



FIRST HALF 2025 RESULTS

July 30, 2025

SPEAKERS



Rob Koremans
Chief Executive Officer



Luigi La Corte
Chief Financial Officer



H1 2025: CONTINUED STRONG MOMENTUM ACROSS THE BUSINESS

- **H1 2025 results** show continued strong momentum of the Group, with **Net Revenue at € 1,323.8 million, +11.7% vs PY or 7.8% like-for-like¹ at CER**; adverse FX impact of € 23.2 million (-2.0%), mostly from Turkish lira partially compensated by price inflation, with increasing headwind from USD in Q2 2025:
 - **SPC at € 774.4 million, +2.6% vs PY or +5.1% at CER** (+2.6% ex Türkiye) vs a robust H1 2024 driven by mid-to-high single digit growth of **Cardiovascular** and **Gastrointestinal** franchises and slight growth of **Urology** offsetting softer **Cough & Cold** which partially recovered in Q2 2025
 - **RRD at € 515.7 million, +29.2% vs PY or +12.8% like-for-like¹ at CER**, driven by continued volume growth in all three franchises, **Endocrinology** +16.6%, **Hema-Oncology** +71.2% (Enjaymo[®] contribution of € 69.4 million), **Metabolic** +5.9% vs PY
- **EBITDA² of € 469.3 million, +9.6% vs PY or 37.5% margin** reflecting strong revenue performance partially offset by higher investments to support the launch of the expanded approval of Isturisa[®] for Cushing's syndrome in the U.S., integration of Enjaymo[®] and for continued geographic expansion
- **Adjusted Net Income³ of € 327.8 million, +8.9% vs PY or 24.8% margin**, with higher operating income partially offset by higher tax rate
- **Free Cash Flow⁴ of € 256.8 million** (substantially aligned with PY), driven by higher EBITDA which was partially offset by working capital absorption and income tax paid; **leverage at just below 2.3x EBITDA pro-forma⁵**, following May dividend
- **Licensing and supply agreement** with Amarin to commercialize **Vazkepa[®]** (icosapent ethyl) across Europe, strengthening the SPC business and Cardiovascular therapeutic area
- **Progress on R&D pipeline:** Clinical trial for dinutuximab beta (Qarziba[®]) for Ewing sarcoma initiated in Q2 2025 evaluating safety, dose and early signs of effects; other programs (pasireotide for post-bariatric hypoglycemia and Qarziba[®] U.S.) on track
- **FY 2025 targets confirmed** despite increased FX headwinds (approx. -3%)

¹ Pro-forma growth calculated excluding revenue of Enjaymo[®] for H1 2025

² 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 to the gross margin of acquired inventory as foreseen by 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

⁴ Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

⁵ Pro-forma calculated by adding Enjaymo[®]'s estimated contribution from July to November 2024 (when it still was propriety of Sanofi) to EBITDA



LICENSING AGREEMENT TO COMMERCIALIZE VAZKEPA® IN EUROPE FURTHER STRENGTHENS CARDIOVASCULAR FRANCHISE



Vazkepa® is indicated to reduce the risk of cardiovascular events in statin-treated adult patients with high cardiovascular risk, which brings patent protection in Europe up to 2039



Approved in 2021 in the EU and UK and in 2022 in Switzerland based on REDUCE-IT, a Phase 3 Cardiovascular Outcomes Trial in over 8,000 patients with **statistically significant and clinically meaningful results**



Complements existing Specialty & Primary Care business and Cardiovascular portfolio in core markets while enhancing the UK



Net sales of € 12 million in 2024, expected to be **EBITDA positive from 2026** and to achieve **over € 40 million in revenues in 2027**



FY 2025 impact expected to be minimal on the top line (<€ 10 million) and slightly negative at EBITDA level due to integration and launch costs



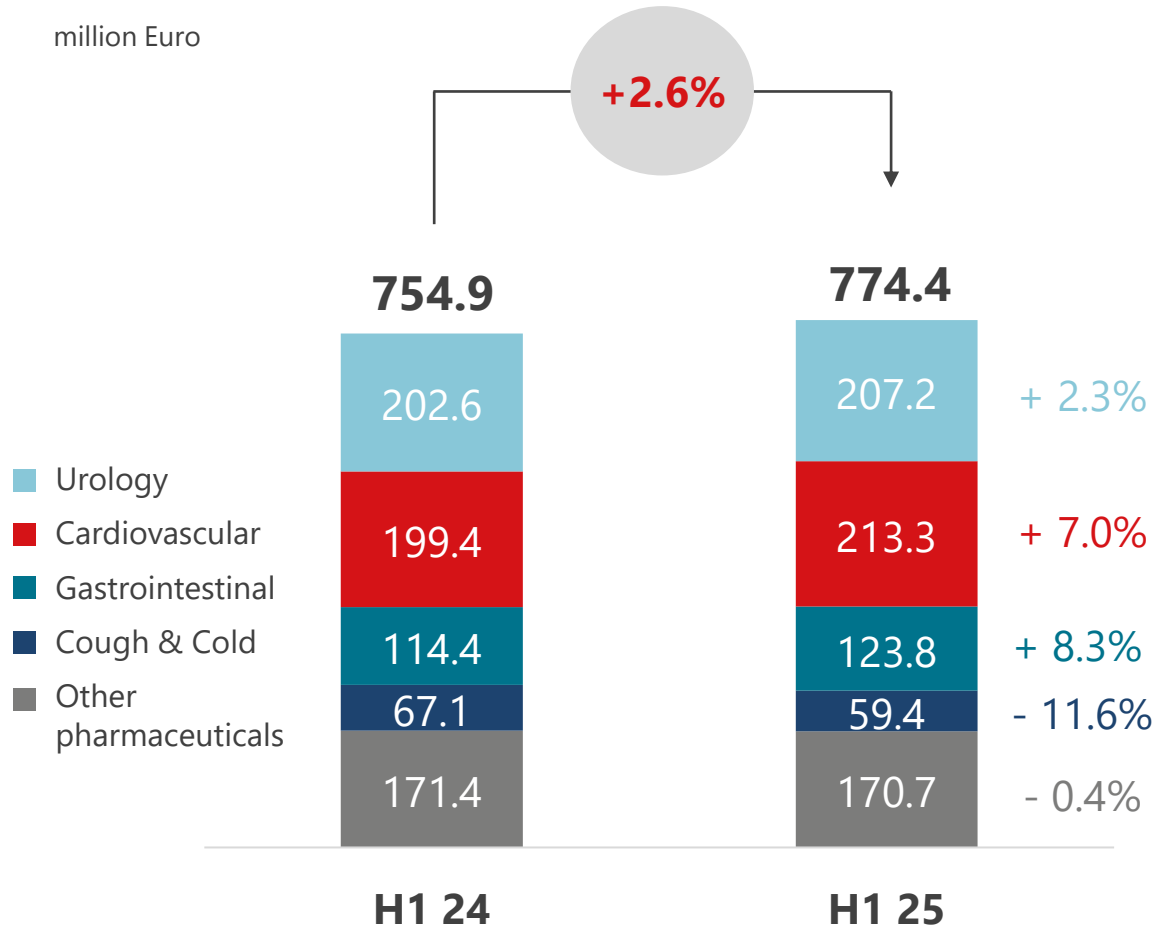
Upfront cash payment of US\$ 25 million. Amarin eligible to receive commercial milestones up to a total of US\$ 150 million if annual revenues for Vazkepa® exceed certain sales thresholds starting from € 100 million



SPECIALTY & PRIMARY CARE: RESILIENT MID-SINGLE DIGIT GROWTH AT CER

Pharmaceutical Revenue H1 2025 vs H1 2024¹

million Euro



Key highlights

- **Resilient growth of +2.6% or +5.1% at CER** (+2.6% excluding Türkiye) vs a robust H1 2024, **continued overperformance of promoted portfolio** vs relevant markets (105% Evolution Index²)
- **Urology:** Stable contribution of **Eligard®** with strong in-market growth², double-digit growth of **Urorec®** (driven by Russia and Italy) and **regional products** (Tergynan® in Russia and Mictonorm® in Türkiye), partially offset by a decline of **Avodart®/Combodart®** mainly due to Gx pressure in Spain, with stabilization in Q2 2025
- **Cardiovascular:** Continued growth of **lercanidipine** and **metoprolol**, particularly in CEE and Germany, thanks also to competitors' out of stock
- **Gastrointestinal:** Driven by double-digit growth of **Procto Glyvenol®** and **Salaza®** in Poland (benefiting from withdrawal of key competitor)
- **Cough & Cold:** Good recovery in Q2 2025 (+7.8%), driven by Russia, partially offsetting weaker flu season in Q1 2025

¹ Excluding Chemicals € 33.7 million in H1 2025 and € 31.5 million in H1 2024

² IQVIA May YTD Evolution Index on promoted products in SPC territories

³ Trademarks are owned by or licensed to the GSK group of companies.

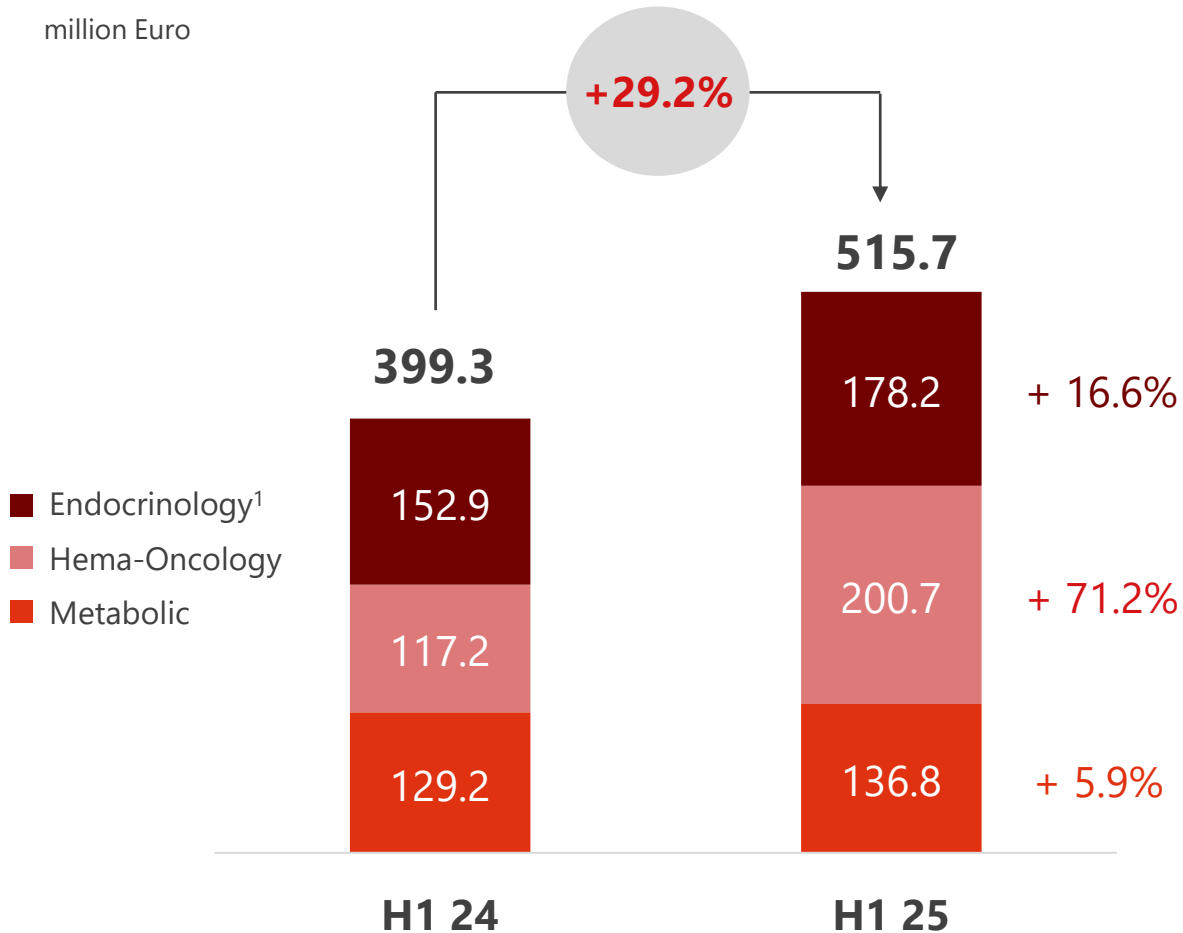
Note: details on corporate products in Appendix



RARE DISEASES: STRONG DOUBLE-DIGIT GROWTH DRIVEN BY ALL FRANCHISES

Revenue H1 2025 vs H1 2024

million Euro



Key highlights

- **Continued strong double-digit growth, +29.2% vs PY or 12.8% like-for-like² at CER**
- **Endocrinology:**
 - **Isturisa®:** Double-digit growth driven mostly by continued new patient uptake across all key geographies. **>1,000 net active patients** in U.S., approvals in Canada and Russia, reimbursement application filed in China
 - **Signifor®:** Double-digit growth mainly driven by higher volumes in U.S., EU and South America
- **Hema-Oncology:** Double-digit growth (+12.0% like-for-like²) driven by increased volumes for **Sylvant®** in U.S. and EMEA and **Qarziba®** across geographies. Sales of **Enjaymo®** were € 69.4 million (+26.4% vs H1 2024 pro-forma³), in line with plan
- **Metabolic:** Continued growth driven by good performance of **Panhematin®** in U.S. and **Carbaglu®** in international markets (stabilization in U.S.)

1) Of which Isturisa® of € 113.2 million and Signifor® and Signifor® LAR of € 65.1 million

2) Proforma growth calculated excluding contribution of Enjaymo® for 2025

3) Comparing 1H 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with 1H 2024 revenue totally realized by Sanofi



ALL REGIONS CONTRIBUTING TO GROWTH

(million euro)	H1 2025	H1 2024	Change %
U.S.A.	241.3	184.1	31.0
Italy	181.9	176.3	3.2
Spain	110.4	109.4	0.9
France	93.2	90.3	3.2
Germany	88.7	81.4	9.0
Russia, other CIS countries and Ukraine	81.1	71.8	13.0
Türkiye	70.5	70.0	0.6
Portugal	35.7	32.6	9.5
Other C.E.E. countries	96.0	82.0	17.0
Other W. European countries	80.2	81.4	(1.5)
North Africa	27.5	24.3	13.4
Other international sales	183.6	150.5	22.0
TOTAL PHARMACEUTICALS	1,290.2	1,154.2	11.8
CHEMICALS	33.7	31.5	6.8

in local currency, million	H1 2025	H1 2024	Change %
U.S.A. (USD)	263.6	199.1	32.4
Türkiye (TRY)	3,000.1	2,278.4	31.7
Russia (RUB) ¹	4,936.3	4,212.7	17.2

¹) Net revenue in local currency in Russia exclude sales of products for rare diseases



CONTINUED DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA

(million Euro)	H1 2025	H1 2024	Change %
Revenue	1,323.8	1,185.7	11.7
Gross Profit	882.6	801.8	10.1
as % of revenue	66.7%	67.6%	
Adjusted Gross Profit¹	929.5	828.8	12.2
as % of revenue	70.2%	69.9%	
SG&A Expenses	(368.4)	(321.4)	14.6
as % of revenue	(27.8%)	(27.1%)	
R&D Expenses	(167.1)	(139.1)	20.1
as % of revenue	(12.6%)	(11.7%)	
Other Income (Expense), net	(16.1)	(2.7)	n.s.
as % of revenue	(1.2%)	(0.2%)	
Operating Income	331.0	338.5	(2.2)
as % of revenue	25.0%	28.6%	
Adjusted Operating Income²	394.7	367.9	7.3
as % of revenue	29.8%	31.0%	
Financial income/(Expenses), net	(46.7)	(46.8)	(0.2)
as % of revenue	(3.5%)	(3.9%)	
Net Income	216.1	225.4	(4.1)
as % of revenue	16.3%	19.0%	
Adjusted Net Income³	327.8	301.0	8.9
as % of revenue	24.8%	25.4%	
EBITDA⁴	496.3	452.9	9.6
as % of revenue	37.5%	38.2%	

1) Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

2) Net income before income taxes, financial income and expenses, non-recurring items, and non-cash charges arising from the allocation of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

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



STRONG FREE CASH FLOW, IN LINE WITH PREVIOUS YEAR

HIGHER EBITDA OFFSET BY HIGHER TAXES AND INCREASED INVENTORY (MAINLY U.S.)

(million Euro)	H1 2025	H1 2024	Change
EBITDA¹	496.3	452.9	43.4
Movements in working capital	(102.9)	(73.6)	(29.3)
Changes in other assets & liabilities	(2.7)	(20.9)	18.2
Interest received/(paid)	(45.5)	(39.1)	(6.4)
Income tax Paid	(75.9)	(54.7)	(21.2)
Other	2.9	2.6	0.3
Cash Flow from Operating Activities	272.2	267.2	5.0
Capex (net of disposals)	(15.4)	(10.6)	(4.8)
Free cash flow²	256.8	256.6	0.2
Increase in intangible assets (net of disposals)	(27.6)	(9.0)	(18.6)
Dividends paid	(137.6)	(128.8)	(8.8)
Purchase of treasury shares (net of proceeds)	(48.4)	(7.7)	(40.7)
Other financing cash flows ³	(24.1)	(132.3)	108.2
Change in cash and cash equivalents	19.1	(21.2)	40.3

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 to the gross margin of acquired inventory as foreseen by IFRS 3

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

³ Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.



LEVERAGE AT JUST BELOW 2.3x EBITDA PRO-FORMA¹ POST MAY DIVIDEND PAYMENT

(million Euro)	30-Jun-25	31-Dec-24	Change
Cash and cash equivalents	341.6	322.4	19.2
Short-term debts to banks and other lenders	(80.9)	(22.8)	(58.1)
Loans and leases - due within one year ²	(302.8)	(284.9)	(17.9)
Loans and leases - due after one year ²	(2,085.0)	(2,169.0)	84.0
NET FINANCIAL POSITION³	(2,127.1)	(2,154.3)	27.2

1) Pro-forma calculated by adding Enjaymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA.

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 CONFIRMED DESPITE STRONGER FX HEADWIND

€ million	FY 2025 Targets*	Comments
Revenue <i>yoy growth</i>	2,600 – 2,670 +12.5%	Strong underlying business performance + Further step up of Isturisa® and Enjaymo® in H2, in line with plan Contribution from Vazkepa® < € 10 million - FX headwind now expected approx. -3% for FY (vs. -1% original est.)
EBITDA¹ <i>margin on sales</i>	970 – 1,000 +/- 37.5%	+ Operating leverage Positive mix Efficiency initiatives - FX impact (USD) Continued investment behind Cushing's syndrome opportunity in U.S. Vazkepa® transition and integration costs
Adjusted Net Income² <i>margin on sales</i>	640 – 670 +/- 25.0%	+ Operating results in line with plan Part retain FX gains upside (financial income) - Tax rate ~24.0%

*Growth 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 EUSA Pharma and Enjaymo® 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 and Enjaymo® 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
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Scott Pescatore
**Executive VP
Rare Diseases**



Milan Zdravkovic
**Executive VP
Research & Development**



APPENDIX



COMPOSITION OF REVENUE

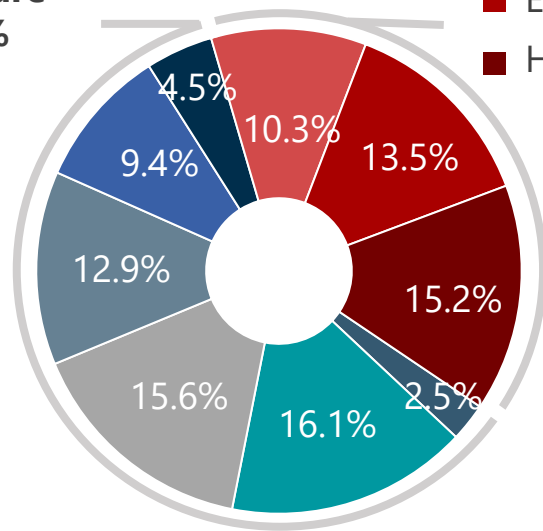
DIVERSIFIED PORTFOLIO AND FOOTPRINT

Therapeutic Areas

Total Revenue H1 2025

Specialty & Primary Care (incl. Chemicals) 61.0%

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



Rare Diseases 39.0%

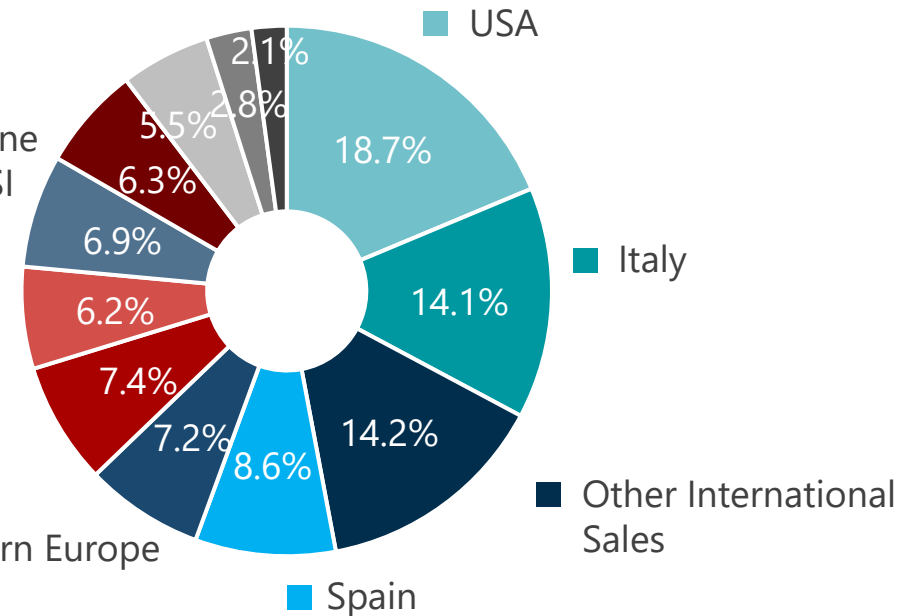
- Metabolic
- Endocrinology
- Hema-Oncology

Geographic

Pharmaceutical Revenue H1 2025*

- Türkiye
- Portugal
- North Africa
- Russia, Ukraine and other CSI

- France
- Germany
- Other Western Europe
- Other CEE



Note: Total OTC of € 184.7 million in H1 2025 and € 178.2 million in H12024
Subsidiaries' local product portfolios of € 118.4 million in H1 2025 and € 121.8 million in H1 2024

*Excluding sales of pharmaceutical chemicals, which were €33.7 million



MAIN PRODUCT SALES

(million Euro)

	H1 2025	H1 2024	Change %
Specialty & Primary Care	774.4	754.9	2.6
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril) ¹	106.6	101.4	5.1
Eligard® (leuprorelin acetate)	63.1	64.0	(1.4)
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	57.4	53.1	8.0
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin) ²	52.7	57.3	(8.1)
Urorec® (silodosin)	44.1	40.0	10.3
Livazo® (pitavastatin)	28.2	27.1	3.9
Rare Diseases	515.6	399.3	29.1
Isturisa® (osilodrostat)	113.2	96.3	17.5
Signifor® (pasireotide)	65.1	56.6	15.0
Qarziba® (dinutuximab beta)	78.5	70.4	11.6
Sylvant® (siltuximab)	45.2	39.6	14.1
Enjaymo® (sutimlimab)	69.4	-	n.s.

1) of which Zanidip® € 90.9 million in H1 2025 and € 85.3 million in H1 2024

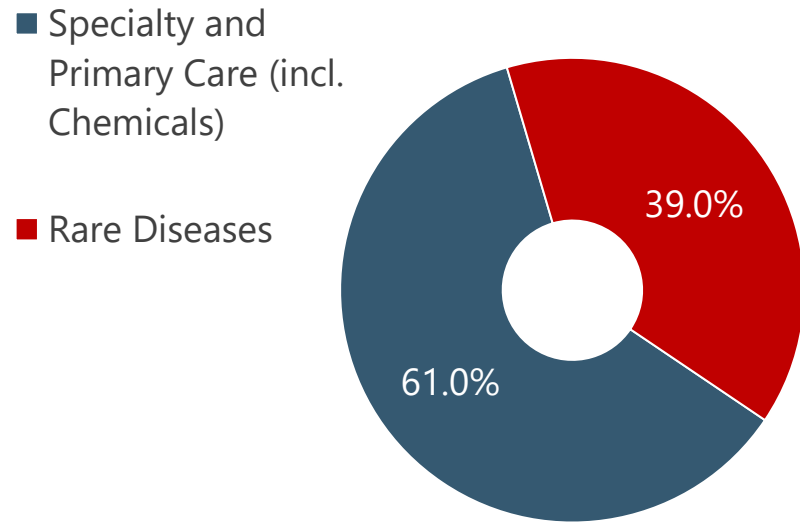
2) Trademarks are owned by or licensed to the GSK group of companies

3) Includes the OTC corporate products for an amount of € 74.2 million in H1 2025 and € 74.3 million in H1 2024; Total OTC € 184.7 million in H1 2025 and € 178.2 million in H1 2024

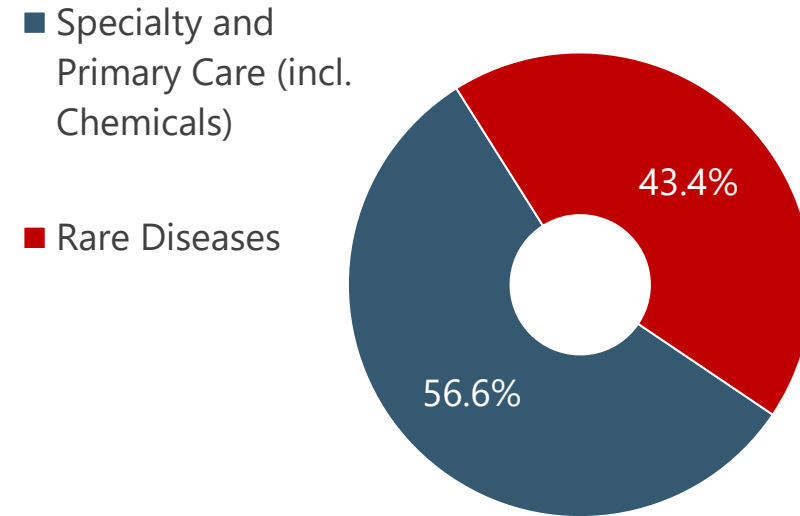


H1 2025 RESULTS BY OPERATING SEGMENTS

Total Revenue H1 2025



EBITDA¹ H1 2025



Margin on Revenue:

Rare Diseases: EBITDA¹ 41.7%

Specialty and Primary Care: EBITDA¹ 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3



H1 2025 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA¹

(million Euro)	H1 2025	H1 2024	Change %
Net Income	216.1	225.4	(4.1)
Income Taxes	68.2	66.4	
Financial (income)/expenses, net	46.7	46.8	
<i>o/w net FX (gains)/losses²</i>	(7.5)	7.5	
<i>o/w net monetary (gains)/losses from application of IAS 29</i>	2.5	1.0	
Non-recurring expenses	16.8	2.4	
Non-cash charges from PPA inventory uplift	46.9	27.0	
Adjusted Operating Income³	394.7	367.9	7.3
Depreciation, amortization and write downs	101.6	85.0	
EBITDA¹	496.3	452.9	9.6

Reconciliation of Reported Net income to Adjusted Net income⁴

(million Euro)	H1 2025	H1 2024	Change %
Net income	216.1	225.4	(4.1)
Net monetary (gains)/losses (IAS 29)	2.5	1.0	
Non-recurring expenses	16.8	2.4	
Non-cash charges from PPA inventory uplift	46.9	27.0	
Amortization and write-downs of intangible assets (exc. software)	81.8	68.2	
Tax effects	(36.3)	(22.9)	
Adjusted Net income⁴	327.8	301.0	8.9

Summary of key items

- **FX gains of € 7.5 million** in H1 2025 vs € 7.5 million losses in H1 2024
- **Net monetary losses of € 2.5 million** from application of IAS 29 in H1 2025, vs € 1.0 million losses in H1 2024
- **Non-recurring costs of € 16.8 million** vs € 2.4 million in H1 2024 for restructuring costs mainly related to the optimization of the SPC commercial organization in Italy and Spain
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 46.9 million in H1 2025** (arising mostly from Enjaymo®) vs. € 27.0 million in H1 2024
- **D&A and write downs of assets: increase of € 16.6 million**, of which € 17.5 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 acquisitions to the gross margin of acquired inventory as foreseen by 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 acquisitions to the gross margin of acquired inventory as foreseen by 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.



LIFECYCLE PROGRAMS PROGRESSING IN LINE WITH PLAN



PROGRAM		UPCOMING MILESTONE	
Osilodrostat 	Cushing's syndrome U.S.		Expanded label granted by FDA in April 2025
Pasireotide 	Post-Bariatric Hypoglycaemia (PBH)¹		Phase 2 enrollment completion in the coming weeks
Dinutuximab beta 	High Risk relapsed/refractory Neuroblastoma U.S.		Meeting with the FDA to discuss further analysis of clinical data in September 2025
	Ewing sarcoma²		Clinical trial evaluating safety, dose and early signs of effect initiated in Q2 2025; top-line results expected mid-2026
Sutimlimab 	Immune thrombocytopenic purpura (ITP)		Go/no go decision expected Q1 2026, following FDA Phase 3 feedback

Legend

 ENDO

 HEMA-ONCO

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

1) Clinical Trial number: NCT05928390

2) Clinical Trial number: NCT06839703



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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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.

