



# FULL YEAR 2025 PRELIMINARY RESULTS

*February 18, 2026*

# AGENDA

## EXECUTIVE SUMMARY

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

## FY 2025 PRELIMINARY RESULTS / FY 2026 TARGETS

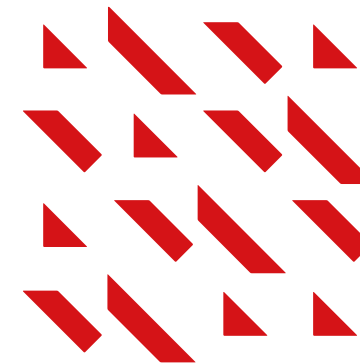
**Mike McClellan**, *Chief Financial Officer*

## ISTURISA<sup>®</sup> / mRNA - 3927

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

## VALUE PROPOSITION

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



# STRONG PERFORMANCE IN FY 2025, WITH INCREASING CONTRIBUTION FROM RARE DISEASES

## FINANCIAL PERFORMANCE IN-LINE WITH TARGETS

NET  
REVENUE

€ 2,618.4 million

+11.8% ↑

8.3% like-for-like<sup>1</sup> at CER  
(FX -2.7%)

EBITDA<sup>2</sup>

€ 991.1 million

+14.5% ↑

37.8% margin

ADJ. NET  
INCOME<sup>3</sup>

€ 651.1 million

+14.5% ↑

24.9% margin

FREE CASH  
FLOW<sup>4</sup>

€ 558.8 million

+4.4% ↑

Net Debt  
<2.1x EBITDA

## KEY ACHIEVEMENTS

- **Business Development:** Collaboration and license agreement with Moderna to develop and commercialize worldwide mRNA-3927, an investigational product for the treatment of propionic acidemia (PA)
- **Isturisa®:** U.S. growth accelerated in H2 2025 following FDA approval of expanded label with ~1,400 net active patients on therapy at the end of 2025

<sup>1</sup> Proforma growth calculated excluding revenue of Vazkepa® for FY 2025 (Specialty & Primary Care) and Enjaymo® for both FY 2025 and FY 2024 (Rare Diseases)

<sup>2</sup> Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

<sup>3</sup> 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.

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

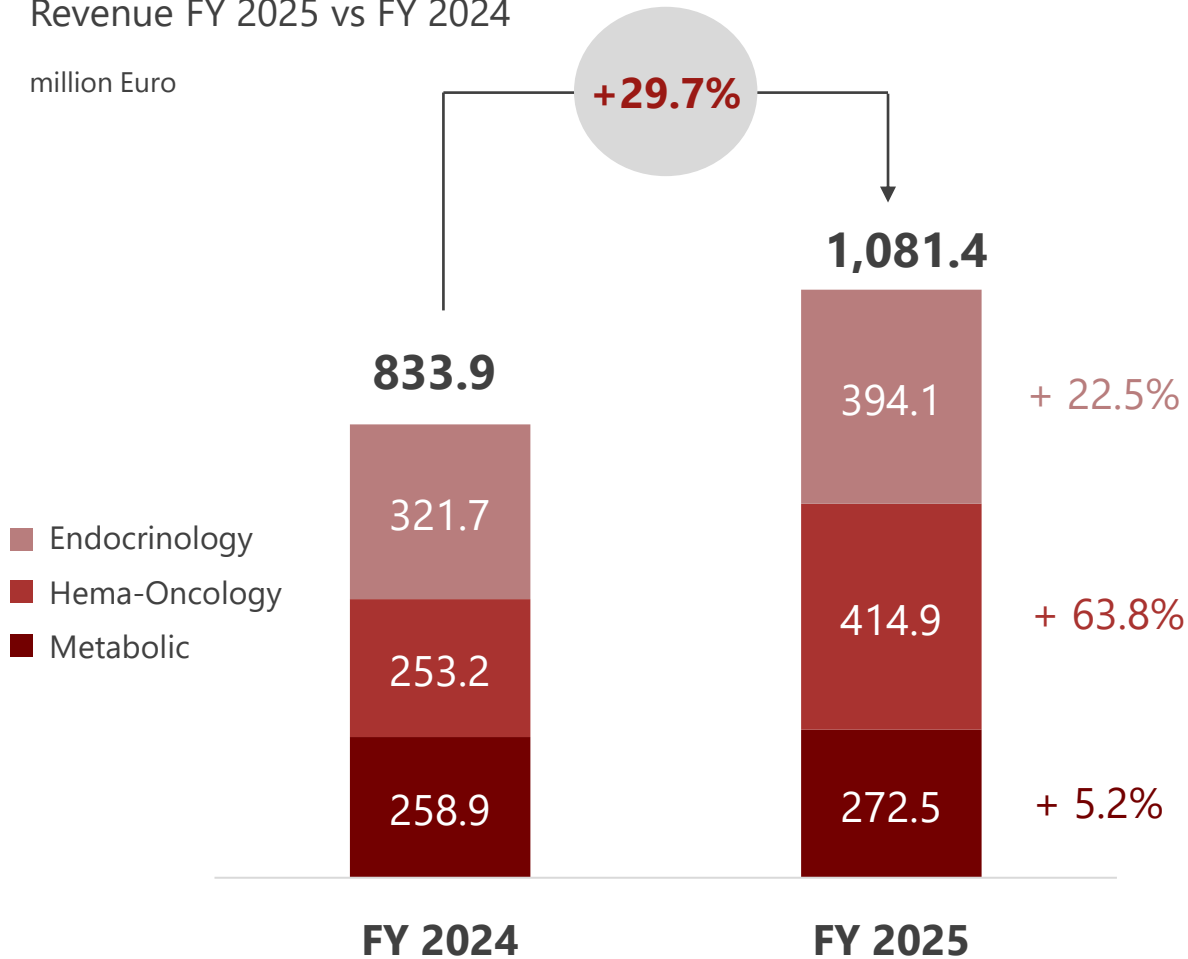


# RARE DISEASES: ACCELERATION OF ISTURISA<sup>®</sup> UPTAKE AND STRONG ENJAYMO<sup>®</sup> CONTRIBUTION DRIVE ROBUST DOUBLE-DIGIT GROWTH

## KEY HIGHLIGHTS

Revenue FY 2025 vs FY 2024

million Euro



- **Continued strong double-digit growth +29.7% vs PY** despite adverse USD FX, or **16.6%** like-for-like<sup>1</sup> at CER driven by key franchises **Endocrinology** and **Hema-Oncology**
- **Endocrinology:**
  - **Isturisa<sup>®</sup>**: +29.1% driven by strong patient acquisition in the U.S. (with acceleration in 2H) and across all geographies, also reflecting robust market growth
  - **Signifor<sup>®</sup>**: +11.2% growth of LAR formulation driven by higher volumes across regions
- **Hema-Oncology:** Double-digit growth (+10.8% like-for-like<sup>1</sup>) driven by **Qarziba<sup>®</sup>** (+12.0%) and **Sylvant<sup>®</sup>** (+10.8%) across geographies. Sales of **Enjaymo<sup>®</sup>** were € 146.3 million (+26.7% vs FY 2024 proforma<sup>2</sup>) in line with guidance at CER
- **Metabolic:** Sustained **mid-single digit growth** driven by **Panhematin<sup>®</sup>** in the U.S. and Brazil and **Carbaglu<sup>®</sup>** in international markets

1) Proforma growth calculated excluding contribution of Enjaymo<sup>®</sup> for both FY 2024 and FY 2025

2) Comparing FY 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 proforma FY 2024 revenue also including sales totally realized by Sanofi.

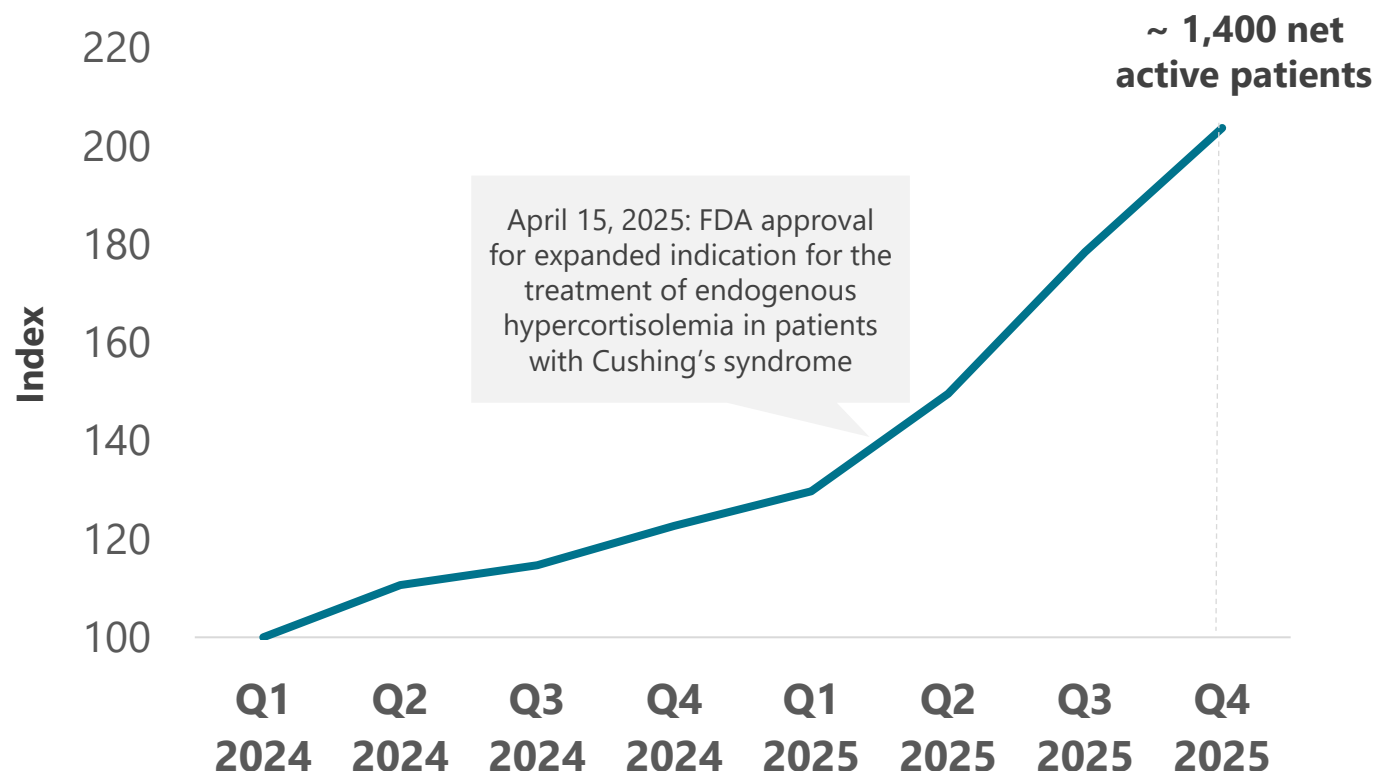


# ISTURISA®: STRONG U.S. PATIENT TRAJECTORY WITH INVESTMENTS ON TRACK TO SUPPORT BROADENED REACH


## Investments to capture broader Cushing's syndrome market


- **Expanded field force, MSLS** and additional support expected to be in place by early Q2 2026
- **Extensive medical education** plans via CME events and at medical congresses
- Continuous improvements in **high-touch patient services** at Recordati and specialty pharmacy partner
- **Digital/ AI initiatives** to continue raising awareness of hypercortisolemia


## U.S. Isturisa® Patient Growth





# STRATEGIC COLLABORATION WITH MODERNA TO DEVELOP AND COMMERCIALIZE mRNA-3927 FOR PROPIONIC ACIDEMIA

 **mRNA-3927** is an investigational product aimed to restore propionyl-CoA carboxylase (PCC) enzyme activity in patients with propionic acidemia

 **Propionic acidemia** is a rare inherited metabolic disorder caused by defective mitochondrial enzymes leading to abnormal toxic metabolite build up and organic acidemia; no disease modifying treatment options

 **mRNA-3927 complements** existing Rare Diseases Metabolic portfolio

 Target patient enrollment reached in ongoing potential registrational clinical study, with a potential **data readout expected by the end of 2026**

 **Upfront payment of USD 50 million** with near-term development and regulatory milestones up to a total of USD 110 million, as well as commercial and sales milestones

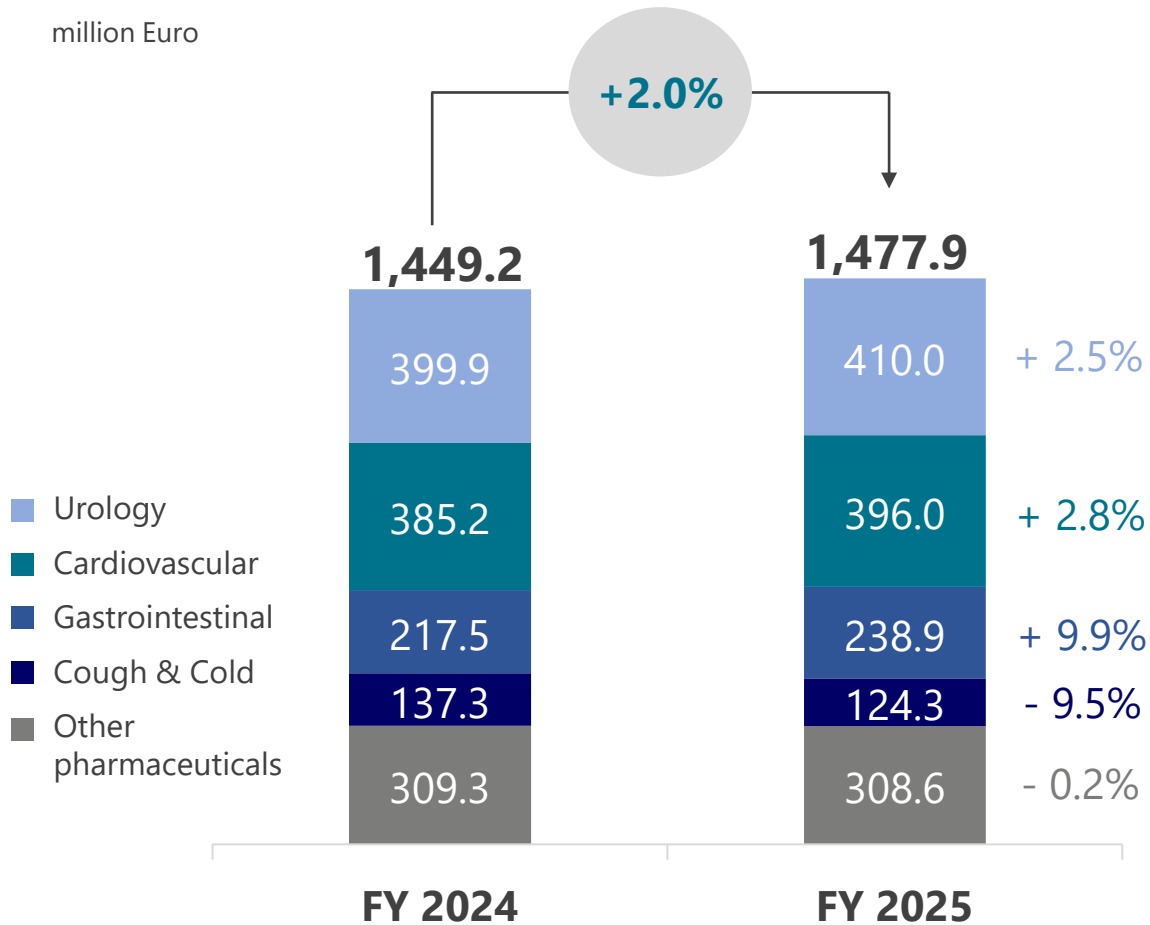
 Recordati **does not expect any significant impact on its EBITDA** prior to a potential launch. Moderna will continue to lead the development of mRNA-3927, and if approved, Recordati will lead global commercialization.



# SPECIALTY & PRIMARY CARE: RESILIENT GROWTH DESPITE WEAKER COUGH & COLD SEASON

Pharmaceutical Revenue FY 2025 vs FY 2024<sup>1</sup>

million Euro



## KEY HIGHLIGHTS

- **Growth of +2.0% or +3.8% like-for-like<sup>2</sup> at CER; continued overperformance of promoted portfolio in most markets** (Evolution Index of 105) despite decline in reference markets and lack of 2025 price increase in Türkiye
- **Urology:** Growth driven by **Urorec<sup>®</sup>**, **regional products** (Tergynan<sup>®</sup> one-off recovery in Russia and Mictonorm<sup>®</sup> in Türkiye) and **Eligard<sup>®</sup>** (+8.1% in-market Dec-YTD<sup>3</sup>), partially offset by **Avodart<sup>®</sup> /Combodart<sup>®</sup>**, with sales stabilizing in Q4 2025
- **Cardiovascular:** Sustained growth of **pitavastatin**, exceeding pre-LoE peak sales. € 9 million in sales of **Vazkepa<sup>®</sup>**, in line with plan
- **Gastrointestinal:** Strong high-single digit growth driven by **Procto-Glyvenol<sup>®</sup>** in CEE and **Salaza<sup>®</sup>** one-off in Poland
- **Cough & Cold: Weaker season** in key markets (Russia and Italy)

<sup>1</sup> Excluding Chemicals € 59.1 million in FY 2025 and € 58.5 million in FY 2024

<sup>2</sup> Proforma growth calculated excluding contribution of Vazkepa<sup>®</sup> for FY 2025

<sup>3</sup> IQVIA

Note: details on main products in Appendix



# GROWTH ACROSS MOST GEOGRAPHIES, WITH HEADWINDS IN ITALY AND LACK OF PRICE INCREASE IN TÜRKIYE

(million euro)	<b>FY 2025</b>	FY 2024	<i>Change %</i>
U.S.A.	<b>515.2</b>	391.5	31.6
Italy	<b>322.9</b>	330.5	(2.3)
Spain	<b>225.7</b>	214.0	5.4
Russia, other CIS countries and Ukraine	<b>183.5</b>	150.5	21.9
France	<b>179.4</b>	174.8	2.6
Germany	<b>176.5</b>	161.4	9.3
Türkiye	<b>126.5</b>	132.8	(4.7)
Portugal	<b>72.5</b>	67.2	8.0
Other C.E.E. countries	<b>187.6</b>	168.0	11.7
Other W. European countries	<b>169.7</b>	163.7	3.7
North Africa	<b>58.9</b>	45.7	28.8
Other international sales	<b>341.0</b>	283.0	20.5
<b>TOTAL PHARMACEUTICALS</b>	<b>2,559.3</b>	2,283.1	12.1
<b>CHEMICALS</b>	<b>59.1</b>	58.5	1.0

in local currency, million	<b>FY 2025</b>	FY 2024	<i>Change %</i>
U.S.A. (USD)	<b>582.1</b>	423.7 <sup>1</sup>	37.4
Türkiye (TRY)	<b>5,807.0</b>	4,522.5	28.4
Russia (RUB) <sup>2</sup>	<b>11,813.8</b>	9,996.6	18.2

1) Net revenue in United States for 2024 has been restated to include only revenue from US and exclude revenue from Canada as previously reported  
2) Net revenue in local currency in Russia exclude sales of products for rare diseases



# DOUBLE-DIGIT GROWTH ACROSS KEY METRICS

(million Euro)	<b>FY 2025</b>	<b>% of revenue</b>	FY 2024	<b>% of revenue</b>	<i>Change %</i>
<b>Revenue</b>	<b>2,618.4</b>		<b>2,341.6</b>		11.8
<b>Gross Profit</b>	<b>1,787.7</b>	<b>68.3%</b>	<b>1,600.3</b>	<b>68.3%</b>	11.7
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>1,854.4</b>	<b>70.8%</b>	<b>1,637.8</b>	<b>69.9%</b>	13.2
SG&A Expenses	(727.0)	(27.8%)	(654.4)	(27.9%)	11.1
R&D Expenses	(341.0)	(13.0%)	(286.0)	(12.2%)	19.2
Other Income (Expense), net	(48.9)	(1.9%)	(21.0)	(0.9%)	<i>n.a.</i>
<b>Operating Income</b>	<b>670.8</b>	<b>25.6%</b>	<b>638.9</b>	<b>27.3%</b>	5.0
<b>Adjusted Operating Income<sup>2</sup></b>	<b>774.9</b>	<b>29.6%</b>	<b>684.4</b>	<b>29.2%</b>	13.2
Financial income/(Expenses), net	(89.5)	(3.4%)	(91.7)	(3.9%)	(2.3)
<b>Net Income</b>	<b>443.6</b>	<b>16.9%</b>	<b>416.5</b>	<b>17.8%</b>	6.5
<b>Adjusted Net Income<sup>3</sup></b>	<b>651.1</b>	<b>24.9%</b>	<b>568.9</b>	<b>24.3%</b>	14.5
<b>EBITDA<sup>4</sup></b>	<b>991.1</b>	<b>37.8%</b>	<b>865.8</b>	<b>37.0%</b>	14.5

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: STRONG EBITDA GROWTH PARTIALLY OFFSET BY HIGHER INVENTORY (U.S.) AND TAX PAYMENTS

(million Euro)	FY 2025	FY 2024	Change
<b>EBITDA<sup>1</sup></b>	<b>991.1</b>	<b>865.8</b>	125.3
Movements in working capital	(148.2)	(112.5)	(35.7)
Changes in other assets & liabilities	8.1	28.7	(20.6)
Interest received/(paid)	(89.8)	(74.7)	(15.1)
Income tax paid	(174.3)	(144.4)	(29.9)
Other	10.0	7.0	3.0
<b>Cash Flow from Operating Activities</b>	<b>596.9</b>	<b>569.9</b>	27.0
Capex (net of disposals)	(38.1)	(34.8)	(3.3)
<b>Free cash flow<sup>2</sup></b>	<b>558.8</b>	<b>535.1</b>	23.7
Increase in intangible assets (net of disposals)	(45.2)	(30.4)	(14.8)
(Investments)/Disposal of assets – net	2.5	2.0	0.5
Acquisition of Enjaymo <sup>®</sup> rights <sup>3</sup>	-	(781.7)	781.7
Dividends paid	(267.6)	(253.7)	(13.9)
Purchase of treasury shares (net of proceeds)	(112.5)	(26.4)	(86.1)
Other financing cash flows <sup>4</sup>	(29.6)	655.7	(685.3)
<b>Change in cash and cash equivalents</b>	<b>106.4</b>	<b>100.6</b>	5.8

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) Includes transaction costs and acquired inventory.

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

# FY 2026 TARGETS

€ million	FY 2025 Actual	FY 2026 Targets	Outlook
<b>Net Revenue</b> <i>yoy growth</i>	<b>2,618.4</b> +11.8%	<b>2,730 – 2,800</b> + 5.6% <sup>1</sup> + 9.1% at CER	<b>Net Revenue</b> <ul style="list-style-type: none"> <li>• <b>Rare Diseases</b> to deliver robust high-teen organic growth at CER, driven by <b>Endocrinology</b> (accelerating Isturisa<sup>®</sup> growth) and <b>Hema-Oncology</b></li> <li>• <b>SPC</b> low single-digit organic growth at CER (returning to mid-single digit growth in FY 2027), reflecting one-off headwinds (incl. loss of Cardicor<sup>®</sup> license)</li> <li>• <b>FX headwind</b> ~ -3.5% (USD, TRY)</li> </ul>
<b>EBITDA<sup>2</sup></b> <i>margin on net revenue</i>	<b>991.1</b> 37.8%	<b>995 – 1,030</b> +/- 36.5%	<b>EBITDA margin of +/- 36.5%</b> <ul style="list-style-type: none"> <li>• Continued <b>efficiency initiatives</b> and <b>operating leverage</b></li> <li>• Investments behind broader <b>Isturisa<sup>®</sup> Cushing's syndrome opportunity</b> in U.S.</li> <li>• <b>FX impact</b> of ~ -4.0% on EBITDA</li> </ul>
<b>Adjusted Net Income<sup>3</sup></b> <i>margin on net revenue</i>	<b>651.1</b> 24.9%	<b>655 – 685</b> +/- 24.0%	<b>Adjusted Net Income of +/- 24.0%</b> <ul style="list-style-type: none"> <li>• Financial expenses expected to be aligned with 2025 with <b>lower interest expenses</b> offset by lower FX gains</li> </ul>

1) Reported growth at midpoint of guidance range assuming -3.5% FX impact

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

# CLEAR UNCHANGED VALUE PROPOSITION, WELL POSITIONED FOR CONTINUED SUCCESS

## Drive organic growth of diversified business

Maximize volume growth across business segments, with increasing contribution from Rare Diseases

## Sustain high level of profitability

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

## Pursue targeted pipeline opportunities

Targeted lifecycle management and geographic expansion opportunities

## 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  
<2.1x end of 2025

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



# QUESTIONS & ANSWERS



# Q & A



**Rob Koremans**  
Chief Executive  
Officer



**Mike McClellan**  
Chief Financial  
Officer



**Scott Pescatore**  
Executive VP  
Rare Diseases



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



**Milan Zdravkovic**  
Executive VP  
Research &  
Development



# APPENDIX



# COMPOSITION OF REVENUE

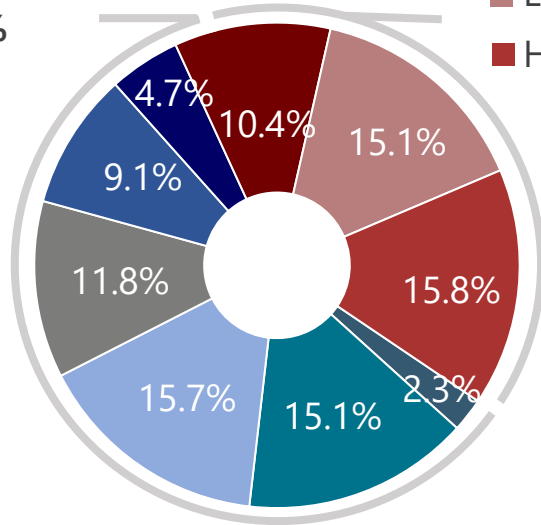
## DIVERSIFIED PORTFOLIO AND FOOTPRINT

### Therapeutic Areas

Total Revenue FY 2025

**Specialty & Primary Care (incl. Chemicals) 58.7%**

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



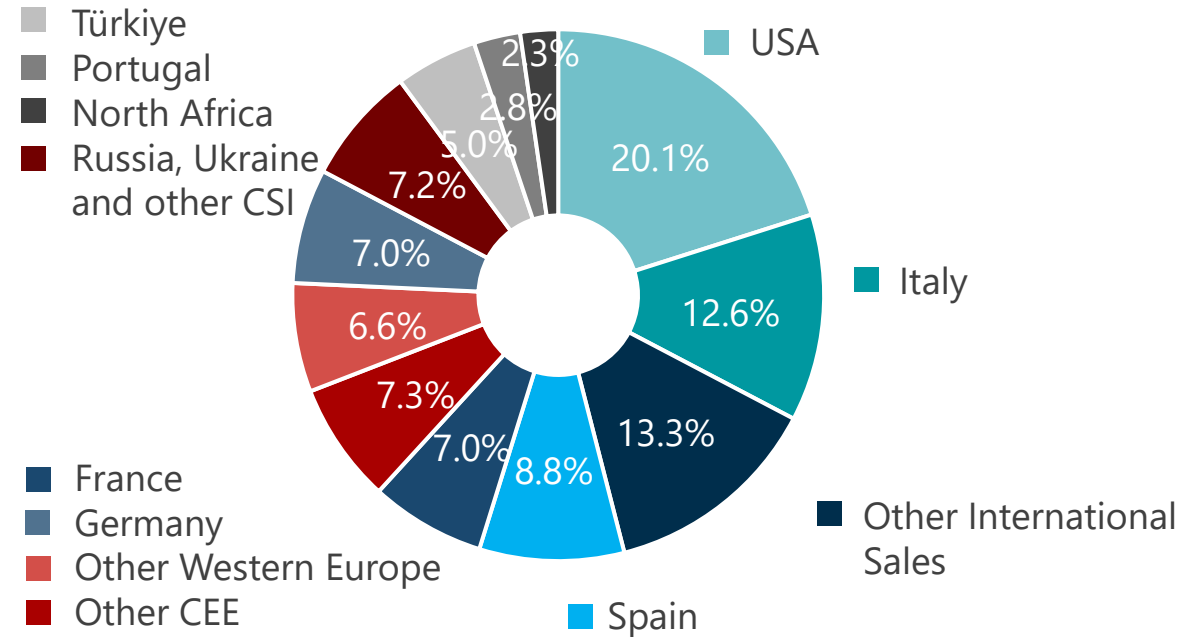
**Rare Diseases 41.3%**

- Metabolic
- Endocrinology
- Hema-Oncology

Note: Total OTC of € 344.8 million in FY 2025 and € 334.9 million in FY 2024

### Geographic

Pharmaceutical Revenue FY 2025\*



\*Excluding sales of pharmaceutical chemicals, which were €59.1 million, representing 2.3% of total revenue



# MAIN PRODUCT NET REVENUE

(million Euro)

	<b>FY 2025</b>	FY 2024	<i>Change %</i>
<b>Specialty &amp; Primary Care</b>	<b>1,477.9</b>	<b>1,449.2</b>	<b>2.0</b>
Zanidip <sup>®</sup> (lercanidipine) and Zanipress <sup>®</sup> (lercanidipine+enalapril) <sup>1</sup>	<b>180.5</b>	179.3	0.7
Eligard <sup>®</sup> (leuprorelin acetate)	<b>129.4</b>	127.7	1.3
Seloken <sup>®</sup> /Seloken <sup>®</sup> ZOK/Logimax <sup>®</sup> (metoprolol/metoprolol+felodipine)	<b>107.0</b>	108.8	(1.6)
Avodart <sup>®</sup> (dutasteride) and Combodart <sup>®</sup> /Duodart <sup>®</sup> (dutasteride/tamsulosin) <sup>2</sup>	<b>104.4</b>	111.6	(6.4)
Urorec <sup>®</sup> (silodosin)	<b>80.1</b>	77.9	2.7
Livazo <sup>®</sup> (pitavastatin)	<b>55.1</b>	52.2	5.7
Vazkepa <sup>®</sup> (ethyl-icosapent)	<b>9.1</b>	-	<i>n.a.</i>
<b>Rare Diseases</b>	<b>1,081.4</b>	<b>833.9</b>	<b>29.7</b>
Isturisa <sup>®</sup> (osilodrostat)	<b>262.8</b>	203.6	29.1
Signifor <sup>®</sup> / Signifor LAR (pasireotide)	<b>131.3</b>	118.0	11.2
Qarziba <sup>®</sup> (dinutuximab beta)	<b>159.3</b>	142.3	12.0
Sylvant <sup>®</sup> (siltuximab)	<b>94.1</b>	84.9	10.8
Enjaymo <sup>®</sup> (sutimlimab)	<b>146.3</b>	10.9	<i>n.a.</i>

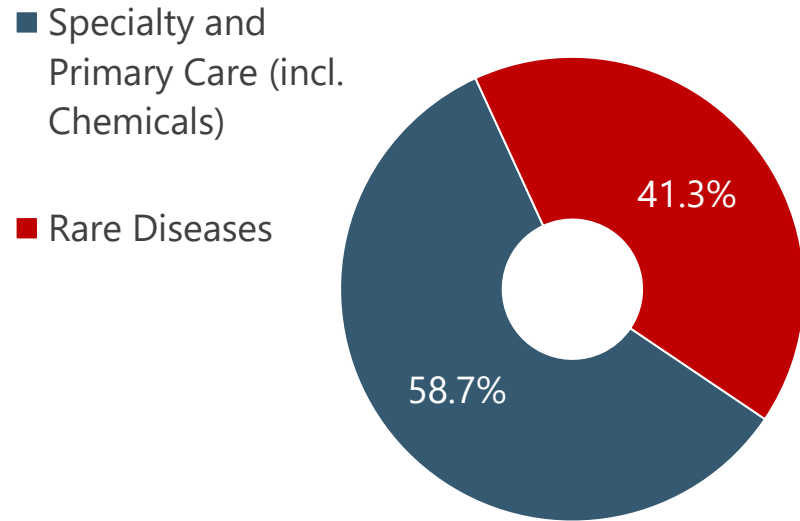
1) of which Zanidip<sup>®</sup> € 150.7 million in FY 2025 and € 148.8 million in FY 2024

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

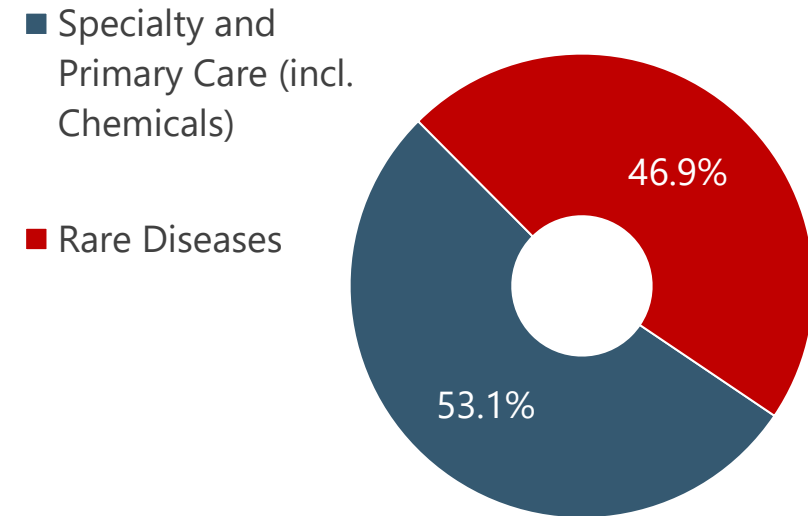


# FY 2025 RESULTS BY OPERATING SEGMENTS

## Total Revenue FY 2025



## EBITDA<sup>1</sup> FY 2025



### Margin on Revenue:

Rare Diseases: EBITDA<sup>1</sup> 43.0%

Specialty and Primary Care: EBITDA<sup>1</sup> 34.3%

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



# LEVERAGE AT JUST BELOW 2.1x EBITDA

(million Euro)	<b>FY 2025</b>	FY 2024	<i>Change</i>
Cash and cash equivalents	<b>428.8</b>	322.4	106.4
Short-term debts to banks and other lenders	<b>(23.8)</b>	(22.8)	(1.0)
Loans and leases - due within one year <sup>1</sup>	<b>(313.0)</b>	(284.9)	(28.1)
Loans and leases - due after one year <sup>1</sup>	<b>(2,129.3)</b>	(2,169.0)	39.7
<b>NET FINANCIAL POSITION<sup>2</sup></b>	<b>(2,037.3)</b>	(2,154.3)	117.0

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

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



# FY 2025 RESULTS – ADJUSTING ITEMS

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

(million Euro)	FY 2025	FY 2024	Change %
<b>Net Income</b>	<b>443.6</b>	<b>416.5</b>	<b>6.5</b>
Income Taxes	137.7	130.7	
Financial (income)/expenses, net	89.5	91.7	
<i>o/w net FX (gains)/losses<sup>2</sup></i>	(15.0)	9.3	
<i>o/w net monetary (gains)/losses from application of IAS 29</i>	5.3	6.7	
Non-recurring expenses	37.3	8.0	
Non-cash charges from PPA inventory uplift	66.8	37.5	
<b>Adjusted Operating Income<sup>3</sup></b>	<b>774.9</b>	<b>684.4</b>	<b>13.2</b>
Depreciation, amortization and write downs	216.2	181.4	
<b>EBITDA<sup>1</sup></b>	<b>991.1</b>	<b>865.8</b>	<b>14.5</b>

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

(million Euro)	FY 2025	FY 2024	Change %
<b>Net income</b>	<b>443.6</b>	<b>416.5</b>	<b>6.5</b>
Net monetary (gains)/losses (IAS 29)	5.3	6.7	
Non-recurring expenses	37.3	8.0	
Non-cash charges from PPA inventory uplift	66.8	37.5	
Amortization and write-downs of intangible assets (exc. software)	174.9	145.1	
Tax effects	(76.8)	(45.0)	
<b>Adjusted Net income<sup>4</sup></b>	<b>651.1</b>	<b>568.9</b>	<b>14.5</b>

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.

## Summary of key items

- **FX gains of € 15.0 million** in FY 2025 vs € 9.3 million losses in FY 2024
- **Net monetary losses of € 5.3 million** from application of IAS 29 in FY 2025, vs € 6.7 million losses in FY 2024
- **Non-recurring costs of € 37.3 million** vs € 8.0 million in FY 2024, mainly reflecting restructuring of the SPC commercial organization (Italy and Spain), a one-off provision of € 12.8 million for the litigation case with AIFA on prior-year Urorec<sup>®</sup> payback, and the impact of the voluntary liquidation of the Chinese Rare Diseases subsidiary following Isturisa<sup>®</sup> not being included in the National Reimbursement Drug List
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 66.8 million in FY 2025** (arising mostly from Enjaymo<sup>®</sup>) vs. € 37.5 million in FY 2024
- **D&A and write downs of assets: increase of € 34.8 million**, of which € 32.1 million from Enjaymo<sup>®</sup>



# UPDATE ON LIFECYCLE MANAGEMENT PROGRAMS



## PROGRAM

## UPCOMING MILESTONE

**Osilodrostat**  
Isturisa<sup>®</sup>

- Uncontrolled hypertension due to Cushing's Syndrome (RCT)



Enrollment initiation in 2026

**Pasireotide**  
Signifor<sup>®</sup>

- Post-Bariatric Hypoglycaemia (PBH)<sup>1</sup>



Top-line results in Q2 2026

**Dinutuximab beta**



- High Risk relapsed/refractory Neuroblastoma U.S.
- Ewing sarcoma<sup>2</sup>



Results from interim analysis from ongoing trial<sup>3</sup> 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 in mid-2026

**Sutimlimab**



- Immune thrombocytopenic purpura (ITP)



Go/no go decision in Q1 2026, following FDA Phase 3 feedback

### Legend

**ENDO**

**HEMA-ONCO**

Note: Expected dates subject to study readouts and regulatory feedback

1) Clinical Trial number: NCT05928390

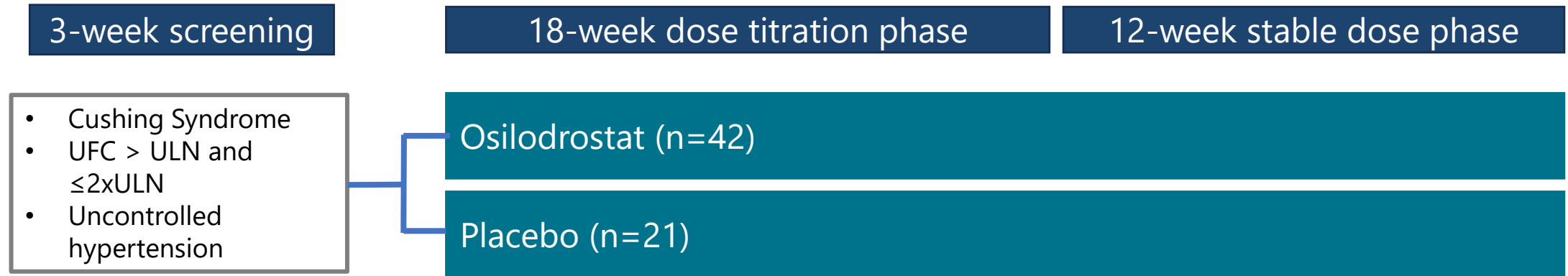
2) Clinical Trial number: NCT06839703

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



# OSILODROSTAT (ISTURISA): 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

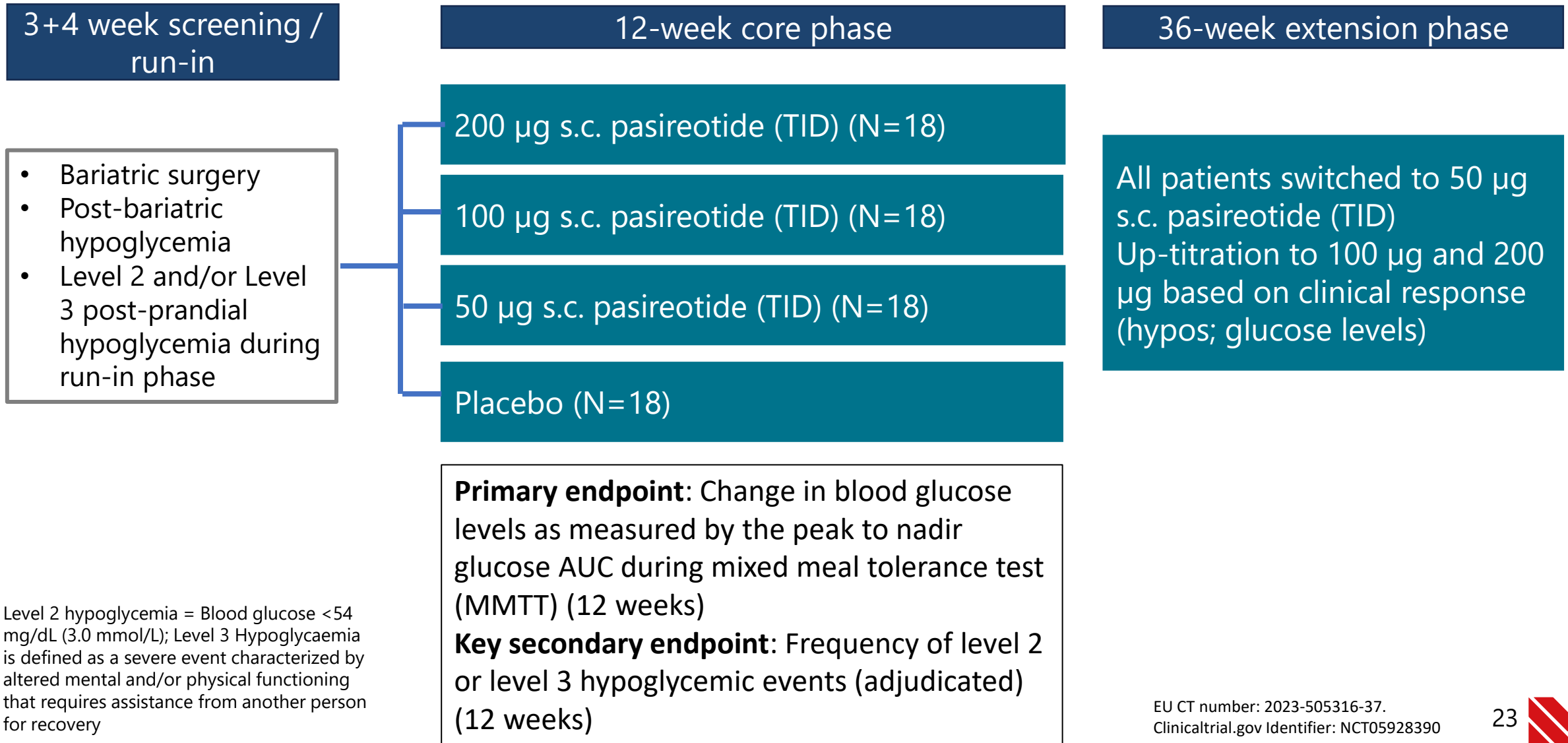
- Glycemia and weight parameters, adrenal insufficiency adverse events

**Randomized controlled trial scheduled to start in 2026**

CS= Cushing's syndrome. UFC=Urinary-free cortisol. ULN=Upper limit of normal. HTN=hypertension (systolic blood pressure, SBP  $\geq 135$  and  $< 170$  or diastolic blood pressure, DBP  $\geq 85$  and  $< 110$  mmHg)



# PHASE 2 CLINICAL TRIAL TO ASSESS THE EFFICACY AND SAFETY OF PASIREOTIDE IN PATIENTS WITH POST-BARIATRIC HYPOGLYCEMIA



# 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.**

