2023

Rossini S.à r.l.'s Preliminary FY Results

Disclaimer

This proprietary presentation (including any accompanying oral presentation, question and answer session and any other document or materials distributed at or in connection with this presentation) (collectively, the "Presentation") has been prepared by Rossini S.à r.l. (the "Company"). This Presentation is confidential and has been prepared solely for the use at conference call with investors and analysts held on March 7th , 2024. Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should require registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.

This Presentation has not been independently verified and contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information contained in this Presentation, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. To the extent available, the industry, market and competitive position data contained in this Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In light of the foregoing, no reliance may be or should be placed on any of the industry, market or competitive position data contained in this Presentation.

The information in the Presentation may include statements that are, or may be deemed to be, forward-looking statements regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts and projections about the industry in which the Company operates and the beliefs, assumptions and predictions about future events of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Forward-looking information and forward-looking statements (collectively, the "forward-looking statements") are based on the Company's internal expectations, estimates, projections assumptions and beliefs as at the date of such statements or information including management's assessment of the Company's future financial performance, plans, capital expenditures, potential acquisitions and operations concerning, among other things, future operating results from targeted business and development plans and various components thereof or the Company's future economic performance. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, assumptions, uncertainties and other factors which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections contained herein. When used in this Presentation, the words "expects," "believes," "anticipate," "plans," "may," "will," "should", "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, whether used in connection with financial performance forecasts, expectation for development funding or otherwise, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements and the risk that the future benefits and anticipated production by the Company may be adversely impacted. These forward-looking statements speak only as of the date of this Presentation. In the view of the Company's management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future performance and results of the Company. However, such forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

This Presentation contains non-International Financial Reporting Standards ("IFRS") industry benchmarks and terms, such as "EBITDA" and "Adjusted EBITDA." The non-IFRS financial measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. The Company uses the foregoing measures to help evaluate its performance. As an indicator of the Company's performance, these measures should not be considered as an alternative to, or more meaningful than, measures of performance as determined in accordance with IFRS.

By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. The Presentation speaks only as of March 7th , 2024. The information included in this Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed relating thereto are subject to change without notice.

The unaudited preliminary financial information and pro-forma information presented in the Presentation has been prepared by management. Neither the unaudited preliminary financial information nor the pro-forma information was prepared with a view towards compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, GAAP or IFRS. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary financial information or pro-forma information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Presentation. Furthermore, neither the unaudited preliminary financial information nor the pro-forma information takes into account any circumstances or events occurring after the period it refers to. The unaudited prospective financial information and pro-forma information set out in this Presentation is based on a number of assumptions that are subject to inherent uncertainties subject to change. In addition, although we believe the unaudited preliminary financial information and the pro-forma information to be reasonable, our actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on such unaudited preliminary financial information or pro-forma information and it should not be regarded as an indication that it will be an accurate prediction of future events.

Recordati S.p.A 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, consumer healthcare, 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 life. We have fully integrated operations across research & development, chemical and finished product manufacturing through to commercialisation and licensing. Established in 1926, Recordati operates in approximately 150 countries across EMEA, Americas and APAC regions. At the end of 2022, Recordati employed more than 4,300 people and consolidated revenue of € 1,853.3 million. 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 Luigi La Corte 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.

Offices:	*Investor Relations:*	*Investor Relations:*	*Website*
Recordati S.p.A.	*Eugenia Litz*	*Lucia Abbatantuoni*	*www.recordati.com*
Via M. Civitali 1	*+44 7824 394 750*	*+39 02 48787213*	
20148 Milano, Italy	*Eugenia.Litz@recordati.com*	*abbatantuoni.l@recordati.it*	

AGENDA

1) Rossini S.à r.l.'s 2023 Preliminary FY results

2) Recordati S.p.A.'s 2023 Preliminary FY results

PRO-FORMA ROSSINI CAPITALISATION AS OF 31 DECEMBER 2023

Rossini S.à r.l. Capitalisation	31/12/2022 (€m)	31/12/2022 x Proportional EBITDA	31/12/2023 (€m)	31/12/2023 x Proportional EBITDA
Cash and cash equivalents[1]	(87)	(0.2)x	(105)	(0.3)x
Senior secured fixed rate notes	650	1.8x	650	1.6x
Senior secured floating rate notes	650	1.8x	650	1.6x
Proportional Recordati net debt[2]	747	2.1x	831	2.1x
Total net look-through debt	**1,960**	**5.5x**	**2,026**	**5.0x**
Undrawn SSRCF	195		195	
DP Notes[5]	*781*		*797*	
Proportional LTM EBITDA[3]		354		405

Recordati S.p.A. Capitalisation	31/12/2022 (€m)	31/12/2022 x Total EBITDA	31/12/2023 (€m)	31/12/2023 x Total EBITDA
Rossini S.àr.l. Shares [4]	4,199	6.2x	5,292	6.9x
LTV		*29%*		*23%*
Public Market & Treasury Shares[4]	3,904	5.8x	4,920	6.4x
Market Capitalisation at €48.83 per share[4]	**8,103**	12.0x	**10,212**	13.3x
Recordati net debt[2]	1,420	2.1x	1,579.4	2.0x
Total Recordati capitalisation	**9,523**	**14.1x**	**11,791**	**15.3x**
Recordati LTM EBITDA		673		770

During the course of 2024, Rossini will be seeking to refinance the Notes ahead of their repayment date of October 2025

Note: Footnotes relate to 31 December 2023 numbers. Based on Rossini's ownership of Recordati at 51.82% on a fully diluted basis (52.60% net of treasury shares as of 31 December 2023).
(1) Calculated as €104.8m of cash at Rossini S.à r.l..
(2) Based on net financial position of €1,579.4m per Recordati year 2023 earnings release (dated 22 February 2024) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.
(3) 52.60% (calculated net of 3,119,044 treasury shares as of 31 December 2023) of Recordati EBITDA of € 769.6m.
(4) Closing price as of 31 December 2023.
(5) DP Notes paid 2% cash interest equal to €15.4m in 2023 and accrued €15.5m due for the 2% interest as payment in kind ("PIK" interest) on 29 December 2023. Next payment will be expected on 31 December 2024.

OVERVIEW OF KEY P&L AND CASH FLOW ITEMS FOR THE 4Q 2023

Rossini S.à r.l.
Notes Issuer

51.82%

Recordati S.p.A.

Revenues

- ~€61.8m dividends paid by Recordati S.p.A. in 4Q 2023

Expenses

- ~€24.2m related to interest charges (incl. accrued) on Floating Rate Notes (~€12.8m), Fixed Rate Notes (~€11.0m), and on unutilized fees on RCF (~€0.4m)
- ~€0.4m custody fees
- ~€2.0m[1] includes amortized costs on refinancing, professional and administrative fees

Cash

- Cash Balance: €104.8m
- ~€61.8m dividends paid by Recordati
- ~€16.0m paid to Rossini Acquisition S.àr.l. (share premium repayment)/Rossini Investments S.àr.l. for DP Notes interest repayment for ~€15.4m
- ~€12.6m Interest payment on Floating Rate Notes and ~€21.9m on Fixed Rate Notes
- ~€0.4m unutilized fees on RCF
- ~€0.2m interest on time deposit
- ~€2.0m mainly related to professional, custody and administrative fees

1) ~0.4m are related to the refinancing cost paid on 2019 equal to €10.6m that has been amortized over 5 years.

AGENDA

1) Rossini S.à r.l.'s 2023 Preliminary FY results

2) Recordati S.p.A.'s 2023 Preliminary FY results

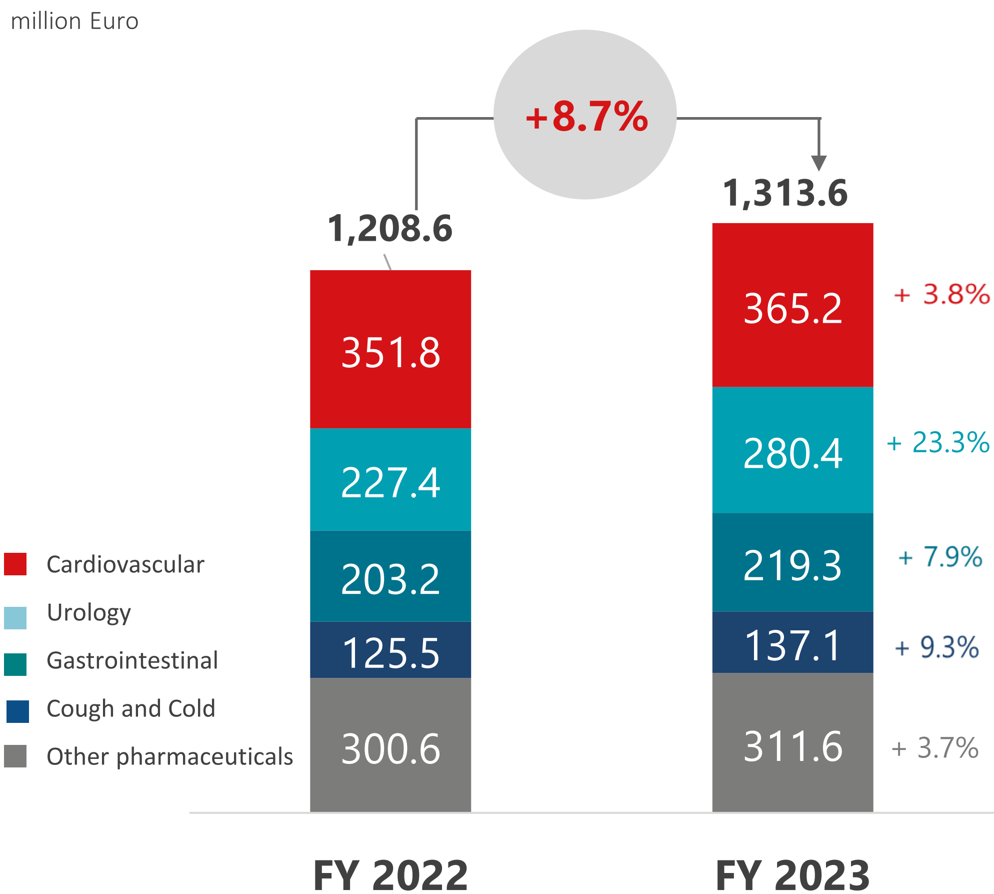
STRONG PERFORMANCE ACROSS THE ENTIRE BUSINESS

- **FY 2023 Preliminary net revenues at € 2,082.3 million, +12.4% vs PY or +14.0% like-for-like[1] at CER** (+9.6% excluding Türkiye), driven by strong momentum across the business:
  - **SPC at € 1,313.6 million, +8.7% vs PY or +13.6% like-for-like[1] at CER** (+6.6% excluding Türkiye), driven by **volume growth** and positive year-on-year net price. Avodart® and Combodart® / Duodart®[2] revenue of € 25.6 million, reflecting fast and effective transition
  - **RRD at € 714.7 million, +20.0% vs PY or +14.9% like-for-like[1] at CER,** with Isturisa® and Signifor® both driving Endocrinology growth of 41.0%, Oncology contributing € 200.9 million (growth of +15.2% like for like[1]) and resilient Metabolic sales
- **Robust results achieved despite strong FX headwinds,** particularly in 2H, with an adverse impact on revenue of € 99.9 million (-5.4%), mainly affecting SPC, of which € 60.1 million in Türkiye (offset by higher price inflation)
- **EBITDA[3] of € 769.6 million, +14.4% vs PY, margin of 37%,** reflecting revenue growth and efficiency initiatives
- **Adjusted Net Income[4] of € 524.6 million, +10.8% vs PY**, above guidance thanks to strong operating performance and lower than expected tax rate for the year
- **Free Cash Flow[5] of € 456.0 million, +€ 17.0 million vs PY**, absorbing working capital growth and higher interest payments; **leverage of ~1.96x EBITDA[6],** with approximately € 335 million BD related payments and € 246 million dividends paid in the year
- **Key R&D pipeline projects progressing to plan,** with multiple updates expected in 2024
- Group well positioned for **continued profitable growth into 2024 and beyond**

1) Pro-forma growth calculated excluding FY 2023 revenue of Avodart® and Combodart®/ Duodart®(SPC) and adding Q1 2022 revenue of EUSA Pharma (RRD)
2) Trademarks are owned by or licensed to the GSK group of companies. Total FY 2023 sales of the products in relevant territories, incl. those made by GSK prior to transitions to Recordati, was approximately € 120 million
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 EUSA Pharma to the gross margin of acquired inventory according to 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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects
5) Operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options
6) Pro-forma considering the contribution of Avodart® and Combodart®/Duodart® for the last twelve months

SPECIALTY & PRIMARY CARE: OUTPERFORMING MARKET GROWTH ACROSS THE REGION

Pharmaceutical Revenue[1] FY 2023 vs FY 2022



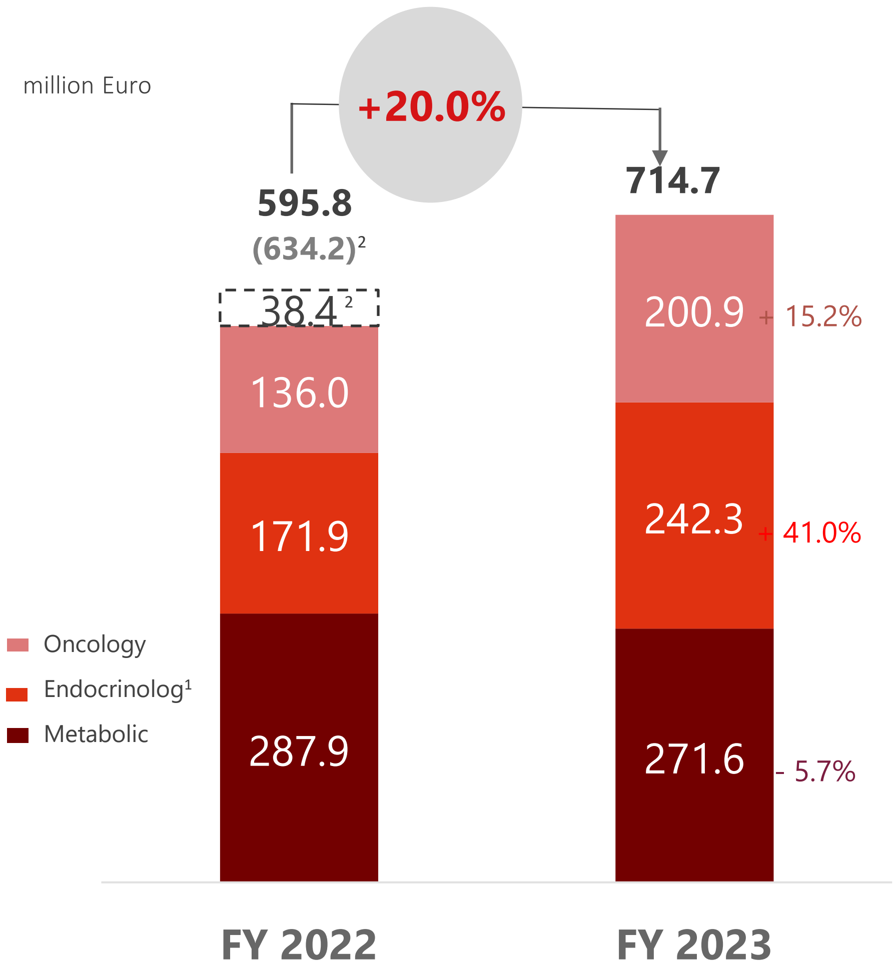
Key highlights

- FY 2023 growth **+8.7% vs PY or +13.6% like-for-like[2] at CER** (+6.6% excluding Türkiye), outperforming the market across the region and all core therapeutic areas (103 Evolution Index[3]), through **commercial excellence**
- **Cardiovascular: Acceleration of Reselip®** uptake in France, growth of **international Lercanidipine sales** and resilient performance from other established brands
- **Urology:** Strong performance of both **Eligard®**, with continued market share gains, and **silodosin** returning to growth. **Avodart®** and **Combodart® / Duodart®** smoothly transitioned in most markets[4] with positive signs of growth in Spain and Italy. **Eligard®** new device launch continues in key countries in early 2024
- **Gastrointestinal: Double-digit growth of OTC portfolio**, including **Procto-Glyvenol®** and **probiotics**, combined with strong underlying growth of **Casen-Rx** portfolio
- **Cough & Cold: Gaining market share in a strong season**, above pre-pandemic levels, with exceptional Q1 and trend normalizing in H2 2023, in line with expectations

1) Excluding Chemicals € 54.0 million in FY 2023 and € 48.9 million in FY 2022
2) Pro-forma growth calculated excluding FY 2023 revenue of Avodart® and Combodart®/ Duodart®
3) IQVIA December YTD Evolution Index on promoted and reminder products
4) Transition to Recordati of commercialization of Avodart® and Combodart® / Duodart® has been made in the following markets: Austria, Belgium, Czech R, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Poland, Portugal, Spain, Sweden, Switzerland, UK
Note: details on corporate products in Appendix

RARE DISEASES: ONCO AND ENDO FRANCHISES DRIVE HIGH DOUBLE-DIGIT GROWTH

Revenue FY 2023 vs FY 2022



1) Of which Signifor® and Signifor® LAR of € 102.9 million and Isturisa® of € 139.5 million
2) Pro-forma growth calculated adding Q1 2022 revenue of EUSA Pharma (RRD) of €38.4 million

Key highlights

- FY 2023 growth **+20.0% vs PY or +14.9% like-for-like² at CER,** driven by **key growth franchises** (Onco & Endo)
- **Oncology:** First full year after acquisition, **exceeding expectations** for both Qarziba® and Sylvant® and **showing significant long-term potential**
- **Endocrinology:** Continued strong new patient uptake across all regions for **Isturisa®** and double-digit growth of **Signifor®**; **NDA** submitted in **September 2023 in China for Isturisa®**, with **decision expected in Q4 2024** and **Signifor LAR®** submission expected in **H1 2024**
- **Metabolic:** Growth of **Panhematin®** and **Ledaga®**, **mitigating GX** impact of **Carbaglu®** in US and EMEA; **Carbaglu®** approved in **China in June** with first commercial sale in November 2023
- **Multiple updates expected in 2024 across key development programs:**
  - Pasireotide Ph2 in PBH - patient screening started
  - REC 0559 in Neurotrophic Keratitis - Ph2 data read-out mid-2024
  - Dinutuximab beta in Neuroblastoma in US - further interactions planned in H1 2024 with the FDA
  - FDA meeting end of Q2 2024 to discuss potential for sBLA submission for Isturisa US label extension in Cushing's Syndrome 6

ALL REGIONS DELIVERING SOLID GROWTH

(million euro)	**FY 2023**	FY 2022	*Change %*
U.S.A	**316.1**	260.5	*21.4*
Italy	**309.8**	272.7	*13.6*
France	**179.7**	169.1	*6.3*
Germany	**150.9**	167.6	*(10.0)*
Spain	**165.1**	142.6	*15.8*
Portugal	**60.2**	53.5	*12.6*
Türkiye	**97.5**	74.3	*31.2*
Russia, other CIS countries and Ukraine	**140.6**	131.7	*6.8*
Other CEE countries	**150.4**	128.8	*16.7*
Other W. Europe countries	**152.4**	136.7	*11.5*
North Africa	**40.2**	37.7	*6.8*
Other international sales	**265.5**	229.2	*15.8*
TOTAL PHARMACEUTICALS	**2,028.3**	1,804.4	*12.4*
CHEMICALS	**54.0**	48.9	*10.5*

in local currency, million	**FY 2023**	FY 2022	*Change %*
U.S.A (USD)	**341.8**	274.3	*24.6*
Türkiye (TRY)	**3,084.0**	1,295.5	*138.1*
Russia (RUB)[1]	**8,984.6**	7,330.1	*22.6*

** Net revenues in local currency in Russia exclude sales of products for rare diseases.*

FINANCIAL RESULTS AT TOP END OF UPGRADED 2023 GUIDANCE

EBITDA margin at 37% of revenue

(million Euro)	FY 2023	FY 2022	Change %
Revenue	**2,082.3**	**1,853.3**	*12.4*
Gross Profit	**1,422.6**	**1,286.6**	*10.6*
as % of revenue	68.3%	69.4%	
Adjusted Gross Profit[1]	**1,481.6**	**1,336.4**	*10.9*
as % of revenue	71.1%	72.1%	
SG&A Expenses	601.1	572.2	*5.1*
as % of revenue	28.9%	30.9%	
R&D Expenses	255.7	220.1	*16.2*
as % of revenue	12.3%	11.9%	
Other Income (Expense), net	(7.8)	(57.0)	*n.s.*
as % of revenue	(0.4%)	(3.1%)	
Operating Income	**558.0**	**437.3**	*27.6*
as % of revenue	26.8%	23.6%	
Financial income / (Expenses), net	(67.0)	(35.9)	*86.6*
as % of revenue	(3.2%)	(1.9%)	
Adjusted Operating Income[2]	**626.6**	**536.1**	*16.9*
as % of revenue	30.1%	28.9%	
Net Income	**389.2**	**312.3**	*24.6*
as % of revenue	18.7%	16.9%	
Adjusted Net Income[3]	**524.6**	**473.3**	*10.8*
as % of revenue	25.2%	25.5%	
EBITDA[4]	**769.6**	**672.8**	*14.4*
as % of revenue	37.0%	36.3%	

1) Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and 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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

STRONG FY 2023 CASH FLOW – AHEAD OF PRIOR YEAR

Working capital absorption reflecting strong business growth

(million Euro)	**FY 2023**	FY 2022	*Change*
EBITDA[1]	**769.6**	672.8	*96.8*
Movements in working capital	**(110.6)**	(61.4)	*(49.2)*
Changes in other assets & liabilities	**(8.2)**	(16.8)	*8.6*
Interest received/(paid)	**(65.2)**	(18.2)	*(47.0)*
Income tax Paid	**(105.4)**	(89.8)	*(15.6)*
Other	**5.1**	(24.9)	*30.0*
Cash Flow from Operating Activities	**485.3**	461.7	*23.6*
Capex (net of disposals)	**(29.3)**	(22.7)	*(6.6)*
Free cash flow[2]	**456.0**	439.0	*17.0*
Acquisition of subsidiaries[3]	**-**	(673.3)	*673.3*
Increase in intangible assets (net of disposals)	**(353.3)**	(71.1)	*(282.2)*
Disposals of assets	**3.0**	-	*3.0*
Dividends paid	**(245.9)**	(230.6)	*(15.3)*
Purchase of treasury shares (net of proceeds)	**7.4**	(38.6)	*46.0*
Other financing cash flows[4]	**69.9**	614.8	*(544.9)*
Change in cash and cash equivalents	**(62.9)**	40.2	*(103.1)*

1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (IFRS 3)
2) Operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options
3) Net of acquired cash and cash equivalents from EUSA Pharma for € 53.2 million
4) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents. 2022 amount also includes loan from EUSA Pharma, repaid for € 78.2 million

SOLID NET FINANCIAL POSITION – LEVERAGE OF ~1.96x LTM EBITDA (PRO-FORMA) (3)

(million Euro)	31 DEC 2023	31 DEC 2022	Change
Cash and cash equivalents	**221.8**	284.7	*(62.9)*
Short-term debts to banks and other lenders	**(99.9)**	(83.4)	*(16.5)*
Loans and leases – due within one year(1)	**(353.7)**	(289.0)	*(64.7)*
Loans and leases – due after one year(1)	**(1,347.6)**	(1,332.2)	*(15.4)*
NET FINANCIAL POSITION (2)	**(1,579.4)**	(1,419.9)	*159.5*

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
3) Pro-forma considering the contribution of Avodart® and Combodart®/Duodart® for the last twelve months

TARGET DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA IN 2024

Adjusted Net Income growth absorbing increase in tax rates

	FY 2023 Actual	FY 2024 Target	Outlook
Revenue *yoy growth*	**2,082.3** *+12.4%*	**2,260-2,320**	**Combined robust revenue growth momentum:** ○ Mid-single digit organic growth of SPC (at CER) ○ Double-digit organic growth of RRD (at CER) ○ Avodart® and Combodart® / Duodart® revenue of ~€115 million[3] ○ FX headwind of approx. -2 / -3% (vs 2023)
EBITDA[1] *margin on sales*	**769.6** *37.0%*	**830 - 860** *+/-37.0%*	**EBITDA margin of +/- 37%:** ○ Continued efficiency improvement initiatives & operating leverage ○ Slight increase in R&D and digital spend to enhance future growth
Adjusted Net Income[2] *margin on sales*	**524.6** *25.2%*	**550 - 570** *+/-24.5%*	**Adjusted Net Income of +/- 24.5%** ○ Increase in OECD tax rates (Ireland, Switzerland, UAE) ○ Slight increase in Financial Expenses (excl. FX gains / losses)

Growth at mid-point of the guidance range

1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

2) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

3) Trademarks are owned by or licensed to the GSK group of companies. Total revenue booked by Recordati expected to be ~€115 million in FY 2024 versus € 25.6 million in FY 2023

VALUE PROPOSITION UNCHANGED; ON TRACK TO DELIVER >€2.4 bn REVENUE IN 2025 (1), SUSTAINING EBITDA MARGIN +/- 37%

Diversified business with strong organic growth

Strong underling volume growth over the period of current portfolio across both business segments

SPC
Mid single digit growth at CER

RRD
Double-digit growth at CER

Sustain high level of profitability

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

EBITDA Margin at +/- 37%

Pursue affordable pipeline opportunities

Targeted clinical opportunities with the potential to turn into commercial success

R&D investment(2) between 7-8% of revenue

Maintain clear capital allocation policy

60% Progressive dividend pay-out at roughly 60% of cash flow

40% Accretive & growth bolt-on M&A and BD

Strong cash flow generation & robust balance sheet

Free cash flow conversion 90-100% of Adjusted Net Income

Net Debt / EBITDA 1.7x – 2x by 2025

Subject to timing and structure of deals

Max of close to 3x for larger scale, high quality opportunities

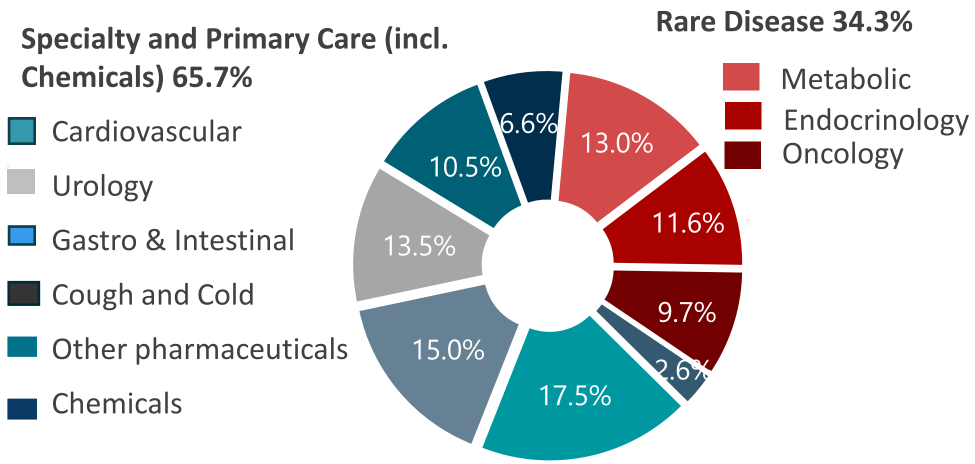
Note: financial planning assumptions provided up to 2025
1) With current portfolio alone
2) Excluding amortization

Appendix

COMPOSITION OF REVENUES
Diversified portfolio and footprint

Therapeutic Areas

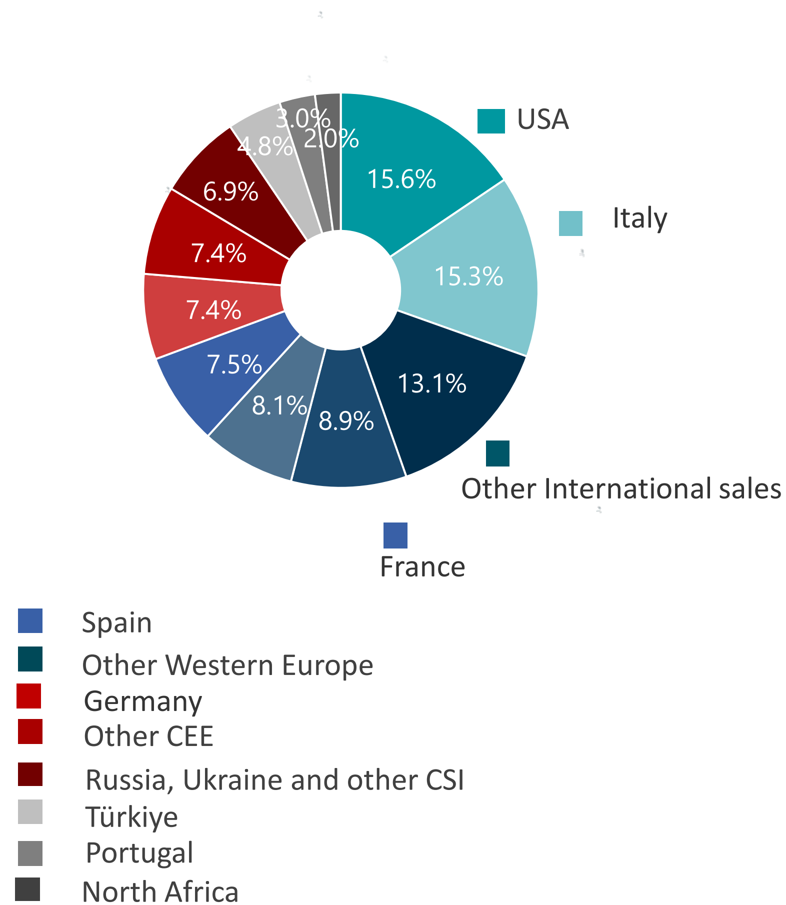
Total Revenue FY 2023



Note: Total OTC of € 331.3 million in FY 2023 and € 300.7 million in FY 2022
Subsidiaries' local product portfolios of € 238.4 million in FY 2023 and € 237.1million in FY 2022

Geographic

Pharmaceutical Revenue FY 2023



MAIN PRODUCTS SALES

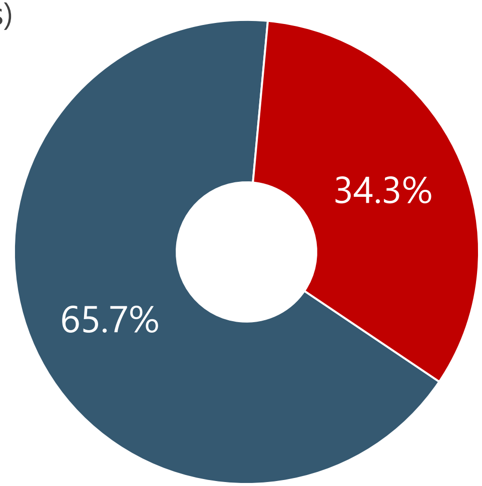
(million Euro)	**FY 2023**	FY 2022	*Change %*
Zanidip® and Zanipress® (lercanidipine+enalapril)(1)	**181.4**	168.0	*8.0*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**98.0**	97.8	*0.2*
Urorec® (silodosin)	**70.0**	60.7	*15.4*
Livazo® (pitavastatin)	**44.6**	44.1	*1.2*
Eligard®(2)	**110.7**	104.1	*6.3*
Avodart® and Combodart®/Duodart®2	**25.6**	-	*n.a.*
Other corporate products (3)	**346.1**	313.5	*10.4*
Rare diseases	**714.7**	595.8	*20.0*

1) of which Zanidip® € 145.0 million in FY 2023 and € 130.5 million in FY 2022
2) Trademarks are owned by or licensed to the GSK group of companies. Total FY 2023 sales of the products in relevant territories, incl. those made by GSK prior to transitions to Recordati, was approximately € 120 million
3) Includes the OTC corporate products for an amount of € 139.5 million in FY 2023 and € 124.7 million in FY 2022; Total OTC € 331.1 million in FY 2023 and € 300.7 million in FY 2022

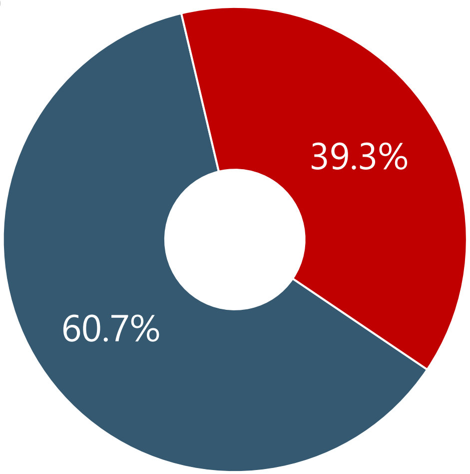
FY 2023 RESULTS BY OPERATING SEGMENTS

OPERATING SEGMENTS

Total Revenue FY 2023



EBITDA FY 2023



Margin on Sales:
Rare Diseases: EBITDA [1] 42.3%
Specialty and Primary care: EBITDA [1] 34.2%

1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

FY 2023 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA [1]

(million Euro)	FY 2023	FY 2022	Change %
Net income	**389.2**	**312.3**	**24.6**
Income taxes	101.8	89.1	
Financial (income)/expenses, net	67.0	35.9	
o/w net FX losses [2]	*(2.2)*	*5.8*	
o/w net monetary (gains)/losses from application of IAS 29 (Turkey)	*(1.5)*	*(4.5)*	
Non-recurring expenses	9.6	48.9	
Non-cash charges from PPA inventory uplift	58.9	49.8	
Adjusted Operating Income [3]	**626.6**	**536.1**	**16.9**
Depreciation, amortization and write downs	143.0	136.7	
o/w EUSA Pharma	*25.3*	*19.7*	
o/w write downs of assets	*0.4*	*10.9*	
EBITDA [1]	**769.6**	**672.8**	**14.4**

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

(million Euro)	FY 2023	FY 2022	Change %
Net income	**389.2**	**312.3**	**24.6**
Amortization and write-downs of intangible assets (exc. software)	(1.5)	(4.5)	
o/w EUSA Pharma	*9.6*	48.9	
Non-cash charges from PPA inventory uplift	58.9	49.8	
Amortization and write-downs of Intengible assets	112.2	107.4	
o/w Eusa Pharma	*24.6*	*18.5*	
Tax effects	(43.9)	(40.6)	
Adjusted Net income [4]	**524.6**	**473.3**	**10.8**

Summary of key items

- **FX gains of € 2.2 million** in 2023 vs € 5.8 million losses in 2022
- **Net monetary gains of € 1.5** million from application of IAS 29 (Türkiye) in 2023, vs € 4.5 million gains in 2022
- **Non-recurring costs of € 9.6 million,** mainly for SPC rightsizing and residual EUSA Pharma integration, significantly reduced vs prior year
- **Non-cash charges** at the level of gross margin arising from IFRS3 Purchase Price Allocation of EUSA Pharma: € 58.9 million in 2023 (from unwind of acquired inventory revaluation) vs. € 49.8 million in 2022
- **D&A and write downs of assets: increase of € 6.3 million, of which € 5.6 million from EUSA Pharma**

1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects