

**RECORDATI: PRELIMINARY RESULTS FOR FULL YEAR 2024
REVENUE +12.4%, EBITDA⁽¹⁾ +12.5%, ADJUSTED NET INCOME⁽²⁾ +8.4%
PEAK YEAR SALES TARGETS RAISED FOR KEY RARE DISEASES PRODUCTS**

- Consolidated net revenue of € 2,341.6 million for FY 2024, +12.4% or +9.2% on a like-for-like basis⁽³⁾ and at constant exchange rates (CER)
- EBITDA⁽¹⁾ of € 865.8 million, +12.5%, revenue margin of 37.0%
- Adjusted net income⁽²⁾ of € 568.9 million, +8.4%
- Net income of € 416.5 million, +7.0%
- Free cash flow⁽⁴⁾ at € 535.1 million, +€ 79.1 million vs prior year
- Net debt⁽⁵⁾ at € 2,154.3 million, just below 2.4x EBITDA pro-forma⁽⁶⁾
- Acquisition of the global rights to Enjaymo[®] from Sanofi closed at the end of November 2024; integration on track
- ESG efforts recognized with inclusion in FTSE4GOOD Index series and with the confirmation of an "A" rating by MSCI
- FY 2025 financial targets: Net revenue € 2,600 - 2,670 million; EBITDA⁽¹⁾ € 970 - 1,000 million; Adjusted net income⁽²⁾ € 640 - 670 million
- Peak year sales targets raised for key Rare Diseases products: Isturisa[®] € 500-600 million, Signifor[®] € 150-200 million, Qarziba[®]/Sylvant[®] € 300-350 million; Enjaymo[®] € 250-300 million (unchanged)
- Updated three-year plan and mid-term financial targets to be presented on April 29th

Milan, February 13th, 2025 – The Board of Directors of Recordati S.p.A. has reviewed and approved the preliminary consolidated financial statements for 2024. The Group's final consolidated annual financial statements for 2024 will be submitted to the Board of Directors for approval on March 18th 2025.

Rob Koremans, Chief Executive Officer of Recordati, commented: "2024 was a tremendous year of growth and progress for the Group. We delivered at the top end of our upgraded targets, driven by strong performance from both business units and our usual financial discipline. For Isturisa[®], we submitted the sNDA for an expanded Cushing syndrome label in the U.S and received approval in China. We also successfully completed the acquisition of Enjaymo[®], further demonstrating our robust M&A capabilities.

"As we start to prepare for our mid-term plan update, it is clear that our main Rare Diseases products are ahead of expectations. We are pleased to therefore announce an increase in peak year sales targets for these key growth drivers, with an opportunity to more than double current sales, fueled by strong underlying market dynamics and targeted execution. This positions us well for another outstanding year in 2025 and beyond."

Financial highlights

- **Consolidated net revenue** for full year 2024 was € 2,341.6 million, up 12.4% versus full year 2023 or 9.2% on a like-for-like⁽³⁾ basis at CER. This was driven by strong business momentum across both

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Specialty & Primary Care and Rare Diseases. The adverse FX impact for full year 2024 was € 26.9 million (-1.3%).

- **Specialty & Primary Care** revenue totaled € 1,449.2 million for full year 2024, growing 10.3% or 5.7% on a like-for-like⁽³⁾ basis at CER (+2.5% excluding Türkiye). This reflects strong performance from the **Urology** franchise with 42.6% growth versus the previous year, driven by the double-digit growth of Eligard[®] and the € 111.6 million contribution of Avodart[®] and Combodart[®]/Duodart^{®(7)}. The **Cardiovascular** franchise delivered solid growth, while the **Cough and Cold** business reflected strong performance in the fourth quarter which brought full year 2024 in-line with full year 2023 levels.
- **Rare Diseases** revenue totaled € 833.9 million for full year 2024, up 16.7% as compared to full year 2023, or 15.7% on a like-for-like⁽³⁾ basis at CER, driven by Endocrinology and Hema-Oncology. The **Endocrinology** franchise achieved net revenue of € 321.7 million, an increase of 32.8%, reflecting continued growth of patient share of Isturisa[®] and favorable market dynamics, as well as double-digit growth of Signifor[®], driven by Signifor LAR (~90% of revenue). The **Hema-Oncology** franchise achieved net revenue of € 253.2 million, an increase of 26.1%, driven by double-digit growth from both Qarziba[®] and Sylvant[®] and with a € 10.9 million contribution from Enjaymo[®] in December 2024. The **Metabolic** franchise achieved net revenue of € 258.9 million, a decrease of 4.6% mainly due to generic competition for Carbaglu[®] in the U.S. and EMEA. Metabolic sales are stabilizing, with slight growth in the fourth quarter of 2024, driven by Cystadrops[®] and continued international expansion.
- **Adjusted operating income⁽⁸⁾** was € 684.4 million for full year 2024, up 9.2% over full year 2023, and 29.2% of net revenue versus 30.1% in the previous year. **Operating income** was € 638.9 million in full year 2024, up 14.5% over full year 2023, absorbing gross margin-related non-cash charges of € 37.5 million (versus € 58.9 million in full year 2023), arising from the unwind of the fair value step up of acquired Rare Diseases inventory (including € 8.2 million for Enjaymo[®]). Non-recurring costs were € 8.0 million for full year 2024, versus € 9.6 million for full year 2023, reflecting mainly the continued streamlining of sales activities for Specialty & Primary Care.
- **EBITDA⁽¹⁾** was € 865.8 million for full year 2024, up 12.5% compared to full year 2023, with margin of 37.0% of net revenue, in line with the previous year. Strong revenue growth and operating leverage were, in part, offset by accelerated investments to support the Rare Diseases growth drivers and by product mix.
- **Financial expenses** were € 91.7 million, up by € 24.7 million compared to the previous year, including € 9.3 million in FX losses (compared to a gain of € 2.2 million in full year 2023) and € 6.7 million of net monetary losses from hyperinflation accounting (compared to a gain of € 1.5 million in full year 2023).
- **Adjusted net income⁽²⁾** was € 568.9 million, 24.3% of revenue, up by 8.4% 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 (23.9% in 2024 vs. 20.7% in 2023), following a statutory tax rate increase in several countries. **Net income** was € 416.5 million, 17.8% of revenue, an increase of 7.0% versus full year 2023, with the higher operating income offset by higher tax rate, financing expenses and amortization charges.

- **Free cash flow**⁽⁴⁾ was € 535.1 million for full year 2024, an increase of € 79.1 million versus full year 2023, driven by higher EBITDA which was partially offset by higher interest and income taxes paid.
- **Net debt**⁽⁵⁾ as of December 31st 2024 was € 2,154.3 million, or leverage of just below 2.4x EBITDA pro-forma⁽⁶⁾, compared to net debt of € 1,579.4 million on 31st December 2023.
- **Shareholders' equity** was € 1,876.8 million.

Sustainability update

Recordati's focus and efforts in driving the group's ESG strategy continued to be recognized by main ESG indices and ratings. The company was again included in the FTSE4GOOD Index series and MIB ESG index, run by Euronext and Borsa Italiana.

MSCI ESG Research confirmed Recordati's A rating and the Group was rated C+ with "Prime" status by ISS ESG, awarded to companies with a leading sustainability performance in their industry. Furthermore, Recordati received a "Gold" rating from EcoVadis.

Pipeline and Corporate Development

The Group submitted the supplemental New Drug Application (sNDA) for the label extension of osilodrostat (Isturisa[®]) for Cushing syndrome in the U.S. in June 2024, with a regulatory decision expected in mid-2025.

The Isturisa[®] new drug application (NDA) was approved by the China National Medical Products Administration (NMPA) in September 2024 for the treatment of adult patients with Cushing syndrome.

On November 29th, the Group announced the closing of the acquisition for the global rights to Enjaymo[®] from Sanofi. Enjaymo[®] is 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. Integration is proceeding on track, with sales of €10.9 million in December 2024 and € 116 million for full year 2024 (first 11 months booked by Sanofi). The transaction is expected to be fully accretive as of 2025, with EBITDA margin above the current Rare Diseases average.

Business outlook

The positive momentum across the business is expected to continue in 2025 and is reflected in the following financial targets for the year, which imply double-digit growth across all metrics:

- **Net revenue** between € 2,600 and 2,670 million
- **EBITDA**⁽¹⁾ between € 970 and 1,000 million; margin +/- 37.5%
- **Adjusted net income**⁽²⁾ between € 640 and 670 million; margin +/- 25.0%

As a result of the strong momentum of the Rare Diseases business fueled also by continued growth in diagnosis and treatment rates in key disease areas, the Group is raising its peak year sales targets for the key growth drivers:

- **Isturisa[®]**: € 500 - 600 million (from > € 400 million)
- **Signifor[®]**: € 150 - 200 million (from € 100 million - 150 million)

- **Qarziba® and Sylvant®**: € 300 - 350 million (from € 250 - 300 million)
- **Enjaymo®**: € 250 - 300 million (unchanged)

Potential new indications, such as pasireotide for the treatment of post-bariatric hypoglycemia and dinutuximab beta for the treatment of Ewing sarcoma, are not included in the estimates above.

The updated three-year plan and mid-term financial targets will be approved and communicated on April 28th with presentation following on April 29th.

(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 and Enjaymo® 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 and Enjaymo® 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 (Specialty & Primary Care) and Enjaymo® for 2024 (Rare Diseases)

(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) Pro-forma assuming contribution of Enjaymo® for 12 months

(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 and Enjaymo® to the gross margin of acquired inventory according to IFRS 3.

Conference Call

Recordati will host a conference call today, **February 13th**, at **4:00 p.m. CET (3:00 p.m. GMT)** to present the preliminary results for full year 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

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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.

DECLARATION BY THE FINANCIAL REPORTING OFFICER

The Financial Reporting Officer, Niccolò Giovannini, 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.