RECORDATI

2025-2027 THREE-YEAR PLAN

April 29, 2025

AGENDA

1 Group Overview

Rob Koremans
Chief Executive Officer

2 Core businesses

- Specialty & Primary Care

  Alberto Martinez
  Executive VP Specialty & Primary Care

- Rare Diseases

  Scott Pescatore
  Executive VP Rare Diseases

3 2025-2027 Financial projections

Luigi La Corte
Chief Financial Officer

Rob Koremans
Chief Executive Officer

RESILIENT AND DIVERSIFIED BUSINESS CREATING CONSISTENT VALUE IN A CONSTANTLY EVOLVING ENVIRONMENT

Our purpose:

Unlocking the full potential of life.

RECORDATI: IMPROVING THE LIVES OF PATIENTS WORLDWIDE

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
- **Production facilities:** 10 plants (7 industrial, 2 chemical, 1 specialized for rare diseases)

FINANCIALS – FY 2024

million Euro

REVENUE	EBITDA[1]	ADJ. NET INCOME[2]
2,341.6	**865.8**	**568.9**
+9.2%* vs PY	+37.0% margin	+24.3% margin

ESG RECOGNITION

FTSE4Good · MSCI ESG RATINGS A · ecovadis · Corporate ESG Performance Prime ISS ESG

EURONEXT and **BORSA ITALIANA**

OVERVIEW OF THE BUSINESS

Specialty & Primary Care

64% of Revenue

EBITDA margin 34.8%

(in FY 2024)

- **>400 branded originator Rx and OTC products** with strong equity and customer loyalty, virtually all post-LOE
- **Direct presence in 30+ countries** in Europe, CEE, Türkiye and Tunisia, and strong international partnerships

Rare Diseases

36% of Revenue

EBITDA margin 40.9%

(in FY 2024)

- **Portfolio of >20 products** across Endocrinology, Hema-Oncology and Metabolic to treat unmet medical needs
- **Global business** with strong established presence in N. America, EMEA, Japan and growing footprint in other key geographies (Latam, China, South Korea, Australia/NZ)

**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 acquisitions as foreseen by IFRS 3 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 acquisitions as foreseen by IFRS 3 to the gross margin of acquired inventory pursuant to IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.*

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)**

DISCIPLINED

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

RECORDATI

EXPERIENCED

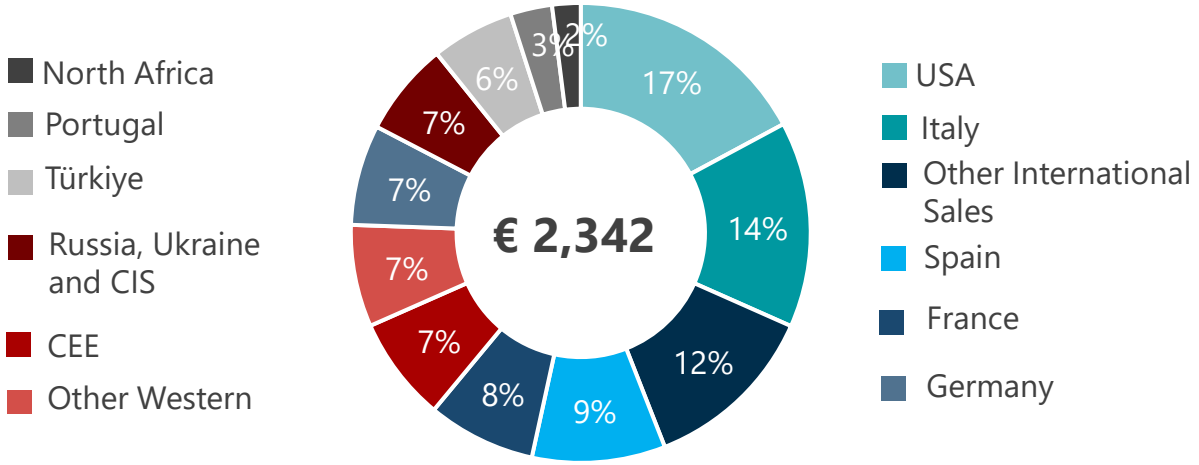
World class management team with **strong track record** of delivering **consistent performance** and **creating value** for all stakeholders

DE-RISKED

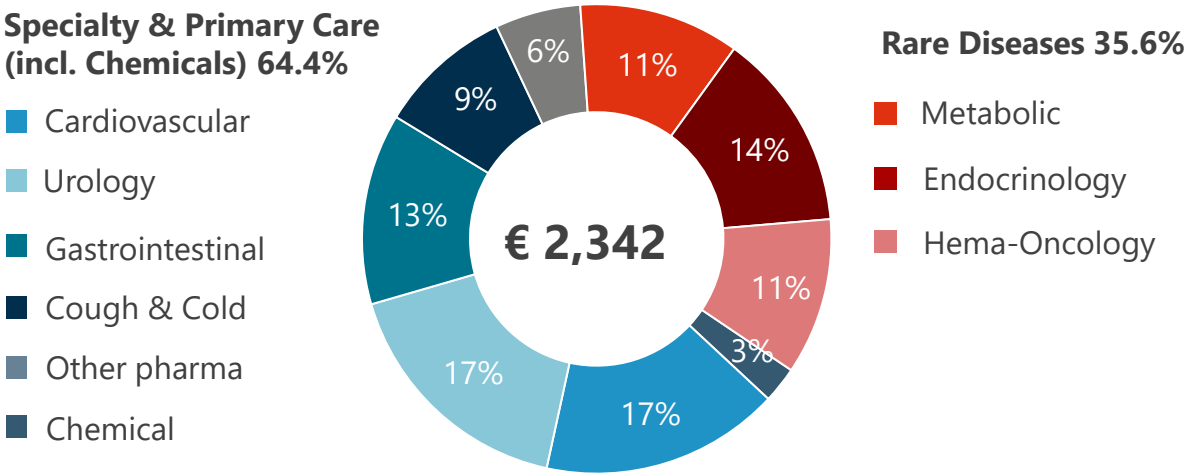
Established franchises with **no material loss of exclusivity** and **R&D** investments **focused on lifecycle management** and **geographic expansion** in Rare Diseases

HIGHLY-DIVERSIFIED BUSINESS, BOTH GEOGRAPHICALLY AND PORTFOLIO WISE

GEOGRAPHIC EXPOSURE



BUSINESS DIVERSIFICATION



Highlights

U.S. largest market (17% of revenue) driven by growth of Rare Diseases business

Italy still growing but now less than 15% of Group revenue

~34% of sales outside of US and W. Europe

No one product represents more than 10% of revenue

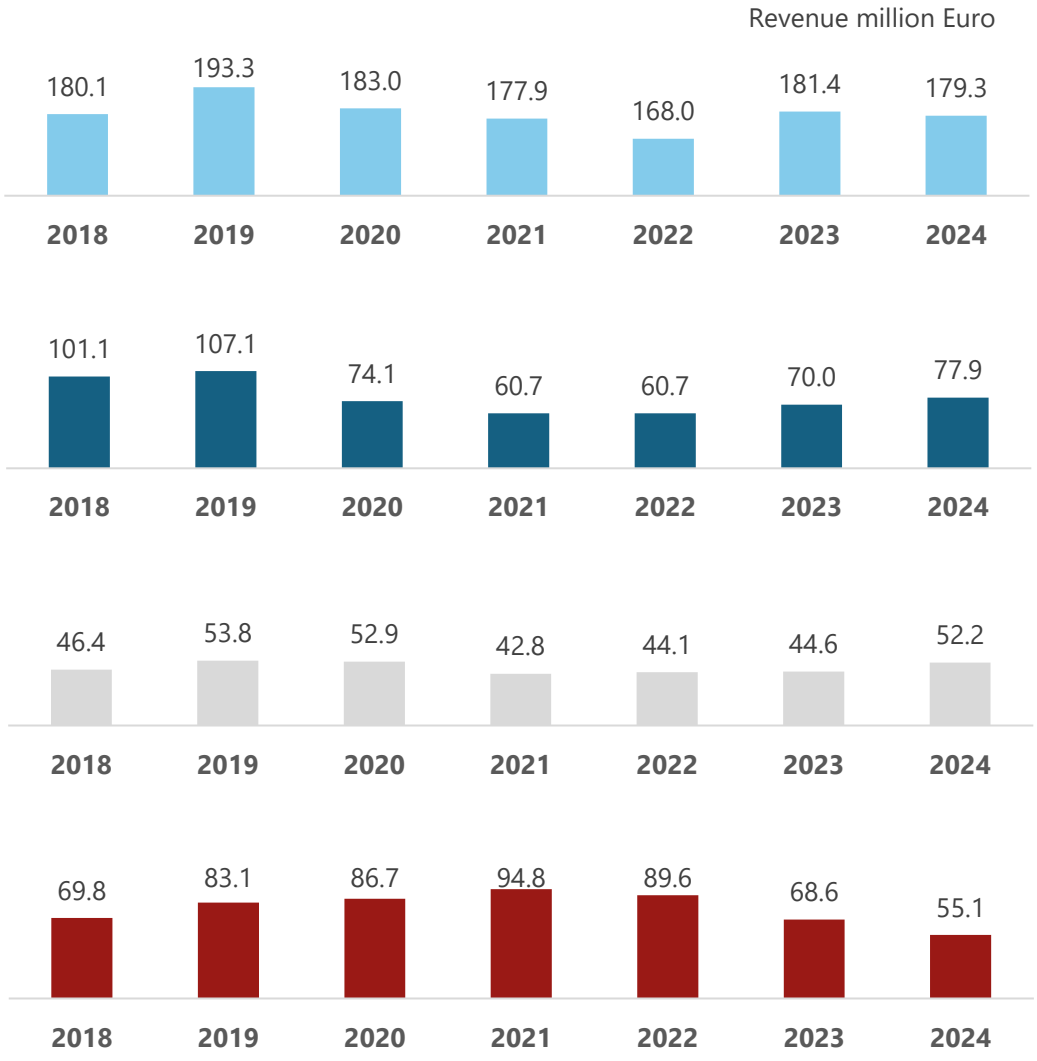
RESILIENT BRANDS POST LOE WITH LIMITED FURTHER EXPOSURE

ZANIDIP
LOE 2010
ZaniPRESS
LOE 2016

UROREC® Silodosin
LOE 2020

Livazo® pitavastatin
LOE 2020

Carbaglu®
LOE EU 2013
US 2017, first Gx 2022



Highlights

Strong track record in stabilizing revenue post first generic entry, with **no meaningful residual LOE** exposure in current SPC portfolio

Rare Diseases portfolio benefitting from long exclusivity and **intrinsic protection beyond patent** (formulation complexity, biologics), and **lower historic generic penetration**

TARGETED R&D INVESTMENTS SUPPORTING LIFECYCLE MANAGEMENT AND GEOGRAPHIC EXPANSION

Recent News

New PYS target: €550M-€650M (from €500M-€600M)

FDA grants Isturisa® (Osilodrostat) expanded indication for the treatment of endogenous hypercortisolemia in patients with Cushing's syndrome

Signifor® LAR approved in China (following prior approvals in China for Isturisa® and Carbaglu®)

R&D Life-Cycle Management Programs

Key On-going programs

Pasireotide (Signifor®)
Post-bariatric hypoglycemia (PBH)

Dinutuximab beta (Qarziba®)

- **Expansion** into the U.S. for the treatment of high-risk neuroblastoma
- Ongoing early clinical trial in first-line induction for high-risk neuroblastoma
- **Ewing sarcoma**: Clinical trial investigating safety, dose and early signs of efficacy expect to initiate H1 2025

Isturisa® / Enjaymo® geographic expansion

Programs under evaluation

Osilodrostat (Isturisa®)
Further data on mild Cushing's syndrome (already on label)

Sutimlimab (Enjaymo®):
Immune thrombocytopenic purpura **(ITP)**

DISCIPLINED VALUE-CREATING M&A TO COMPLEMENT GROWTH

Long track record of successful execution with fast and effective integration

Examples of deals

Specialty & Primary Care

Go-to-partner for regional **promotionally sensitive RX established brands** in **core therapeutic areas** supported by competitive commercial capabilities

- Avodart / COMBODART — 2023
- Eligard (leuprolide acetate) for injectable suspension — 2021
- Seloken — 2017
- REAGILA (cariprazine) — 2017

Regional and **local flagship OTC brands** in core countries and core areas

- GINKOR — 2018
- Magnesio Supremo — 2018

Rare Diseases

Worldwide and regional deals in areas of unmet medical needs to leverage global infrastructure

- Enjaymo (sutimlimab-jome) — 2024
- Isturisa (osilodrostat) — 2019
- Signifor LAR (pasireotide) for injectable suspension — 2019
- EUSAPharma — 2022
- Juxtapid (lomitapide) capsules — 2019

Opportunity for **de-risked later-stage lifecycle management programs** and geographic expansion

Pasireotide | Sutimlimab | Dinutuximab beta | Osilodrostat

Key figures

36
deals since 2007 (at least 1 transaction/yr)

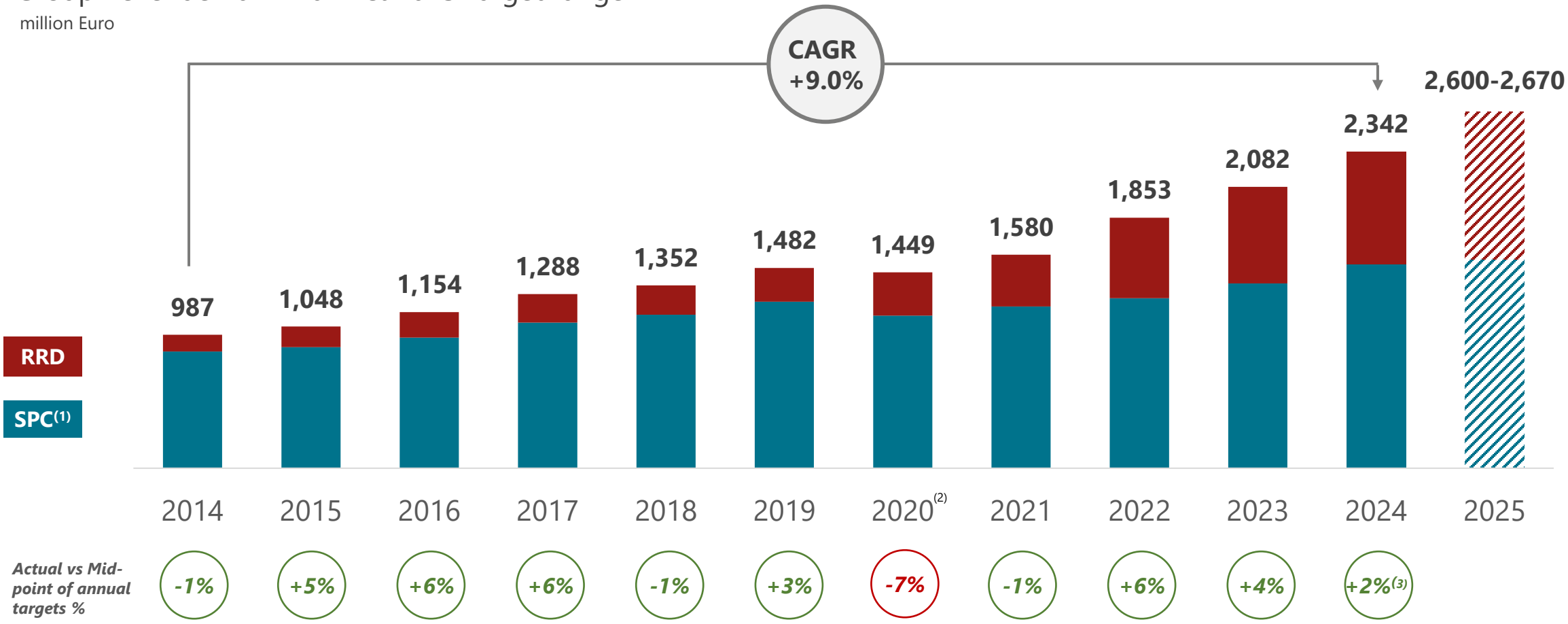
€ 3.5 B+
invested since 2007

~50%
of growth from BD / M&A

CONSISTENTLY DELIVERING STRONG GROWTH, ACHIEVING TARGETS, WITH AVERAGE ROIC OF 15-20%* OVER LAST DECADE

Group Revenue 2014-2024 & 2025 Target range

million Euro

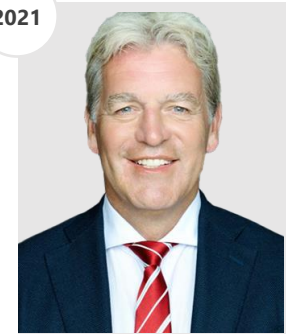


*Return on avg. invested capital 2014-2024, source Factset estimates
1) Including Chemical Division
2) 2020 figures impacted by LOE on silodosin and on pitavastatin (and COVID-19 pandemic)
3) Midpoint of targets announced at FY 2023 results in February 2024

WORLD-CLASS MANAGEMENT TEAM

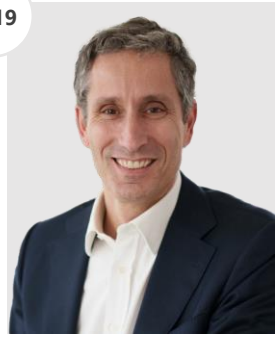
Management team comprises highly-experienced pharmaceutical executives

2021



Robert Koremans
Chief Executive Officer
nutreco teva

2019

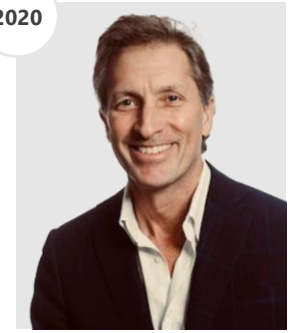


Luigi La Corte
Chief Financial Officer
AstraZeneca GSK

2021

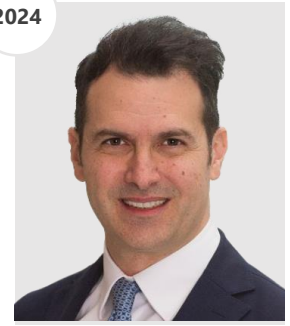
Alberto Martinez
EVP, SPC Business Unit
janssen mundipharma

2020



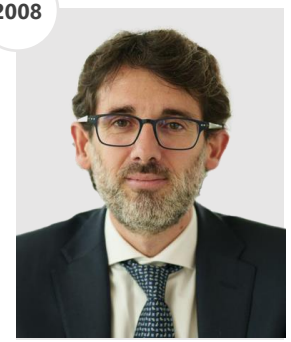
Scott Pescatore
EVP, RRD Business Unit
AstraZeneca NOVARTIS

2024



Alessandro Gilio
Executive VP Group Industrial Operations
MERCK FERRING FARMACEUTICI

2008



Gabriele Finzi
EVP, Corporate Development
SIEMENS Healthineers Barilla

2024

Alessandra Abate
Group Chief People and Culture Officer
Boehringer Ingelheim Russell Reynolds ASSOCIATES AMGEN

2023

Bibianne Bon
Group Chief Legal Officer
ALLEN & OVERY teva

2023

Milan Zdravkovic
EVP, Head of R&D
SNIPRBIOME sobi novo nordisk

2017

Raffaele Sabia
Chief Medical Officer
SCHWARZ PHARMA AstraZeneca

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2025-2027 Financial projections

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Chief Financial Officer

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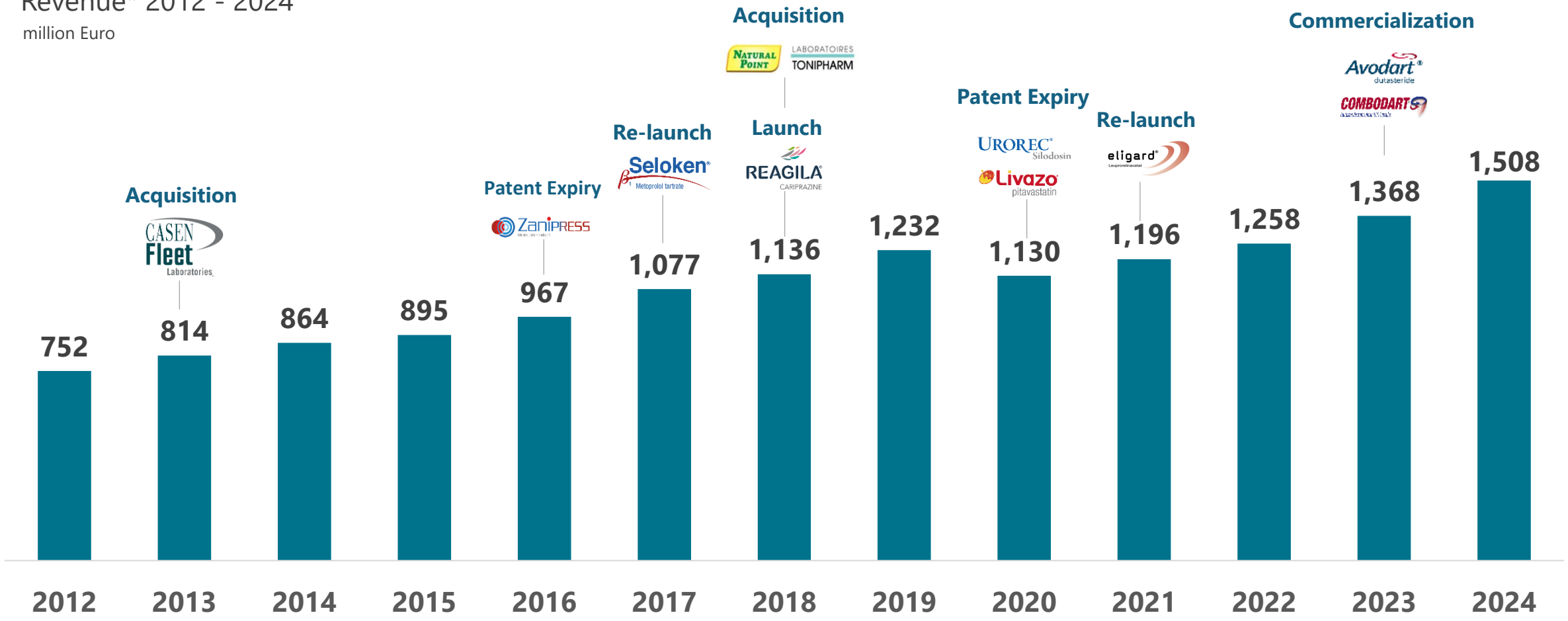
SPC – LONG LEGACY OF CONSISTENT ORGANIC GROWTH, COMPLEMENTED BY BUSINESS DEVELOPMENT

Revenue* 2012 - 2024

million Euro



*Including Chemical Division

SPC – BROAD AND DIVERSIFIED PORTFOLIO ACROSS RX AND OTC

PRESCRIPTION PRODUCTS

Major Growth Brands

eligard® Leuprorelinacetat

REAGILA® CARIPRAZINE

RESELIP® ézétimibe + atorvastatine

Major Established Brands

ZANIDIP®

ZaniPRESS® lercanidipine-enalapril

Seloken® Metoprolol tartrate

Avodart® dutasteride

COMBODART®

Livazo® pitavastatin

UROREC® Silodosin

OTC GROWTH BRANDS

Procto-Glyvenol®

LOMEXIN®

GINKOR FORT®

Casenlax®

PROCTOLYN®

HEXASPRAY®

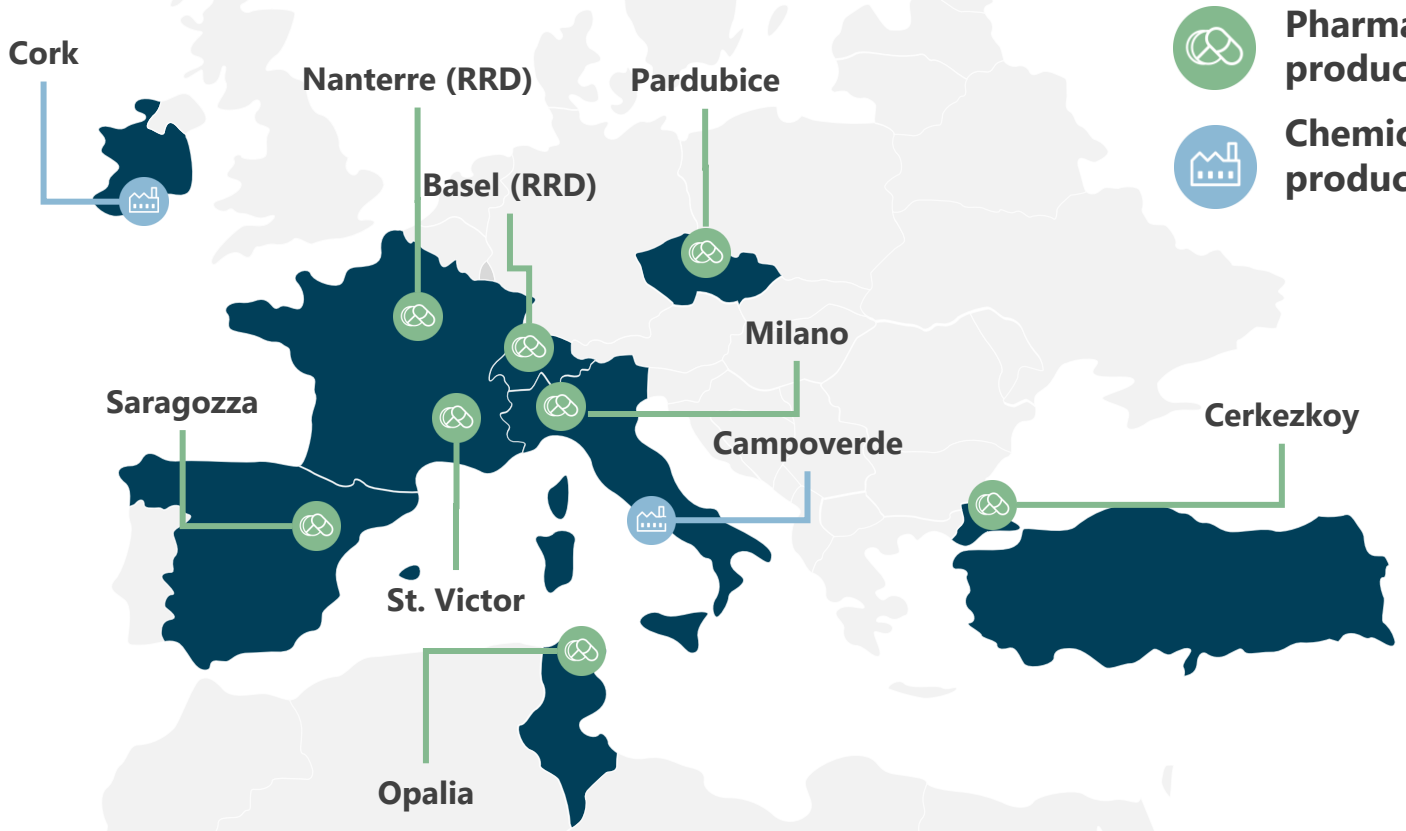
Exomuc®

Abufène®

Кудесан® Qudesan

Magnesio Supremo®

HIGHLY-INTEGRATED BUSINESS, WITH ROBUST SUPPLY CHAIN



Highlights

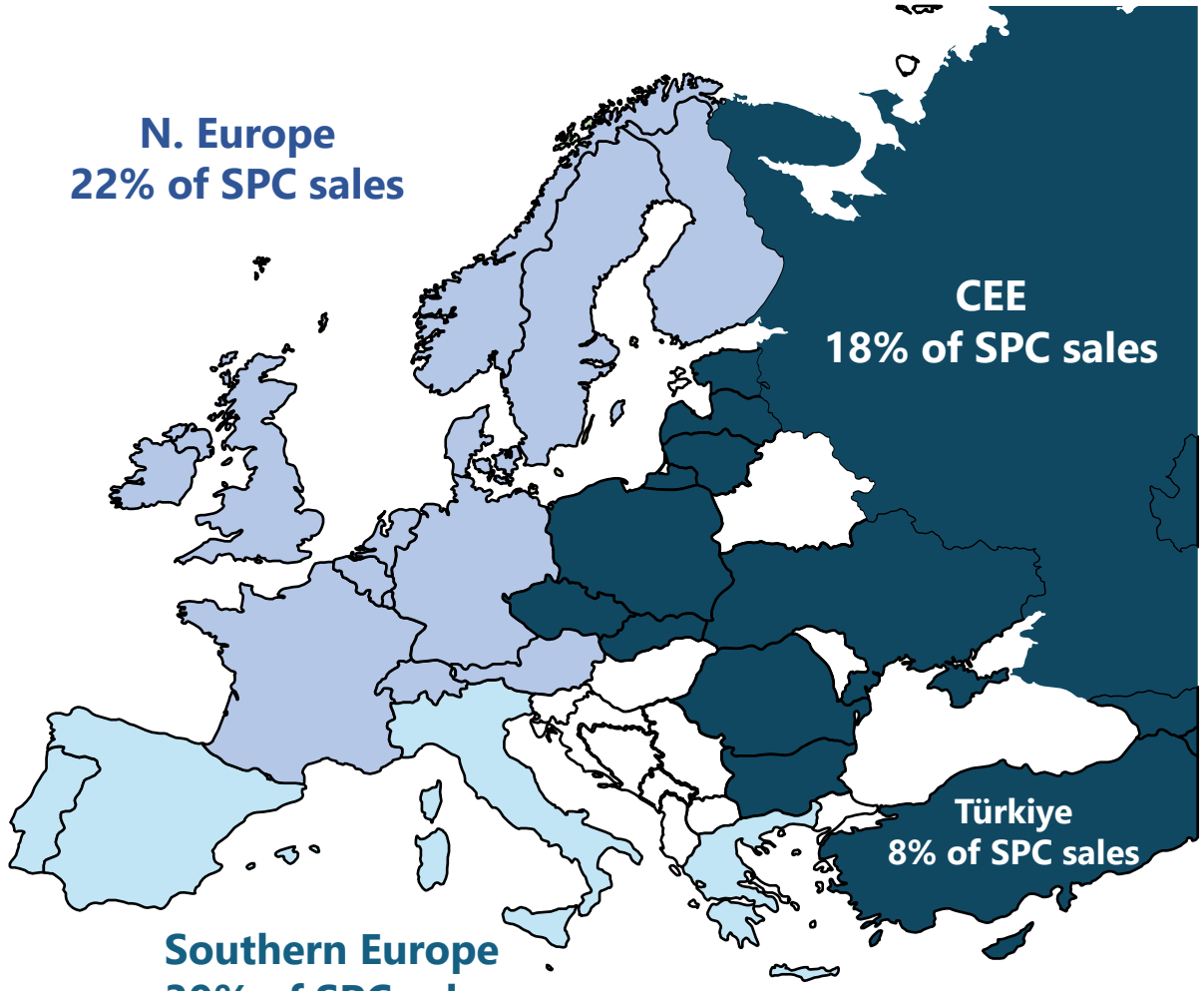
~ 60% of volumes manufactured by Recordati plants

Majority of **CMOs** based in Europe and in US

Producing **API for several key products** for both SPC and RRD

Stable 3rd party API revenue of ~€ 50 million

MAJORITY OF BUSINESS IN GEOGRAPHIES WITH POSITIVE UNDERLYING FUNDAMENTALS…



*Not Included Tunisia and International Pharma sales accounting for 12% of SPC sales

Highlights

Strong brand loyalty across S. Europe, CEE and Türkiye **offsetting** minimal **price erosion** in N. Europe, with **net positive average pricing on total business of ~1%/ year** (excl. Türkiye)

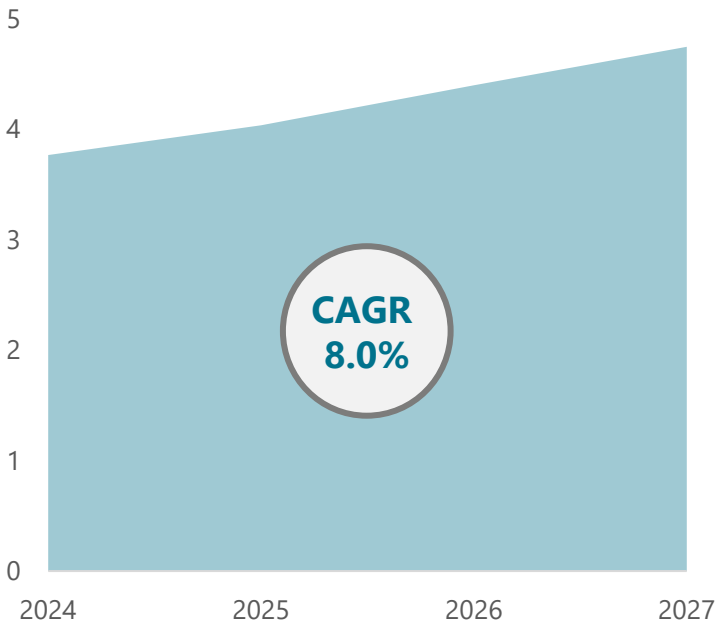
- **Southern Europe:** Brand loyalty enabling low to mid-single digit volume growth with resilient pricing
- **Northern Europe:** High GX penetration driving low-single digit erosion of volumes and prices
- **CEE/ Türkiye:** Strong revenue growth driven by volume and pricing

...WITH RELEVANT MARKETS IN CORE TAs SUSTAINED BY GROWING PREVALENCE AND TREATMENT RATES

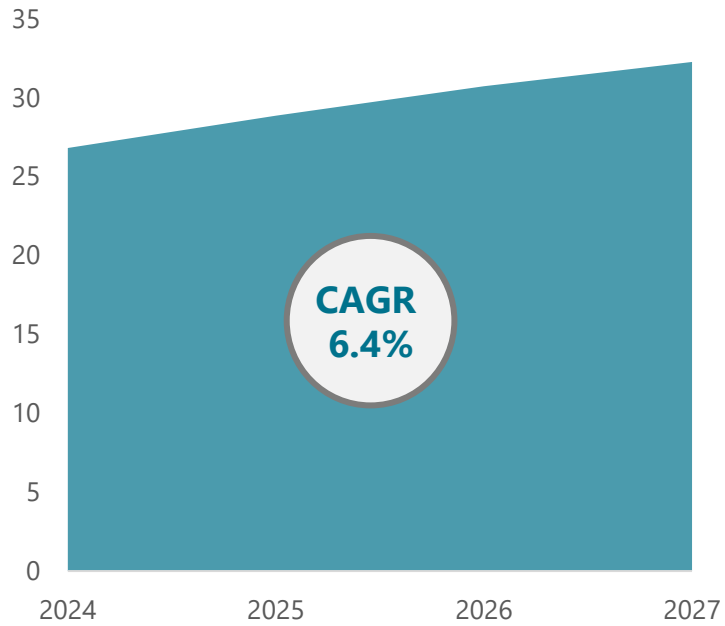
European Market Outlook* 2024-2027

Billion Euro

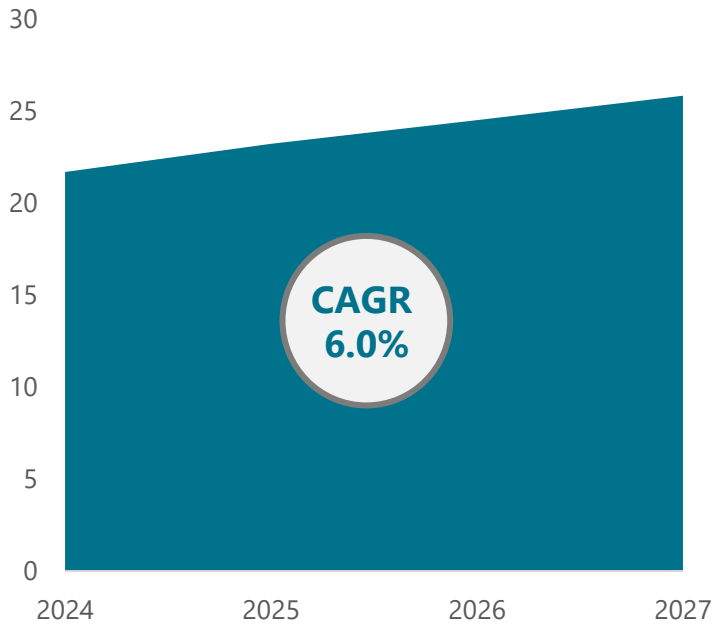
UROLOGY(1)



CARDIOVASCULAR(2)



GASTROENTEROLOGY(3)



**All Europe - Source IQVIA*

1) ATC G4 Urologicals; (2) ATC C Cardiovascular; (3) ATC A Alimentary tract (excludes A8, Obesity and A10, Diabetes)

SPC STRATEGIC PILLARS

Uniquely diversified business of **brand originator products with direct presence in 30 markets** leveraging **competitive** and **cost-effective commercial capabilities** that consistently deliver **sector leading growth** and **profitability**

DIVERSIFICATION

Diversification across geographies, portfolios and therapeutic areas to lower risk profile, maintain resilient pricing and create synergies between Rx-OTC/OTX

STRATEGIC MARKET FOCUS

Focus on growing products with strong brand equity in less competitive market segments, requiring fewer investments to stay competitive and provide long-term growth prospects

TAILORED COMMERCIAL APPROACH

Focus promotional resources on few promotionally sensitive brands in promotionally sensitive markets while optimizing the rest of the portfolio

COMMERCIAL EXCELLENCE

Consistently outperform the competition by building on solid brand equity, efficient cost base and with targeted promotional efforts

SPC TRANSFORMATION SINCE 2021

Improving competitiveness and optimizing portfolio through clear focus and enhanced capabilities

Timely transformation since 2021 built on 4 key pillars:

- **Clear direction and focus**
- **The right leaders**
- **Growth mindset**
- **Organizational effectiveness**

Switch from Primary to Specialty Care focus

- **Bespoke rightsizing** per market to ensure fit for purpose organizations aligned to portfolio potential
- **New capabilities added**, with increased focus on digitalization and enhanced customer engagement

EBITDA ratio steady increase from 33% to 35% since 2022

- **Focused investments** lead to lower SG&A ratio and sector-leading selling expenses
- **SKU rationalization** to optimize the portfolio, removing 7% of low value-added SKUs

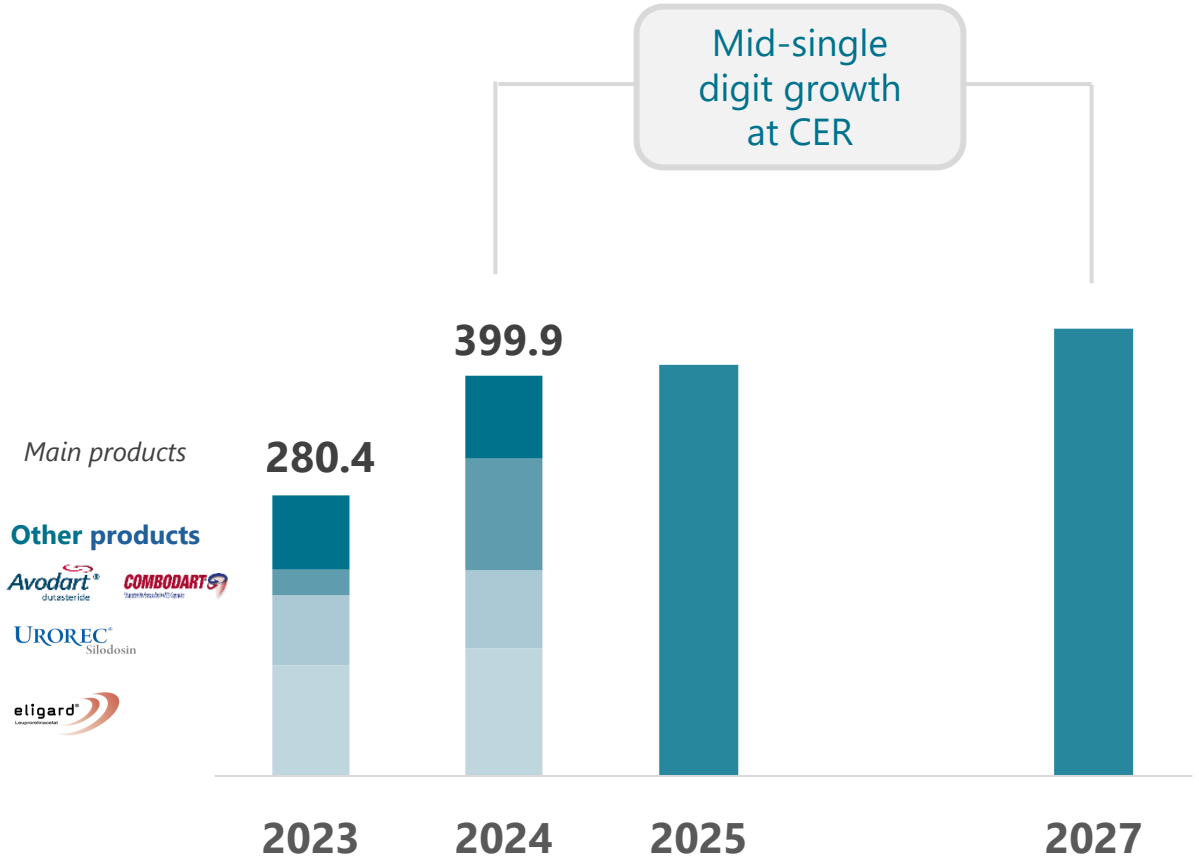
~€200m growth at 7.3% CAGR since 2022

- **Increased competitiveness of promoted portfolio**, outperforming the competition YoY across SPC (EI 105%)
- **Synergistic BD deals in core therapy areas** to supplement organic growth

UROLOGY: KEY GROWTH DRIVER OF SPC

Urology Revenue

million Euro



Key growth drivers

Main products represent ~77% of Urology revenue with growth driven by:

- **Eligard®:** Strong market share gains across markets
- **Urorec®:** Italy, Russia, Turkey to drive future growth
- **Avodart®/ Combodart®:** Stabilization in Italy & Spain

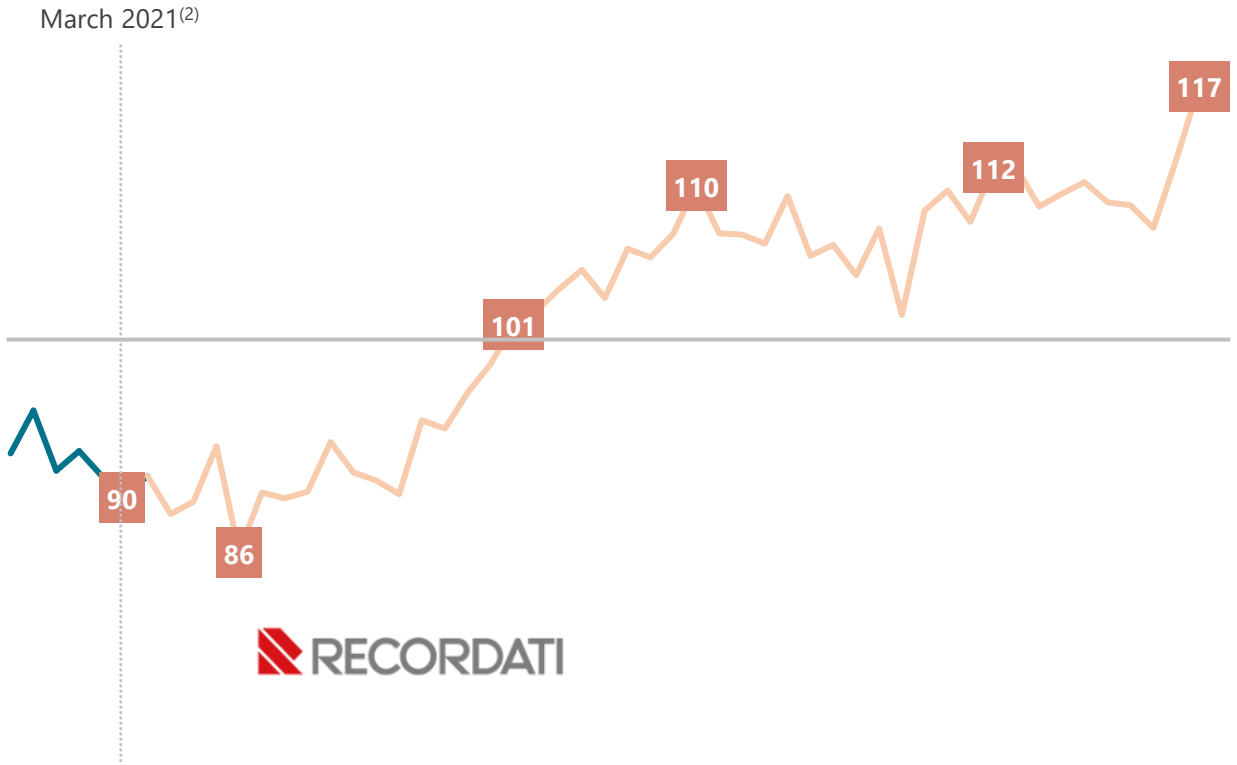
Market dynamics

Growth in Prostate cancer (Eligard®) and **Benign Prostatic Hyperplasia** (Urorec®, Avodart®/ Combodart®) markets driven by:

- Growing prevalence of disease
- Increasing awareness
- Better diagnostics and earlier diagnosis of disease

ELIGARD®: COMPETITIVENESS TURNAROUND WITH ROBUST GROWTH PROSPECTS AHEAD

Eligard Evolution Index[1] Sep 2020 - Jan 2025



Highlights

Revenue declining before product was in-licensed in March 2021

Eligard® identified as a **priority growth brand**

New device successfully launched through 2024, driving double-digit growth and market share gains

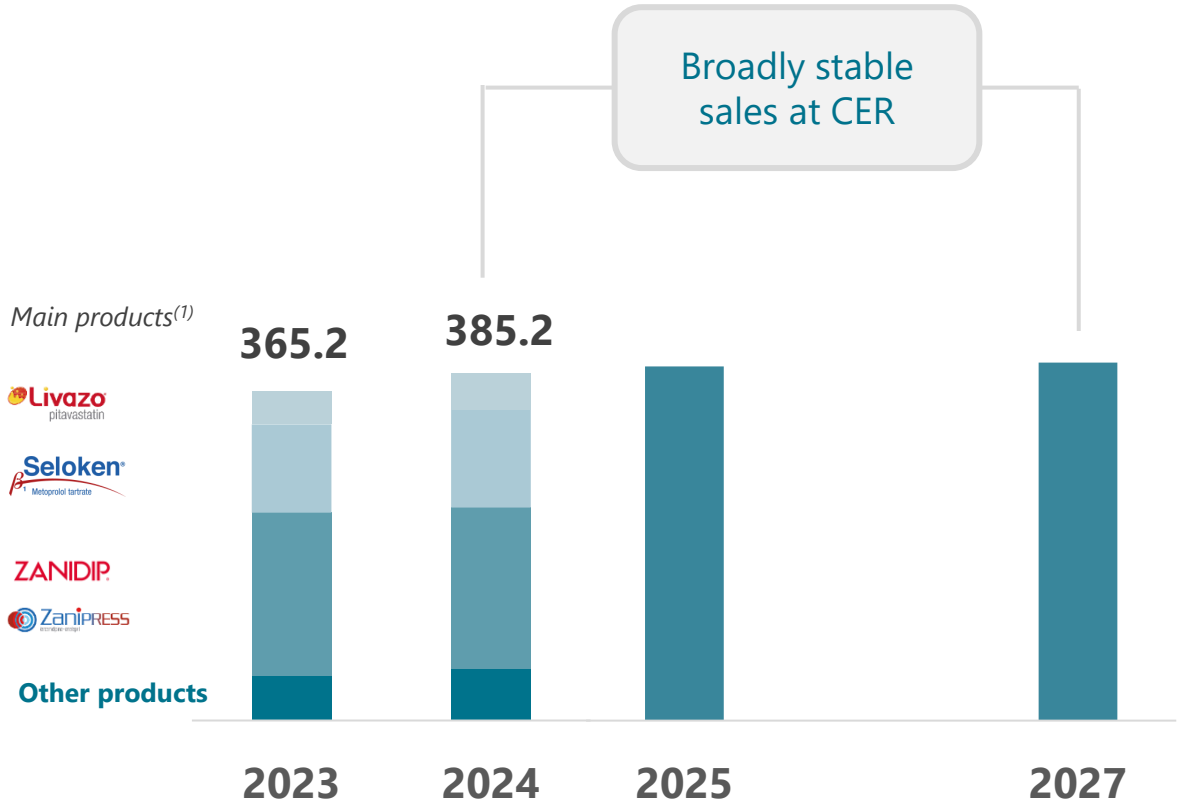
Expectations of mid single-digit CAGR 2024-2027, taking into account new competitive entries

1) Evolution index calculated based on LEU (Local Currency Euro) on market where IQVIA data is available
2) 2021 Eligard: Recordati booked net margin as Revenue until distribution transfer from Astellas in 2021

CARDIOVASCULAR SALES STABILIZATION DRIVEN BY TARGETED PROMOTION IN SENSITIVE MARKETS

Cardiovascular Revenue

million Euro



1) Includes all brands with same active ingredients

Key growth drivers

Main products representing ~80% of Cardiovascular revenue supported by targeted promotion in select markets:

- **Zanidip®/Zanipress®:** Expect minor growth in Italy, Russia and International
- **Seloken®/Betaloc®:** Broadly stable following competitor out of stock in 2024 in CEE
- **Livazo®:** Russia, Turkey to drive continued growth

Market dynamics

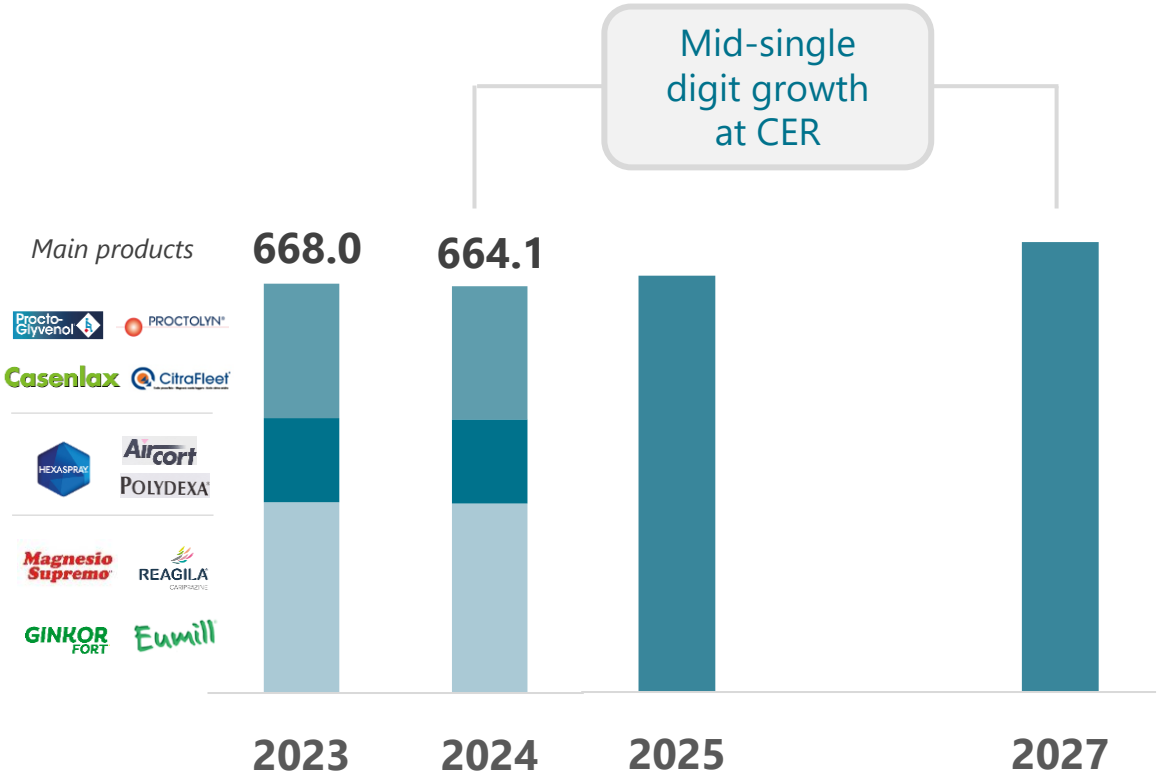
Growth in Hypertension (Zanidip®/ Zanipress®, Seloken®/Betaloc®) and **Hypercholesterolemia** (Livazo®) markets expected to be driven by:

- Aging population leading to rise in prevalence of CV diseases
- Improved screening
- Earlier diagnosis and treatment

GROWTH OF GI, C&C AND OTHERS DRIVEN BY OTC PORTFOLIO (~50% OF TOTAL)

Gastrointestinal, Cough & Cold, Other Pharma revenue

million Euro



Gastrointestinal

Revenue **50% OTC** and **50% RX** with majority of growth **driven by OTC brands** in Italy, Spain & CEE

Cough & Cold

Most of revenue generated in **RX (~ 75%)** but with **majority of growth** coming from **OTC brands** in Russia, France and Italy

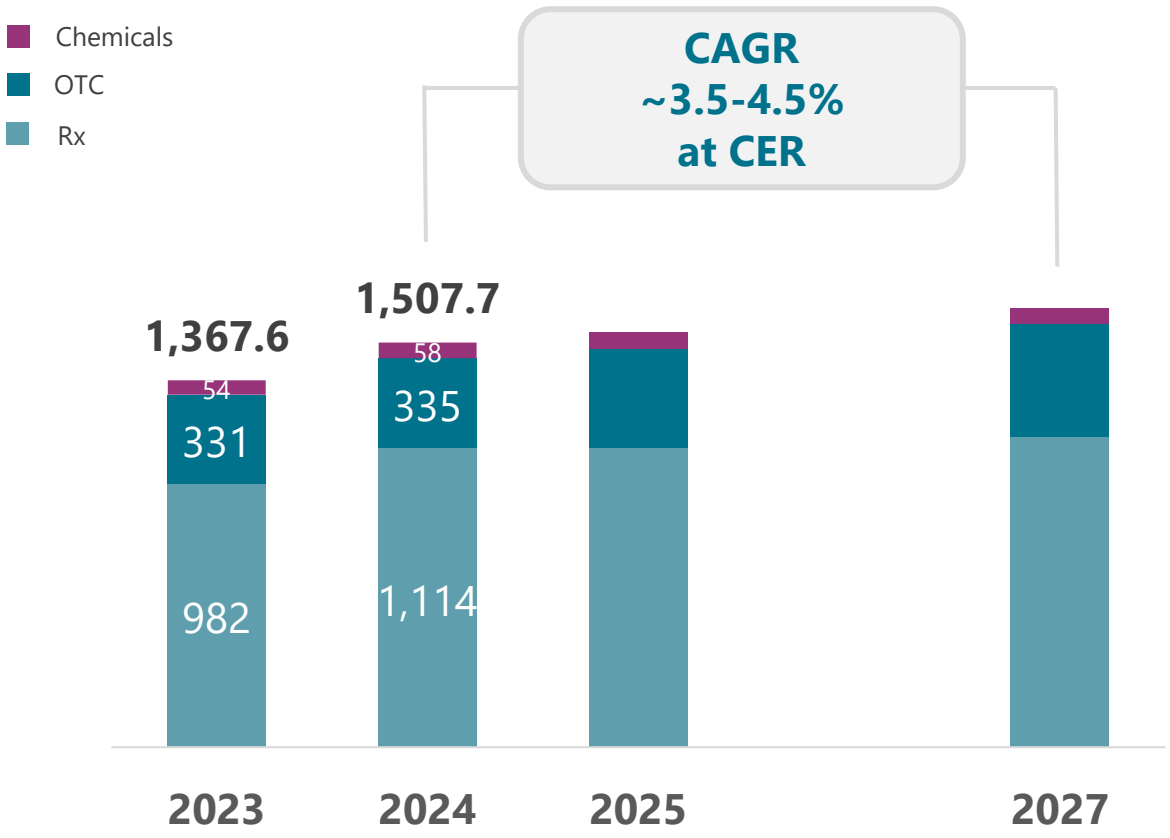
Other Pharmaceuticals

Revenue **50% OTC** and **50% RX** with majority of **growth driven by OTC brands** in Southern Europe

SPC EXPECTED TO CONTINUE DELIVERING MID-SINGLE DIGIT ORGANIC GROWTH WITH SECTOR LEADING PROFITABILITY

Revenue actual and 2025-2027 plan

million Euro



Highlights

Sales growing ~3.5-4.5% CAGR at CER, with adverse FX approx. -1.5%

Resilient margins thanks to focused strategy leveraging competitive and cost-effective commercial capabilities

Rx-Prescription segment with negligible LoE sustaining low single-digit growth

OTC-OTX Consumer Healthcare segment boosting overall SPC growth to mid-single digits thanks to positive contribution of volume and price

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2025-2027 Financial projections

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Chief Financial Officer

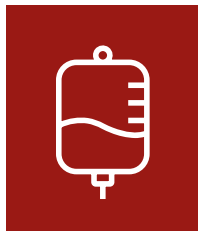
Rob Koremans
Chief Executive Officer

RARE DISEASE MARKET ADDRESSING UNMET MEDICAL NEEDS

SIGNIFICANT UNMET PATIENT NEED

Most rare diseases do not have an approved pharmaceutical treatment and even if available, low diagnosis rates remain

Out of **>7,000** known rare diseases, **only ~5% have approved product available**



LONGER MARKET EXCLUSIVITY

Protection beyond IP expiration, often more expensive and complicated to manufacture (especially biologics); slower erosion post-Gx due to strong product loyalty

Rare diseases exclusivity
7 years U.S.
10 years Europe

HIGH MARKET POTENTIAL

Total worldwide rare diseases revenue expected to almost double in the next years, outpacing revenue growth of other prescription & generics counterparts(1)

Global Rare Diseases market(1)
2024: $ 187 billion
2030*: $ 333 billion

FASTER TIME TO MARKET

Shorter duration of clinical development with smaller patient populations and faster regulatory review processes

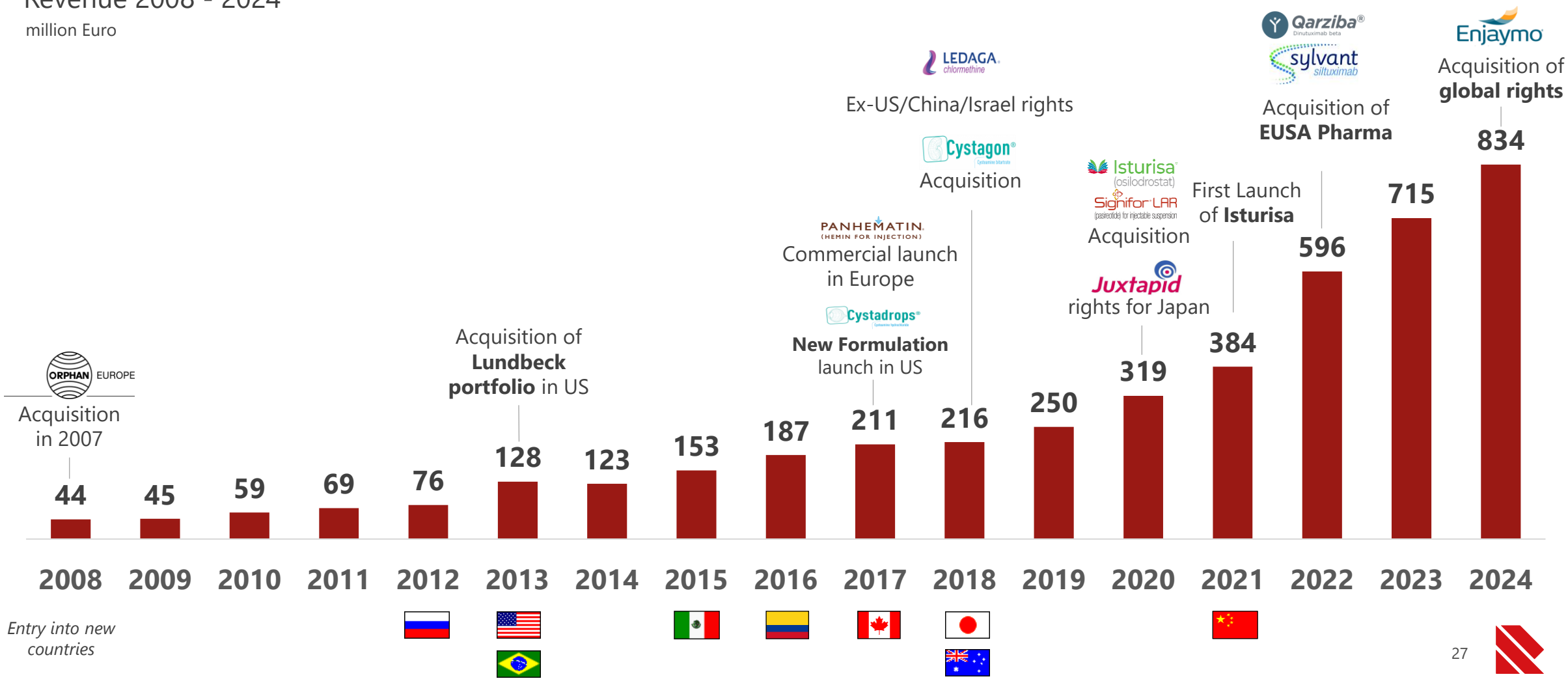
Average time to market(2):
7 years orphan drugs
10-15 years other pharmaceuticals

(1) *Reference: https://www.evaluate.com/thought-leadership/orphan-drugs-2025-report/*
(2) *Reference: Frontiers | Clinical development and marketing application review times for novel orphan-designated drugs https://ojrd.biomedcentral.com/articles/10.1186/s13023-018-0990-4?utm_source=chatgpt.com https://www.tandfonline.com/doi/full/10.4155/fmc-2019-0307*

LONG-STANDING PRESENCE IN RARE DISEASES ACCELERATING WITH RECENT ACQUISITIONS AND GEOGRAPHIC EXPANSION

Revenue 2008 - 2024

million Euro



RARE DISEASES STRATEGIC PILLARS

Global high growth/high margin business focused on high unmet needs, with portfolio of over 20 products across three therapeutic areas

PATIENT CENTRIC

Maximize number of patients benefitting from the Group's therapies with increased awareness, diagnosis and treatment rates / duration

EXECUTIONAL EXCELLENCE

Enhance commercial and medical excellence to demonstrate value to regulators, HCPs and patients

STRATEGIC MARKET FOCUS

Focus on products with strong clinical profile and in markets with favorable underlying dynamics and significant unmet needs

LCM OPPORTUNITIES

Optimize potential of assets with targeted de-risked lifecycle management programs for new indications and geographic expansion for existing products

LONG-STANDING PRESENCE IN RARE DISEASES ACCELERATING WITH RECENT ACQUISITIONS AND GEOGRAPHIC EXPANSION

ENDOCRINOLOGY PRODUCTS

- Signifor® pasireotide
- Signifor® LAR
- Isturisa® (osilodrostat)

HEMA-ONCOLOGY PRODUCTS

- Enjaymo® sutimlimab-jome
  Injection for intravenous use
  1100 mg/22 mL
- Qarziba® Dinutuximab beta
- sylvant® siltuximab
- FOTIVDA® (tivozanib) capsules
- Caphosol®
  SUPERSATURATED CALCIUM PHOSPHATE RINSE

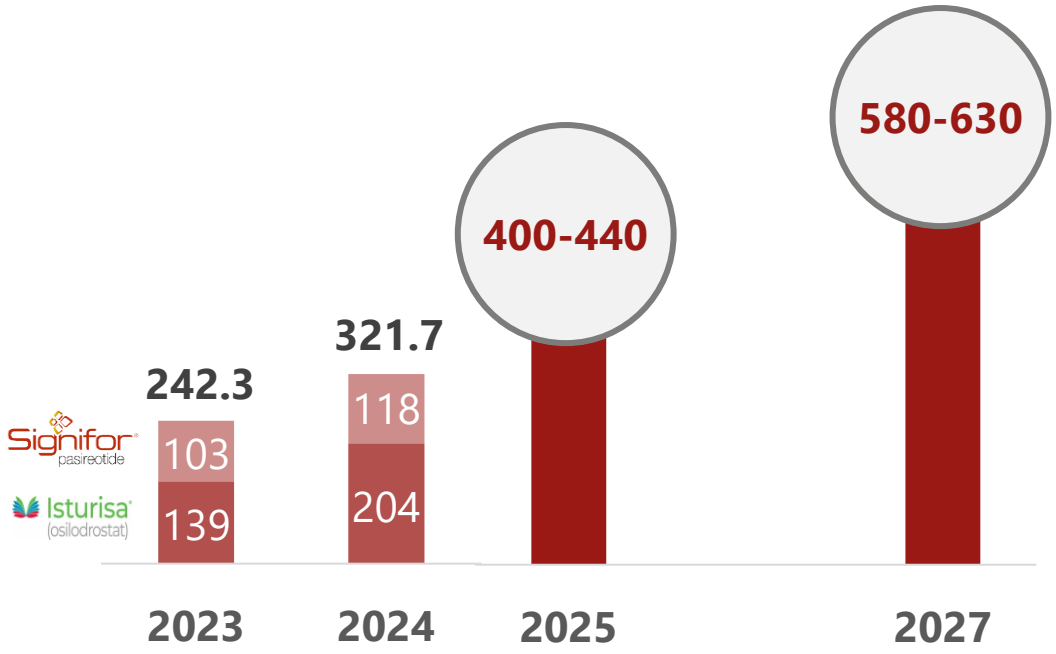
METABOLIC AND OTHER PRODUCTS

- Carbaglu® carglumic acid
- PANHEMATIN® (HEMIN FOR INJECTION)
- Cystadrops® Cysteamine hydrochloride
- Cystagon® Cysteamine bitartrate
- CYSTADANE® betaine anhydrous
- LEDAGA® chlormethine
- Juxtapid® (lomitapide) capsules

ENDOCRINOLOGY STRONG DOUBLE-DIGIT GROWTH TO BE DRIVEN BY ISTURISA®

Endocrinology Revenue

million Euro



Key growth drivers

Isturisa®

- **U.S. label expansion** from Cushing's disease to the treatment of endogenous hypercortisolemia in adults with Cushing's syndrome
- **Differentiated clinical profile** with robust data set and positive impact on blood pressure and hyperglycemia(1)
- **Attractive underlying market dynamics** with increased awareness, earlier diagnosis and treatment, longer treatment duration
- **Geographic expansion:** e.g. China, Brazil

Signifor®

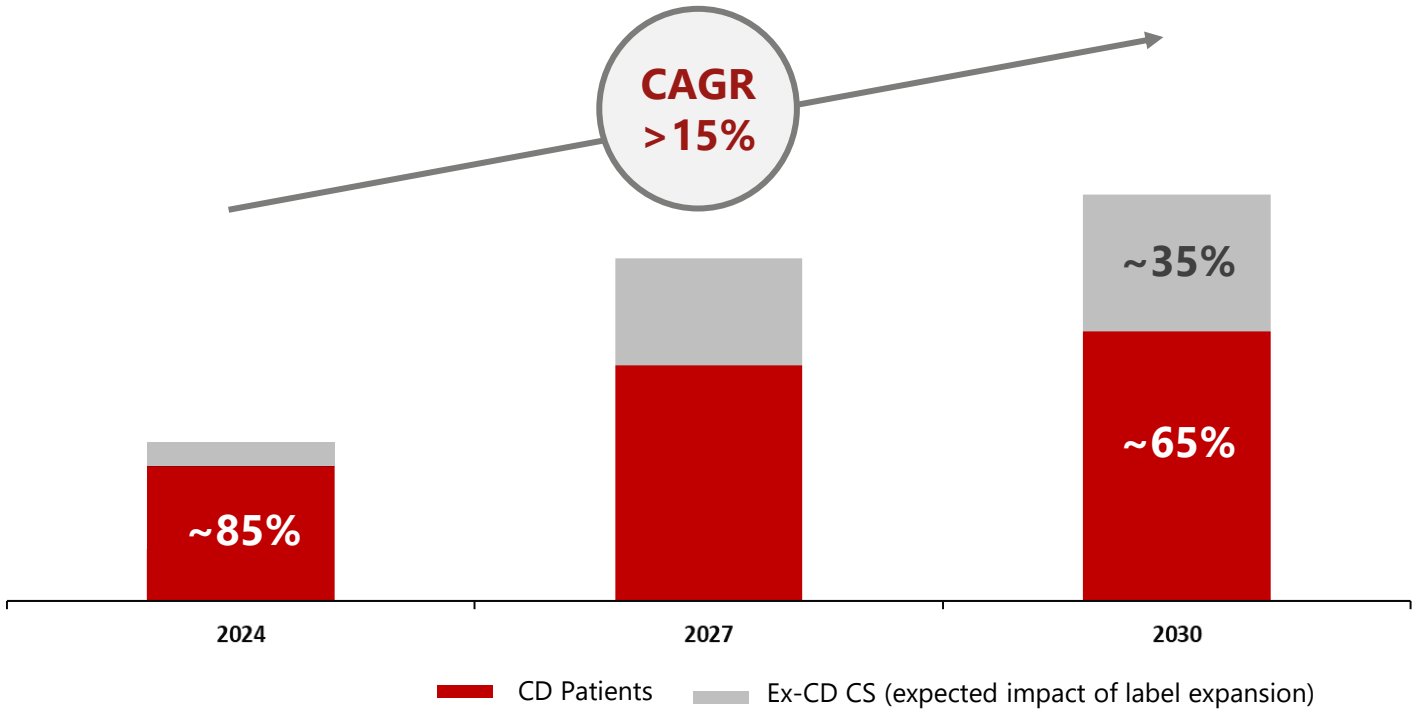
- **Increasing share both within SSA class** and **Acromegaly market** due to attractive efficacy and safety profile. Only broad-spectrum SSTR binder providing superior disease and improved symptom control vs 1st generation SRLs(2)
- **Potential update in acromegaly treatment guidelines** moving Signifor into earlier line of therapy (currently primarily 2/3L)

1) Pivonello R et al. Lancet Diabetes Endocrinol 2020;8:748–61;Gadelha M et al. J Clin Endocrinol Metab 2022;107:e2882–95; 4;Fleseriu M, et al. Pituitary. 2025 Jan 25;28(1):22;https://www.ema.europa.eu/en/documents/product-information/isturisa-epar-product-information_en.pdf;
2) Gadelha MR et al. Lancet Diabetes Endocrinol. 2014 Nov;2(11):875-84; Stelmachowska-Banaś et al. Pituitary 2022;25(1):180–190

BROADER US LABEL TO ENABLE SIGNIFICANT GROWTH IN PATIENT NUMBERS

Isturisa (osilodrostat)

Isturisa U.S. Patients



Highlights

Broader label unlocks significantly **larger opportunity** with further additional growth from Cushing's disease

Provides **full access to Cushing's syndrome patients suffering from hypercortisolemia**, independent of etiology

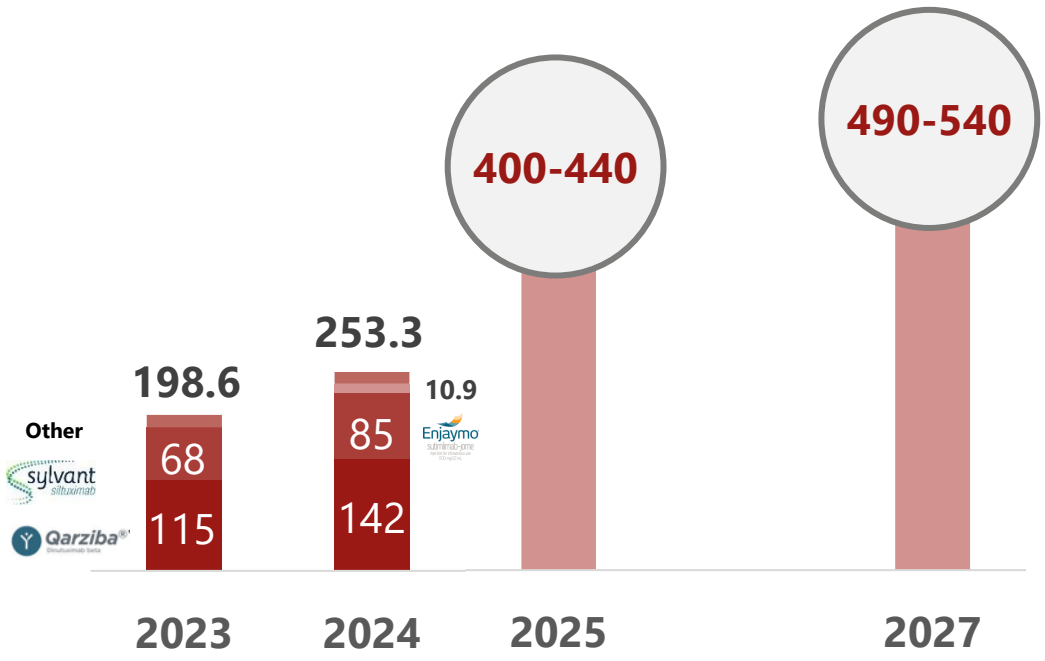
Differentiated clinical profile with favorable impact on secondary implications of hypercortisolemia (blood pressure, diabetes and body-weight[1])

1) Pivonello R et al. Lancet Diabetes Endocrinol 2020;8:748–61;Gadelha M et al. J Clin Endocrinol Metab 2022;107:e2882–95; 4; Fleseriu M, et al. Pituitary. 2025 Jan 25;28(1):22; https://www.ema.europa.eu/en/documents/product-information/isturisa-epar-product-information_en.pdf;

HEMA-ONCOLOGY: POTENTIAL TO MORE THAN DOUBLE REVENUE, INCLUDING CONTRIBUTION OF ENJAYMO®

Hema-Oncology Revenue

million Euro



Key growth drivers

Qarziba®

- **Recommended standard of care** in the maintenance setting of NB[1,2,3]
- **EU**: **Increase penetration** in relapse & refractory settings and ensure proper dosage
- **Geographic expansion**: U.S., International (Mexico, Argentina, Colombia)
- **Potential to expand to induction phase** with new chemo-immuno indication

Sylvant®

- **Only FDA/EMA approved** 1L treatment for iMCD
- **Improvement in diagnosis** (currently 25-30% diagnosis rate in main countries) and ensure long-term treatment
- **Increase in market share** driven by increased adherence to treatment guidelines and access to drug

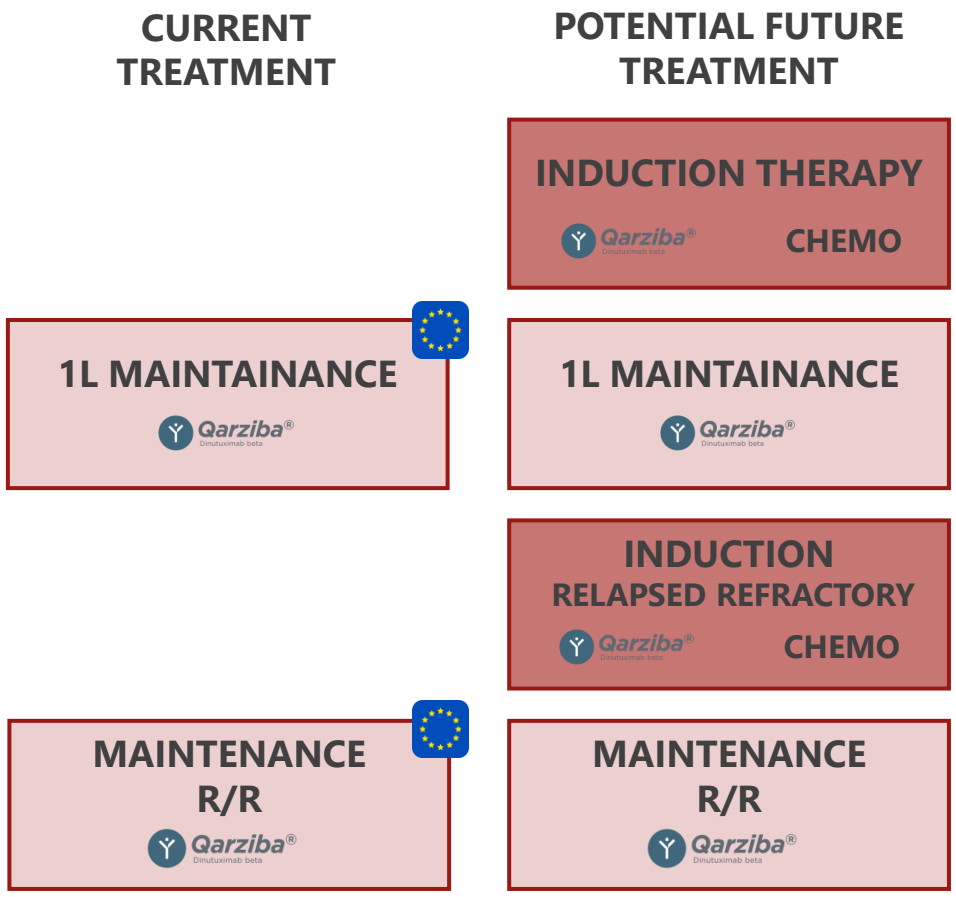
Enjaymo®

- **Only approved treatment** for CAD with limited competition expected in the mid-term
- **Continued successful launch** in U.S., Japan, Europe
- Expansion into **new markets and potential new indications**

1) SIOPEN Research Network
2) QARZIBA® (dinutuximab beta). Summary of Product Characteristics. Available at: https://www.medicines.org.uk/emc/product/9441. Accessed: February 2024.
3) Ladenstein R, et al. Cancers. 2020;12:309.
iMCD: Idiopathic Multicentric Castleman Disease

QARZIBA® OPPORTUNITY TO EXPAND INTO US AND EARLIER LINE OF THERAPY

Qarziba® Dinutuximab beta



Data above is based on:
a. https://www.ncbi.nlm.nih.gov/pmc/articles
b. Data for CR+VGPR+PR similar in Berhold 2020 (89%) vs 87.6% in Moreno 2018

Highlights

Qarziba® is an anti-GD-2 monoclonal antibody which is the recommended **standard of care** for children with high-risk neuroblastoma in the maintenance setting.[1,2,3]

Currently indicated in EU for 1L maintenance and 2L relapsed/ refractory high-risk neuroblastoma

Opportunity to move into the US in relapsed/refractory[4] and exploring 1L (induction therapy)[5]

1) SIOPEN Research Network
2) QARZIBA® (dinutuximab beta). Summary of Product Characteristics. Available at: https://www.medicines.org.uk/emc/product/9441. Accessed: February 2024.
3) Ladenstein R, et al. Cancers. 2020;12:309.
4). BEACON 1 (BEACON Immuno, NCT02308527:); Beacon 2 (EudraCT: 2022-003816-10; EU CT (CTIS) Number: 2024-516115-24); HRNBL2 (NCT04221035)
5) SIOPEN Pilot (NCT06485947)

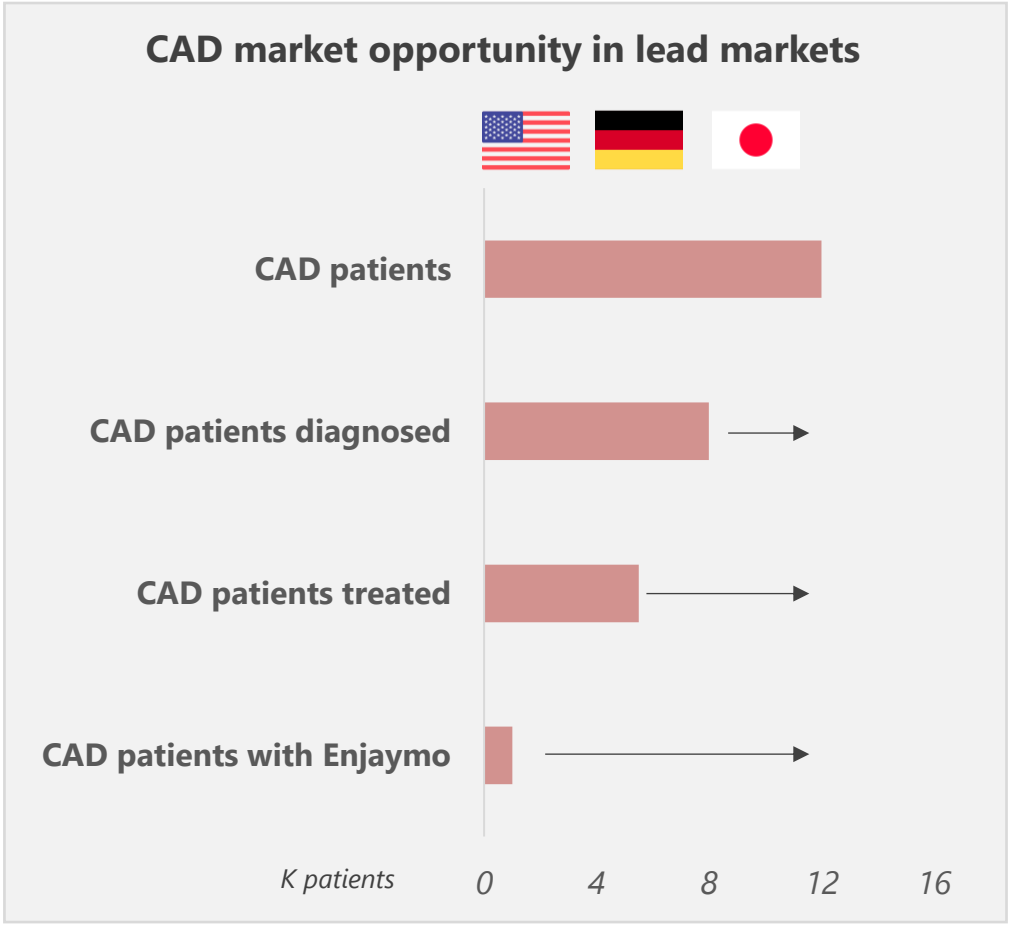
ENJAYMO® GROWTH TO BE DRIVEN BY INCREASED PENETRATION, GEO-EXPANSION AND POTENTIAL NEW INDICATIONS

MORE CAD PATIENTS CAN BENEFIT FROM ENJAYMO

- Commercialized in U.S. Japan, Germany/Austria, Israel and Italy, with currently **less than 30% of the potential patients treated.** Disease severity and operational excellence will improve penetration
- Opportunity to extend reimbursement in EU and expansion into geographies such as **Russia, China, Saudi Arabia, S Korea, and key Latam** countries

POTENTIAL NEW INDICATIONS

- Enjaymo® helps stop hemolysis in CAD by binding to C1s, a component in the classical complement pathway
- Mechanism of action may also be relevant in additional indications. **Immune thrombocytopenic purpura** (ITP) under evaluation



METABOLIC PORTFOLIO TO BE DRIVEN BY GEOGRAPHIC EXPANSION

Revenue expected be broadly stable

BUILDING BLOCK OF THE RARE DISEASES BUSINESS

Solid and differentiated portfolio of 15 products serving patients with rare metabolic conditions

Key products

Carbaglu carglumic acid

Medication to treat **hyperammonemia**, a genetic condition characterized by elevated levels of ammonia in the blood, associated with severe neurotoxicity

PANHEMATIN (HEMIN FOR INJECTION)

Only medication for amelioration of recurrent attacks of **acute intermittent porphyria (AIP)**, a rare genetic disorder that affects the production of heme

Cystadrops (cysteamine ophthalmic solution) 0.37%

Global market-leading eye treatment for patients with cystinosis, a rare genetic condition that leads to the accumulation of cystine in various organs, including the eye

FUTURE DRIVERS

Focus on **brands** with **exclusivity in relevant geographies** and countries with unmet medical needs

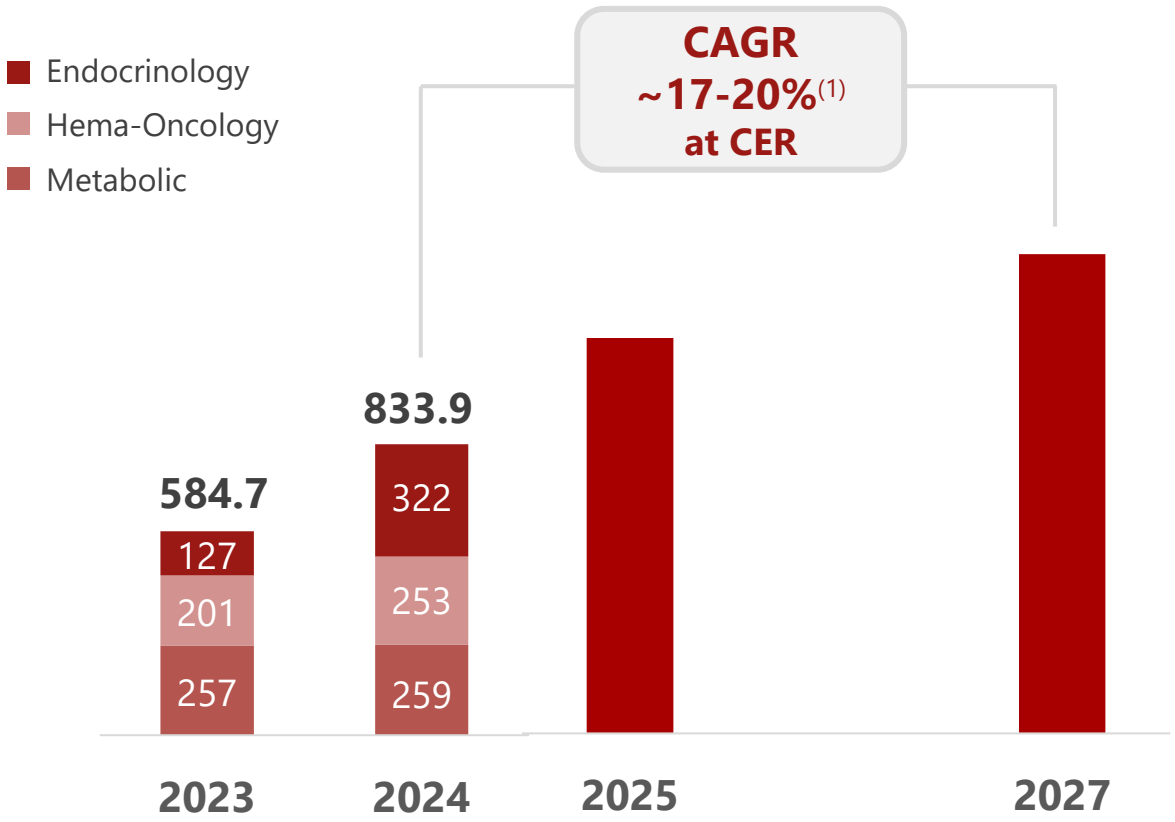
Geographic expansion (Carbaglu in China, Cystadrops in Japan)

Targeted investments and leverageable **commercial infrastructure** sustain strong profitability

RARE DISEASES: SUBSTANTIAL FURTHER GROWTH POTENTIAL

Revenue actual and 2025-2027 plan

million Euro



Highlights

Continued strong double-digit growth at CER driven by Endocrinology, Hema-Oncology and increased international presence

Annual revenue run rate approaching **€ 1B and 40% of total Group**, with **higher margin contribution**

Endocrinology and Hema-Oncology expected to continue driving majority of growth

Metabolic expected to be broadly stable

Upgraded peak year sales targets indicate expectation to **more than double current sales** of five key products

1) FX headwind just over -1%

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

	PRODUCT	2024 REVENUE (€ M)	*Peak Year Sales (PYS) targets (€ M)*
ENDO	Isturisa (osilodrostat)	204	550 – 650 (1)
ENDO	Signifor (pasireotide)	118	150 – 200
ENDO		322	~700 – 850
HEMA-ONCO	Qarziba (Dinutuximab beta)	227	300 – 350
HEMA-ONCO	sylvant (siltuximab)		
HEMA-ONCO	Enjaymo (sutimlimab-jome)	116	250 – 300
HEMA-ONCO		343	~550 – 650

Future growth drivers

- Favorable **market dynamics** (increasing treatment rates)
- **Cushing syndrome label in US**
- **Potential extension of US exclusivity to 2033** (from 2031)(2)
- 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, enrollment completion by mid-2025)

- Broader penetration in **EU**
- **US approval** for relapsed/refractory patients (included in PYS, FDA meeting to discuss further clinical data analysis mid-2025)
- Potential new indication: **Ewing sarcoma** (not included in PYS, clinical study expected to initiate in H1 2025)

- Significant scope for **improved awareness and diagnosis**

- Evaluate potential **new indications** (not included in PYS) such as **immune thrombocytopenic purpura** (ITP) and geographic expansion

1) Previous PYS target: €500-600 M
2) LOE U.S.: 2031 (2033 pending patent term extensions), last Orange Book patents expire 2035

AGENDA

1

Group Overview

Rob Koremans
Chief Executive Officer

2

Core businesses

- Specialty & Primary Care

  Alberto Martinez
  Executive VP Specialty & Primary Care

- Rare Diseases

  Scott Pescatore
  Executive VP Rare Diseases

3

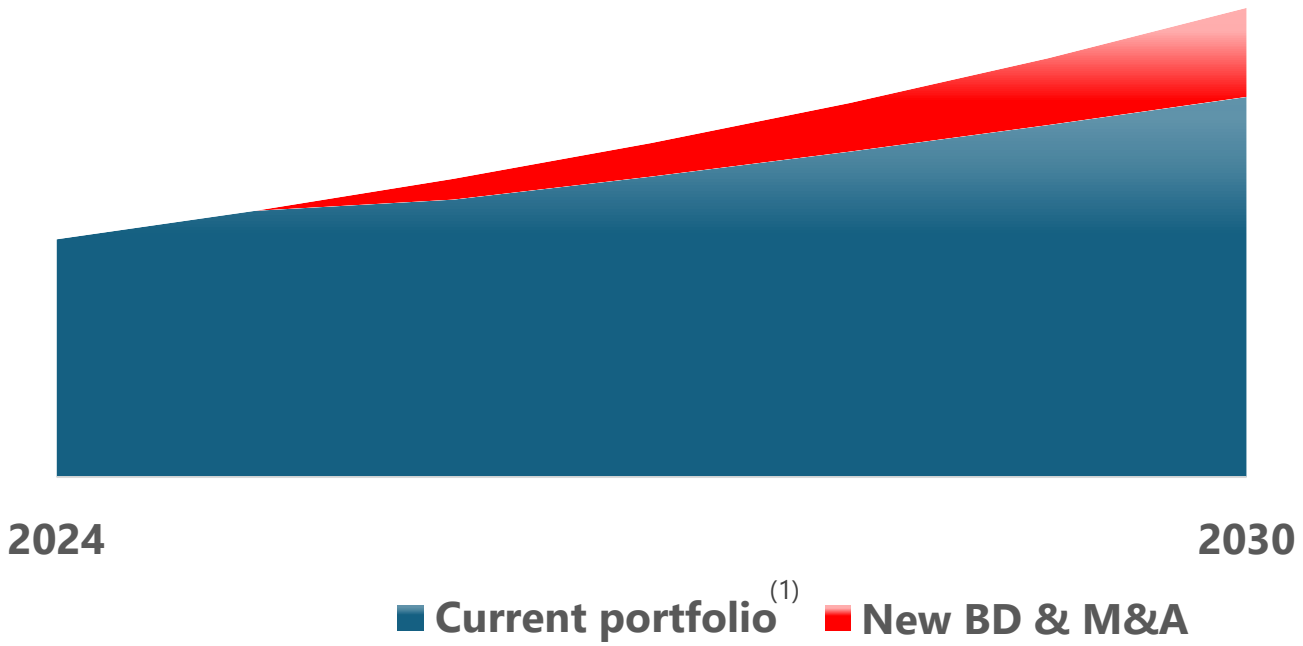
2025-2027 Financial projections

Luigi La Corte
Chief Financial Officer

Rob Koremans
Chief Executive Officer

MID-TERM OUTLOOK FORESEES CONTINUED STRONG ORGANIC GROWTH, COMPLEMENTED BY BUSINESS DEVELOPMENT

Revenue Planning – **ILLUSTRATIVE ONLY**



Approach to mid-term target setting

BD and M&A remain a key and integral part of Group strategy; growth over last decade broadly 50-50 organic/ BD, with organic momentum accelerating in more recent years

FY 2027 Targets assume **range of realistic scenarios** for development of **current portfolio** (SPC organic CAGR, RRD speed of ramp up on key assets) and of FX headwinds (-1%/-2%)

FY 2027 Targets also build in **expected contribution from potential new deals, assuming a mix of deal types**:

- **On-market assets** (impact on margin varies – SPC vs RRD, upfront vs downstream value share)
- **Launch/ late stage development assets** (dilutive near term but high value creation)

Ongoing lifecycle management projects expected to contribute to growth post 2027 (accelerating 2030 onwards)

1) Includes lifecycle management

MID-TERM FINANCIAL PLANNING ASSUMPTIONS

Macro

- Pricing and reimbursement broadly in-line with current environment
- Potential impact of US tariffs not included
- FX headwinds of just approx. -1% to –2% per annum, impacting both SPC (TRY) and RRD (USD)
- Inflation in low to mid-single digit across key geographies and slightly reducing interest rates

Revenue

- Robust organic growth of both businesses, driven by volume
- YoY pricing expected to be net positive (approx. +1%/ year, excl Türkiye)
- No material impact from new LOEs
- Bolt-on acquisitions and new licenses included in 2027 targets (mix of deal types)

Margin and Profitability

- Operating leverage and shifting mix to rare disease support underlying margin improvement
- Plan to continue targeted investments to support key growth areas (incl RRD geographic expansion)
- Maintain R&D investments around 7% of revenue (excl. amortization) to support lifecycle management
- Tax rate broadly in line with current levels ~24%

Cash Flow and Capital allocation

- Continued strong cash generation at around 90% of adj. net income on average over the period
- No change to progressive dividend and capital allocation policy
- Bolt on BD and M&A to be funded by Free Cashflow over time, with net debt within set leverage limits

2025-2027 FINANCIAL TARGETS

million Euro	FY 2024 Actual	FY 2025 Target	FY 2027 Target (incl. BD & M&A)	CAGR* 2024-2027 (mid-point)
Revenue *yoy growth*	**2,341.6**	**2,600 – 2,670**	**3,000 – 3,200**	***+9.8%***
EBITDA (1) *margin on sales*	**865.8** *37.0%*	**970 – 1,000** *+/- 37.5%*	**1,140 – 1,225** *≥38%*	***+11.0%***
Adjusted Net Income (2) *margin on sales*	**568.9** *24.3%*	**640 – 670** *+/- 25%*	**770 – 820** *+/- 25.5%*	***+11.8%***

**CAGR at mid-point of guidance range*

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 acquisitions as foreseen by IFRS 3 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 acquisitions as foreseen by IFRS 3 to the gross margin of acquired inventory pursuant to IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.*

UNCHANGED VALUE PROPOSITION AND CAPITAL ALLOCATION

Drive organic growth of diversified business

Strong underling volume growth over the period of current portfolio across both business segments

SPC
Mid-single digit growth at CER

RRD
Double-digit growth at CER

Sustain high level of profitability

Maintain sector leading operating and bottom-line margin as % of revenue

EBITDA Margin ≥38% by 2027

Pursue targeted pipeline opportunities

Targeted clinical opportunities with the potential to turn into commercial success

Cash R&D at ~7% of revenue

Maintain clear capital allocation policy

~50% Progressive dividend pay-out

~50% Accretive & growth bolt-on M&A and BD

Strong cash flow generation & robust balance sheet

Free cash flow conversion ~90% of Adjusted Net Income

Net Debt / EBITDA target to stay at 1.7-2x

Flexibility to go up to max of close to 3x for larger scale, high quality opportunities

Note: financial planning assumptions provided up to 2025
1) With current portfolio alone
2) Excluding amortization

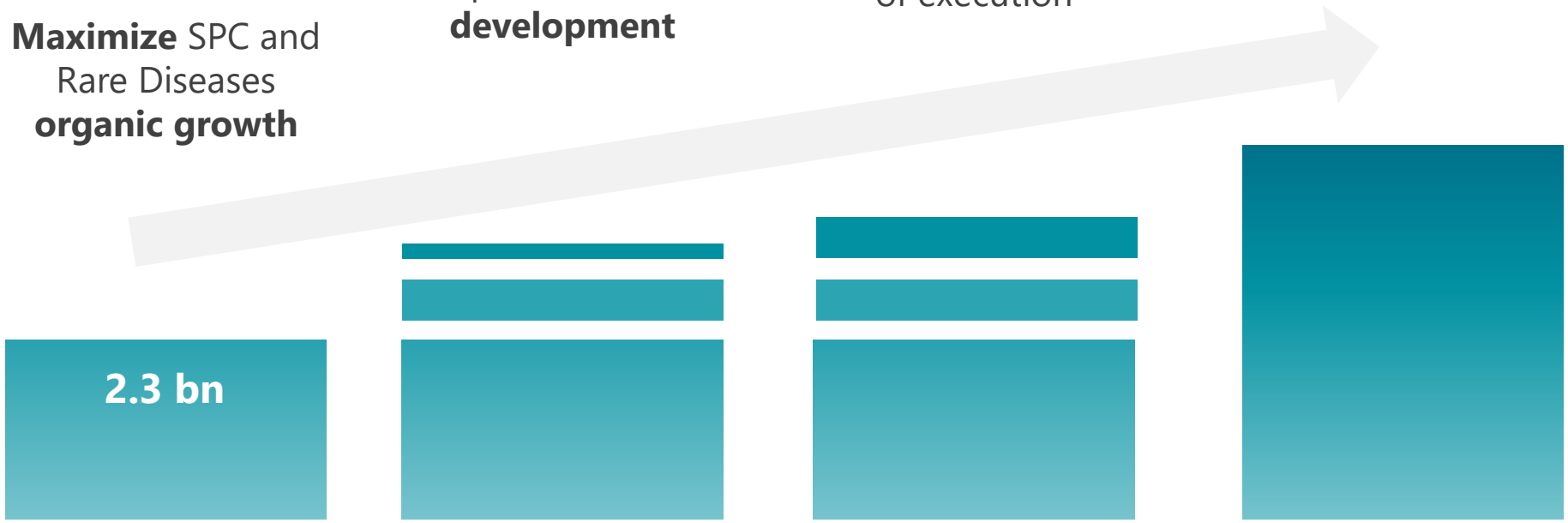
2030 AMBITION

Maximize SPC and Rare Diseases **organic growth**

Supplement with disciplined **business development**

Supported by **agile organization** and strong **track record** of execution

Aspiration to double revenue by 2030



2024
EBITDA margin 37.0%

2030
EBITDA margin >38.0%

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.

Hence, actual results may differ materially from those expressed or implied by such forward-looking statements. All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company's activities and are not intended to indicate the advisability of administering any product in any particular instance.

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

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports 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 presentation corresponds to the document results, books and accounting records.

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