



# **FULL YEAR 2024 PRELIMINARY RESULTS**

**Milan, February 13<sup>th</sup> 2025**

# SPEAKERS



**Rob Koremans**  
**Chief Executive Officer**



**Luigi La Corte**  
**Chief Financial Officer**



# FY 2024 RESULTS AT TOP END OF UPGRADED TARGETS

- **Continued excellent momentum of the Group** achieving results at **top end of upgraded guidance**. **Net Revenue** at **€ 2,341.6 million, +12.4% vs PY** or **+9.2% like-for-like<sup>1</sup> at CER**; adverse FX impact of € 26.9 million (-1.3%):
  - **SPC at € 1,449.2 million, +10.3% vs PY** or **+5.7% like-for-like<sup>1</sup> at CER**, driven by strong growth of Urology franchise (incl. € 112 million from Avodart<sup>®</sup> and Combodart<sup>®</sup> / Duodart<sup>®2</sup>) with double-digit growth of Eligard<sup>®</sup> and robust Cardio performance
  - **RRD at € 833.9 million, +16.7% vs PY** or **+15.7% like-for-like<sup>1</sup> at CER**, driven by continued strength of Endocrinology +32.8% and Hema-Oncology +26.1% (Enjaymo<sup>®</sup> sales in December of € 10.9 million), with Metabolic starting to stabilize
- **EBITDA<sup>3</sup> of € 865.8 million, +12.5% vs PY or 37.0% margin** reflecting strong revenue partially offset by accelerated investments to support Rare Diseases growth drivers and by product mix
- **Adjusted Net Income<sup>4</sup> of € 568.9 million, +8.4% vs PY or 24.3% margin**, thanks to strong operating performance absorbing increased financial expenses (including FX losses of € 9.3 million) and higher tax rate
- **Free Cash Flow<sup>5</sup> of € 535.1 million (+€ 79.1 million vs PY); leverage at just below 2.4x EBITDA pro-forma<sup>6</sup>**
- **Acquisition of global rights for Enjaymo<sup>®</sup>** 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
- **Peak year sales targets raised** for key Rare Diseases products: Isturisa<sup>®</sup> € 500-600 million, Signifor<sup>®</sup> € 150-200 million, Qarziba<sup>®</sup>/Sylvant<sup>®</sup> € 300-350 million; Enjaymo<sup>®</sup> € 250-300 million (unchanged)
- **Updated 3-year plan and mid-term financial targets to be presented on April 29<sup>th</sup>**

1) Pro-forma growth calculated excluding revenue of Avodart<sup>®</sup> and Combodart<sup>®</sup> / Duodart<sup>®</sup> for both 2024 and 2023 (Specialty & Primary Care) and Enjaymo<sup>®</sup> for 2024 (Rare Diseases)

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 and Enjaymo<sup>®</sup> to the gross margin of acquired inventory according to IFRS 3

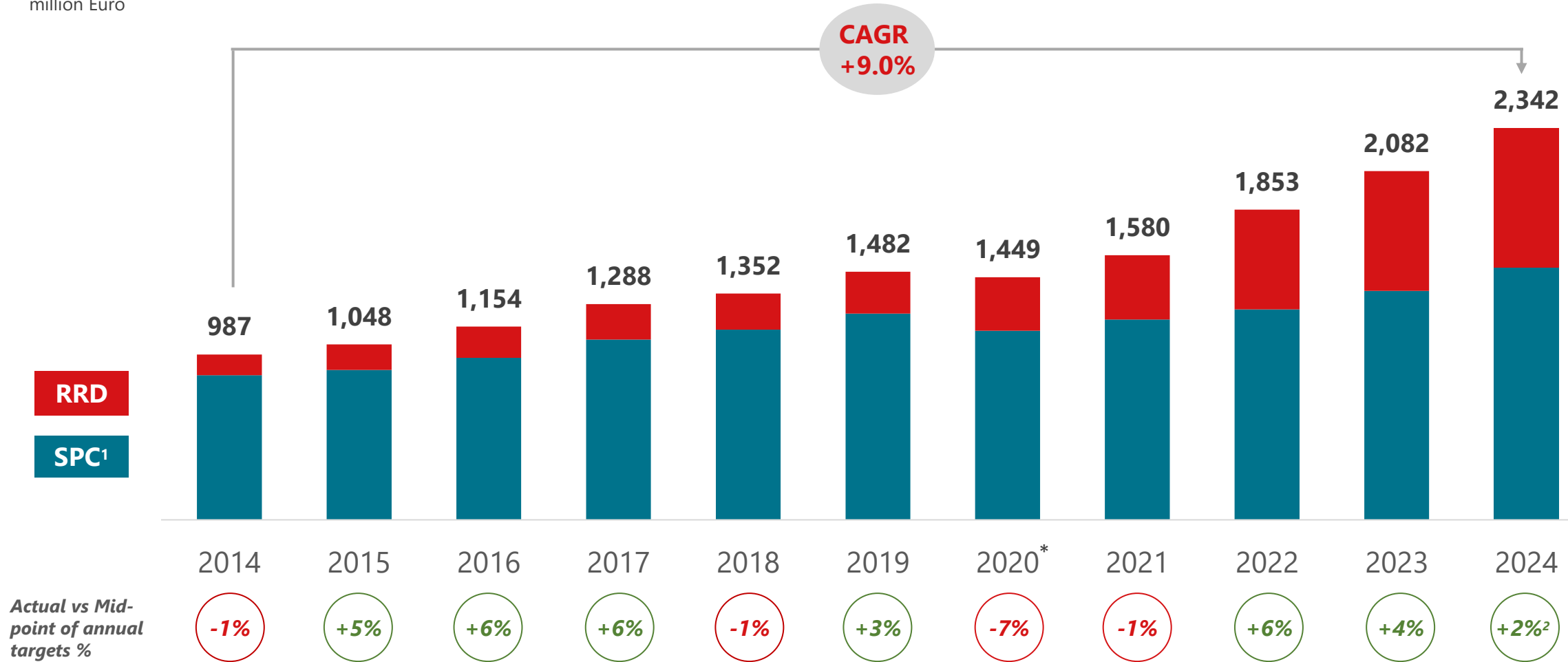
4) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo<sup>®</sup> to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

5) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

6) Pro-forma assuming contribution of Enjaymo<sup>®</sup> for twelve months

# CONSISTENTLY DELIVERING STRONG GROWTH, ACHIEVING TARGETS

Group Revenue 2014-2024  
million Euro



\*2020 figures impacted by LOE on silodosin and on pitavastatin (and COVID-19 pandemic)

1) Including Chemical Division

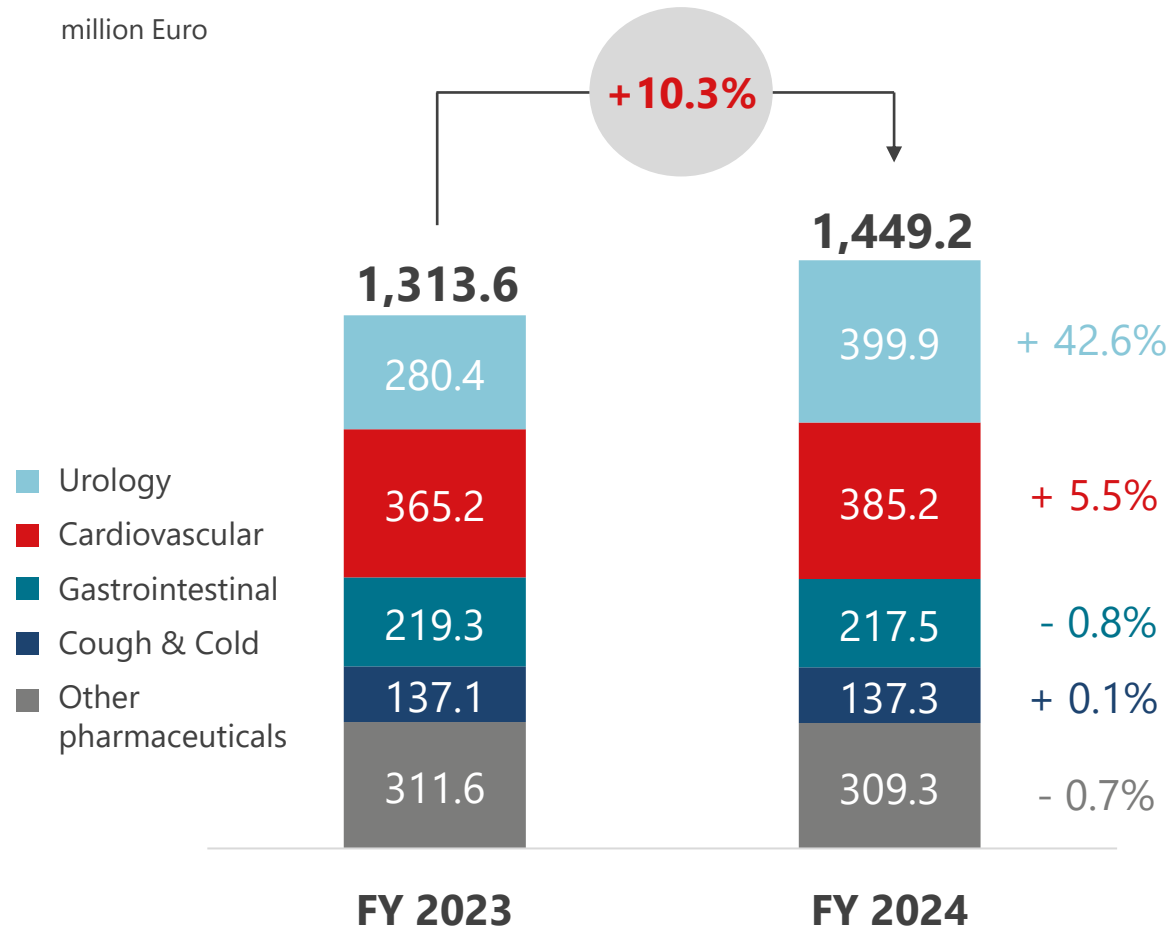
2) Midpoint of targets announced at FY 2023 results in February 2024



# SPECIALTY & PRIMARY CARE: MID-SINGLE DIGIT GROWTH DRIVEN BY UROLOGY AND RESILIENT MATURE PORTFOLIO

Pharmaceutical Revenue FY 2024 vs FY 2023<sup>1</sup>

million Euro



## Key highlights

- **+10.3% growth vs PY or +5.7% like-for-like<sup>2</sup> at CER** (+2.5% excl. Türkiye); promoted products continue to outperform the solid mid-single digit growth of relevant markets (105% Evolution Index<sup>3</sup>)
- **Urology:** Continued strong contribution of **Eligard<sup>®</sup>** sustaining **double-digit growth**. Sales of **Avodart<sup>®</sup>** and **Combodart<sup>®4</sup>** were ~ € 112 million, stabilized in key markets and broadly on plan
- **Cardiovascular:** Solid growth of **metoprolol** (in part due to competitor out of stock) and **pitavastatin** (Russia and Türkiye)
- **Gastrointestinal:** Double-digit growth of **Procto-Glyvenol<sup>®</sup>** offset by decrease of some local products
- **Cough & Cold:** Sales broadly in line with FY 2023 thanks to strong Q4 2024

<sup>1</sup> Excluding Chemicals € 58.5 million in FY 2024 and € 54.0 million in FY 2023

<sup>2</sup> Pro-forma growth calculated excluding revenue of Avodart<sup>®</sup> and Combodart<sup>®</sup> / Duodart<sup>®</sup> both in 2024 and 2023

<sup>3</sup> IQVIA November YTD Evolution Index on promoted products in SPC territories excluding Avodart/Combodart

<sup>4</sup> Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively concluded

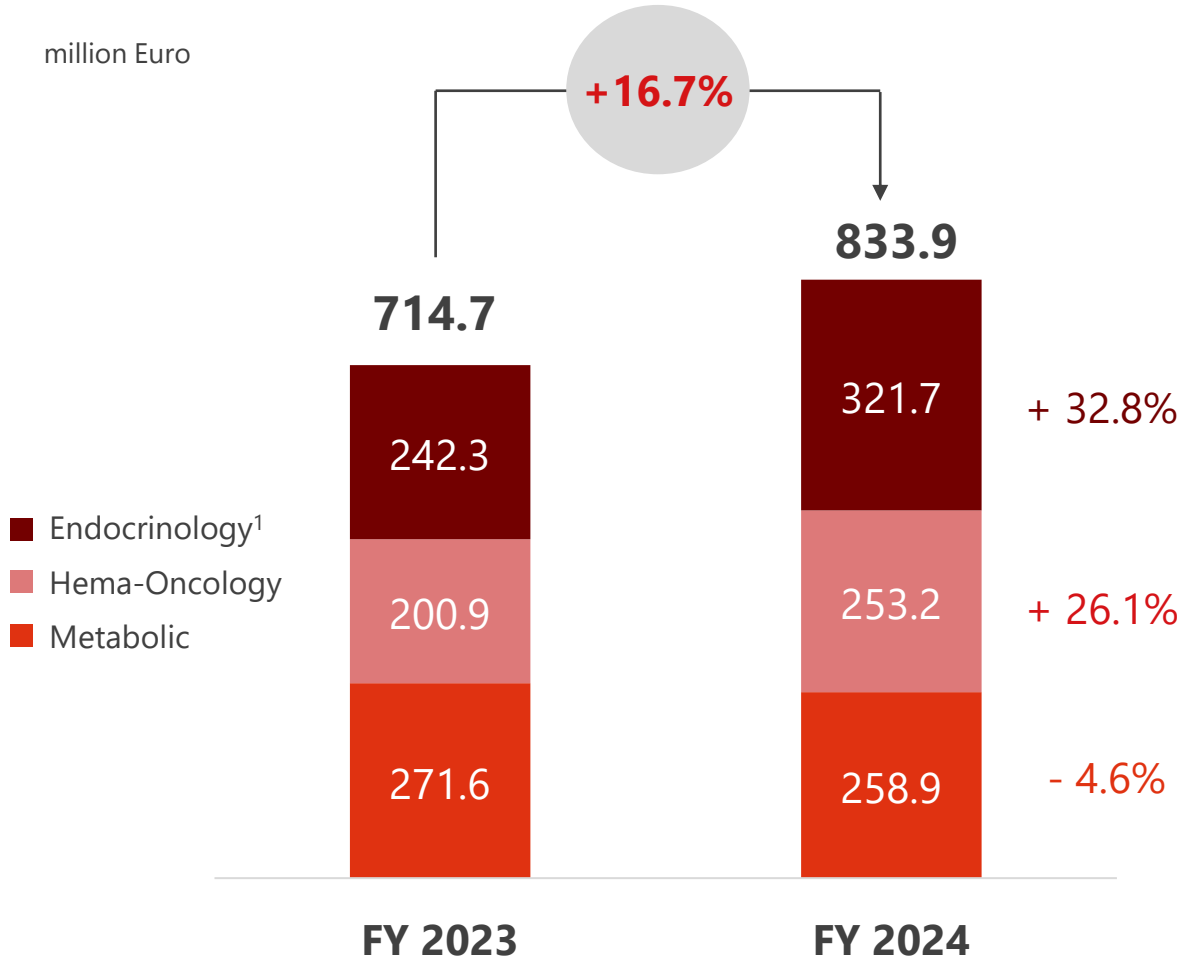
Note: details on corporate products in Appendix



# RARE DISEASES: DOUBLE-DIGIT GROWTH OF ENDOCRINOLOGY AND HEMA-ONCOLOGY, AHEAD OF PRIOR ESTIMATES

Revenue FY 2024 vs FY 2023

million Euro



## Key highlights






- Continued strong double-digit growth, **+16.7% vs PY or 15.7% like-for-like<sup>2</sup>** at CER **driven by key franchises Endocrinology and Hema-Oncology**
- **Endocrinology**
  - **Isturisa<sup>®</sup>**: Continued new patient uptake in the US and across most geographies, also reflecting robust market growth. FDA decision on US label expansion in Cushing syndrome expected by mid-2025
  - **Signifor<sup>®</sup>**: Double-digit growth driven by LAR formulation (~90% of revenue) across all geographies
- **Hema-Oncology**: Double-digit growth of **Qarziba<sup>®</sup>** and **Sylvant<sup>®</sup>** ahead of original targets; **Enjaymo<sup>®</sup>** sales of € 10.9 million in December 2024
- **Metabolic**: Growth stabilizing in H2 2024 with return to growth in Q4 2024; strong performance of **Cystadrops<sup>®</sup>** and increasing portfolio penetration in international markets offsets reduced erosion of **Carbaglu<sup>®</sup>**

1) Of which Isturisa<sup>®</sup> of € 203.6 million and Signifor<sup>®</sup> and Signifor<sup>®</sup> LAR of € 118.0 million  
 2) Proforma growth calculated excluding contribution of Enjaymo<sup>®</sup> for 2024



# OPPORTUNITY TO MORE THAN DOUBLE SALES OF KEY RARE DISEASES GROWTH DRIVERS

## Peak Year Sales (PYS) Targets (€ M)

PRODUCT	2024 REVENUE (€ M)	NEW	OLD <sup>(1)</sup>
 Isturisa <sup>®</sup> (osilodrostat)	204	500 – 600	>400
 Signifor <sup>®</sup> (pasireotide)	118	150 – 200	100 - 150
	322	~650 – 800	~500 – 550
 Qarziba <sup>®</sup> ▼ Dinutuximab beta	227	300 – 350	250 – 300
 sylvant siltuximab			
 Enjaymo <sup>®</sup> sutimlimab-jome Injection for intravenous use 100 mg/22 mL	116	250 – 300	250 – 300
	343	~550 – 650	~500 – 600

## FUTURE GROWTH DRIVERS

- Favorable **market dynamics** (increasing treatment rates)
- Assumed approval of **Cushing syndrome in US** mid-2025
- Successful national reimbursement in **China**
- Opportunity to move up treatment paradigm in **Acromegaly**
- Potential new indication: **Post-Bariatric Hypoglycemia (PBH)**; **additional € 150M opportunity** (not included in PYS)
- Broader penetration in **EU**
- **US BLA filing and approval<sup>(2)</sup>** for neuroblastoma (included in PYS)
- Potential new indication: **Ewing sarcoma** (not included in PYS)
- Significant scope for **improved awareness and diagnosis**
- Evaluate potential **new indications** (not included in PYS)

(1) Updated in February 2023 for Endocrinology and Oncology; Enjaymo<sup>®</sup> guidance provided October 2024; (2) Meeting with the FDA to discuss further analysis of clinical data expected in mid-2025



# CONTINUED ROBUST GROWTH ACROSS ALL REGIONS

(million euro)	<b>FY 2024</b>	FY 2023	<i>Change %</i>
U.S.A.	<b>391.5</b>	316.1	23.9
Italy	<b>330.5</b>	309.8	6.7
Spain	<b>214.0</b>	165.1	29.6
France	<b>174.8</b>	179.7	(2.7)
Germany	<b>161.4</b>	150.9	7.0
Russia, other CIS countries and Ukraine	<b>150.5</b>	140.6	7.1
Türkiye	<b>132.8</b>	97.5	36.2
Portugal	<b>67.2</b>	60.2	11.6
Other C.E.E. countries	<b>168.0</b>	150.4	11.7
Other W. European countries	<b>163.7</b>	152.4	7.4
North Africa	<b>45.7</b>	40.2	13.7
Other international sales	<b>283.0</b>	265.5	6.6
<b>TOTAL PHARMACEUTICALS</b>	<b>2,283.1</b>	2,028.3	12.6
<b>CHEMICALS</b>	<b>58.5</b>	54.0	8.2

in local currency, million	<b>FY 2024</b>	FY 2023	<i>Change %</i>
U.S.A. (USD)	<b>435.4</b>	341.8	27.4
Türkiye (TRY)	<b>4,522.5</b>	3,084.0	46.6
Russia (RUB) <sup>1</sup>	<b>9,996.6</b>	8,984.6	11.3

<sup>1</sup>) Net revenue in local currency in Russia exclude sales of products for rare diseases





# REVENUE AND EBITDA AT TOP END OF UPGRADED 2024 GUIDANCE

(million Euro)	<b>FY 2024</b>	FY2023	<i>Change %</i>
<b>Revenue</b>	<b>2,341.6</b>	<b>2,082.3</b>	12.4
<b>Gross Profit</b>	<b>1,600.3</b>	<b>1,422.6</b>	12.5
as % of revenue	68.3%	68.3%	
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>1,637.8</b>	<b>1,481.6</b>	10.5
as % of revenue	69.9%	71.1%	
<b>SG&amp;A Expenses</b>	<b>654.4</b>	<b>601.1</b>	8.9
as % of revenue	27.9%	28.9%	
<b>R&amp;D Expenses</b>	<b>286.0</b>	<b>255.7</b>	11.8
as % of revenue	12.2%	12.3%	
<b>Other Income (Expense), net</b>	<b>(21.0)</b>	<b>(7.8)</b>	<i>n.a.</i>
as % of revenue	(0.9%)	(0.4%)	
<b>Operating Income</b>	<b>638.9</b>	<b>558.0</b>	14.5
as % of revenue	27.3%	26.8%	
<b>Adjusted Operating Income<sup>2</sup></b>	<b>684.4</b>	<b>626.6</b>	9.2
as % of revenue	29.2%	30.1%	
<b>Financial income/(Expenses), net</b>	<b>(91.7)</b>	<b>(67.0)</b>	36.9
as % of revenue	(3.9%)	(3.2%)	
<b>Net Income</b>	<b>416.5</b>	<b>389.2</b>	7.0
as % of revenue	17.8%	18.7%	
<b>Adjusted Net Income<sup>3</sup></b>	<b>568.9</b>	<b>524.6</b>	8.4
as % of revenue	24.3%	25.2%	
<b>EBITDA<sup>4</sup></b>	<b>865.8</b>	<b>769.6</b>	12.5
as % of revenue	37.0%	37.0%	

1) Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® 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 and Enjaymo® 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 and Enjaymo® 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 and Enjaymo® to the gross margin of acquired inventory according to IFRS 3



# STRONG FREE CASH FLOW, +17% VS FY 2023

(million Euro)	FY 2024	FY 2023	Change
<b>EBITDA<sup>1</sup></b>	<b>865.8</b>	769.6	96.2
Movements in working capital	(112.5)	(110.6)	(1.9)
Changes in other assets & liabilities	28.7	(8.2)	36.9
Interest received/(paid)	(74.7)	(65.2)	(9.5)
Income tax Paid	(144.4)	(105.4)	(39.0)
Other	7.0	5.1	1.9
<b>Cash Flow from Operating Activities</b>	<b>569.9</b>	485.3	84.6
Capex (net of disposals)	(34.8)	(29.3)	(5.5)
<b>Free cash flow<sup>2</sup></b>	<b>535.1</b>	456.0	79.1
Increase in intangible assets (net of disposals)	(30.4)	(353.3)	322.9
Disposals of assets	2.0	3.0	(1.0)
Acquisition of Enjaymo <sup>®</sup> rights <sup>3</sup>	(781.7)	-	(781.7)
Dividends paid	(253.7)	(245.9)	(7.8)
Purchase of treasury shares (net of proceeds)	(26.4)	7.4	(33.8)
Other financing cash flows <sup>4</sup>	655.7	69.9	585.8
<b>Change in cash and cash equivalents</b>	<b>100.6</b>	(62.9)	163.5

<sup>1</sup>) 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<sup>®</sup> to the gross margin of acquired inventory according to IFRS 3

<sup>2</sup>) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

<sup>3</sup>) Includes transaction costs and acquired inventory

<sup>4</sup>) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.



# LEVERAGE AT JUST BELOW 2.4x EBITDA PRO-FORMA<sup>1</sup> REFLECTING COMPLETION OF ENJAYMO<sup>®</sup> ACQUISITION AT END OF NOVEMBER

(million Euro)	<b>31-Dec-24</b>	31-Dec-23	<i>Change</i>
Cash and cash equivalents	<b>322.4</b>	221.8	100.6
Short-term debts to banks and other lenders	<b>(22.8)</b>	(99.9)	77.1
Loans and leases - due within one year <sup>2</sup>	<b>(284.9)</b>	(353.7)	68.8
Loans and leases - due after one year <sup>2</sup>	<b>(2,169.0)</b>	(1,347.6)	(821.4)
<b>NET FINANCIAL POSITION<sup>3</sup></b>	<b>(2,154.3)</b>	(1,579.4)	(574.9)

1) Pro-forma assuming contribution of Enjaymo<sup>®</sup> for twelve months

2) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)

3) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives



# FY 2025 TARGETS – DOUBLE-DIGIT GROWTH OF ALL METRICS

€ million	FY 2024 Actual	FY 2025 Targets*	Outlook
<b>Revenue</b> <i>yoy growth</i>	<b>2,341.6</b> +12.4%	<b>2,600 – 2,670</b> +12.5%	<ul style="list-style-type: none"> <li>Continued strong revenue growth across both business units                             <ul style="list-style-type: none"> <li>SPC to sustain mid-single digit organic growth (at CER) driven by <b>Urology</b> and <b>OTC</b> portfolio, <b>C&amp;C</b> in line with 2024</li> <li>RRD to deliver robust double-digit organic growth (at CER) driven by <b>Endocrinology</b> and <b>Hema-Oncology</b> (Enjaymo<sup>®</sup> ~ € 150 million), <b>Metabolic</b> stabilizing</li> <li>FX headwind approx. -1%</li> </ul> </li> </ul>
<b>EBITDA<sup>1</sup></b> <i>margin on sales</i>	<b>865.8</b> 37.0%	<b>970 – 1,000</b> +/- 37.5%	<ul style="list-style-type: none"> <li>EBITDA margin of +/- 37.5%                             <ul style="list-style-type: none"> <li>Continued <b>efficiency initiatives</b> and <b>operating leverage</b></li> <li><b>Addition of Enjaymo<sup>®</sup></b></li> <li><b>Investments behind future growth in RRD</b> (US Cushing syndrome label, geographic expansion)</li> <li>Quarterly margins to <b>reflect phasing of investments</b> (earlier in year)</li> </ul> </li> </ul>
<b>Adjusted Net Income<sup>2</sup></b> <i>margin on sales</i>	<b>568.9</b> 24.3%	<b>640 – 670</b> +/- 25.0%	<ul style="list-style-type: none"> <li>Adjusted Net Income of +/- 25.0%                             <ul style="list-style-type: none"> <li><b>Strong operating results</b> partially off-set by higher financing costs</li> <li>Tax rate in line with 2024</li> <li><b>Enjaymo<sup>®</sup></b>: ~ € 60 million non-cash charges in COGS and € 35 million in annual amortization (not included in adjusted results)</li> </ul> </li> </ul>

\*Growth at mid-point of guidance range

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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 and Enjaymo<sup>®</sup> to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects



# QUESTIONS & ANSWERS



# Q&A



**Rob Koremans**  
**Chief Executive Officer**



**Luigi La Corte**  
**Chief Financial Officer**



**Alberto Martinez**  
**Executive VP Specialty  
& Primary Care**



**Scott Pescatore**  
**Executive VP  
Rare Diseases**



**Milan Zdravkovic**  
**Executive VP  
Research & Development**



# APPENDIX



# COMPOSITION OF REVENUE

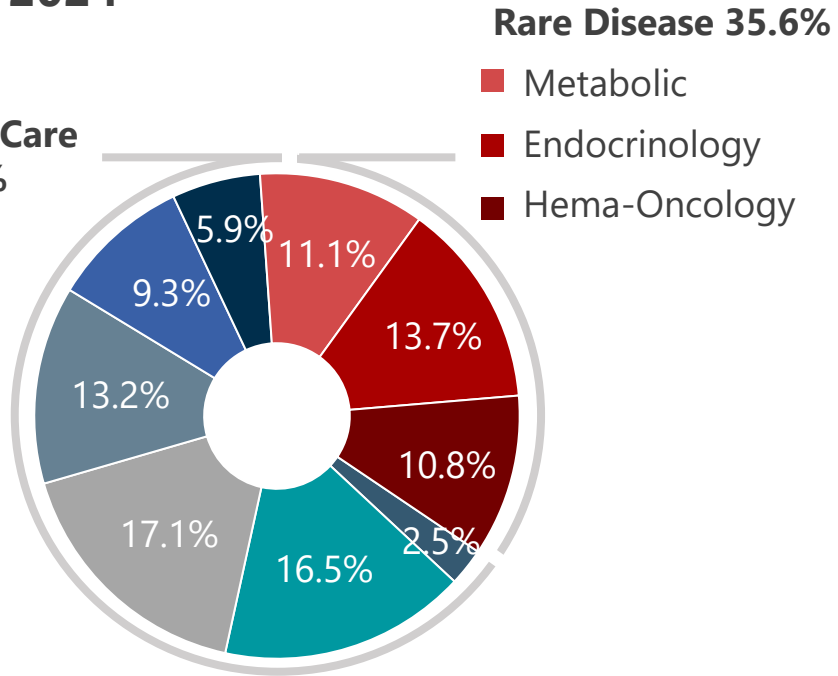
## DIVERSIFIED PORTFOLIO AND FOOTPRINT

### Therapeutic Areas

#### Total Revenue FY 2024

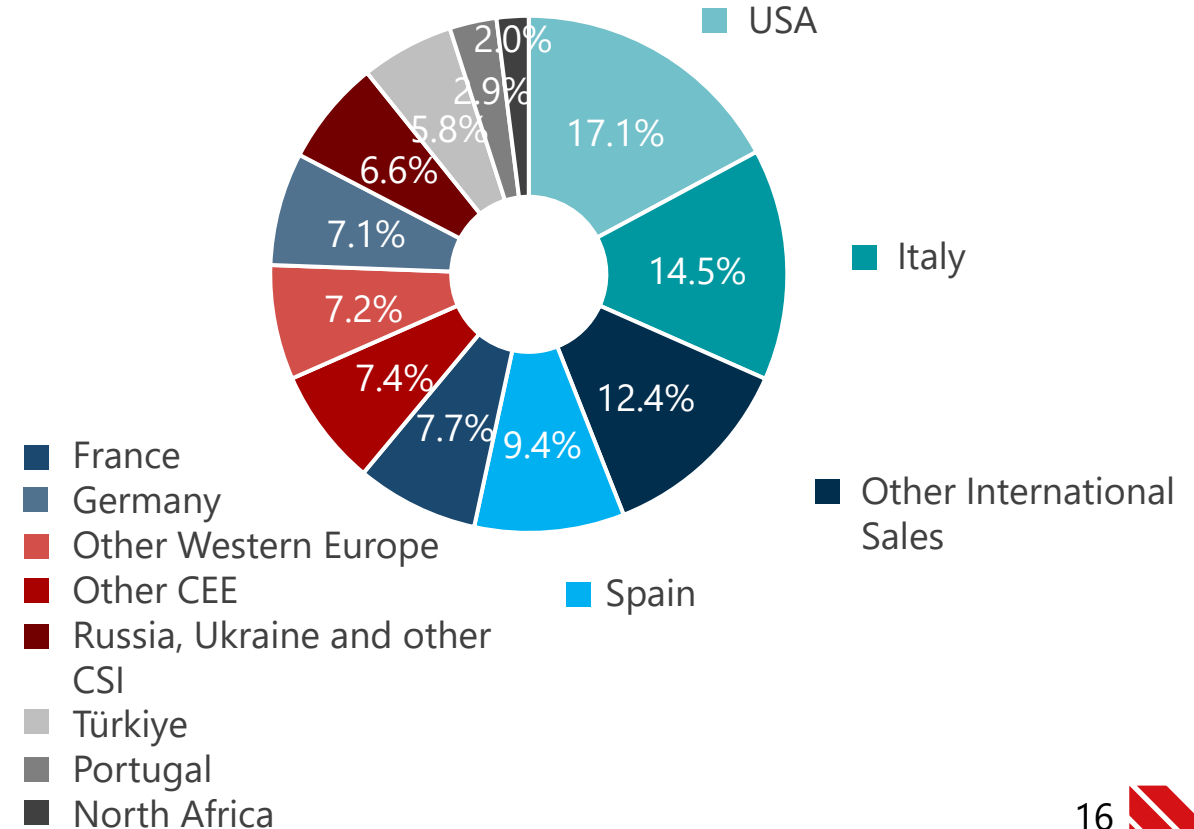
#### Specialty and Primary Care (incl. Chemicals) 64.4%

- Cardiovascular
- Urology
- Gastro & Intestinal
- Cough and Cold
- Other areas
- Pharmaceutical chemicals



### Geographic

#### Pharmaceutical Revenue FY 2024



Note: Total OTC of € 334.9 million in FY 2024 and € 331.1 million in FY 2023  
 Subsidiaries' local product portfolios of € 231.2 million in FY 2024 and € 238.4 million in FY 2023

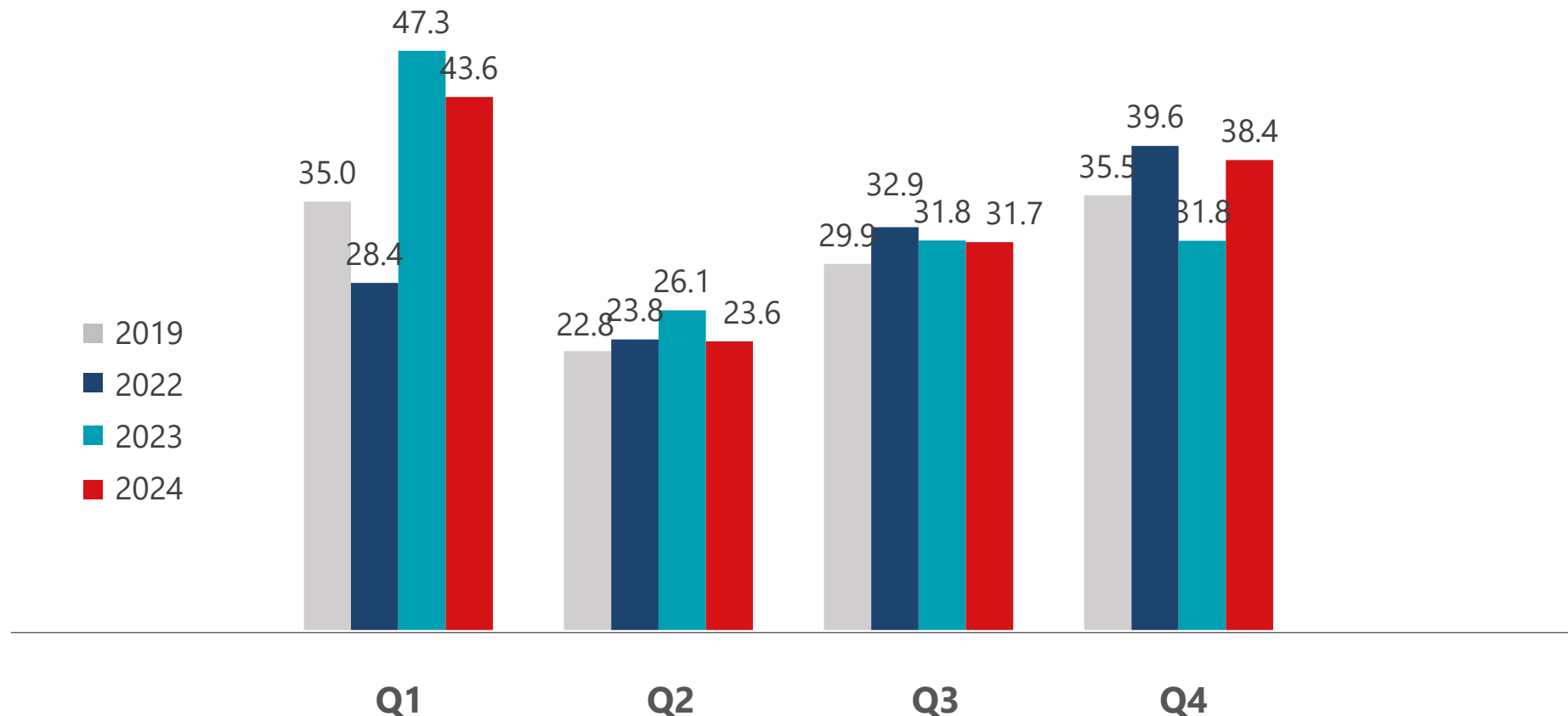




# FY 2024 COUGH & COLD – ROBUST PERFORMANCE VS A STRONG 2023 C&C SEASON

Cough & Cold<sup>1</sup> – Revenue trend by quarter 2019, 2022, 2023 and 2024

million Euro



1) Includes RX and OTC products among others: Polydexa®, Hexaspray®, Aircort®, Isofra®, Krevall®, Neo Codion®, Exomuc®, Hexalyse®, Rupafin®, Rhinopront®, Otofa®, Acylpyrin®



# MAIN PRODUCT SALES

(million Euro)	<b>FY 2024</b>	FY 2023	<i>Change %</i>
Zanidip <sup>®</sup> (lercanidipine) and Zanipress <sup>®</sup> (lercanidipine+enalapril) <sup>1</sup>	<b>179.3</b>	181.4	<i>(1.2)</i>
Eligard <sup>®</sup> (leuprorelin acetate)	<b>127.7</b>	110.7	<i>15.4</i>
Avodart <sup>®</sup> (dutasteride) and Combodart <sup>®</sup> /Duodart <sup>®</sup> (dutasteride/tamsulosin) <sup>2</sup>	<b>111.6</b>	25.6	<i>n.s.</i>
Seloken <sup>®</sup> /Seloken <sup>®</sup> ZOK/Logimax <sup>®</sup> (metoprolol/metoprolol+felodipine)	<b>108.8</b>	98.0	<i>11.0</i>
Urorec <sup>®</sup> (silodosin)	<b>77.9</b>	70.0	<i>11.3</i>
Livazo <sup>®</sup> (pitavastatin)	<b>52.2</b>	44.6	<i>17.0</i>
Other corporate products <sup>3</sup>	<b>360.0</b>	346.1	<i>4.0</i>
Rare Diseases	<b>833.9</b>	714.7	<i>16.7</i>

1) of which Zanidip<sup>®</sup> € 144.8 million in FY 2024 and € 144.9 million in FY 2023

2) Trademarks are owned by or licensed to the GSK group of companies

3) Includes the OTC corporate products for an amount of € 140.9 million in FY 2024 and € 139.5 million in FY 2023; Total OTC € 334.9 million in FY 2024 and € 331.1 million in FY 2023



# UPCOMING R&D PIPELINE MILESTONES



## PROGRAM

## UPCOMING MILESTONE

### ONGOING PROGRAMS

**Osilodrostat**  
()

- Cushing syndrome US



FDA regulatory decision on sNDA expected mid-2025

**Pasireotide**

- Post-Bariatric Hypoglycaemia (PBH)



Phase 2 enrollment completion by mid 2025

**Dinutuximab beta**  
()

- High Risk relapsed/refractory Neuroblastoma US



Meeting with the FDA to discuss further analysis of clinical data expected in mid-2025

### ADDITIONAL OPPORTUNITIES

**Dinutuximab beta**  
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- Ewing sarcoma



Clinical trial investigating the safety, dose and early signs of effect expected to start in first half of 2025

#### Legend

 ENDO

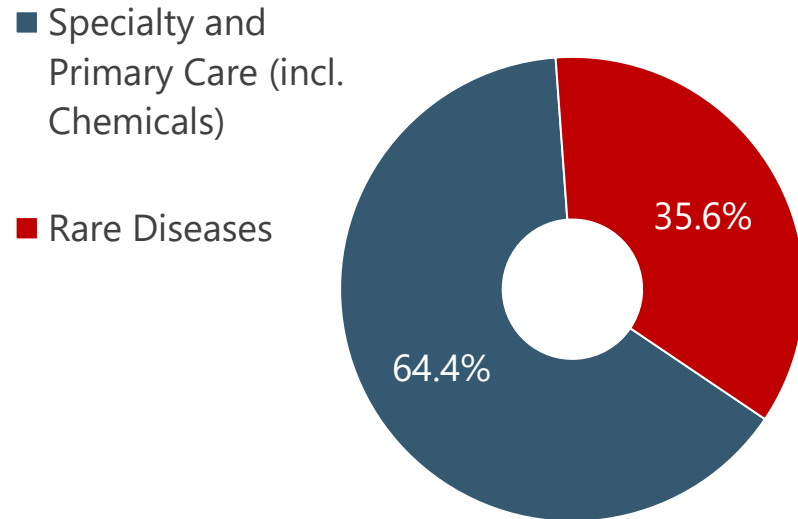
 HEMA-ONCO

Note: Filing dates planning estimates, subject to study read outs and regulatory feedback

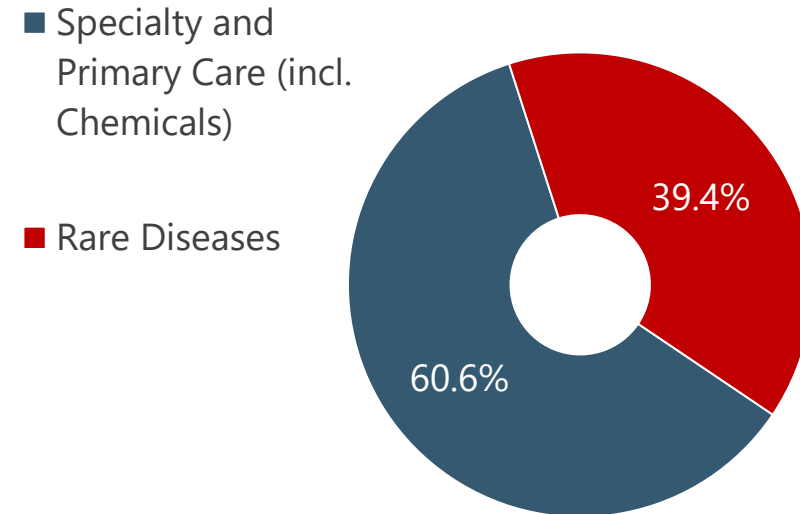


# FY 2024 RESULTS BY OPERATING SEGMENTS

## Total Revenue FY 2024



## EBITDA<sup>1</sup> FY 2024



### Margin on Revenue:

Rare Diseases: EBITDA<sup>1</sup> 40.9%

Specialty and Primary care: EBITDA<sup>1</sup> 34.8%

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



# FY 2024 RESULTS – ADJUSTING ITEMS

## Reconciliation of Net income to EBITDA<sup>1</sup>

(million Euro)	FY 2024	FY 2023	Change %
<b>Net Income</b>	<b>416.5</b>	<b>389.2</b>	<b>7.0</b>
Income Taxes	130.7	101.8	
Financial (income)/expenses, net	91.7	67.0	
<i>o/w net FX (gains)/losses<sup>2</sup></i>	9.3	(2.2)	
<i>o/w net monetary (gains)/losses from application of IAS 29</i>	6.7	(1.5)	
Non-recurring expenses	8.0	9.6	
Non-cash charges from PPA inventory uplift	37.5	58.9	
<b>Adjusted Operating Income<sup>3</sup></b>	<b>684.4</b>	<b>626.6</b>	<b>9.2</b>
Depreciation, amortization and write downs	181.4	143.0	
<b>EBITDA<sup>1</sup></b>	<b>865.8</b>	<b>769.6</b>	<b>12.5</b>

## Reconciliation of Reported Net income to Adjusted Net income<sup>4</sup>

(million Euro)	FY 2024	FY 2023	Change %
<b>Net income</b>	<b>416.5</b>	<b>389.2</b>	<b>7.0</b>
Net monetary (gains)/losses (IAS 29)	6.7	(1.5)	
Non-recurring expenses	8.0	9.6	
Non-cash charges from PPA inventory uplift	37.5	58.9	
Amortization and write-downs of intangible assets (exc. software)	145.1	112.2	
Tax effects	(45.0)	(43.9)	
<b>Adjusted Net income<sup>4</sup></b>	<b>568.9</b>	<b>524.6</b>	<b>8.4</b>

## Summary of key items

- **FX losses of € 9.3 million** in 2024 vs € 2.2 million gains in 2023
- **Net monetary losses of € 6.7 million** from application of IAS 29 in 2024, vs € 1.5 million gains in 2023
- **Non-recurring costs of € 8.0 million** vs € 9.6 million in 2023 mainly for Specialty & Primary Care rightsizing
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 37.5 million in 2024** (including € 8.2 million for Enjaymo® ) vs. € 58.9 million in 2023
- **D&A and write downs of assets: increase of € 38.4 million**, of which € 2.9 million from Enjaymo®

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) 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 and Enjaymo® 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 and Enjaymo® 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.

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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](http://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 Niccolo Giovannini 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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Our purpose:

**Unlocking the full potential of life.**

