RECORDATI

NEWS RELEASE

RECORDATI COMPLETES THE ACQUISITION OF THE GLOBAL RIGHTS TO ENJAYMO®

Milan, November 29, 2024 – Recordati announces today the closing of the acquisition of the global rights to Enjaymo® from Sanofi, following regulatory clearances.

Enjaymo® (sutimlimab) is a biologic which is the only approved targeted product for the treatment of cold agglutinin disease (CAD), a rare B-cell lymphoproliferative disorder. It is a humanized monoclonal antibody which is indicated for the treatment of hemolysis in adults with CAD. In 2022, it 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. Administered as chronic IV treatment, Enjaymo® addresses a serious unmet medical need in patients with CAD.

Rob Koremans, Chief Executive Officer of Recordati, commented: "We are extremely pleased to add Enjaymo® to our Rare Diseases portfolio, reinforcing our commitment to addressing the needs of patients with limited treatment options. This transaction is an excellent strategic fit with our existing business, with an attractive product profile and strong financial contributions expected to both the top and bottom lines. We are also thrilled to welcome talented new colleagues from Sanofi who are behind the success of Enjaymo®, and we are now focused on the swift and successful integration of the product into the organization."

As previously announced, Enjaymo® generated approximately € 100 million in revenue in the twelve months at 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.

Upon closing of the transaction, a consideration of US $825 million was paid, which was funded via existing cash and new bank debt facilities. The terms of the deal include additional commercial milestone payments of up to US$ 250 million, if net sales reach certain thresholds at or above the top end of peak year sales expectations. Net debt is expected to be approximately 2.4 - 2.5x EBITDA (pro-forma) at the end of 2024, de-leveraging to less than 2.0x EBITDA at the end of 2025, assuming no additional business development transactions.

The Group expects to consolidate approximately € 10 million in revenue and minimal positive EBITDA from Enjaymo® for the month of December in its FY 2024 results. FY 2025 targets, including the contribution of Enjaymo®, will be provided in February 2025 alongside FY 2024 preliminary results.

About cold agglutinin disease (CAD)

Cold agglutinin disease (CAD) is a rare B-cell lymphoproliferative disorder, a subgroup of autoimmune hemolytic anemia (AIHA), caused by autoantibodies secreted by B-cells that bind to erythrocytes (temp ≤ 37°C) leading to erythrocyte destruction. CAD symptoms include severe, debilitating fatigue and other anemic manifestations (e.g. arthralgia, muscle weakness), that can significantly impact patients' quality

of life. Disease prevalence in the U.S., Japan and Europe is approximately 11K patients, and while median age of onset is approximately 60 years, CAD has been diagnosed in patients as young as 30.

About Enjaymo® (sutimlimab)

Enjaymo® is a humanized monoclonal antibody that is designed to selectively target and inhibit C1s in the classical complement pathway, which is part of the innate immune system. By blocking C1s, Enjaymo® inhibits the activation of the complement cascade in the immune system and inhibits C1-activated hemolysis in CAD to prevent the abnormal destruction of healthy red blood cells. Enjaymo® does not inhibit the lectin and alternative pathways. Enjaymo® was approved by the US Food and Drug Administration (FDA) in February 2022 as the first and only treatment indicated to decrease the need for red blood cell transfusion due to hemolysis in adults with CAD. The Japanese Ministry of Health, Labor and Welfare approved Enjaymo® in June 2022. The European Medicines Agency (EMA) also made the decision to maintain orphan designation.

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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