

RECORDATI: CONTINUED DOUBLE-DIGIT GROWTH IN THE FIRST NINE MONTHS OF 2024 - REVENUE +12.0%, EBITDA⁽¹⁾ +11.8%, ADJUSTED NET INCOME⁽²⁾ +9.5%

- Consolidated net revenue of € 1,743.1 million in the first nine months, +12.0% or +9.3% on a like-for-like basis⁽³⁾ and at constant exchange rates (CER)
- EBITDA⁽¹⁾ of € 665.7 million, +11.8%, revenue margin of 38.2%
- Adjusted net income⁽²⁾ of € 445.4 million, +9.5%
- Net income of € 338.4 million, +11.1%
- Free cash flow⁽⁴⁾ at € 434.3 million, +€ 42.5 million vs prior year
- Net debt⁽⁵⁾ at € 1,317.3 million, just below 1.6x EBITDA
- Financial targets for FY 2024 confirmed, excluding any potential contribution from Enjaymo[®]
- Global Rare Diseases business to be further strengthened by announced agreement with Sanofi to acquire the global rights to Enjaymo[®]; deal expected to close by end of 2024, subject to regulatory approvals
- Isturisa[®] approved in China for the treatment of adult patients with Cushing syndrome
- Resolution to distribute an interim 2024 dividend of € 0.60 per share
- Approval of a new share buy-back program to service the stock option and performance shares plans

Milan, November 8th, 2024 – The Board of Directors of Recordati S.p.A. approved the Group's Interim Report on 30th September 2024, representing additional voluntary financial reporting⁽⁶⁾. The Report was prepared using the assessment, measurement and recognition criteria prescribed by international accounting standards (IFRS). The Group's Interim Report dated 30th September 2024 will be available on 11th November at the company's offices and on the company's website (www.recordati.com) and can also be viewed on the authorized storage system 1Info (www.1Info.it).

Rob Koremans, Chief Executive Officer of Recordati, commented: "During the first nine months, we delivered double-digit revenue and profit growth, reflecting the strong performance across the business with more patients benefiting from our therapies. These results reflect the continued commitment of all our people, who are instrumental to our success. With a positive outlook for the remainder of the year, we are well positioned to achieve our upgraded financial objectives for FY 2024. Together, we will continue to build on our momentum and create lasting value for our stakeholders.

"I am also pleased to highlight our recent agreement with Sanofi to acquire the global rights to Enjaymo[®], the only approved treatment option for patients with cold agglutinin disease. This transaction will reinforce our strong commitment to serving patients with rare diseases and is a strong strategic fit to our portfolio, bringing a product with a robust profile, supported by a strong team, with attractive financial contributions expected on both the top and bottom lines."

Financial highlights

- **Consolidated net revenue** for the first nine months of 2024 was € 1,743.1 million, up 12.0% versus the first nine months of 2023 or 9.3% on a like-for-like⁽³⁾ basis at CER. This was driven by strong business momentum across both Specialty & Primary Care and Rare Diseases. The adverse FX

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Milano, Monza, Brianza and Lodi Comp. Reg. No. 00748210150
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impact for the first nine months of 2024 was € 35.9 million (-2.3%), mainly driven by the devaluation of the Turkish lira, particularly in the first and third quarters, which was compensated by high price inflation in Türkiye.

- **Specialty & Primary Care** revenue totaled € 1,094.4 million in the first nine months of 2024, growing 11.1% or 6.5% on a like-for-like⁽³⁾ basis at CER (+2.6% excluding Türkiye). This reflects a particularly strong performance from the **Urology** franchise with 51.4% growth versus the previous year, driven by the double-digit growth of Eligard[®] and the € 82.9 million contribution of Avodart[®] and Combodart[®]/Duodart^{®(7)} (versus € 3.8 million in the third quarter of 2023). The **Cardiovascular and Gastrointestinal** franchises remained resilient and delivered slight growth, while the **Cough and Cold** business reflected solid in-market performance in the context of a softer flu season as compared to the previous year.
- **Rare Diseases** revenue totaled € 605.6 million in the first nine months of 2024, up 14.1% as compared to the first nine months of 2023, or 14.5% at CER, driven by the key growth franchises of Oncology and Endocrinology which continue to show substantial further growth potential. The **Endocrinology** franchise achieved net revenue of € 239.4 million, an increase of 36.0% and reflecting the continued strong performance of Isturisa[®] and double-digit growth of Signifor[®]. The **Oncology** franchise achieved net revenue of € 175.9 million, an increase of 17.1%, driven by double-digit growth from both Qarziba[®] and Sylvant[®]. The **Metabolic** franchise achieved net revenue of € 190.2 million, a decrease of 6.9%, mainly due to generic competition for Carbaglu[®] in the US and EMEA, with growth in other international markets.
- **Adjusted operating income⁽⁸⁾** was € 539.5 million for the first nine months of 2024, up 9.7% over the previous year, and 31.0% of net revenue versus 31.6% in the same period last year. **Operating income** was € 504.1 million in the first nine months of 2024, up 14.9% over the first nine months of 2023, absorbing gross margin-related non-cash charges of € 28.1 million (versus € 47.2 million in first nine months of 2023), arising from the unwind of the fair value step up of the acquired rare oncology inventory. Non-recurring costs were € 7.3 million in the first nine months of 2024, versus € 5.4 million in the first nine months of 2023, which includes € 2.5 million related to the agreement with Sanofi for the global rights to Enjaymo[®].
- **EBITDA⁽¹⁾** was € 665.7 million for the first nine months of 2024, up 11.8% compared to the first nine months of 2023, with margin of 38.2% of net revenue, in line with the previous year. Strong revenue and operating leverage were, in part, offset by a reduction in adjusted gross profit margin due to the consolidation of Avodart[®] and Combodart[®]/ Duodart[®] and product mix.
- **Financial expenses** were € 62.3 million, up by € 13.3 million compared to the previous year, including € 2.8 million in FX losses (mostly unrealized, compared to losses of € 0.3 million in the first nine months of 2023) and € 3.9 million of net monetary losses from hyperinflation accounting (compared to a gain of € 1.8 million in the first nine months of 2023).
- **Adjusted net income⁽²⁾** was € 445.4 million, 25.6% of revenue, up by 9.5% compared to the same period of 2023, with higher adjusted operating income partially offset by an increase in financial expenses and a higher tax rate, following a statutory tax rate increase in some countries. **Net income** was € 338.4 million, 19.4% of revenue, an increase of 11.1% versus first nine months of 2023, with the higher tax rate and financing expenses offsetting the higher operating income.

- **Free cash flow**⁽⁴⁾ was € 434.3 million for the first nine months of 2024, an increase of € 42.5 million versus the the first nine months of 2023, driven by higher EBITDA which was slightly offset by higher interests and income taxes paid.
- **Net debt**⁽⁵⁾ as of 30th September 2024 was € 1,317.3 million, or leverage of just below 1.6x EBITDA⁽⁶⁾, compared to net debt of € 1,579.4 million on 31st December 2023.
- **Shareholders' equity** was € 1,876.1 million.

Pipeline and Corporate Development

The Isturisa[®] new drug application (NDA) was approved by the China National Medical Products Administration (NMPA) in September for the treatment of adult patients with Cushing syndrome.

On October 4th, the Group announced an agreement with Sanofi to acquire the global rights to Enjaymo[®], a biologic which is the only approved targeted product for the treatment of cold agglutinin disease (CAD), a rare B-cell lymphoproliferative disorder. In 2022, Enjaymo[®] was granted approval by the U.S. Food and Drug Administration (FDA), the European Commission (EC) and the Japanese Ministry of Health, Labor and Welfare.

Enjaymo[®] generated approximately € 100 million in revenue over the last 12 months as of August 2024 and is expected to generate revenue in excess of € 150 million in FY 2025, with peak sales potential of € 250-300 million. The transaction is expected to be immediately accretive at the EBITDA level, with margin above the current Rare Diseases average as of 2025. Under the terms of the agreement, Recordati will make an upfront payment of US\$ 825 million and additional commercial milestone payments of up to US\$ 250 million if net sales reach certain thresholds at or above the top end of peak year sales expectations. The transaction is expected to close by the end of 2024, subject to regulatory clearances (see also press release issued on October 4th 2024). The deal will be funded by existing cash and new committed bank debt facilities.

Business outlook

Thanks to continued strong momentum, the Group is on track to deliver the targets for FY 2024 as adjusted upward on July 30th (excluding any potential contribution from Enjaymo[®]):

- Net revenue between € 2,300 and € 2,340 million
- EBITDA⁽¹⁾ between € 845 and € 865 million; margin of +/- 37%
- Adjusted net income⁽²⁾ between € 560 and € 580 million; margin of +/- 24.5%
- Minimal contribution expected from Enjaymo[®], subject to timing of regulatory approvals

Additional resolutions

Interim dividend 2024

The Board of Directors passed a resolution to distribute an interim 2024 dividend to shareholders of € 0.60 (gross of tax withholdings) per share outstanding at the ex-dividend date, thus excluding treasury stock held in the Company's portfolio on that date. The 2024 interim dividend will be payable as of 20th November 2024 (record date 19th November 2024), with coupon no. 34, to shareholders registered on 18th November 2024. The Independent Auditor EY S.p.A. has issued the opinion required by Art. 2433 –

bis, paragraph 5 of the Italian Civil Code, which is available at the company's offices. The Directors' Report and Recordati S.p.A. financial statements as of 30th June 2024, based on which the latter's Board of Directors resolved the distribution of the interim dividend, are available at the company's office and website (www.recordati.com), and can also be viewed on the authorized storage system 1Info (www.1Info.it).

Limited assurance on sustainability reporting

In compliance with the Italian Legislative Decree No. 125/2024 – transposing in Italy the EU Directive No. 2022/2464 on Corporate Sustainability Reporting (so called “CSRD”) – the Board of Directors, upon proposal of the Board of Statutory Auditors, has resolved to integrate – starting from this financial year 2024 - the mandate for activities regarding the limited assurance attestation on sustainability reporting, set forth by the aforementioned decree, to Ernst & Young S.p.A., by extending to such activities the current engagement granted by the Shareholders Meeting held on 29th April 2020 with respect to the attestation of the non-financial disclosure.

Appointment of the new Financial Reporting Officer pursuant to art.154-bis of TUF

The Board of Directors has appointed, until revocation and upon favourable opinion of the Board of Statutory Auditors Niccolo Giovannini - VP Group Finance, reporting to Luigi La Corte, Group Chief Financial Officer - as Financial Reporting Officer pursuant to art.154-bis of TUF and art.25 of the Articles of Association. The appointment is effective as of today, following the approval of Group's Interim Report on 30th September 2024.

Approval of a new share buy-back program to service the stock option and performance shares plans

Today, the Board of Directors has also approved the launch of a new share buy-back program under art. 5 of (EU) Regulation no. 596/2014 for a maximum of 1,500,000 ordinary shares with a maximum cash outlay of € 90,000,000. This implements the resolution adopted by the Shareholders' meeting held on 22nd April 2024 to purchase Recordati ordinary shares in order to service current and future stock option/performance shares plans in favour of the Recordati Group's management or share-based incentive plans that might be approved by the Company in the future.

All details required by the applicable regulations on the launch of the share buy-back program - whose start is envisaged on 12th November 2024 until 15th April 2025, following the end of the current buyback programme envisaged by 11th November 2024 as announced on 9th May 2024 - will be included in a specific press release that will be issued according to law and to which reference is made.

⁽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 according to IFRS 3.

⁽²⁾ Net income excluding the amortization and write-down 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 pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

⁽³⁾ Pro-forma growth calculated excluding revenue of Avodart[®] and Combodart[®] / Duodart[®] for both 2024 and 2023.

⁽⁴⁾ Total 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.

⁽⁶⁾ Please note that Italian Legislative Decree 25/2016, which implements Directive 2013/50/EU, no longer stipulates the submission of an interim management report, which was previously required in terms of paragraph 5 of Art. 154-ter of Italian Legislative Decree 58/1998.

⁽⁷⁾ Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively concluded.

⁽⁸⁾ Net income before income taxes, financial income and expenses and non-recurring items, 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.

Conference Call

Recordati will host a conference call today, **November 8th at 4:00 p.m. CET (3:00 p.m. GMT)** to present the results for the first nine months of 2024. The dial-in numbers for the conference call service are:

Italy + 39 02 802 09 11, toll free 800 231 525

UK + 44 1 212818004, toll free (44) 0 800 0156371

USA +1 718 7058796, toll free (1) 1 855 2656958

France +33 1 70918704

Germany +49 6917415712

Participants are invited to dial in 10 minutes before conference time. If conference operator assistance is required to connect, please dial *0.

The slides that will be referenced during the call will be available at www.recordati.com under Investors/Company Presentations.

The audio conference live webcast will also be available at the following [link](#)

Recordati is an international pharmaceutical group listed on the Italian Stock Exchange (XMIL: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care, and rare diseases. Our fully integrated operations span clinical development, chemical and finished product manufacturing, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC with over 4,450 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose of "unlocking the full potential of life" aims at empowering individuals to live life to the fullest, whether addressing common health challenges or the rarest.

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This document contains forward-looking statements relating to future events and future operating, economic and financial results of the Recordati group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those forecast for a variety of reasons, most of which are beyond the Recordati group's control. The information on the pharmaceutical specialties and other products of the Recordati group contained in this document is intended solely as information on the activities of the Recordati Group, and, as such, it is not intended as a medical scientific indication or recommendation, or as advertising.

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

INCOME STATEMENT	First nine months 2024	First nine months 2023	Change %
NET REVENUE	1,743,081	1,556,174	12.0
Cost of sales	(556,171)	(490,495)	13.4
GROSS PROFIT	1,186,910	1,065,679	11.4
Selling expenses	(360,709)	(345,506)	4.4
Research and development expenses	(204,849)	(182,239)	12.4
General and administrative expenses	(110,014)	(93,630)	17.5
Other income/(expenses), net	(7,240)	(5,553)	30.4
OPERATING INCOME	504,098	438,751	14.9
Financial income/(expenses), net	(62,319)	(49,054)	27.0
PRE-TAX INCOME	441,779	389,697	13.4
Income taxes	(103,379)	(85,205)	21.3
NET INCOME	338,400	304,492	11.1
Adjusted gross profit ⁽¹⁾	1,214,986	1,113,167	9.1
Adjusted operating income ⁽²⁾	539,518	491,608	9.7
Adjusted net income ⁽³⁾	445,361	406,566	9.5
EBITDA ⁽⁴⁾	665,666	595,573	11.8
Net income attributable to:			
Equity holders of the Parent	338,400	304,492	11.1
Non-controlling interests	0	0	n.s.
EARNINGS PER SHARE (euro)			
Basic ⁽⁵⁾	1.640	1.481	10.7
Diluted ⁽⁶⁾	1.618	1.456	11.1

⁽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 according to 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 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⁾ 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.

⁽⁵⁾ Earnings per share (EPS) are based on average shares outstanding during the respective period, 206.299.160 in 2024 and 205.421.410 in 2023. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 2.825.996 shares in 2024 and 3.703.746 shares in 2023.

⁽⁶⁾ Diluted earnings per share is calculated by taking into account rights granted to employees.

COMPOSITION OF NET REVENUE	First nine months 2024	First nine months 2023	Change %
Total revenue	1,743,081	1,556,174	12.0
Italy	258,631	234,304	10.4
International	1,484,450	1,321,870	12.3

RECORDATI GROUP

(€ thousands)

Reconciliation of Net income to EBITDA⁽¹⁾

	First nine months 2024	First nine months 2023
Net income	338,400	304,492
Income taxes	103,379	85,205
Financial income/(expenses), net	62,319	49,054
Non-recurring expenses	7,344	5,369
Non-cash charges from PPA inventory uplift	28,076	47,488
Adjusted operating income⁽²⁾	539,518	491,608
Depreciation, amortization and write-downs	126,148	103,965
EBITDA⁽¹⁾	665,666	595,573

Reconciliation of Net income to Adjusted Net income⁽³⁾

	First nine months 2024	First nine months 2023
Net income	338,400	304,492
Amortization and write-downs of intangible assets (excluding software)	100,157	81,180
Tax effect	(22,619)	(17,405)
Non-recurring operating expenses	7,344	5,369
Tax effect	(1,943)	(1,340)
Non-cash charges from PPA inventory uplift	28,076	47,488
Tax effect	(7,019)	(11,881)
Monetary net (gain)/losses from hyperinflation (IAS29)	3,900	(1,759)
Tax effect	(935)	422
Adjusted net income⁽³⁾	445,361	406,566

⁽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 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.

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

ASSETS	30.09.2024	31.12.2023
Property, plant and equipment	187,848	178,657
Intangible assets	1,847,704	1,938,197
Goodwill	789,123	778,350
Other equity investments and securities	16,865	21,555
Other non-current assets	13,871	12,458
Deferred tax assets	92,567	76,674
TOTAL NON-CURRENT ASSETS	2,947,978	3,005,891
Inventories	410,107	404,831
Trade receivables	474,514	445,193
Other receivables	102,466	99,401
Other current assets	26,782	19,924
Derivative instruments measured at fair value	6,710	11,079
Cash and cash equivalents	235,020	221,812
TOTAL CURRENT ASSETS	1,255,599	1,202,240
TOTAL ASSETS	4,203,577	4,208,131

RECORDATI GROUP

Summary of the consolidated results, prepared in accordance with International Financial Reporting Standards (IFRS)
(€ thousands)

EQUITY AND LIABILITIES	30.09.2024	31.12.2023
Share capital	26,141	26,141
Share premium reserve	83,719	83,719
Treasury shares	(139,881)	(127,970)
Reserve for derivative instruments	(2,180)	(286)
Translation reserve	(301,627)	(264,700)
Other reserves	61,537	61,219
Profits carried forward	1,809,997	1,636,451
Net income	338,400	389,214
Interim dividend	0	(117,396)
Shareholders' equity attributable to equity holders of the Parent	1,876,106	1,686,392
Shareholders' equity attributable to non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	1,876,106	1,686,392
Loans - due after one year	1,264,884	1,353,216
Provisions for employee benefits	21,405	21,239
Deferred tax liabilities	134,488	144,208
TOTAL NON-CURRENT LIABILITIES	1,420,777	1,518,663
Trade payables	276,907	263,979
Other payables	198,213	174,407
Tax liabilities	100,738	67,110
Other current liabilities	4,616	5,307
Provisions for risks and charges	19,241	16,596
Derivative instruments measured at fair value	14,212	19,993
Loans - due within one year	270,337	355,752
Short-term debts to banks and other lenders	22,430	99,932
TOTAL CURRENT LIABILITIES	906,694	1,003,076
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,203,577	4,208,131

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS) (€ thousands)

CASH FLOW STATEMENT	First nine months 2024	First nine months 2023
OPERATING ACTIVITIES		
Net income	338,400	304,492
Income taxes	103,379	85,206
Net interest	54,418	48,158
Depreciation of property, plant and equipment	24,003	21,577
Amortization of intangible assets	97,591	82,304
Write-downs	4,554	84
Equity-settled share-based payment transactions	10,120	7,515
Other non-monetary components	41,069	55,772
Change in other assets and other liabilities	(11,985)	(20,538)
Cash flow generated/(used) by operating activities before change in working capital	661,549	584,570
Change in:		
- inventories	(41,813)	(31,681)
- trade receivables	(36,418)	(73,753)
- trade payables	14,223	30,082
Change in working capital	(64,008)	(75,352)
Interest received	4,007	3,923
Interest paid	(64,284)	(50,314)
Income taxes paid	(82,634)	(53,282)
Cash flow generated/(used) by operating activities	454,630	409,545
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(21,743)	(17,998)
Disposals of property, plant and equipment	1,385	329
Investments in intangible assets	(15,377)	(345,597)
Disposals of intangible assets	2,351	287
Sale of non-current assets held for sale	2,000	3,000
Cash flow generated/(used) by investment activities	(31,384)	(359,979)
FINANCING ACTIVITIES		
Opening of loans	144,872	348,256
Repayment of loans	(320,185)	(214,701)
Payment of lease liabilities	(8,311)	(8,116)
Change in short-term debts to banks and other lenders	(71,722)	(45,008)
Dividends paid	(130,220)	(129,071)
Purchase of treasury shares	(78,087)	(6,483)
Sale of treasury shares	52,744	19,681
Cash flow generated/(used) by financing activities	(410,909)	(35,442)
Change in cash and cash equivalents	12,337	14,124
Opening cash and cash equivalents	221,812	284,734
Currency translation effect	871	3,422
Closing cash and cash equivalents	235,020	302,280

DECLARATION BY THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer, 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 press release corresponds to the Company's documentation, books and accounting records.