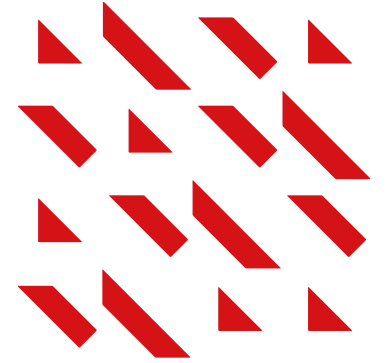




FIRST NINE MONTHS 2025 RESULTS

November 12, 2025

AGENDA



- 1 Executive Summary
- 2 First Nine Months 2025 Results
- 3 Isturisa[®] Update
- 4 Outlook

Rob Koremans
Chief Executive Officer

Luigi La Corte
Chief Financial Officer

Scott Pescatore
Executive VP Rare Diseases

Rob Koremans
Chief Executive Officer



CONTINUED STRONG MOMENTUM ACROSS THE BUSINESS IN FIRST NINE MONTHS, WITH RARE DISEASES ACCELERATING IN Q3

- **Net Revenue at € 1,956.2 million, +12.2% vs PY (8.1% like-for-like¹ at CER);** adverse FX impact of € 35.5 million (-2.0%), mostly from U.S. dollar and Turkish lira
- **EBITDA² of € 743.9 million, +11.8% vs PY or 38.0% margin,** reflecting strong operating leverage and investments to support the launches of the Isturisa[®] expanded label in the U.S. and Enjaymo[®]
- **Adjusted Net Income³ of € 493.1 million, +10.7% vs PY or 25.2% margin. Net Income of € 326.3 million, -3.6% vs PY or 16.7% margin,** including a one-off provision of € 14.1 million for litigation with AIFA (Italian health authorities) on prior years' payback for Urorec[®]
- **Free Cash Flow⁴ of € 396.8 million,** with higher EBITDA offset by higher tax payments and increased inventory (U.S.); **leverage at 2.1x EBITDA pro-forma⁵**
- **Progress on R&D pipeline:** Enrollment completed in pasireotide Phase 2 trial for post-bariatric hypoglycemia; productive FDA meeting defining potential U.S. regulatory approval pathway for Qarziba[®]
- Strong performance across the business expected to **deliver FY 2025 results in line with original guidance (lower half of range)** despite challenging macro environment (**FX of approx. -3% for FY 2025**)
- **Isturisa[®] peak-year sales target doubled to greater than € 1.2 billion** (from € 550-650 million), with additional investments ramping up to € 40-50 million/annum targeting the broader "non-overt" Cushing's syndrome population (within current label)

1) Pro-forma growth calculated excluding revenue of Vazkepa[®] and Enjaymo[®] for 9M 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

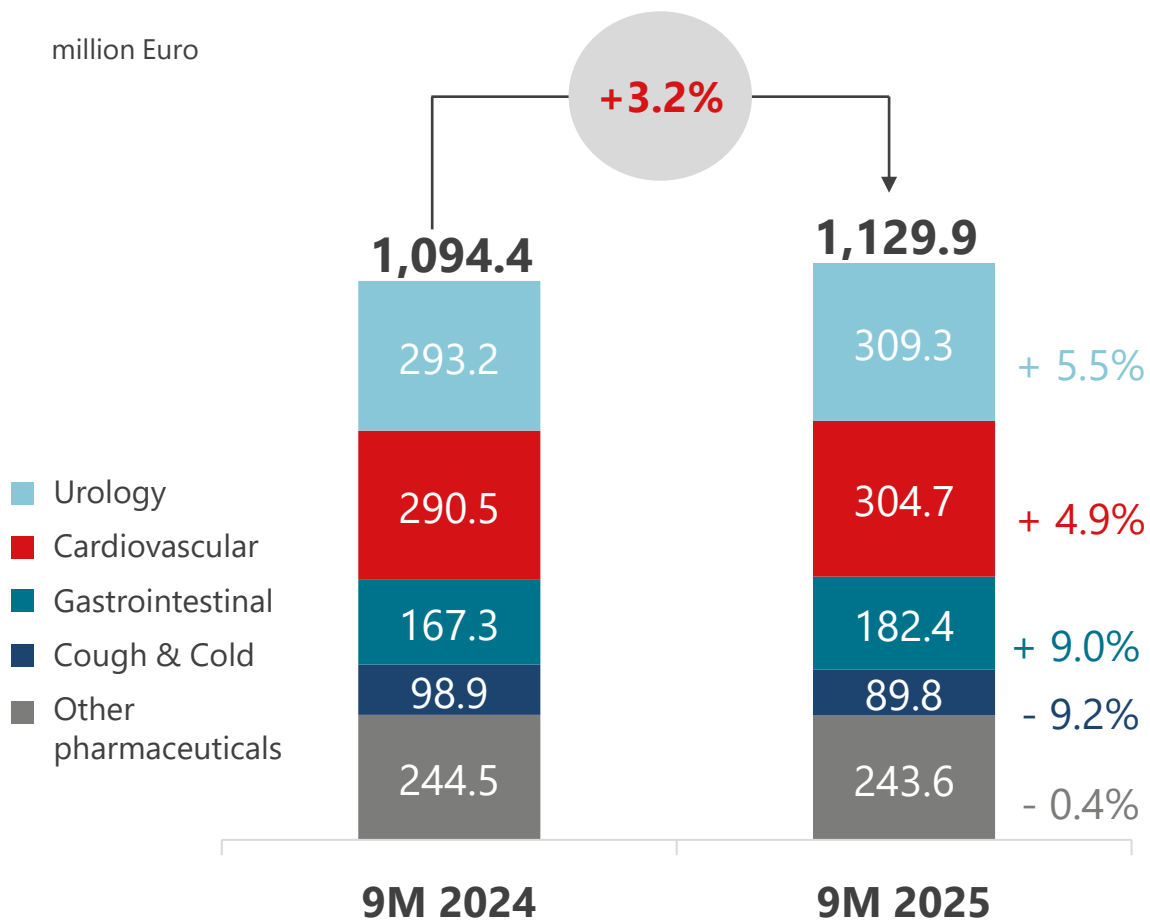
5) Pro-forma calculated by adding Enjaymo[®]'s estimated contribution from October to November 2024 (when it still was propriety of Sanofi) to EBITDA.



SPECIALTY & PRIMARY CARE: RESILIENT MID-SINGLE DIGIT GROWTH AT CER DESPITE SHORT-TERM HEADWINDS

Pharmaceutical Revenue 9M 2025 vs 9M 2024¹

million Euro



Key highlights

- **Resilient growth of +3.2% or +5.0% like-for-like² at CER** (+2.5% excl. Türkiye); **continued overperformance of promoted portfolio** (104% Evolution Index), despite **slight slowdown in relevant market growth** (Italy, Cough & Cold and Türkiye pricing)
- **Urology:** Solid growth of **Eligard[®]**, **Urorec[®]** (Italy and Russia) and **regional products** (Tergynan[®] in Russia and Mictonorm[®] in Türkiye), partially offset by residual decline of **Avodart[®] /Combodart[®]**
- **Cardiovascular:** Continued growth of **pitavastatin** and **metoprolol**, particularly in CEE. **Vazkepa[®]** ~€3.5 million contribution in Q3 as transition from Amarin progresses smoothly, with ramp up in 2026 expected to offset loss of **Cardicor[®]** license in coming months (~€ 35 million/yr)
- **Gastrointestinal:** Strong double-digit growth of **Procto-Glyvenol[®]** in CEE and **Salaza[®]** (mesalazine) in Poland, benefiting from competitor withdrawal
- **Cough & Cold: Weaker season** in key markets, also likely to impact Q1 2026

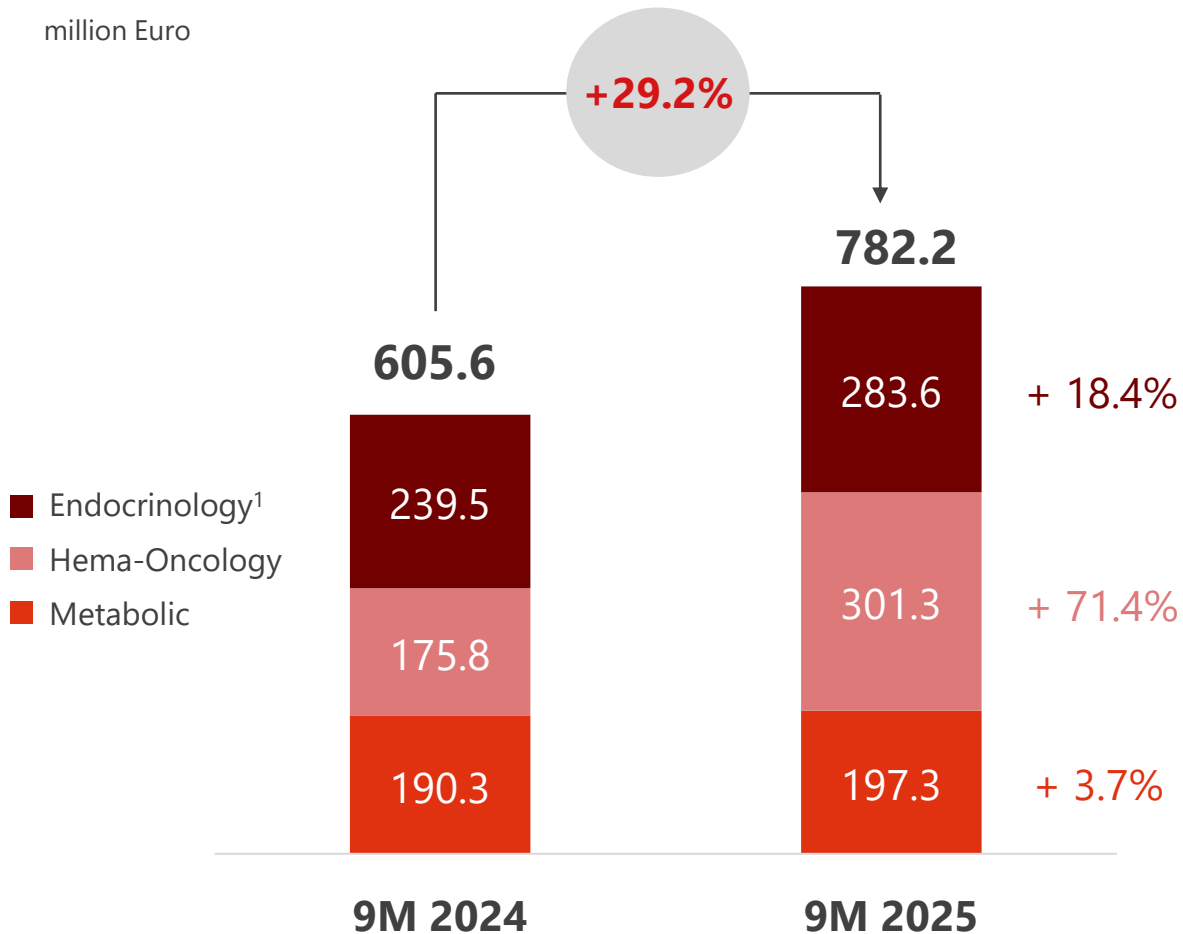
¹ Excluding Chemicals € 44.1 million in 9M 2025 and € 43.1 million in 9M 2024
² Proforma growth calculated excluding contribution of Vazkepa[®] for 9M 2025
 Note: details on corporate products in Appendix



RARE DISEASES: STRONG DOUBLE-DIGIT GROWTH, ACCELERATING IN Q3 ACROSS KEY FRANCHISES

Revenue 9M 2025 vs 9M 2024

million Euro



Key highlights

- **Continued strong double-digit growth +29.2% vs PY** despite adverse USD FX, **or 14.1% like-for-like²** at CER
- **Endocrinology:**
 - **Isturisa[®]**: Double-digit growth driven by strong U.S. patient uptake and strong sales across Europe
 - **Signifor[®]**: Double-digit growth mainly driven by higher volumes across regions
- **Hema-Oncology:** Both double-digit growth (+12.2% like-for-like²) for **Qarziba[®]** and **Sylvant[®]** across geographies. Sales of **Enjaymo[®]** were € 104 million (+24.7% vs 9M 2024 pro-forma³), seasonally softer in Q3, in line with plan
- **Metabolic:** Continued growth driven by good performance of **Panhematin[®]** in U.S. and **Carbaglu[®]** in international markets

1) Of which Isturisa[®] of € 184.7 million and Signifor[®] and Signifor[®] LAR of € 98.9 million

2) Proforma growth calculated excluding contribution of Enjaymo[®] for 9M 2025

3) Comparing the first nine months 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 the first nine months 2024 revenue totally realized by Sanofi.



ALL REGIONS CONTRIBUTING TO GROWTH

(million euro)	9M 2025	9M 2024	Change %
U.S.A.	371.5	284.4	30.6
Italy	259.8	254.4	2.1
Spain	166.8	160.6	3.9
France	137.7	132.9	3.6
Germany	132.8	118.9	11.7
Russia, other CIS countries and Ukraine	126.5	108.1	17.0
Türkiye	102.2	97.7	4.6
Portugal	53.1	48.4	9.6
Other C.E.E. countries	141.5	124.6	13.6
Other W. European countries	122.4	123.0	(0.5)
North Africa	39.0	36.7	6.3
Other international sales	258.9	210.2	23.1
TOTAL PHARMACEUTICALS	1,912.1	1,700.0	12.5
CHEMICALS	44.1	43.1	2.3

in local currency, million	9M 2025	9M 2024	Change %
U.S.A. (USD)	415.7	309.2 ¹	34.4
Türkiye (TRY)	4,552.9	3,417.8	33.2
Russia (RUB) ²	8,223.0	6,936.3	18.6

1) Restated figure to include only revenue from the U.S. and exclude revenue from Canada as previously reported

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



CONTINUED DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA

(million Euro)	9M 2025	9M 2024	Change %
Revenue	1,956.2	1,743.1	12.2
Gross Profit	1,315.0	1,186.9	10.8
as % of revenue	67.2%	68.1%	
Adjusted Gross Profit¹	1,377.5	1,215.0	13.4
as % of revenue	70.4%	69.7%	
SG&A Expenses	(539.8)	(470.7)	14.7
as % of revenue	(27.6%)	(27.0%)	
R&D Expenses	(246.9)	(204.8)	20.5
as % of revenue	(12.6%)	(11.8%)	
Other Income (Expense), net	(31.7)	(7.2)	<i>n.a.</i>
as % of revenue	(1.6%)	(0.4%)	
Operating Income	496.7	504.1	(1.5)
as % of revenue	25.4%	28.9%	
Adjusted Operating Income²	591.1	539.5	9.6
as % of revenue	30.2%	31.0%	
Financial income/(Expenses), net	(67.4)	(62.3)	8.1
as % of revenue	(3.4%)	(3.6%)	
Net Income	326.3	338.4	(3.6)
as % of revenue	16.7%	19.4%	
Adjusted Net Income³	493.1	445.4	10.7
as % of revenue	25.2%	25.6%	
EBITDA⁴	743.9	665.7	11.8
as % of revenue	38.0%	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 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) 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



FREE CASH FLOW: HIGHER EBITDA OFFSET BY INCREASED INVENTORY (U.S.) AND TAX PAYMENTS

(million Euro)	9M 2025	9M 2024	Change
EBITDA¹	743.9	665.7	78.2
Movements in working capital	(137.5)	(64.0)	(73.5)
Changes in other assets & liabilities	8.6	(12.0)	20.6
Interest received/(paid)	(76.3)	(60.3)	(16.0)
Income tax Paid	(121.5)	(82.6)	(38.9)
Other	7.1	7.8	(0.7)
Cash Flow from Operating Activities	424.3	454.6	(30.3)
Capex (net of disposals)	(27.5)	(20.3)	(7.2)
Free cash flow²	396.8	434.3	(37.5)
Increase in intangible assets (net of disposals)	(30.1)	(13.0)	(17.1)
Disposal of assets	5.0	2.0	3.0
Dividends paid	(138.5)	(130.2)	(8.3)
Purchase of treasury shares (net of proceeds)	(101.4)	(25.4)	(76.0)
Other financing cash flows ³	17.2	(254.5)	271.7
Change in cash and cash equivalents	149.0	13.2	135.8

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

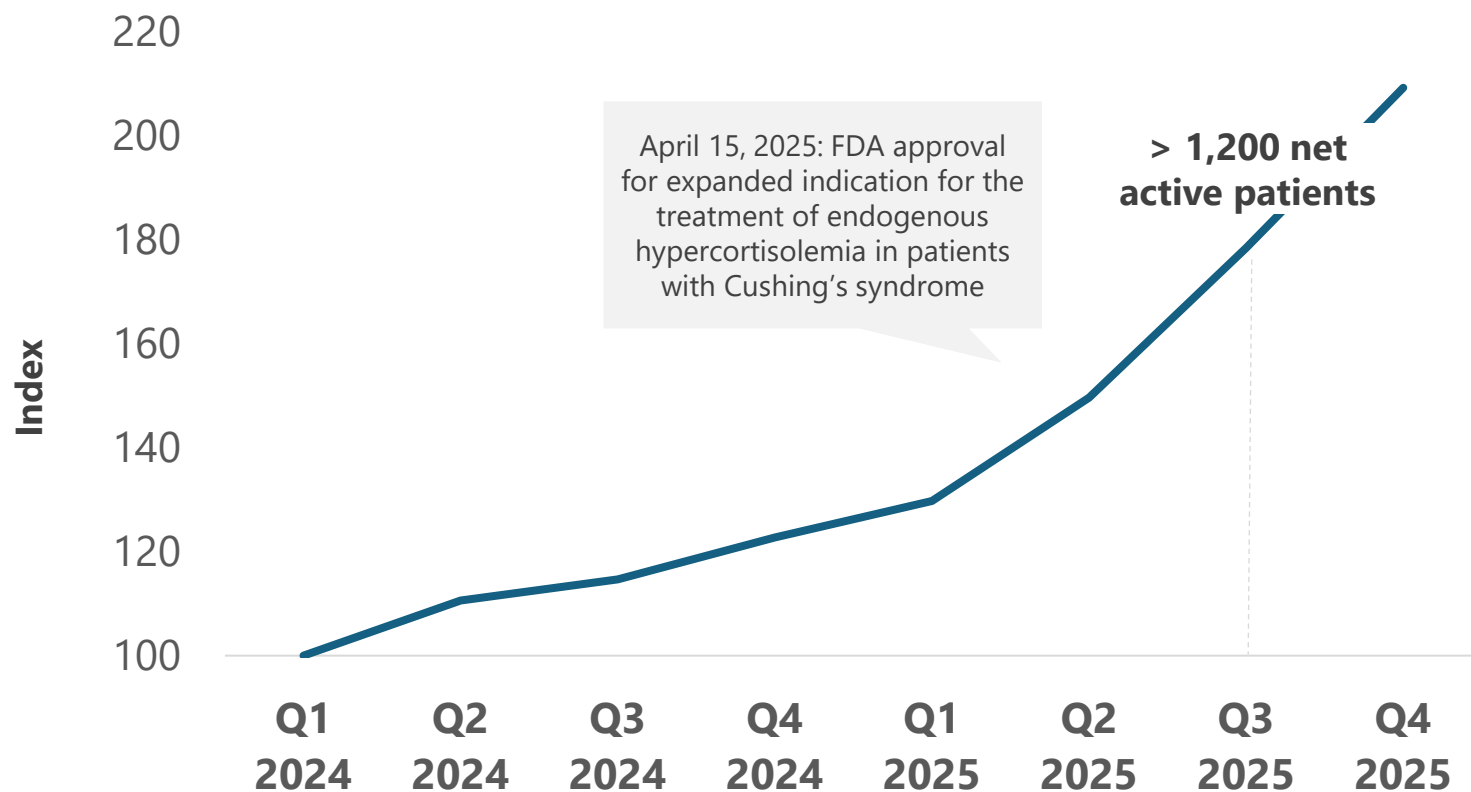
² Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

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



ROBUST U.S. ISTURISA[®] PATIENT UPTAKE WITH ACCELERATION IN Q3 REVENUE GROWTH

U.S. Isturisa[®] Patient Growth









Highlights

- Continued strong new patient uptake following approval of CS expanded label in April 2025
- Revenue ramp accelerating as new patients start and titrate up to optimal dose
- Substantial potential remains in the Cushing's syndrome market



SUBSTANTIAL FURTHER POTENTIAL IN THE BROADER U.S. CUSHING'S SYNDROME MARKET

	Overt (typically moderate/severe)	Non-Overt (typically milder)
 Primary treaters	<ul style="list-style-type: none"> Pituitary Centers/Academic Hospitals 	<ul style="list-style-type: none"> Community Endocrinologist, selected PCPs and Cardiologists
 Presentation & etymology	<ul style="list-style-type: none"> Primarily Cushing's Disease (clinical expression e.g. facial rounding) with cardiometabolic co-morbidities: hypertension, diabetes 	<ul style="list-style-type: none"> Primarily non-CD Cushing's Syndrome with cardiometabolic co-morbidities: hypertension, diabetes
 Evaluation/ screening	<ul style="list-style-type: none"> Screen patients with visible signs of cortisol elevation and the source of CS (pituitary, ectopic ACTH or adrenal) 	<ul style="list-style-type: none"> Screen treatment-resistant diabetes, hypertension and obesity patients for cortisol elevation and CS + adrenal incidentilomas
 Average Dose	<ul style="list-style-type: none"> ~6-7 mg/day (actual)¹ 	<ul style="list-style-type: none"> Expect lower dose vs. overt
 Addressable Patients ²	<ul style="list-style-type: none"> 4,000-5,000 current >5,000-6,000 at peak 	<ul style="list-style-type: none"> 2,000-3,000 current >20,000-30,000 at peak
 Cortisol Levels	<p>3-5x normal limit³</p>	<p>1-2x normal limit³</p>

There is a continuum between overt and non-overt; the disease can progress over time

1) Avono Pharmacy actual patient shipment data

2) Nieman LK et al. Am J Med 2005;118:1340; 2. National Institute of Child Health and Human Development. Adrenal gland disorders. Available at: <https://www.nichd.nih.gov/health/topics/factsheets/adrenalgland>. Clarivate (2025) and Bain (2025) US Market Assessment, Company estimates

3) Values refer to UFC test



ISTURISA® PEAK YEAR SALES POTENTIAL DOUBLED ON PLAN TO CAPTURE BROADER CUSHING'S SYNDROME MARKET

GO-TO-MARKET INVESTMENT

Further expansion of activities in U.S. targeting endocrinologists, selected cardiologists and PCPs in community centers

- Additional field force and medical science liaisons to extend coverage
- Increased commercial and medical activities
- Real-world evidence studies (RWE)
- Phase IV randomized controlled trial¹ to assess efficacy and safety of osilodrostat in adults with mild hypercortisolemia and uncontrolled hypertension (HTN) due to Cushing's Syndrome (CS)

Additional investments in the U.S. will ramp up to a total of approximately € 40 million - € 50 million per year



Global Peak Year Sales: Greater than €1.2 billion assuming ~35% patient share in the addressable U.S. patient population

1) See appendix slide 22



OUTLOOK

million Euro	FY 2025 Targets ¹
Revenue <i>yoy growth²</i>	2,600 – 2,670 +/- 12.5%
EBITDA³ <i>margin on sales</i>	970 – 1,000 +/- 37.5%
Adjusted Net Income⁴ <i>margin on sales</i>	640 – 670 +/- 25%

- Strong performance across the business expected to **deliver FY 2025 results in line with original guidance (lower half of range)** despite challenging macro environment (**FX of approx. -3%**, expected to continue into 2026)
- **In FY 2026**, Rare Diseases are expected to approach 50% of **Total Revenues**:
 - **Rare Diseases**: high double-digit growth at CER, with accelerating Isturisa[®] uptake (behind broader label and activities to target non-overt patient population) and strong momentum of other key growth assets
 - **Specialty & Primary Care**: low single-digit growth at CER (returning to mid- single digit in 2027), reflecting also loss of Cardicor[®] license (~ € 35 million/ year)
- **FY 2026 margins** to reflect incremental investments behind Isturisa[®] and adverse FX
- **FY 2027 targets⁽⁵⁾ unchanged**, with strong organic growth complemented by bolt-on BD and M&A
- **Updated peak year sales expectations for Isturisa[®] doubled to over € 1.2 billion** (from € 550 – 650 million)

(1) As previously announced on February 13th 2025

(2) Growth at mid-point of guidance range

(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

(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

(5) FY 2027 targets: Net Revenue €3,000 - €3,200 million, EBITDA €1,140 - €1,225 million, Adjusted Net Income €770- €820 million, excluding potential impact from tariffs and/or most favoured nation pricing policies in the U.S.

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

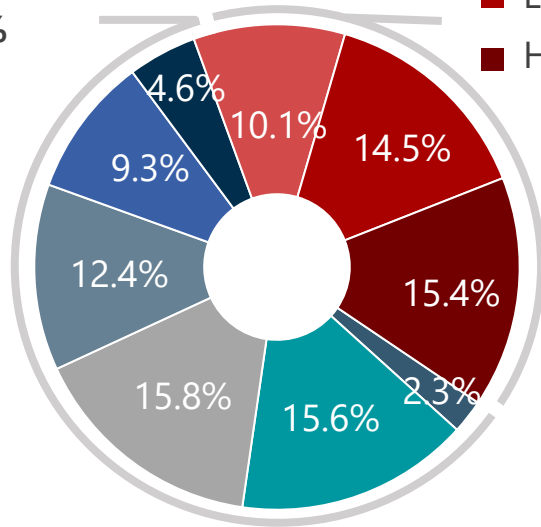
DIVERSIFIED PORTFOLIO AND FOOTPRINT

Therapeutic Areas

Total Revenue 9M 2025

Specialty & Primary Care (incl. Chemicals) 60.0%

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



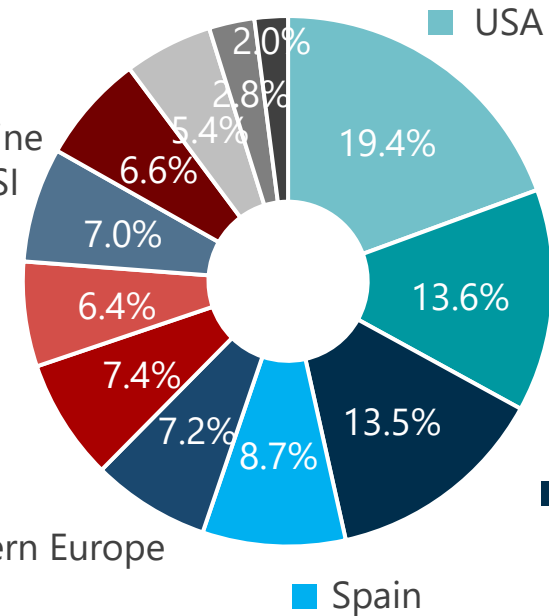
Rare Diseases 40.0%

- Metabolic
- Endocrinology
- Hema-Oncology

Geographic

Pharmaceutical Revenue 9M 2025*

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



- France
- Germany
- Other Western Europe
- Other CEE

- Italy
- Other International Sales

Note: Total OTC of € 265.7 million in 9M 2025 and € 258.2 million in 9M 2024
Subsidiaries' local product portfolios of € 179.9 million in 9M 2025 and € 175.7 million in 9M 2024

*Excluding sales of pharmaceutical chemicals, which were €44.1 million



MAIN PRODUCT SALES

(million Euro)

	9M 2025	9M 2024	Change %
Specialty & Primary Care	1,129.9	1,094.4	3.2
Zanidip [®] (lercanidipine) and Zanipress [®] (lercanidipine+enalapril) ¹	144.1	143.7	0.3
Eligard [®] (leuprorelin acetate)	95.5	91.9	3.8
Seloken [®] /Seloken [®] ZOK/Logimax [®] (metoprolol/metoprolol+felodipine)	81.3	79.8	1.9
Avodart [®] (dutasteride) and Combodart [®] /Duodart [®] (dutasteride/tamsulosin) ²	77.6	82.9	(6.3)
Urorec [®] (silodosin)	63.5	58.3	9.1
Livazo [®] (pitavastatin)	43.0	39.0	10.2
Vazkepa [®] (ethyl-icosapent)	3.5	-	n.a.
Rare Diseases	782.2	605.6	29.2
Isturisa [®] (osilodrostat)	184.7	152.1	21.4
Signifor [®] (pasireotide)	98.9	87.4	13.2
Qarziba [®] (dinutuximab beta)	116.9	102.8	13.7
Sylvant [®] (siltuximab)	69.7	62.1	12.2
Enjaymo [®] (sutimlimab)	104.0	-	n.a.

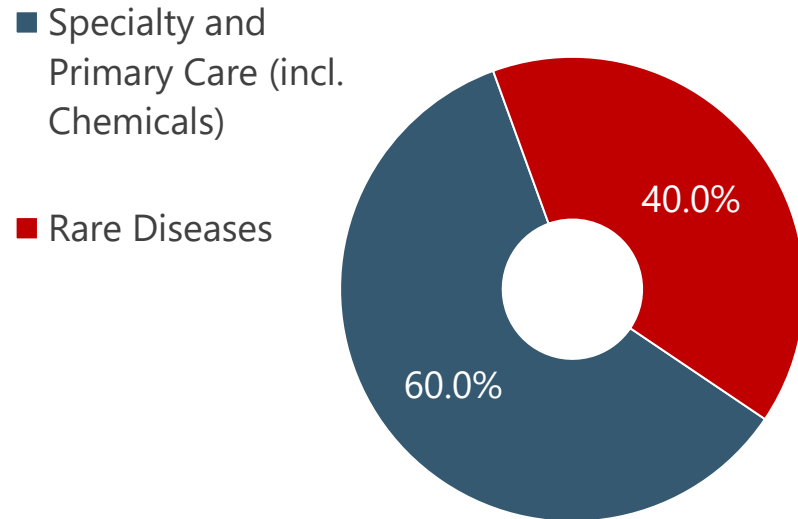
1) of which Zanidip[®] € 121.4 million in 9M 2025 and € 120.2 million in 9M 2024

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

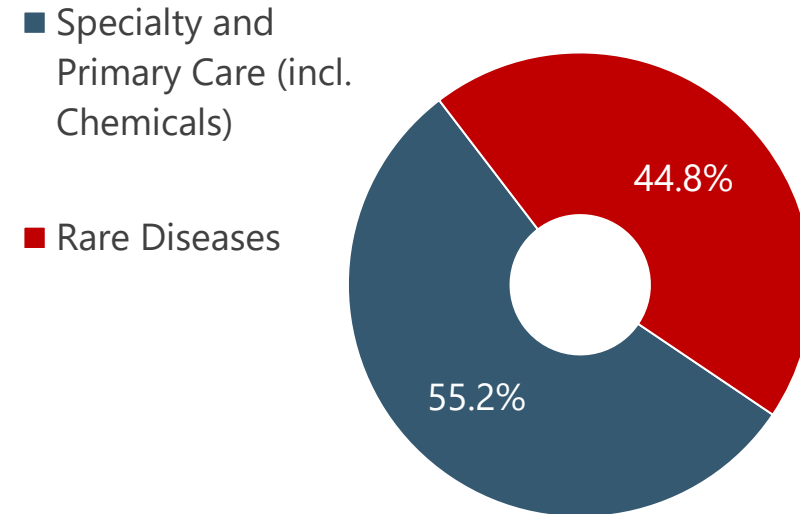


9M 2025 RESULTS BY OPERATING SEGMENTS

Total Revenue 9M 2025



EBITDA¹ 9M 2025



Margin on Revenue:

Rare Diseases: EBITDA¹ 42.6%

Specialty and Primary Care: EBITDA¹ 35.0%

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



LEVERAGE AT 2.1x EBITDA PRO-FORMA¹, REFLECTING ALSO HIGHER SHARE REPURCHASE

(million Euro)	9M 2025	FY 2024	Change
Cash and cash equivalents	471.5	322.4	149.1
Short-term debts to banks and other lenders	(16.4)	(22.8)	6.4
Loans and leases - due within one year ²	(312.0)	(284.9)	(27.1)
Loans and leases - due after one year ²	(2,175.3)	(2,169.0)	(6.3)
NET FINANCIAL POSITION³	(2,032.2)	(2,154.3)	122.1

1) Pro-forma calculated by adding Enjaymo®'s estimated contribution from October 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



9M 2025 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA¹

(million Euro)	9M 2025	9M 2024	Change %
Net Income	326.3	338.4	(3.6)
Income Taxes	103.0	103.4	
Financial (income)/expenses, net	67.4	62.3	
<i>o/w net FX (gains)/losses²</i>	(10.9)	2.8	
<i>o/w net monetary (gains)/losses from application of IAS 29</i>	4.5	3.9	
Non-recurring expenses	32.0	7.3	
Non-cash charges from PPA inventory uplift	62.5	28.1	
Adjusted Operating Income³	591.1	539.5	9.6
Depreciation, amortization and write downs	152.8	121.6	
EBITDA¹	743.9	665.7	11.8

Reconciliation of Reported Net income to Adjusted Net income⁴

(million Euro)	9M 2025	9M 2024	Change %
Net income	326.3	338.4	(3.6)
Net monetary (gains)/losses (IAS 29)	4.5	3.9	
Non-recurring expenses	32.0	7.3	
Non-cash charges from PPA inventory uplift	62.5	28.1	
Amortization and write-downs of intangible assets (exc. software)	122.8	100.2	
Tax effects	(54.9)	(32.5)	
Adjusted Net income⁴	493.1	445.4	10.7

Summary of key items

- **FX gains of € 10.9 million** in 9M 2025 vs € 2.8 million losses in 9M 2024
- **Net monetary losses of € 4.5 million** from application of IAS 29 in 9M 2025, vs € 3.9 million losses in 9M 2024
- **Non-recurring costs of € 32.0 million** vs € 7.4 million in 9M 2024 for restructuring costs related to the optimization of the SPC commercial organization in Italy and Spain and a one-off provision of € 14.1 million for litigation with AIFA (Italian health authorities) on prior years' payback for Urorec[®]
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 62.5 million in 9M 2025** (arising mostly from Enjaymo[®]) vs. € 28.1 million in 9M 2024
- **D&A and write downs of assets: increase of € 31.2 million**, of which € 26.2 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.



UPDATE ON LIFECYCLE MANAGEMENT PROGRAMS



PROGRAM			UPCOMING MILESTONE
Osilodrostat 	<ul style="list-style-type: none"> Uncontrolled hypertension due to Cushing's Syndrome (RCT) 		Enrollment initiation in 2026
Pasireotide 	<ul style="list-style-type: none"> Post-Bariatric Hypoglycaemia (PBH)¹ 	 	Phase 2 enrollment completed Top-line results expected Q2 2026
Dinutuximab beta 	<ul style="list-style-type: none"> High Risk relapsed/refractory Neuroblastoma U.S. Ewing sarcoma² 	 	Potential U.S. BLA pathway established with FDA requiring additional clinical data from ongoing trial ³ . Results from interim analysis in H1 2028 (expected to form basis, with existing clinical data, for potential regulatory filing) Top-line results of IST evaluating safety, dose and early signs of efficacy expected mid-2026
Sutimlimab 	<ul style="list-style-type: none"> 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

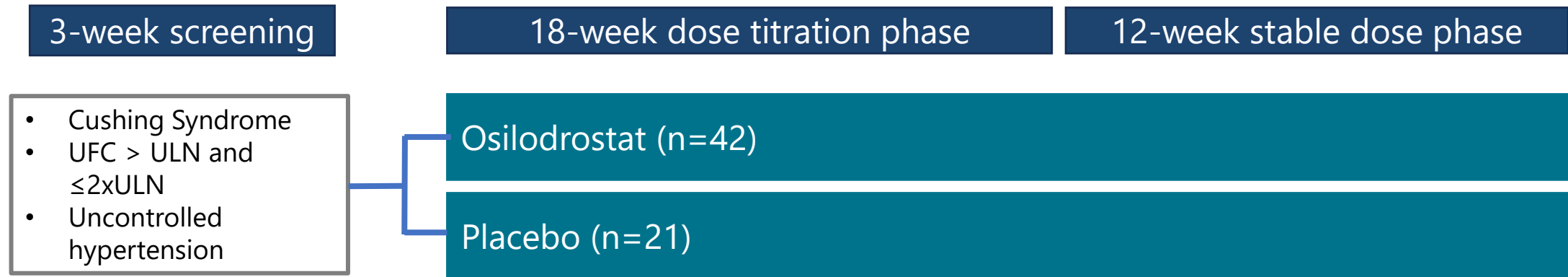
1) Clinical Trial number: NCT05928390

2) Clinical Trial number: NCT06839703

3) BECAON-2: multi-arm multi-stage (MAMS) randomised phase I/phase II, open-label, international trial for participants with relapsed neuroblastoma

PHASE IV STUDY TO GENERATE ADDITIONAL DATA ON CUSHING'S SYNDROME PATIENTS WITH MILD HYPERCORTISOLEMIA

Objective: Assess efficacy and safety of osilodrostat in adults with mild hypercortisolemia and uncontrolled hypertension (HTN) due to Cushing's Syndrome (CS)



Primary Endpoint

- Urinary-free cortisol (UFC)

Key secondary endpoint

- Blood pressure

Other secondary endpoints

- Glycemia and weight parameters, adrenal insufficiency adverse events

Randomized controlled trial scheduled to start in 2026



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.

