FIRST QUARTER 2026 RESULTS

May 13, 2026

RECORDATI

AGENDA

EXECUTIVE SUMMARY

Rob Koremans, *Chief Executive Officer*

Q1 2026 RESULTS

Mike McClellan, *Chief Financial Officer*

ISTURISA UPDATE

Scott Pescatore, *Executive VP Rare Diseases*

R&D UPDATE

Milan Zdravkovic, *Executive VP Research & Development*

STRONG START TO THE YEAR ACROSS ALL KEY METRICS WITH INCREASING CONTRIBUTION FROM RARE DISEASES

FINANCIAL PERFORMANCE

NET REVENUE	EBITDA[2]	ADJ. NET INCOME[3]	FREE CASH FLOW[4]
€ 713.4 million	€ 283.6 million	€ 188.1 million	€ 92.1 million
+4.9% ↑	+5.0% ↑	+7.2% ↑	Just below **2.0x** Net Debt / EBITDA
8.7% like-for-like[1] at CER (FX – 4.3%)	39.7% margin	26.4% margin	

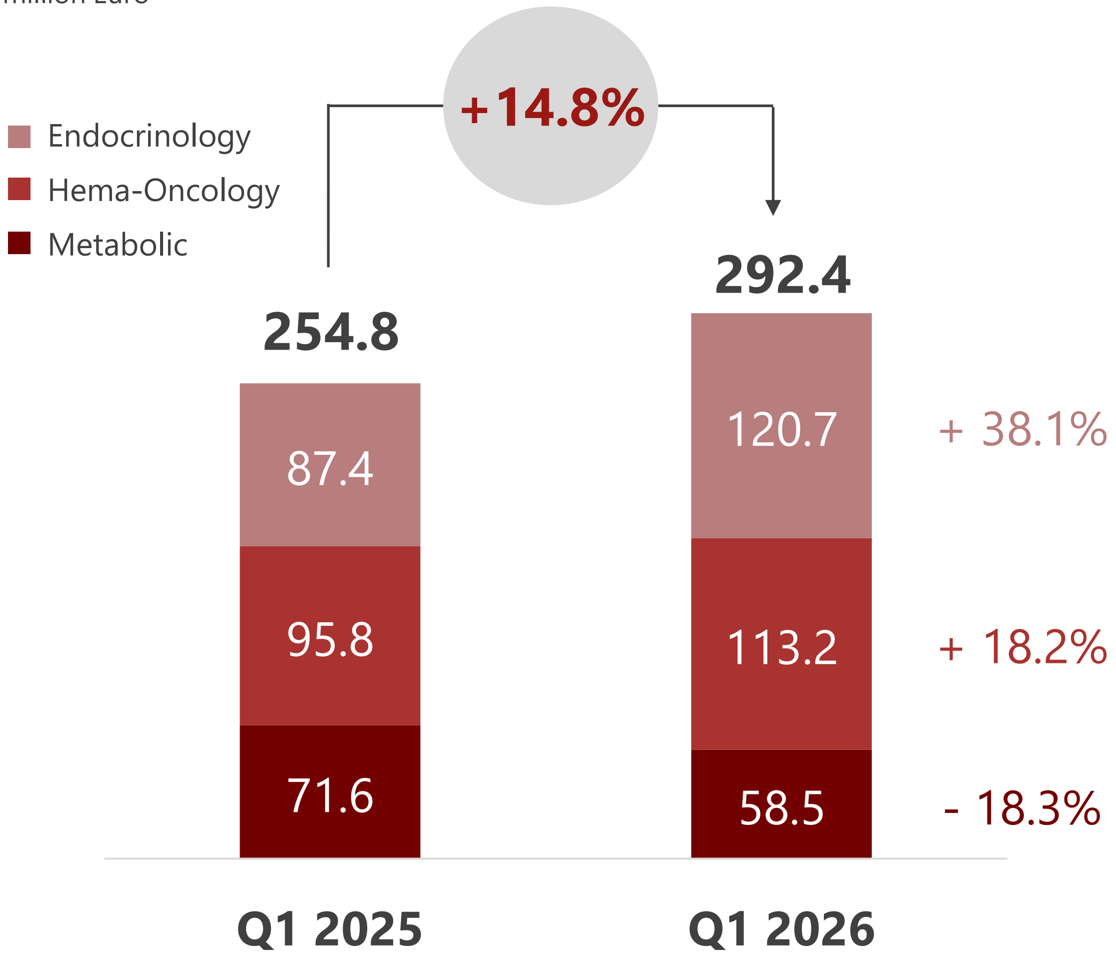
KEY ACHIEVEMENTS

- **Primary endpoint met** in Phase 2 trial of pasireotide (Signifor®) for the treatment of post-bariatric hypoglycemia (PBH)
- **Sutimlimab** (Enjaymo®) **to advance into Phase 3 trial** for the treatment of immune thrombocytopenia (ITP)
- **Isturisa®:** Strong momentum driven by U.S. expansion across both overt and non-overt Cushing's syndrome

1) Proforma growth calculated excluding revenue of Vazkepa® for Q1 2026 and Cardicor® for Q1 2025 and Q1 2026 (Specialty & Primary Care)
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

RARE DISEASES: GROWTH DRIVEN BY STRONG PATIENT UPTAKE OF ISTURISA® IN THE U.S. AND IMPRESSIVE GROWTH OF ENJAYMO®

Revenue Q1 2026 vs Q1 2025
million Euro



KEY HIGHLIGHTS

- **Double-digit growth +14.8% vs PY** despite strong adverse USD FX, or **22.4%** at CER attributable to key franchises **Endocrinology and Hema-Oncology**
- **Endocrinology:**
  - **Isturisa®: +56.8%** fuelled by strong patient acquisition in the U.S. across overt/non-overt populations
  - **Signifor®: +6.3%** growth with higher volumes across regions
- **Hema-Oncology: +18.2%** growth driven mainly by **Enjaymo®** (+37.6%) across U.S., Japan and EMEA and **Qarziba®** (+13.9%) across geographies
- **Metabolic:** Softer **Carbaglu®** performance due to phasing across geographies and slightly lower **Panhematin®** demand in the U.S. against exceptionally strong Q1 2025 comparator

ISTURISA®: GROWING MOMENTUM IN U.S. SUPPORTED BY STRONG STRATEGIC PLAN

INITIATIVES

- **Expanded field force, MSLs** and additional support fully in place in April; training ongoing
- **Increased medical education** engagements, **congress presence** and **robust real world evidence generation/ communication** plan since 2025
- **Enhanced patient support services** to facilitate access through complex insurance/ reimbursement process
- **Phase IV trial** in adults with mild hypercortisolemia and uncontrolled hypertension **initiating in 2026**

SUCCESS METRICS

- **+80% increase in non-overt patients** in Q1 2026 vs Q2 2025 (CS label expansion)
- **Record number of patient enrollments** in March 2026 (many to be converted to new commercial patients), with the trend continuing into Q2 2026
- **Expanding HCP treaters with >110 new prescribers added in Q1 2026**, primarily in the community
- **+48% demand volume growth** in Q1 2026 vs Q1 2025

MSL: Medical Science Liaison; HCP: Health Care Provider

PRIMARY ENDPOINT MET IN PHASE 2 TRIAL ASSESSING PASIREOTIDE IN PATIENTS WITH PBH

CLINICAL TRIAL DESIGN

Patient Population

- Bariatric surgery
- Post-bariatric hypoglycemia
- Level 2 and/or Level 3 post-prandial hypoglycemia during run-in phase

12-week core phase

- 200 µg s.c. pasireotide (TID) (N=18)
- 100 µg s.c. pasireotide (TID) (N=18)
- 50 µg s.c. pasireotide (TID) (N=18)
- Placebo (N=18)

36-week extension phase

All patients switched to 50 µg s.c. pasireotide (TID)
Up-titration to 100 µg and 200 µg based on clinical response (hypos; glucose levels)

KEY FINDINGS (12-week core phase)

PRIMARY ENDPOINT MET

Dose-dependent and **significant increase in glucose levels during standardized meal (p<0.02[1])**

HYPOGLYCEMIA

Lowering of level 2 and 3 hypoglycemia[2] (not significant). **Enhanced signal in patients with higher baseline hypoglycemia rates** (post-hoc analysis)

GOOD SAFETY PROFILE

Low and **comparable withdrawal rate** due to AEs across all groups (incl. placebo), no safety findings outside known safety profile

End of Phase 2 FDA meeting scheduled to discuss next steps

1) p=0.0106 (50 µg s.c. pasireotide vs placebo); p=0.0010 (100 µg s.c. pasireotide vs. placebo); p< 0.0001 (200 µg s.c. pasireotide vs placebo)

2) Level 2 hypoglycemia = Blood glucose <54 mg/dL (3.0 mmol/L); Level 3 Hypoglycaemia is defined as a severe event characterized by altered mental and/or physical functioning that requires assistance from another person for recovery

EU CT number: 2023-505316-37. Clinicaltrial.gov Identifier: NCT05928390

SUTIMLIMAB (ENJAYMO®) TO BE EVALUATED IN PHASE 3 TRIAL FOR ITP

ITP

Rare autoimmune disease, characterized by increased platelet destruction and decreased platelet production/release

UNMET NEED

Increased risk of bleeding events, chronic fatigue, decreased quality of life, increased risk of thrombosis

~20-30% of patients do not respond adequately to existing treatments

EVIDENCE

Sutimlimab **targets classical complement pathway** and has shown encouraging signs of effect in highly treatment-resistant ITP patients

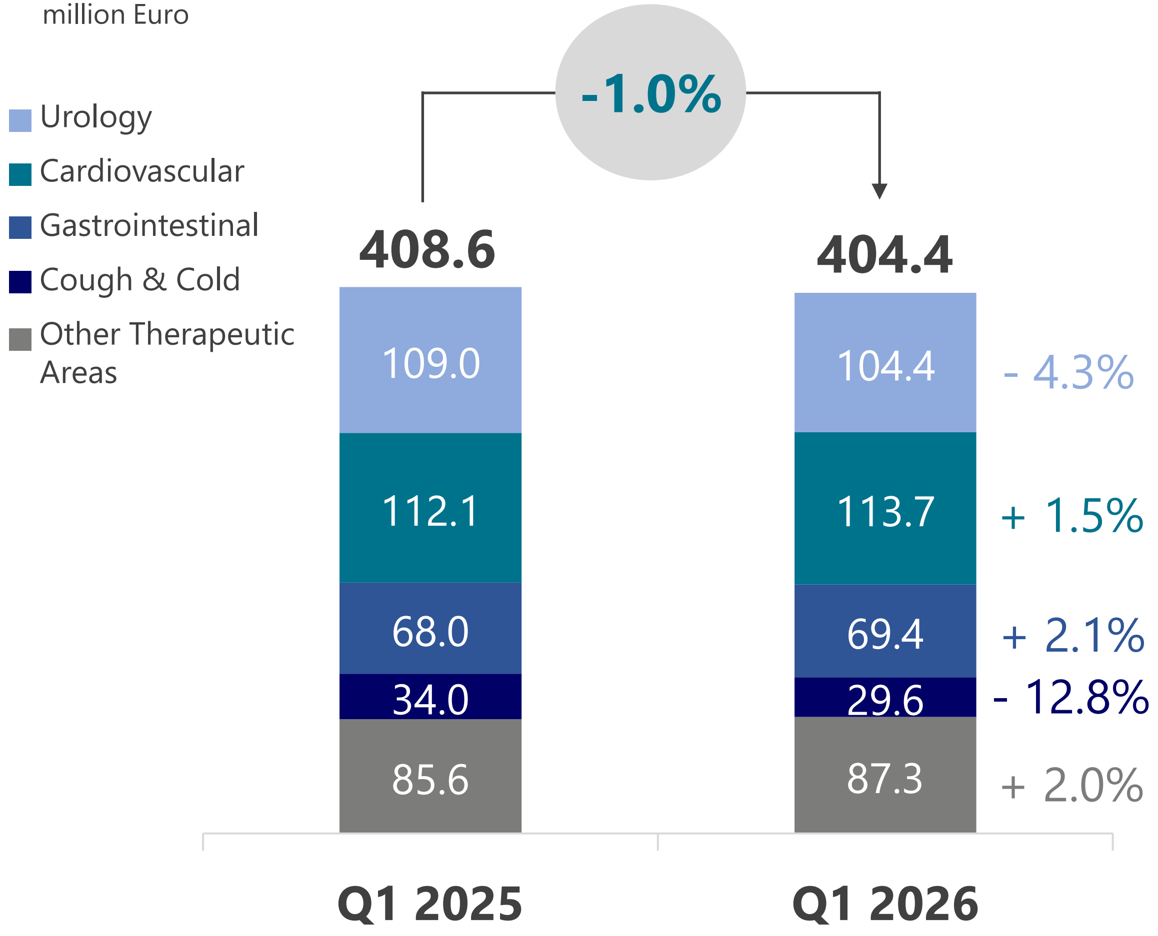
PHASE 3

Patients with refractory disease (N=188), randomized to sutimlimab/placebo (on top of SoC). Primary endpoint durable platelet response (24 weeks) with an additional open-label extension phase

SPC: IN-MARKET GROWTH OF PROMOTED PORTFOLIO OFFSET BY EXPECTED ONE-OFF HEADWINDS AND WEAKER COUGH & COLD

Pharmaceutical Revenue Q1 2026 vs Q1 2025[(1)(2)]

million Euro



KEY HIGHLIGHTS

- Decline of -1.0% or **growth** of **+0.2% like-for-like[3] at CER**; **continued in-market growth** (+5%[4]) of **promoted portfolio**
- **Urology:** Positive performance for **Avodart®/Combodart®** and continued in-market growth of **Eligard®** (+5.5%[5]) offset by high prior-year base for **Tergynan®** following relaunch in Russia in 2025
- **Cardiovascular: Continued steady in-market growth of key products** (lercanidipine, metoprolol, pitavastatin) with reported sales impacted by phasing dynamics; **Vazkepa®** solid contribution of € 5.2 million partially offset **Cardicor®** loss
- **Gastrointestinal:** Growth driven mainly by **Procto-Glyvenol®**
- **Cough & Cold:** Weaker season in key markets

1) The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for Q1 2025 is as follows: €2.5 million from Other Therapeutic areas to Cardiovascular and €4.4 million from Other Therapeutic areas to Gastrointestinal.
2) Excluding Chemicals € 16.6 million in Q1 2026 and € 16.5 million in Q1 2025
3) Proforma growth calculated excluding revenue of Vazkepa® for Q1 2026 and Cardicor® for Q1 2025 and Q1 2026 (Specialty & Primary Care)
4) IQVIA Feb RQ-2026 vs Feb RQ-2025
5) MoT Feb RQ
Note: details on main products in Appendix

EXCEPTIONAL GROWTH IN THE U.S. PARTIALLY OFFSET BY ONE-OFF HEADWINDS IN SELECT REGIONS

(million euro)	Q1 2026	Q1 2025	*Change %*
U.S.A	**151.6**	121.1	*25.1*
Italy	**95.9**	94.8	*1.1*
Spain	**61.8**	55.2	*12.0*
France	**47.9**	46.4	*3.2*
Germany	**41.2**	44.3	*(6.9)*
Türkiye	**40.4**	42.2	*(4.3)*
Russia, other CIS countries and Ukraine	**39.4**	42.1	*(6.3)*
Portugal	**18.2**	17.7	*3.0*
North Africa	**12.7**	14.9	*(14.2)*
Other C.E.E. countries	**51.9**	49.0	*6.0*
Other W. European countries	**44.4**	40.7	*9.2*
Other international sales	**91.3**	95.2	*(4.1)*
TOTAL PHARMACEUTICALS	**696.8**	663.4	*5.0*
CHEMICALS	**16.6**	16.5	*0.6*

in local currency, million	Q1 2026	Q1 2025	*Change %*
U.S.A. (USD)	**177.3**	127.5	*39.1*
Türkiye (TRY)	**2,002.0**	1,648.1	*21.5*
Russia (RUB)[1]	**2,385.8**	2,597.3	*(8.1)*

1) Net revenue in local currency in Russia exclude sales of products for Rare Diseases

STRONG EBITDA MARGIN DRIVEN BY REVENUE GROWTH AND FAVORABLE COGS

(million Euro)	Q1 2026	% of revenue	Q1 2025	% of revenue	Change %
Revenue	**713.4**		**680.0**		*4.9*
Gross Profit	**510.8**	**71.6%**	**458.8**	**67.5%**	*11.3*
Adjusted Gross Profit[1]	**510.8**	**71.6%**	**481.2**	**70.8%**	*6.2*
SG&A Expenses	(192.8)	(27.0%)	(181.4)	(26.7%)	*6.3*
R&D Expenses	(86.3)	(12.1%)	(80.1)	(11.8%)	*7.8*
Other Income (Expense), net	(2.1)	(0.3%)	(1.5)	(0.2%)	*41.8*
Operating Income	**229.6**	**32.2%**	**195.8**	**28.8%**	*17.3*
Adjusted Operating Income[2]	**231.1**	**32.4%**	**219.2**	**32.2%**	*5.4*
Financial Income/(Expenses), net	(28.9)	(4.0%)	(30.9)	(4.5%)	*(6.6)*
Net Income	**153.1**	**21.5%**	**125.0**	**18.4%**	*22.4*
Adjusted Net Income[3]	**188.1**	**26.4%**	**175.5**	**25.8%**	*7.2*
EBITDA[4]	**283.6**	**39.7%**	**270.2**	**39.7%**	*5.0*

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 WORKING CAPITAL TO COMPLETELY MITIGATE POTENTIAL U.S. TARIFFS

(million Euro)	Q1 2026	Q1 2025	*Change*
EBITDA[1]	**283.6**	**270.1**	*13.5*
Movements in working capital	(128.4)	(52.3)	*(76.1)*
Changes in other assets & liabilities	(4.7)	(12.8)	*8.1*
Interest received/(paid)	(30.8)	(31.6)	*0.8*
Income tax paid	(21.1)	(12.3)	*(8.8)*
Other	4.3	3.6	*0.7*
Cash Flow from Operating Activities	**102.9**	**164.7**	*(61.8)*
Capex (net of disposals)	(10.8)	(5.9)	*(4.9)*
Free cash flow[2]	**92.1**	**158.8**	*(66.7)*
Increase in intangible assets (net of disposals)	(5.5)	(2.4)	*(3.1)*
(Investments)/Disposal of assets – net	0.2	-	*0.2*
Dividends paid	(0.2)	(1.1)	*0.9*
Purchase of treasury shares (net of proceeds)	(43.6)	(24.4)	*(19.2)*
Other financing cash flows[3]	(91.4)	(120.3)	*28.9*
Change in cash and cash equivalents	**(48.4)**	**10.6**	*(59.0)*

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
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.

CONFIRMING FY 2026 TARGETS

€ million	FY 2025 Actual	FY 2026 Targets
Net Revenue *yoy growth*	**2,618.4** *+11.8%*	**2,730 – 2,800** *+ 5.6%[1]* *+ 9.1% at CER*
EBITDA[2] *margin on net revenue*	**991.1** *37.8%*	**995 – 1,030** *+/- 36.5%*
Adjusted Net Income[3] *margin on net revenue*	**651.1** *24.9%*	**655 – 685** *+/- 24.0%*

Outlook

Net Revenue

- **Rare Diseases** to deliver robust high-teen organic growth at CER, driven by **Endocrinology** (accelerating Isturisa® growth) and **Hema-Oncology**
- **SPC** low single-digit organic growth at CER (returning to mid-single digit growth in FY 2027), reflecting one-off headwinds (incl. loss of Cardicor® license)
- **FX headwind ~ -3.5%** (USD, TRY)

EBITDA margin of +/- 36.5%

- Continued **efficiency initiatives** and **operating leverage**
- Investments behind broader **Isturisa® Cushing's syndrome opportunity** in U.S.
- **FX impact** of ~ -4.0% on EBITDA

Adjusted Net Income of +/- 24.0%

- Financial expenses expected to be aligned with 2025 with **lower interest expenses** offset by lower FX gains

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
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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

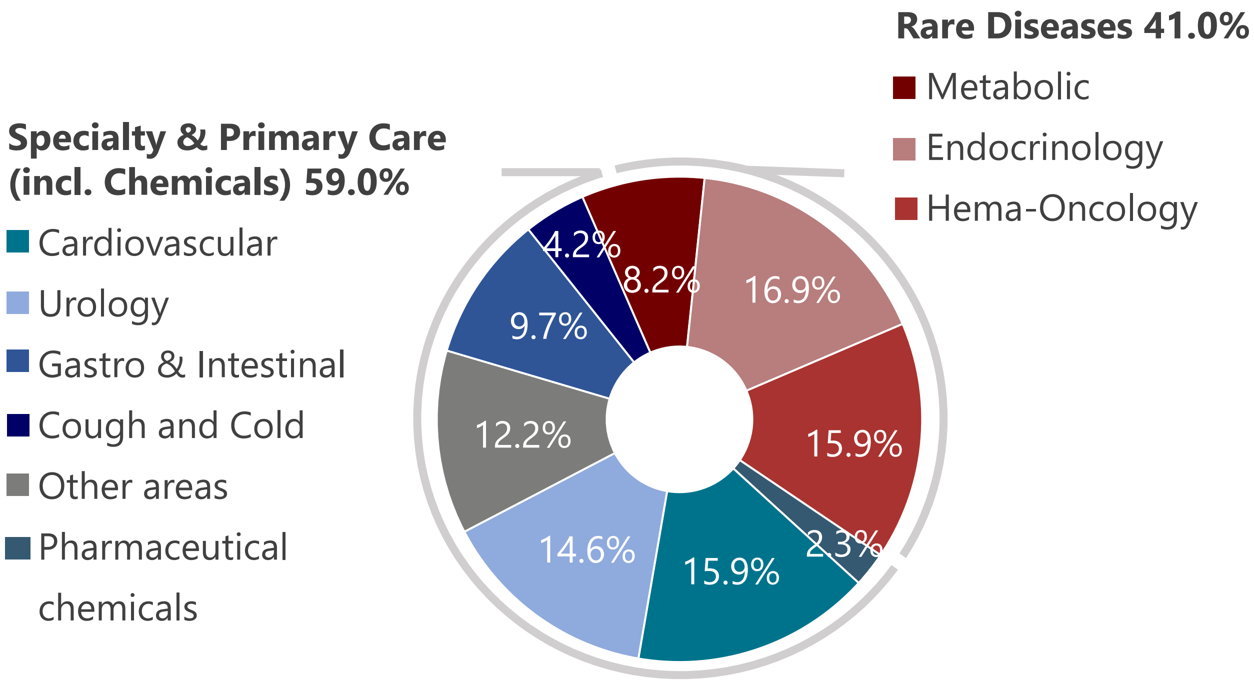
APPENDIX

COMPOSITION OF REVENUE

DIVERSIFIED PORTFOLIO AND FOOTPRINT

Therapeutic Areas

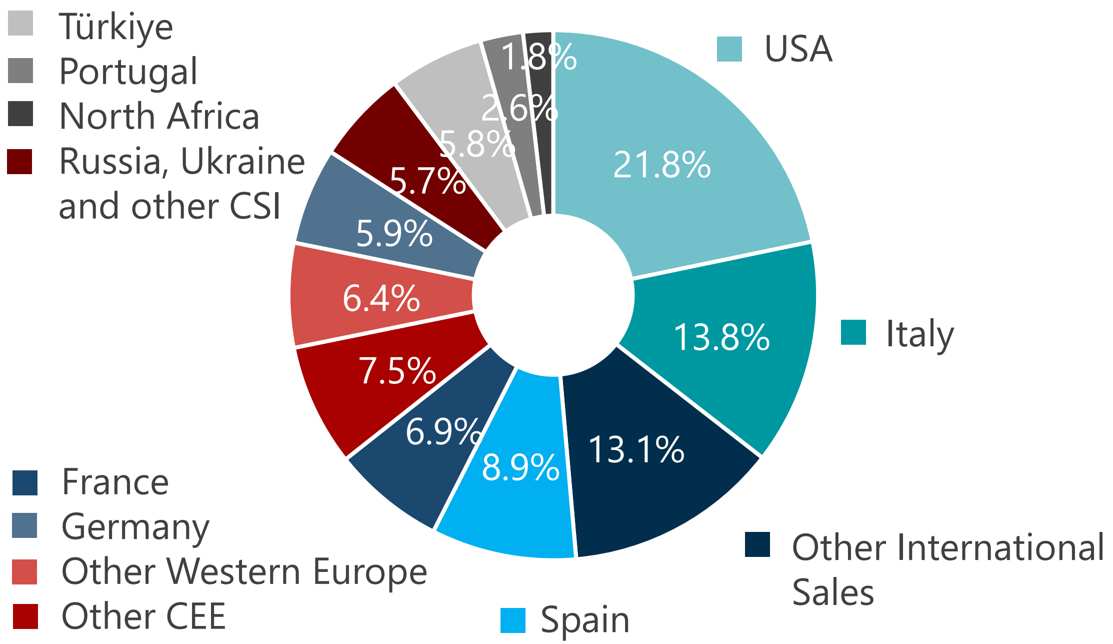
Total Revenue Q1 2026



Note: Total OTC of € 110.4 million in Q1 2026 and € 101.8 million in Q1 2025

Geographic

Pharmaceutical Revenue Q1 2026*



*Excluding sales of pharmaceutical chemicals, which were €16.6 million, representing 2.3% of total revenue

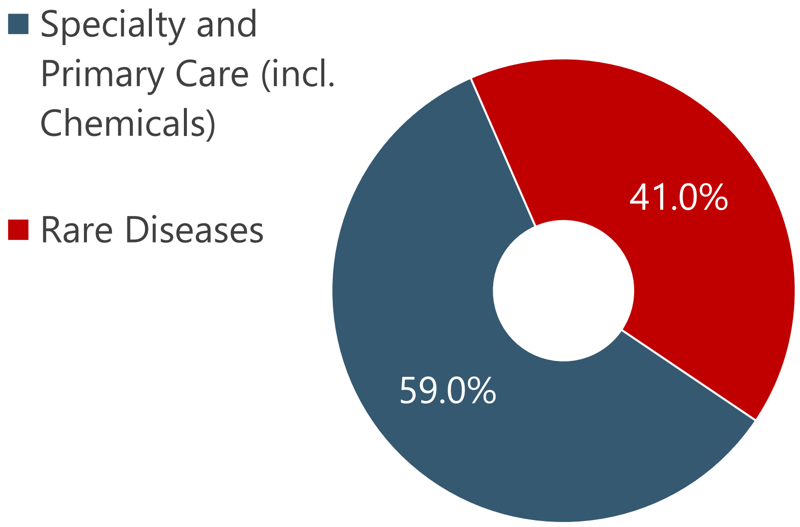
MAIN PRODUCTS NET REVENUE

(million Euro)	Q1 2026	Q1 2025	*Change %*
Specialty & Primary Care	**404.4**	**408.6**	***(1.0)***
Zanidip® and Zanipress® (lercanidipine+enalapril)[1]	**53.7**	57.7	*(7.0)*
Eligard® (leuprorelin acetate)	**33.6**	33.0	*1.7*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**26.5**	24.5	*7.9*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**26.4**	28.2	*(6.4)*
Urorec® (silodosin)	**21.9**	23.1	*(5.0)*
Livazo® (pitavastatin)	**17.8**	14.9	*19.7*
Vazkepa® (ethyl-icosapent)	**5.2**	-	*n.a.*
Rare Diseases	**292.4**	**254.8**	***14.8***
Isturisa® (osilodrostat)	**86.2**	55.0	*56.8*
Signifor® (pasireotide)	**34.4**	32.4	*6.3*
Qarziba® (dinutuximab beta)	**42.9**	37.6	*13.9*
Sylvant® (siltuximab)	**22.8**	22.4	*1.8*
Enjaymo® (sutimlimab)	**43.9**	31.9	*37.6*

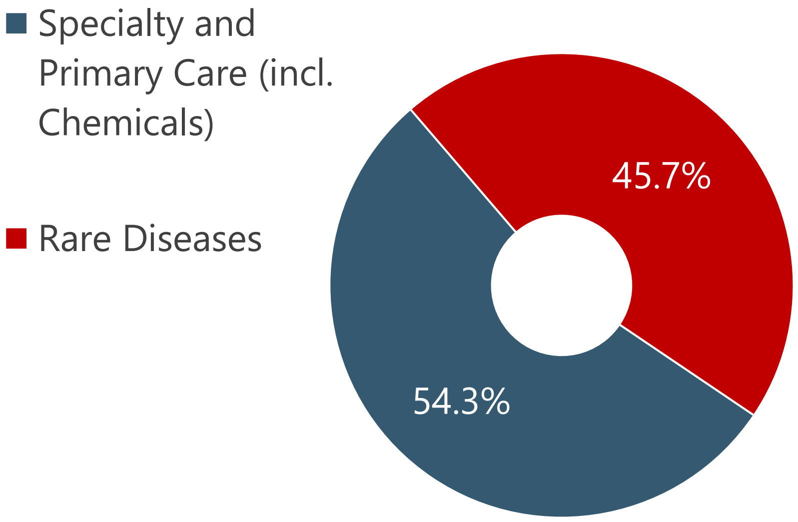
1) of which Zanidip® € 45.3 million in Q1 2026 and € 50.0 million in Q1 2025
2) Trademarks are owned by or licensed to the GSK group of companies

Q1 2026 RESULTS BY OPERATING SEGMENTS

Total Revenue Q1 2026



EBITDA[1] Q1 2026



Margin on Revenue:
Rare Diseases: EBITDA[1] 44.3%
Specialty and Primary Care: EBITDA[1] 36.6%

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 JUST BELOW 2.0x EBITDA

(million Euro)	**31-Mar-26**	31-Dec-25	*Change*
Cash and cash equivalents	**380.5**	428.8	*(48.3)*
Short-term debts to banks and other lenders	**(16.6)**	(23.8)	*7.2*
Loans and leases - due within one year[1]	**(592.9)**	(313.0)	*(279.9)*
Loans and leases - due after one year[1]	**(1,756.2)**	(2,129.3)	*373.1*
NET FINANCIAL POSITION[2]	**(1,985.2)**	(2,037.3)	*52.1*

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

Q1 2026 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA[1]

(million Euro)	Q1 2026	Q1 2025	%
Net Income	**153.1**	**125.0**	***22.4***
Income Taxes	47.7	39.8	
Financial (income)/expenses, net	28.9	30.9	
o/w net FX (gains)/losses	1.9	1.8	
o/w net monetary (gains)/losses from application of IAS 29	2.0	2.0	
Non-recurring expenses	1.5	1.1	
Non-cash charges from PPA inventory uplift	-	22.4	
Adjusted Operating Income[2]	**231.1**	**219.2**	***5.4***
Depreciation, amortization and write downs	52.5	51.0	
EBITDA[1]	**283.6**	**270.2**	***5.0***

Reconciliation of Reported Net income to Adjusted Net income[4]

(million Euro)	Q1 2026	Q1 2025	%
Net income	**153.1**	**125.0**	***22.4***
Net monetary (gains)/losses (IAS 29)	2.0	2.0	
Non-recurring expenses	1.5	1.1	
Non-cash charges from PPA inventory uplift	-	22.4	
Amortization and write-downs of intangible assets (exc. software)	41.6	41.0	
Tax effects	(10.0)	(16.1)	
Adjusted Net income[3]	**188.1**	**175.5**	***7.2***

Summary of key items

- **Net FX losses of € 1.9 million** in Q1 2026 vs € 1.8 million net losses in Q1 2025
- **Net monetary losses** from application of IAS 29 of € 2.0 million in both Q1 2026 and in Q1 2025
- **Non-recurring costs of € 1.5 million** vs € 1.1 million in Q1 2025
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory** were equal to **€ 0 million in Q1 2026** vs. € 22.4 million in Q1 2025 arising mostly from the acquired Enjaymo® inventory
- **D&A and write downs of assets:** increase of € 1.5 million

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 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
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.

R&D PROGRAM UPDATE

	PROGRAM	UPCOMING MILESTONE
Osilodrostat Isturisa	• Uncontrolled hypertension due to Cushing's syndrome	Enrollment initiation in 2026
Pasireotide Signifor	• Post-Bariatric Hypoglycemia (PBH)[1]	End of Phase 2 meeting scheduled with the FDA to discuss next steps
Dinutuximab beta Qarziba®	• High Risk relapsed/refractory neuroblastoma U.S.	Results from interim analysis from ongoing trial[3] in H1 2028 (expected to form basis, with existing clinical data, for potential regulatory filing)
	• Ewing sarcoma[2]	Top-line results of IST evaluating safety, dose and early signs of efficacy in mid-2026
Sutimlimab Enjaymo	• Immune thrombocytopenic purpura (ITP)	Phase 3 trial initiation beginning of 2027
mRNA-3927	• Propionic acidemia (PA)	Top-line results of registrational clinical study by end of 2026

Legend

ENDO ***HEMA-ONCO*** ***META***

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 2, 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)

3-week screening

18-week dose titration phase

12-week stable dose phase

- Cushing Syndrome
- UFC > ULN and ≤2xULN
- Uncontrolled hypertension

Osilodrostat (n=42)

Placebo (n=21)

<u>Primary Endpoint</u>
- Urinary-free cortisol (UFC)

<u>Key secondary endpoint</u>
- Blood pressure

<u>Other secondary endpoints</u>
- 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 ≥ 135 and < 170 or diastolic blood pressure, DBP ≥ 85 and < 110 mmHg)

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

3+4 week screening / run-in	12-week core phase	36-week extension phase

- Bariatric surgery
- Post-bariatric hypoglycemia
- Level 2 and/or Level 3 post-prandial hypoglycemia during run-in phase

12-week core phase:

- 200 µg s.c. pasireotide (TID) (N=18)
- 100 µg s.c. pasireotide (TID) (N=18)
- 50 µg s.c. pasireotide (TID) (N=18)
- Placebo (N=18)

36-week extension phase:

All patients switched to 50 µg s.c. pasireotide (TID)
Up-titration to 100 µg and 200 µg based on clinical response (hypos; glucose levels)

Primary endpoint: Change in blood glucose levels as measured by the peak to nadir glucose AUC during mixed meal tolerance test (MMTT) (12 weeks)
Key secondary endpoint: Frequency of level 2 or level 3 hypoglycemic events (adjudicated) (12 weeks)

Level 2 hypoglycemia = Blood glucose <54 mg/dL (3.0 mmol/L); Level 3 Hypoglycaemia is defined as a severe event characterized by altered mental and/or physical functioning that requires assistance from another person for recovery

EU CT number: 2023-505316-37.
Clinicaltrial.gov Identifier: NCT05928390

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 is an international pharmaceutical Group listed on the Italian Stock Exchange (XMIL: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care and rare diseases. Our fully integrated operations span clinical development, manufacturing of active ingredients and finished products, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC, with around 4,700 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose "Unlocking the full potential of life" aims to empower individuals to live life to the fullest, from common conditions to the rarest.. For more information, please visit www.recordati.com

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

The manager responsible for preparing the company's financial reports 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.

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