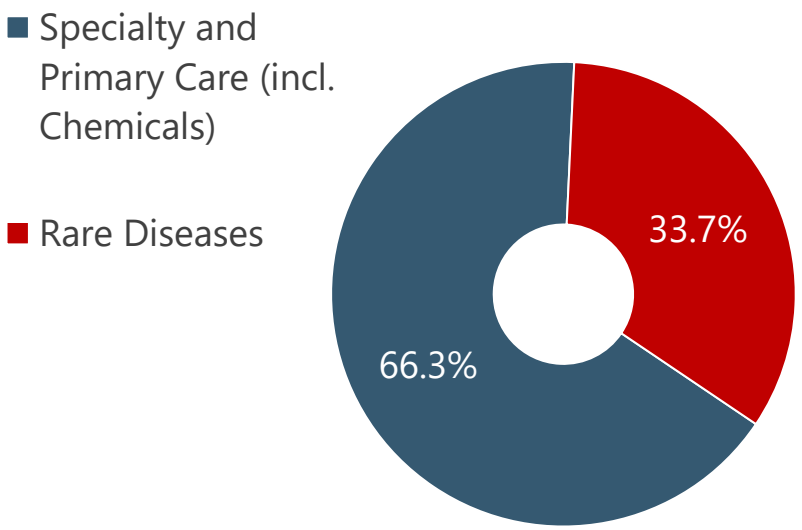
MAIN PRODUCTS SALES

(million Euro)	H1 2024	H1 2023	*Change %*
Zanidip® and Zanipress® (lercanidipine+enalapril)[1]	**101.4**	103.5	*(2.1)*
Eligard® (leuprorelin acetate)	**64.0**	55.0	*16.5*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**57.3**	-	*n.s.*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**53.1**	49.0	*8.4*
Urorec® (silodosin)	**40.0**	35.8	*11.7*
Livazo® (pitavastatin)	**27.1**	24.5	*10.7*
Other corporate products[3]	**182.8**	178.9	*2.1*
Rare Diseases	**399.3**	344.4	*15.9*

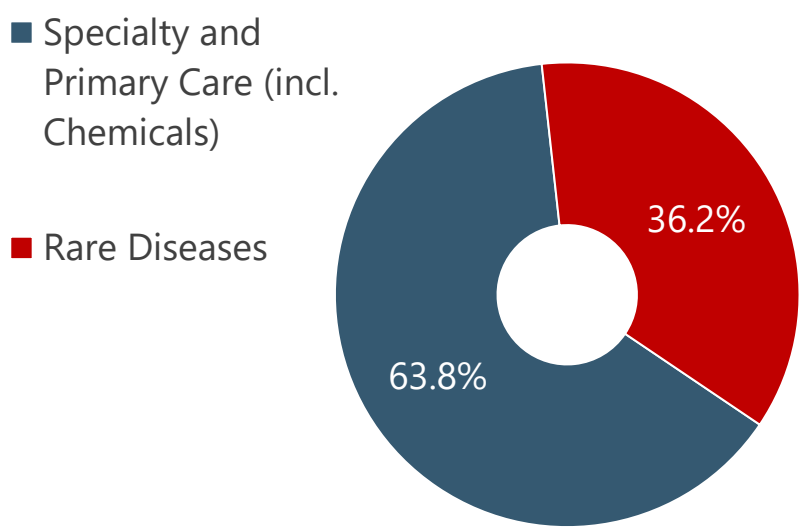
1) of which Zanidip® € 85.3 million in H1 2024 and € 84.9 million in H1 2023
2) Trademarks are owned by or licensed to the GSK group of companies
3) Includes the OTC corporate products for an amount of € 74.3 million in H1 2024 and € 73.4 million in H1 2023; Total OTC € 178.2 million in H1 2024 and € 177.7 million in H1 2023

H1 2024 RESULTS BY OPERATING SEGMENTS

Total Revenue H1 2024



EBITDA[1] H1 2024



Margin on Revenue:
Rare Diseases: EBITDA[1] 41.0%
Specialty and Primary care: EBITDA[1] 36.8%

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)

UPCOMING R&D PIPELINE MILESTONES

	PROGRAM		UPCOMING MILESTONE
ONGOING PROGRAMS	***Osilodrostat*** (Isturisa®)	• Cushing's Syndrome US	FDA regulatory decision on sNDA expected in mid-2025
	Pasireotide	• Post-Bariatric Hypoglycaemia (PBH)	Phase 2 enrollment completion by end 2024 / early 2025
	Dinutuximab beta (Qarziba®)	• High Risk relapsed/refractory Neuroblastoma US	Meeting with the FDA to discuss further analysis of clinical data is expected in mid-2025
	REC 0559 / MT8*	• Moderate/ severe Neurotrophic Keratitis	Preliminary top-line data results from the Phase 2 REC-0559 trial to be discussed with MimeTech
ADDITIONAL OPPORTUNITIES	***Dinutuximab beta*** (Qarziba®)	• Ewing sarcoma	Clinical trial investigating the safety, dose and early signs of effect expected to start in first half of 2025
	Siltuximab (sylvant siltuximab)	• Cytokine release syndrome (CAR-T patients)	Under evaluation, pending preliminary discussion with FDA

Legend

ENDO ***ONCO*** ***META***

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

H1 2024 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA[1]

(million Euro)	H1 2024	H1 2023	Change %
Net Income	**225.4**	**227.6**	***(1.0)***
Income Taxes	66.4	61.3	
Financial (income)/expenses, net	46.8	24.6	
o/w net FX (gains)/losses[2]	7.5	(4.7)	
o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)	1.0	(0.9)	
Non-recurring expenses	2.4	3.9	
Non-cash charges from PPA inventory uplift	27.0	20.9	
Adjusted Operating Income[3]	**367.9**	**338.2**	***8.8***
Depreciation, amortization and write downs	85.0	67.9	
EBITDA[1]	**452.9**	**406.2**	***11.5***

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

(million Euro)	H1 2024	H1 2023	Change %
Net income	**225.4**	**227.6**	***(1.0)***
Net monetary (gains)/losses (IAS 29 Türkiye)	1.0	(0.9)	
Non-recurring expenses	2.4	3.9	
Non-cash charges from PPA inventory uplift	27.0	20.9	
Amortization and write-downs of intangible assets (exc. software)	68.2	52.6	
Tax effects	(22.9)	(16.6)	
Adjusted Net income[4]	**301.0**	**287.4**	***4.7***

Summary of key items

- **FX losses of € 7.5 million** in H1 2024 vs € 4.7 million gains in H1 2023
- **Net monetary losses of € 1.0 million** from application of IAS 29 (Türkiye) in H1 2024, vs € 0.9 million gains in H1 2023
- **Non-recurring costs of € 2.4 million** reduced vs prior year (mainly residual EUSA Pharma integration costs and SPC right-sizing)
- **Higher non-cash charges** arising from IFRS3 Purchase Price Allocation of **EUSA Pharma** at € 27.0 million (from unwind of acquired inventory), vs € 20.9 million in 1H 2023
- **D&A and write downs of assets: increase of € 17.1 million** of which € 12.6 amortization (mainly GSK products) and € 4.5 write-downs (Ledaga® € 2.0 million and REC-0559 € 2.5 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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