RECORDATI

«UNLOCKING THE FULL POTENTIAL OF LIFE»

J.P. Morgan Healthcare Conference

Rob Koremans, CEO

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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 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

Offices:
Recordati S.p.A.
Via M. Civitali 1
20148 Milano, Italy

Website:
www.recordati.com

RECORDATI: A TOP TIER VALUE CREATOR, SERVING PATIENTS GLOBALLY

KEY FACTS

- **Founded:** 1926 in Correggio (IT)
- **Fully integrated operations** across R&D, manufacturing, commercialization and licensing
- **Employees:** > 4,450
- **Global reach:** Approx. 150 countries

FINANCIALS – 9M 2024

million Euro

REVENUE	EBITDA(1)	ADJ. NET INCOME(2)
1,743.1	**665.7**	**445.4**
+9.3%* vs PY	+38.2% margin	+25.6% margin

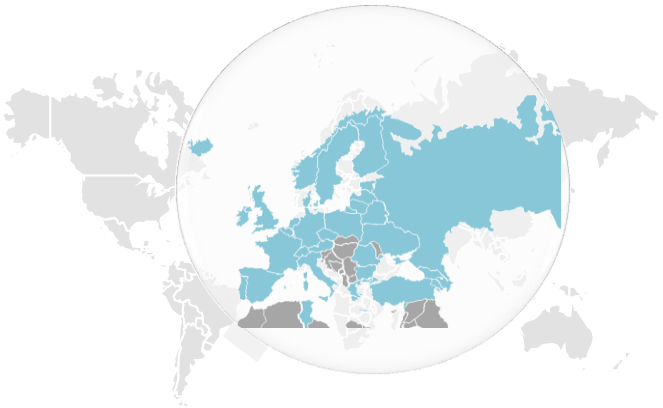
ESG RECOGNITION

FTSE4Good

MSCI ESG RATINGS A

Corporate ESG Performance Prime RATED BY ISS ESG

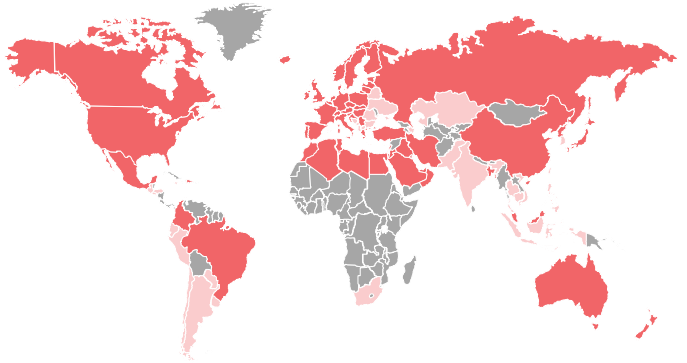
OVERVIEW OF THE BUSINESS – 9M 2024



Specialty & Primary Care

65% of Revenue

EBITDA margin 36.3%



Rare Diseases

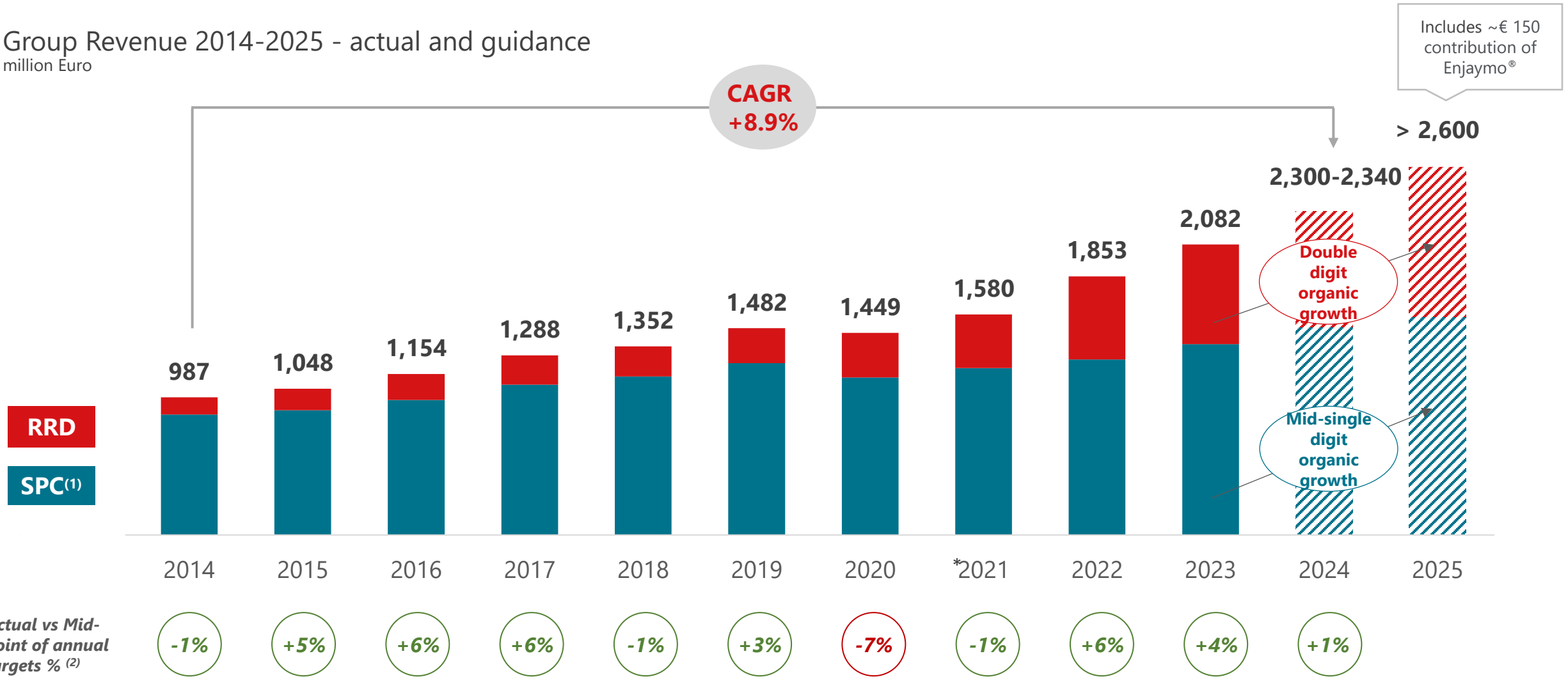
35% of Revenue

EBITDA margin 41.8%

**Pro-forma growth calculated excluding revenue of Avodart® and Combodart®/ Duodart® for both 2024 and 2023*
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 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

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

Group Revenue 2014-2025 - actual and guidance
million Euro



2020 figures impacted by LOE on silodosin and on pitavastatin (and COVID-19 pandemic)
1) Including Chemical Division
2) For 2024, midpoint of latest guidance vs start of year targets

UNIQUE AND RESILIENT BUSINESS MODEL DELIVERING CONSISTENT PROFITABLE GROWTH

DIVERSIFIED

- Unique combination of **resilient, cash flow generative Specialty & Primary Care** and **high growth global Rare Diseases** with broad geographical footprint

FINANCIALLY-FOCUSED

- Strong focus on financial performance, driving **robust revenue growth, sector-leading margins and high Return on Invested Capital (ROIC)**

DE-RISKED

- Established franchises with **no material loss of exclusivity** and **R&D** investments **focused on lifecycle management** and **geographic expansion** in Rare Diseases

DISCIPLINED

- **Proven M&A** and **integration capabilities** to complement organic growth and **disciplined cost management**

EXPERIENCED

- **World class management team** with **strong track record** of delivering **consistent performance** and **creating value** for all stakeholders

VALUE CREATING BD / M&A TO COMPLEMENT ORGANIC GROWTH

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

Total 36 deals	€ 3.5B+ invested	~50% of growth from BD / M&A

RARE DISEASES

 # 8 DEALS

- 2007: Orphan Europe
- 2013: Lundbeck portfolio
- 2018: Ex-US/China rights to Ledaga; Cystagon
- 2019: Signifor, LAR, Isturisa; Juxtapid
- 2022: EUSA
- 2024: Enjaymo

SPECIALTY & PRIMARY CARE

 # 28 DEALS

- 2008: FIC; Yeni Ilaç; Ortoton; Pitavastatin
- 2009: Herbacos - Bofarma; Lopressor
- 2010: ArtMed International
- 2011: Procto-Glyvenol; Frik Ilaç
- 2012: OTC portfolio; Dentosan; Farma Projekt; Akvion portfolio
- 2013: Casen; Opalia
- 2014: Vitaros
- 2015: Fortacin
- 2016: Italchimici; Pro Farma
- 2017: Seloken; Cariprazine; Transipeg and Colopeg
- 2018: Natural Point; Tonipharm
- 2020 2021: Eligard; Flatoril
- 2022: Telefil
- 2023: Avodart / Combodart

ACCELERATED GROWTH JOURNEY WHILE MAINTAINING A CONSISTENT STRATEGY

- International expansion started in **1999**, with initial focus on **building SPC platform across Europe**

- **Entered Rare Diseases** with acquisition of **Orphan Europe (2007)**

- **Continued building / strengthening of both businesses**, with multiple bolt-ons for SPC and entry into US with Rare Diseases (**2013**)

- **Acceleration of RRD business** Endo and Onco franchises with acquisitions of Isturisa® and Signifor® (2019), EUSA (2022)
- Expansion of **Urology** franchise and increased focus on **commercial excellence in SPC**

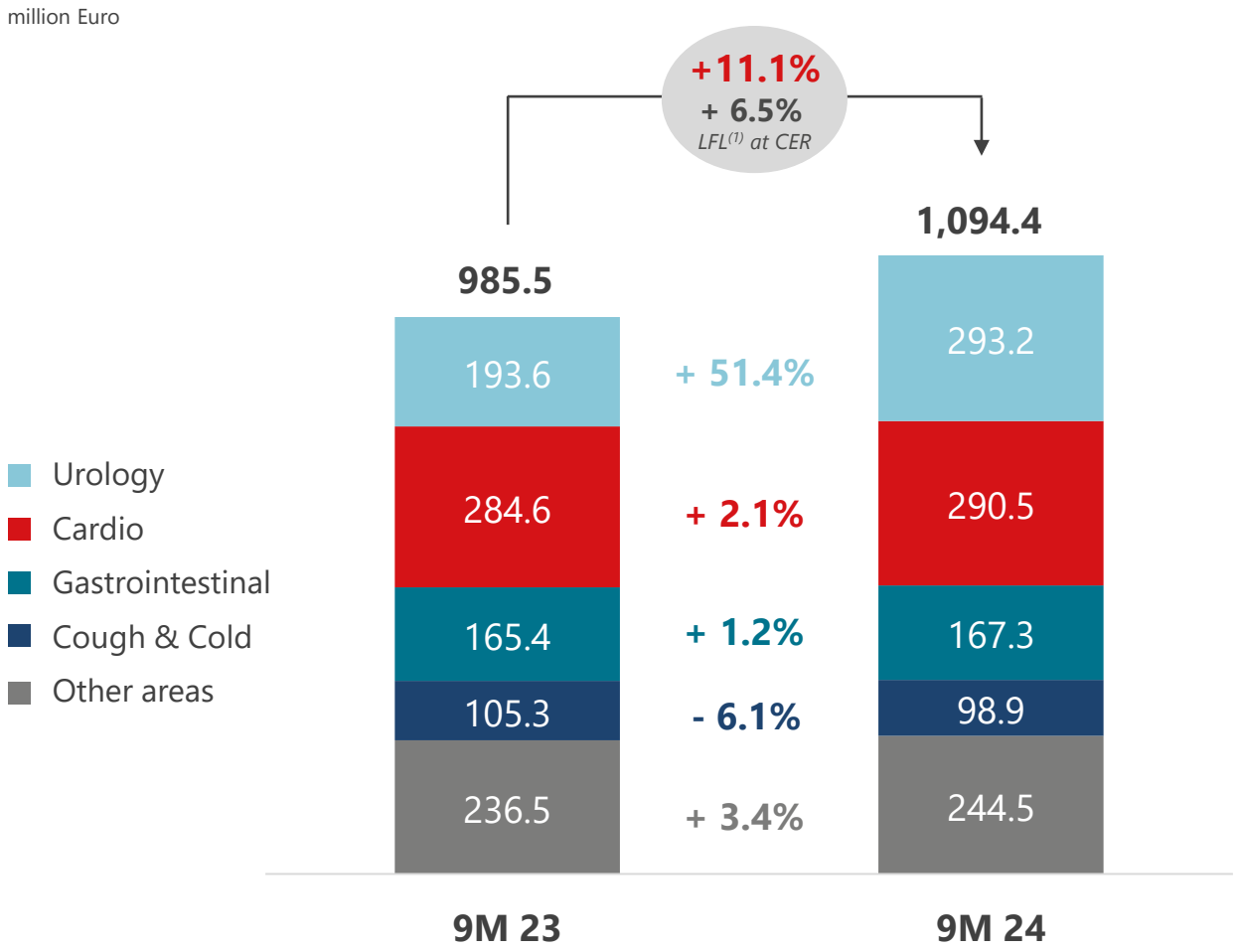
- **Enhanced** and more diverse Board, international management team
- **Investments** in people, digital, lifecycle management
- Acquisition of rights to **Enjaymo® (2024)**

CONSISTENT STRATEGY

Drive **organic growth** complemented by **business development** while maintaining **sector-leading margins** and a **strong balance sheet**

SPECIALTY & PRIMARY CARE: EUROPEAN PARTNER OF CHOICE, DELIVERING SUSTAINABLE MID-SINGLE DIGIT ORGANIC GROWTH

Revenue 9M 2024 vs 9M 2023*



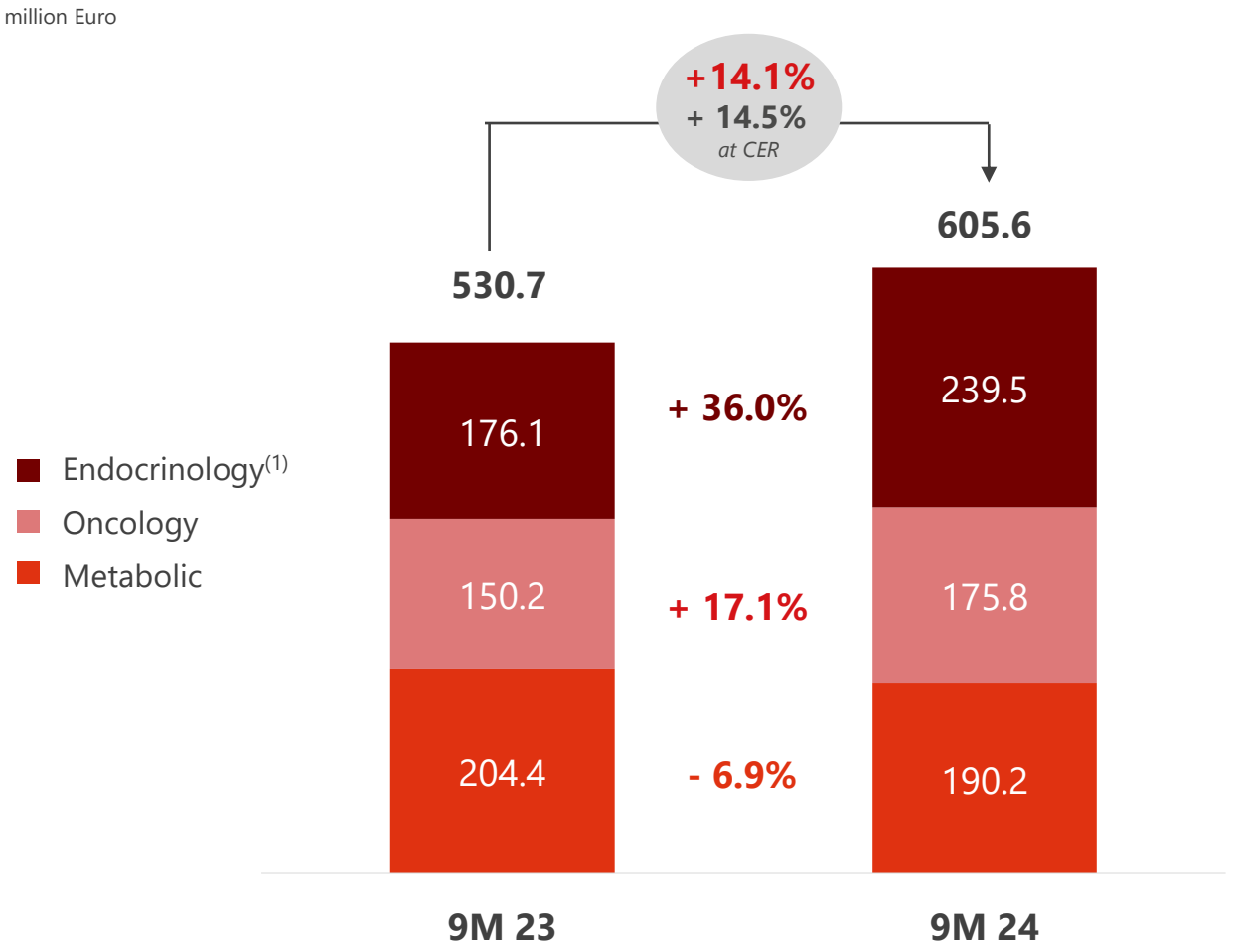
ORGANIC GROWTH DRIVEN BY COMMERCIAL EXCELLENCE AND POSITIVE MARKET TRENDS

- **Diversified portfolio of >400 brands** across Urology, Cardiovascular, GI, and OTC (including Cough & Cold)
- **Commercial focus on promotionally-sensitive mature originator-brands** with negligible LOE risk in markets with strong underlying growth fundamentals
- Strong regional player with a **direct presence in 30+ countries in Europe, CIS, Turkey and Tunisia** and decades of experience building relationships with the medical community and other key stakeholders
- Expect to continue to deliver **mid-single digit organic growth at CER** driven by balanced contribution of prescription and OTC(2)

*Excluding Chemicals € 43.1 million in 9M 2024 and € 40.0 million in 9M 2023
(1) Pro-forma growth calculated excluding revenue of Avodart® and Combodart®/ Duodart® both in 2024 and 2023
(2) OTC represented 23.6% of SPC

RARE DISEASES: GLOBAL BUSINESS WITH SUBSTANTIAL FURTHER GROWTH POTENTIAL

Revenue 9M 2024 vs 9M 2023*



DOUBLE DIGIT GROWTH DRIVEN BY SIGNIFICANT UNMET NEED AND GEOGRAPHIC EXPANSION

- Portfolio of **>20 orphan/ ultra-orphan** products across **Endocrinology, Oncology and Metabolic** with longer protection expected beyond LOE
- **Direct presence in key geographies:** N. America, EU, Japan, Australia/NZ, China, Lat America, S. Korea
- Annual revenue approaching **€ 1B and 40%** of total Group, with **higher margin** contribution vs. SPC
- **Continued double-digit growth** at CER driven by Endocrinology, Oncology and increased international presence
- **Targeted lifecycle management opportunities** to enhance growth beyond 2025

(1) Of which Isturisa® 152.1 million and Signifor® and Signifor® LAR € 87.4 million

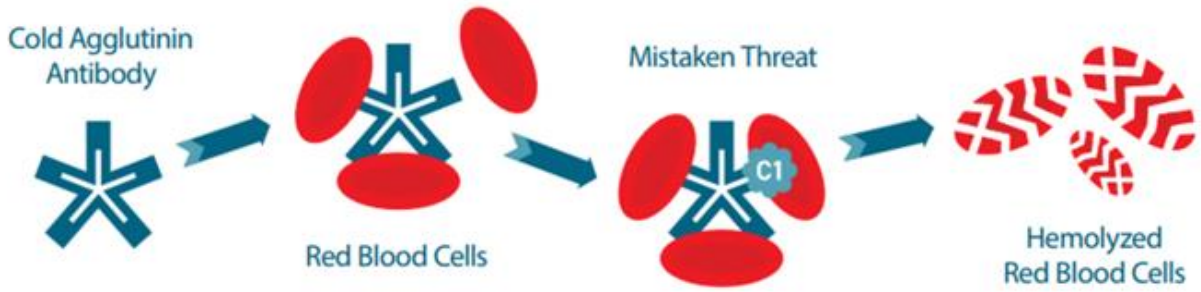
ENJAYMO FURTHER ENHANCES GLOBAL RARE DISEASES BUSINESS

Integration on track with MAA transferred in U.S. and EU / Japan expected imminently

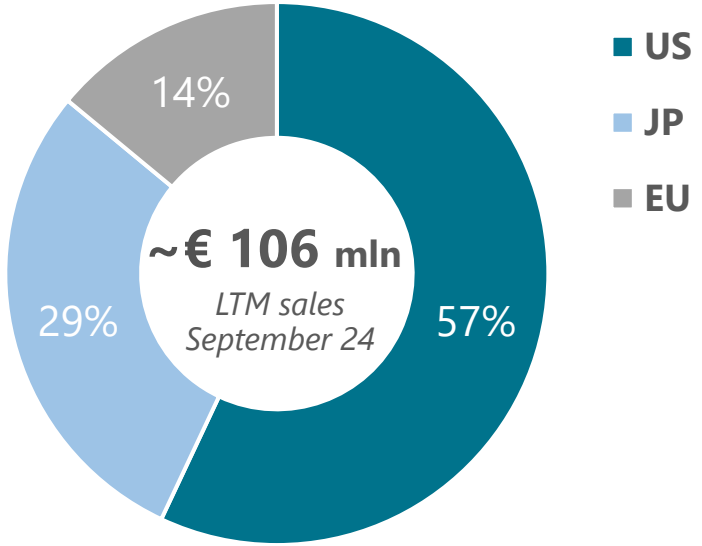
Enjaymo sutimlimab-jome

ATTRACTIVE PRODUCT PROFILE

- **Only approved targeted product** to treat cold agglutinin disease (CAD), a rare B-cell lymphoproliferative disorder
- **Complements Oncology portfolio** with hematologists as the key target physicians (synergistic with Sylvant)
- **Biologic with IP exclusivity** until 2036 in U.S. and Japan and 2037 in EU (including PTE)
- **Limited competition** expected in the mid-term



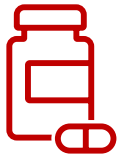
KEY FINANCIALS



REVENUE FY 2025E (€ m)	POTENTIAL PEAK SALES (€ m)	EBITDA MARGIN FY 2025E
>150	~250-300	*Above avg. RRD levels*

RARE DISEASES: KEY STRATEGIC PILLARS FOR CONTINUED DOUBLE-DIGIT GROWTH

Endocrinology



Isturisa® (osilodrostat)

Signifor® LAR (pasireotide) for injectable suspension

- **Isturisa®:** Strong new patient uptake thanks to best-in-class clinical profile in growing market, label expansion opportunity in US
- **Signifor®:** Accelerated growth since acquisition across all regions, potential stimulus from upcoming new acromegaly treatment guidelines

Hema-Oncology

Qarziba® (dinutuximab beta)

sylvant® (siltuximab)

Enjaymo® (sutimlimab-jome)

- **Qarziba®:** Broader usage and geographic expansion opportunity in US
- **Sylvant®:** Step up in diagnosis and treatment rates (currently ~30% diagnosis rate in main countries)
- **Enjaymo®:** Continued launch of only approved product for CAD and explore additional indications

Metabolic

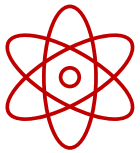
Carbaglu® (carglumic acid)

PANHEMATIN® (HEMIN FOR INJECTION)

Cystadrops® (cysteamine hydrochloride)

- **Carbaglu®:** Stabilize business in US & EU, with growth opportunity in international markets
- **Panhematin®:** Expected increase in patients treated
- **Cystadrops®:** Further penetration of treatment in cystinosis patients and treatment adherence

R&D / BD



pasireotide in PBH

dinutuximab beta in Ewing sarcoma

- **Targeted de-risked** programs for **new indications** and **geographic expansion** for existing products
- Additional **strategic BD** to leverage worldwide infrastructure

FIVE KEY GROWTH DRIVERS WITH TOTAL POTENTIAL PEAK SALES OF > € 1.1 BILLION, AND OPPORTUNITIES TO GO BEYOND

	PRODUCT	LTM SALES* (€ M)	PEAK SALES TARGET ESTIMATE (€ M)[1]	Included in peak sales
ENDO	Isturisa	190	400	• Cushing syndrome in EU, US[2] and China
ENDO	Signifor (pasireotide)	115	100-150	• Cushing disease • Acromegaly
ENDO		305	~ 500 – 550	
HEMA-ONCO	Qarziba® Dinutuximab beta	210	250-300	• High-risk relapsed/refractory neuroblastoma in EU and US[3]
HEMA-ONCO	sylvant siltuximab			• Multicentric Castleman's disease
HEMA-ONCO	Enjaymo sutimlimab-jome	106	250-300	• Cold Agglutinin Disease (CAD)
HEMA-ONCO		316	~ 500 – 600	

ADDITIONAL OPPORTUNITY BEYOND PYS

- Favorable market dynamics, suggesting **potentially bigger market opportunity** in Cushing syndrome
- Potential to move up the treatment paradigm in **Acromegaly**
- New indication: **Post-Bariatric Hypoglycemia** (PBH); **additional € 150M opportunity**
- Broader penetration in EU
- New indication: Dinutuximab beta for **Ewing sarcoma**
- Significant scope for **improved awareness and diagnosis**
- Evaluate potential **new indications**

* As of September 2024
(1) Updated in February 2023 for Endocrinology and Oncology; Enjaymo guidance provided October 2024; (2) FDA regulatory decision for Cushing syndrome label expansion in US expected in mid 2025;
(3) Meeting with the FDA to discuss further analysis of clinical data expected in mid-2025

2024 ACHIEVEMENTS / 2025 OUTLOOK

	2024	2025
FINANCIAL PERFORMANCE	▪ **On track to meet** upgraded financial targets for the year*, with strong growth across both business units ▪ Sustained **strong EBITDA** margin (+/-37%)	▪ Continued **momentum** across both businesses to drive **revenue >€ 2.6B** ▪ Strong cash flow generation takes **leverage back to <2.0x** (1) ▪ **Progressive dividend** and unchanged capital allocation policy
M&A	▪ Fast and effective integration of **Avodart/ Combodart from GSK** ▪ **Acquisition of Enjaymo®** from Sanofi	▪ **Successful integration of Enjaymo** ▪ Continued disciplined M&A
R&D / LIFECYCLE MANAGEMENT	▪ **Isturisa** sNDA submitted for **Cushing syndrome** label extension in **U.S** ▪ **Approval of Isturisa in China** ▪ **Progression** of lifecycle management programs	▪ **Isturisa regulatory decision** for **Cushing syndrome** in US (mid-2025) ▪ **Enrollment completion** of Ph 2 trial of **pasireotide** in PBH (mid-2025) ▪ **Qarziba meeting with FDA** to discuss further clinical data (mid-2025)

* FY 2024 financial targets upgraded with 1H 2024 results in July 2024 (Revenue 2,300-2,340; EBITDA 845-865 (+/-37% margin); Adjusted Net Income 560-580 (+/- 24.5% margin)
(1) Net debt / EBTIDA, assuming no further BD/M&A

THANK YOU