RECORDATI

«UNLOCKING THE POTENTIAL IN RARE DISEASES»

J.P. Morgan Healthcare Conference

Rob Koremans, CEO

January 14, 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.

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

Offices:
Recordati S.p.A.
Via M. Civitali 1
20148 Milano, Italy

Website:
www.recordati.com

RECORDATI: A CENTURY CREATING VALUE AND NOW A GLOBAL LEADER IN RARE DISEASES

- **Founded in 1926** in Correggio (Italy)
- **Fully integrated operations** across R&D, manufacturing, commercialization and licensing
- **Employees:** > 4,500
- **Global market:** approx. 150 countries
- **Strong track record of organic growth complemented by BD/ M&A** (>€ 3.5B+ invested in 37 deals since 2007)

FINANCIALS - 9M 2025

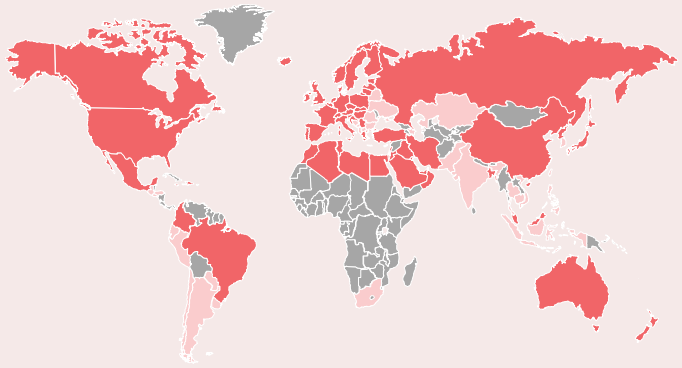
REVENUE	EBITDA[1]	ADJ. NET INCOME[2]
1,956.2	**743.9**	**493.1**
+12.2% vs PY	+38.0% margin	+25.2% margin

ESG RECOGNITION

FTSE4Good

MSCI ESG RATINGS A

Corporate ESG Performance Prime – RATED BY ISS ESG



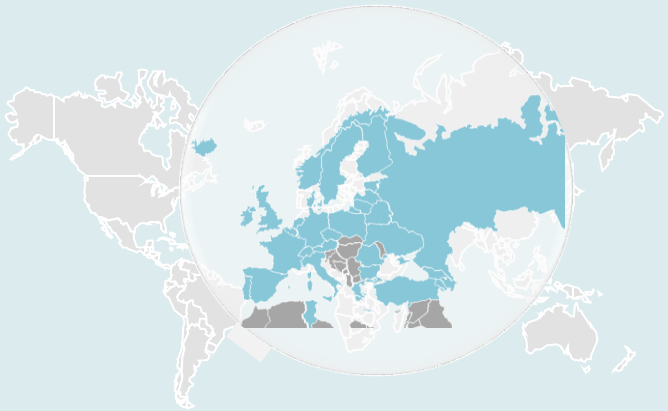
9M 2025

Rare Diseases

40.0% of Revenue

EBITDA margin 42.6%

+29.2% vs PY or
14.1% LFL[3] at CER



9M 2025

Specialty & Primary Care

60.0% of Revenue
(incl. chemicals)

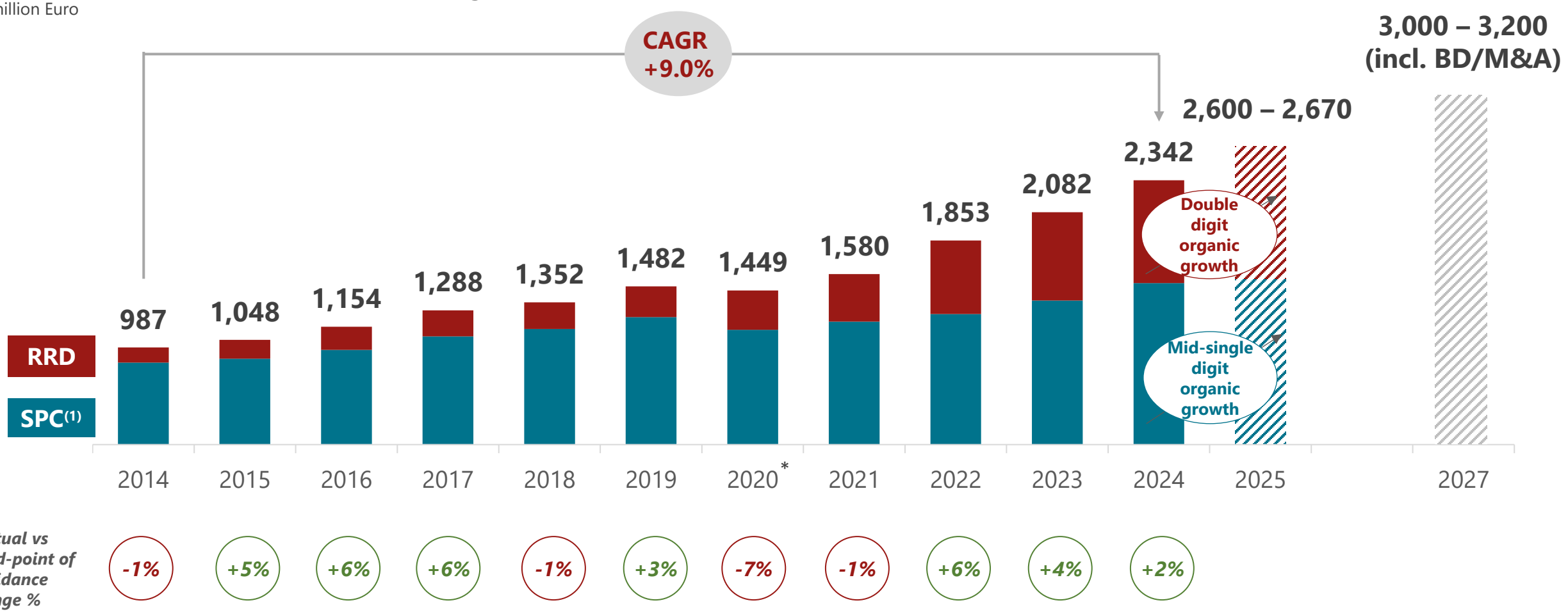
EBITDA margin 35.0%

+3.2% vs PY or
5.0% LFL[3] at CER

(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) 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
(3) Proforma growth calculated excluding contribution of Enjaymo® and Vazkepa® for 9M 2025

CONSISTENT HIGH SINGLE-DIGIT GROWTH WITH INCREASING CONTRIBUTION OF RARE DISEASES; AVG ROIC 15-20% OVER LAST DECADE

Group Revenue 2014-2027 - actual and guidance
million Euro



2020 figures impacted by LOE on silodosin and on pitavastatin (and COVID-19 pandemic)
(1) Including Chemical Division

SOLID FOUNDATION AND PROVEN TRACK RECORD POSITIONS RECORDATI WELL FOR THE NEXT PHASE OF GROWTH

CONSISTENT FINANCIAL PERFORMANCE

Strong focus driving robust **revenue growth**, **sector-leading margins** and **high Return on Invested Capital** (ROIC)

ENHANCED VALUE DRIVERS

Strengthened portfolio of key Rare Diseases growth drivers with lifecycle management and geographic expansion opportunities

DISCIPLINED BD/M&A

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

DE-RISKED BUSINESS MODEL

Diversified business across Specialty & Primary Care/ Rare Diseases and geographies with **negligible LoE and low R&D spend**

EXPERIENCED LEADERSHIP TEAM

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

LoE: Loss of exclusivity
LCM: Lifecycle management

GLOBAL RARE DISEASES BUSINESS WITH SIGNIFICANT FURTHER GROWTH POTENTIAL

Annual revenue accelerating and on track to exceed **€ 1B in FY 2025**, with **EBITDA margin** >40%

Portfolio of **>20 orphan/ ultra-orphan** products across **Endocrinology, Oncology** and **Metabolic** with generic impact anticipated to be mitigated due to market dynamics and complexity of products

Direct presence in key geographies: N. America, EU, Japan, Australia/NZ, Lat America, S. Korea

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

Targeted de-risked programs for new indications and geographic expansion for existing products

KEY RARE DISEASES DRIVERS OF DOUBLE-DIGIT GROWTH

9M 2025 results

Metabolic

€ 197.3M
+3.7% vs PY

Solid foundation for Rare Diseases business built on differentiated portfolio of 15 products serving patients with rare metabolic conditions

Carbaglu carglumic acid

PANHEMATIN (HEMIN FOR INJECTION)

Cystadrops® Cysteamine hydrochloride

Hema-Oncology

€ 301.3M
+71.4% vs PY
(+12.2% LFL[1])

Qarziba® Dinutuximab beta

Broader usage in EU, **geographic expansion opportunity** in U.S./intl.

sylvant siltuximab

Step up in diagnosis and treatment rates (currently ~30% diagnosis rate in main countries)

Enjaymo sutimlimab-jome

Continued educational efforts on CAD disease severity and value proposition of Enjaymo

Endocrinology

€ 283.6M
+18.4% vs PY

Isturisa (osilodrostat)

Greater than € 1.2 bn opportunity by capturing the **broader Cushing's syndrome market** with expanded label in the U.S.

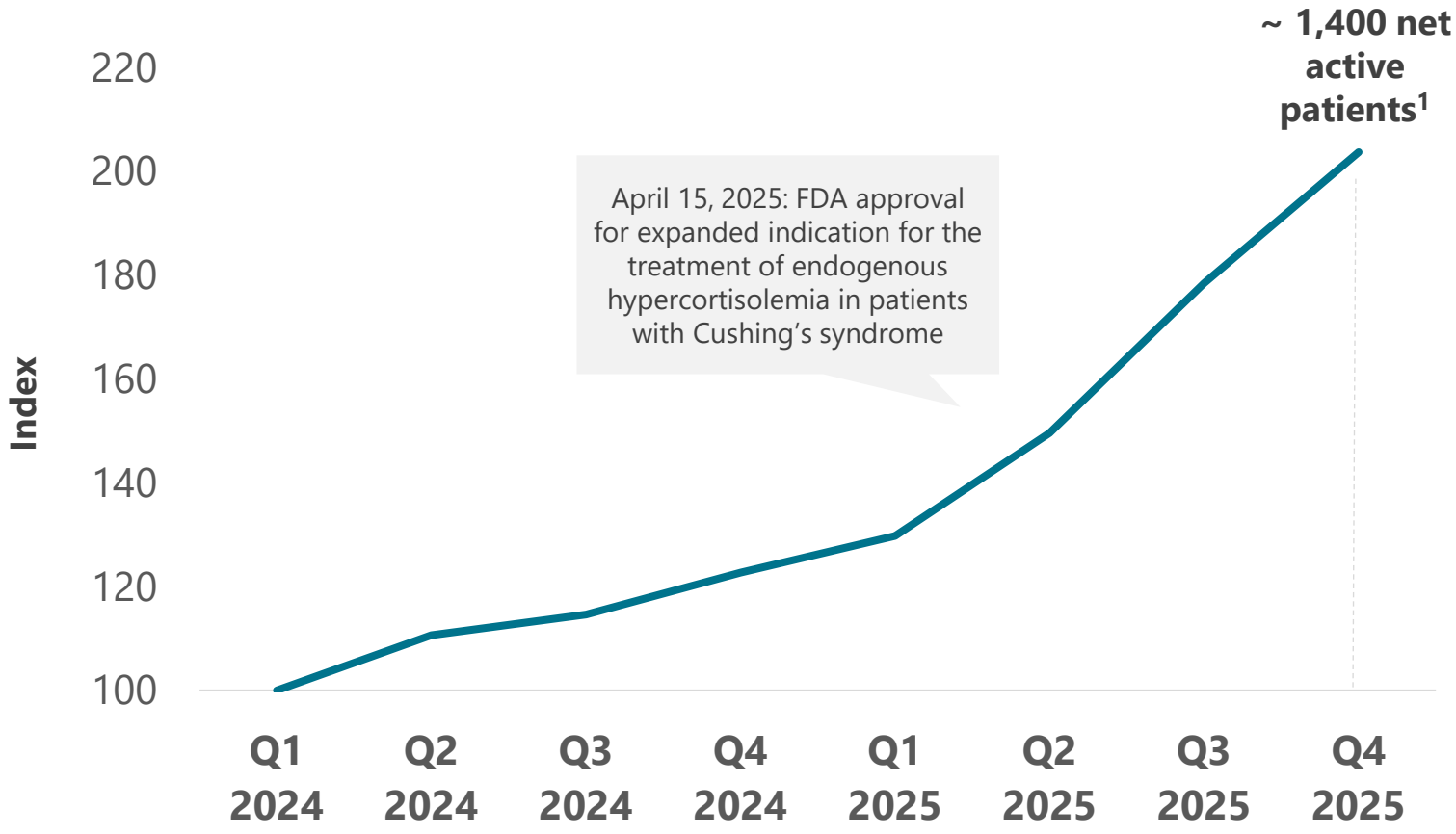
Signifor LAR (pasireotide) for injectable suspension

Increasing share both within **SSA class** and **Acromegaly** market; potential update in treatment guidelines to move into earlier line of therapy

(1) Proforma growth calculated excluding contribution of Enjaymo® for 9M 2025

ACCELERATION IN U.S. ISTURISA® PATIENT UPTAKE

U.S. Isturisa® Patient Growth



Highlights

- Continued strong patient uptake as **new patient enrollments ramp up across all etiologies,** following expanded label in April 2025

- Revenue ramp accelerating as **new patient starts continue to increase** and existing patients titrate up to optimal dose, **average maintenance dose continues to improve**

- Substantial potential remains in the Cushing's syndrome market as **screening, diagnosis and treatment increase**

(1) Preliminary numbers

ISTURISA: PYS DOUBLED TO > € 1.2B[1] ON BROADER U.S. CUSHING'S MARKET OPPORTUNITY

Current U.S. market

Mostly overt (moderate/severe)

- Primarily Cushing's disease (classical clinical expression)
- Treated at pituitary centers/academic hospitals
- Cortisol levels: 3-5x normal limit[2]
- Average dose: ~6-7mg/day[3]

Addressable patients[3]: 4K-5K overt and 2-3K non-overt

Additional U.S. opportunity

Mostly non-overt (milder)

- Primarily non-CD Cushing's Syndrome with cardiometabolic co-morbidities
- Treated by community endocrinologists, PCP, cardiologists
- Cortisol levels: 1-2x normal limit[2]
- Expect lower average dose vs. Overt

Addressable patients[2]: >5K-6K overt and >20K-30K non-overt a peak

Additional investments in U.S will ramp up to a total of ~€ 40-€ 50 million/year

- Field force/ MSLs
- Real-world evidence studies
- Phase IV study in adults with mild hypercortisolemia and uncontrolled hypertension

(1) Global Peak Year Sales > €1.2 billion assuming ~35% patient share in the total addressable U.S. patient population; previous target €550 million - €650 million
(2) Values refer to urinary free cortisol (UFC) test
Avono Pharmacy actual patient shipment data
(3) 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

SPECIALTY & PRIMARY CARE: EUROPEAN PARTNER OF CHOICE DELIVERING RESILIENT ORGANIC GROWTH

9M 2025: +5.0% like-for-like[(1)] at CER with continued overperformance of promoted portfolio vs relevant markets, driven by Gastrointestinal (+9.0%), Cardiovascular (+4.9%) and Urology (+5.5%)

Diversified portfolio of >400 brands across Urology, Cardiovascular and Gastro, in both Rx and OTC [(2)], with sector leading margins

Commercial focus on promotionally-sensitive originator-brands with negligible LOE risk in markets with strong underlying growth fundamentals

Strong regional player with a **direct presence in 30+ countries in Europe, CIS, Turkey and Tunisia** and decades of experience building relationships with the medical community

Expect to sustain **mid-single digit organic growth at CER** driven mainly by volumes, complemented by slightly positive year on year price evolution

(1) Proforma growth calculated excluding contribution of Vazkepa® for 9M 2025
(2) OTC represented 23.5% of SPC

LIFECYCLE MANAGEMENT AND BUSINESS DEVELOPMENT TO SUSTAIN LONGER-TERM GROWTH

	2025	2026
BD / M&A	▪ Licensing of **Vazkepa® rights in Europe** ▪ Fast and effective integration of **Enjaymo®** and **Vazkepa®**	▪ Continued disciplined M&A
R&D / LIFECYCLE MANAGEMENT	▪ **Isturisa® label extension** for Cushing's syndrome in **U.S.** ▪ **Enrollment completed for pasireotide Ph 2 trial for PBH** ▪ **Dinutuximab beta (Qarziba®)** IST initiated for treatment of **Ewing sarcoma** ▪ Potential U.S. **BLA pathway established for Qarziba®**	▪ Initiation of **Ph IV randomized controlled study for Isturisa®** in mild hypercortisolemia and uncontrolled hypertension due to Cushing's Syndrome ▪ Go/ no go decision for **Enjaymo® in ITP** in Q12026 ▪ **Topline results for Ph 2 study of pasireotide** for the treatment of **PBH** in Q2 2026 ▪ Top-line results of IST evaluating **dinutuximab beta in Ewing sarcoma** in mid-2026

BLA: Biologics License Application; ITP: Immune Thrombocytopenic Purpura; BPH: Post-Bariatric Hypoglycemia

POSITIVE OUTLOOK DRIVEN BY STRONG MOMENTUM ACROSS THE BUSINESS AND SIGNIFICANT RARE DISEASES OPPORTUNITY

million Euro	FY 2025 Targets[1]	FY 2027 Targets[2] (incl. BD & M&A)
Revenue *yoy growth[3]*	**2,600 – 2,670** *+/- 12.5%*	**3,000 – 3,200**
EBITDA[4] *margin on sales*	**970 – 1,000** *+/- 37.5%*	**1,140 – 1,225** *≥38%*
Adjusted Net Income[5] *margin on sales*	**640 – 670** *+/- 25%*	**770 – 820** *+/- 25.5%*

- 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)
- **Strong organic growth in FY 2026** to be driven by Rare Diseases high-teen growth at CER, with accelerating Isturisa® uptake, and Specialty & Primary Care low single-digit growth at CER (loss of Cardicor license; returning to mid-single digit in 2027). **Margins** to reflect incremental investments behind Isturisa® opportunity (activities to target non-overt patient population) and adverse FX
- **FY 2027 targets unchanged**, with strong organic growth complemented by bolt-on BD and M&A

(1) As previously announced on February 13th 2025
(2) As previously announced on April 28th 2025; targets excluding potential impact from tariffs and/or most favoured nation pricing policies in the U.S.
(3) Growth at mid-point of guidance range
(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
(5) 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

THANK YOU