2024

Rossini S.à r.l.’s First quarter 2024 Preliminary Results

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Recordati S.p.A declarations, disclaimers and profile

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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

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.

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AGENDA

1) Rossini S.à r.l.'s First quarter 2024 Preliminary results

2) Recordati S.p.A.'s First quarter 2024 results

PRO-FORMA ROSSINI CAPITALISATION AS OF 31 MARCH 2024

	31/12/2023		31/03/2024	
Rossini S.à r.l. Capitalisation	**(€m)**	**x Proportional EBITDA**	**(€m)**	**x Proportional EBITDA**
Cash and cash equivalents[1]	(105)	(0.3)x	(91)	(0.2)x
Senior secured fixed rate notes	650	1.6x	650	1.6x
Senior secured floating rate notes	650	1.6x	650	1.6x
Proportional Recordati net debt[2]	831	2.1x	752	1.8x
Total net look-through debt	**2,026**	**5.0x**	**1,961**	**4.8x**
Undrawn SSRCF	195		195	
DP Notes[5]	*797*		*797*	
Proportional LTM EBITDA[3]		405		416

Recordati S.p.A. Capitalisation	**(€m)**	**x Total EBITDA**	**(€m)**	**x Total EBITDA**
Rossini S.àr.l. Shares [4]	5,292	6.9x	5,500	6.9x
LTV		*23%*		*22%*
Public Market & Treasury Shares[4]	4,920	6.4x	5,113	6.5x
Market Capitalisation at €50.75 per share[4]	**10,212**	13.3x	**10,613**	13.4x
Recordati net debt[2]	1,579	2.0x	1,432	1.7x
Total Recordati capitalisation	**11,791**	**15.3x**	**12,045**	**15.1x**
Recordati LTM EBITDA		770		793

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 March 2024 numbers. Based on Rossini's ownership of Recordati at 51.82% on a fully diluted basis (52.51% net of treasury shares as of 31 March 2024).

(1) Calculated as €91.0m of cash at Rossini S.à r.l..

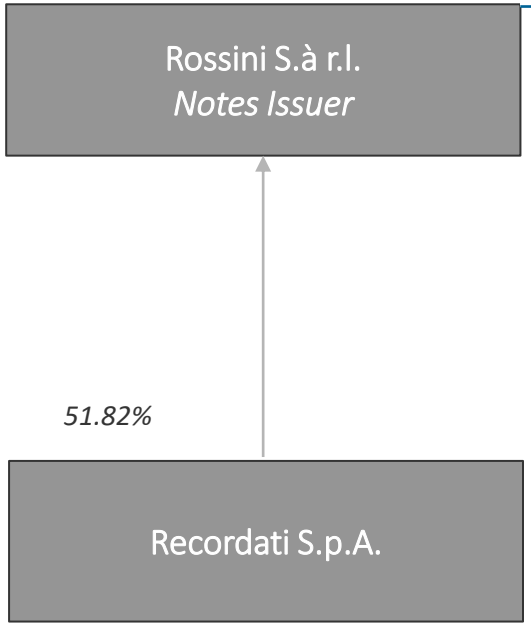
(2) Based on net financial position of €1,432.3m per Recordati Q1 2024 earnings release (dated 9 May 2024) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

(3) 52.51% (calculated net of 2,763,813 treasury shares as of 31 March 2024) of Recordati EBITDA of € 244.0m.

(4) Closing price as of 31 March 2024.

(5) DP Notes paid 2% cash interest equal to €15.4m in 2023 and accrued 2% PIK interest equal to €15.5m. Next payment will be on 31 December 2024.

OVERVIEW OF KEY P&L AND CASH FLOW ITEMS FOR THE 1Q 2024



Revenues

- ~0.0€

Expenses

- ~€23.8m mainly related to interest expenses (incl. accrued) on the Floating Rate Notes (~€12.8m) and Fixed Rate Notes (~11.0€m)
- ~€0.4m mainly related to the unutilized fees on RCF.
- ~€0.6m[1] refers to the amortised cost on refinancing and custody fees.

Cash

- Cash Balance: €91m (including interest on time deposit)
- ~€13m Interest payment on Floating Rate Note
- ~€0.4m unutilized fees on RCF
- ~€0.6m manly related to the custody fees, administrative and consulting fees.

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

AGENDA

1) Rossini S.à r.l.'s First quarter 2024 Preliminary FY results

2) Recordati S.p.A.'s First quarter 2024 results

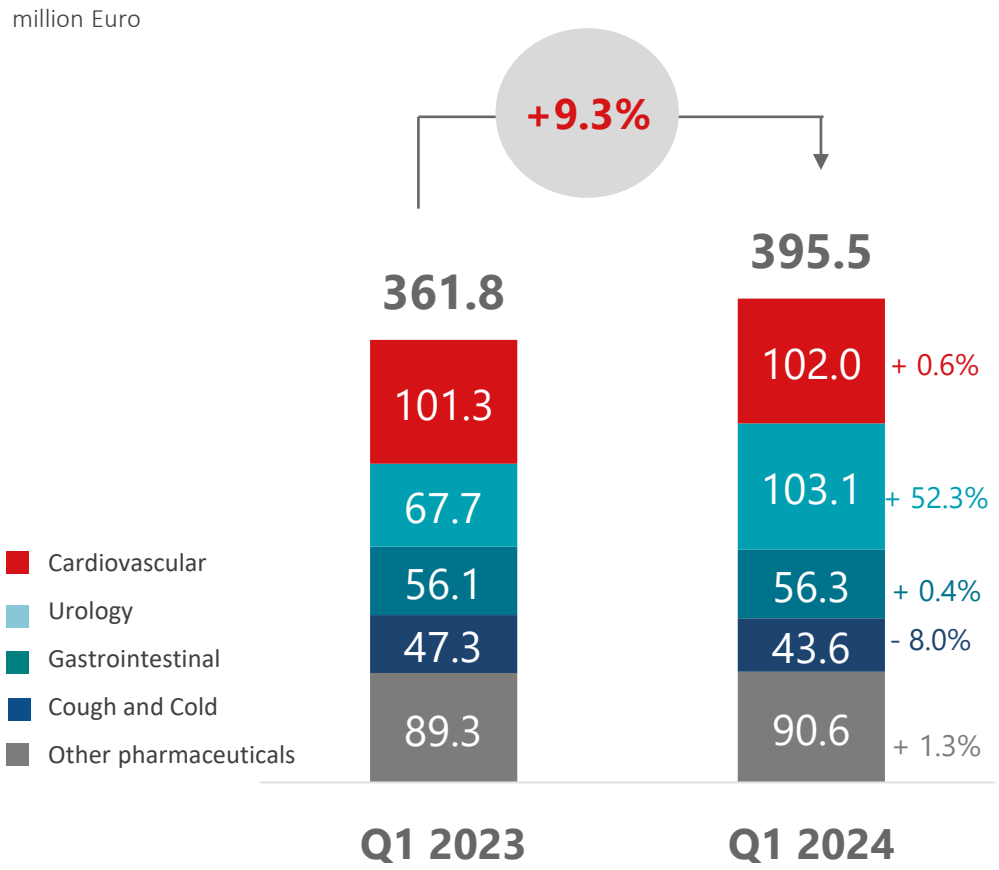
STRONG START TO THE YEAR ACROSS THE BUSINESS

- **Q1 2024 results** show a very **strong start to the year**, with **Net Revenue** at **€ 607.8 million, +10.2% vs PY** or **+10.9% like-for-like[1] at CER** (+6.3% ex Türkiye); adverse FX impact in Q1 2024 of € 31.2 million (-5.7%), mostly from Turkish lira, offset by price inflation:
  - **SPC at € 395.5 million**, **+9.3% vs PY** or **+10.1% like-for-like[1] at CER** (+2.7% ex Türkiye) vs strong Q1 2023; growth driven by Urology franchise (including € 27.5 million contribution from Avodart® and Combodart® / Duodart®[2]) and strong start of sales in Türkiye and to international distributors, with phasing patterns similar to Q1 2023
  - **RRD at € 197.5 million**, **+13.1% vs PY** or **+13.9% at CER**; Endo +33.8% with continued patient uptake & positive pricing in US, Onco +22.1% driven by Qarziba® and Sylvant® volume expansion; Metabolic -9.0% mainly due to GX pressure
- **EBITDA[3]** of **€ 244.0 million or 40.2%** margin, reflecting strong revenue and operating leverage
- **Adjusted Net Income[4]** of **€ 163.7 million, +5.6% vs PY**, higher operating profit absorbing an increase of financial expenses (including € 2.7 million of unrealized FX losses) and higher tax rate
- **Free Cash Flow[5]** of **€ 147.1 million (+€ 43.7 million vs PY)** and strong EBITDA bring **leverage to 1.75x EBITDA pro-forma[6]**
- **Good progress on key R&D pipeline projects:** osilodrostat (Isturisa®) sNDA submission for Cushing's syndrome label extension in the US planned for Q3 2024; NDA for Signifor® LAR submitted in China
- **Financial targets** previously provided for 2024 and 2025 confirmed, with Group strategy, capital allocation and dividend policy remaining unchanged

1) Pro-forma growth calculated excluding Q1 2024 revenue of Avodart® and Combodart®/ Duodart®
2) Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively completed in most of the territories
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: CONTINUED ORGANIC GROWTH WITH UROLOGY ACCELARATING

Pharmaceutical Revenue Q1 2024 vs Q1 2023[1]



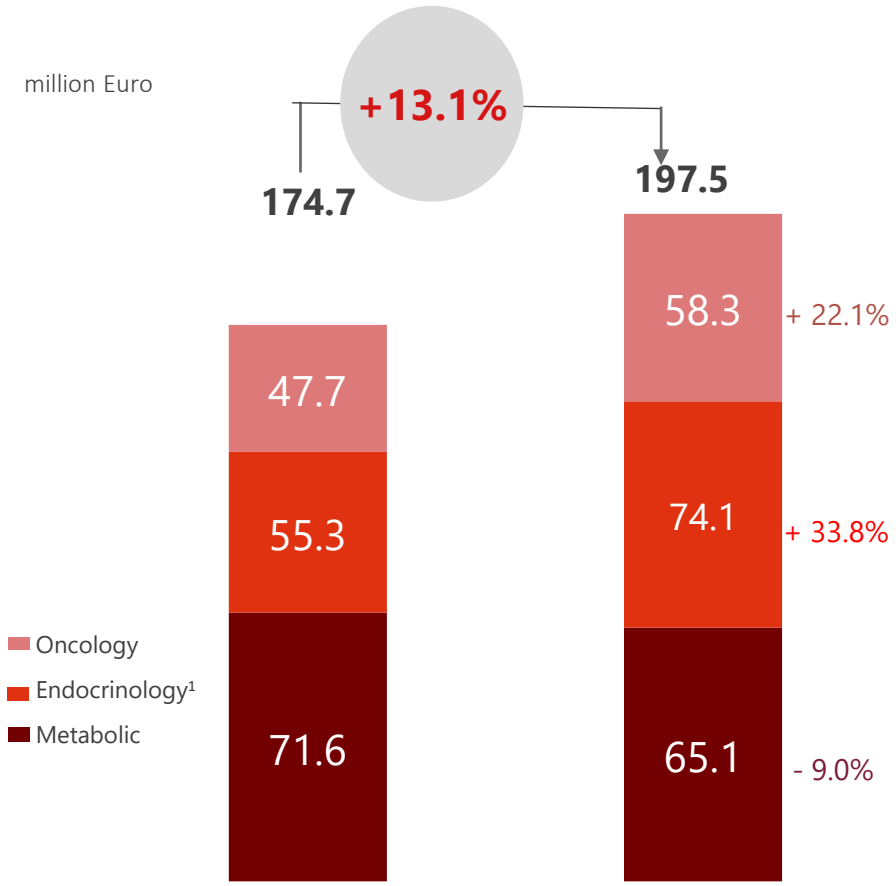
Key highlights

- **Robust growth of +9.3% or +10.1% like-for-like[2] at CER** (+2.7% excluding Türkiye) vs strong Q1 2023, continued overperformance of promoted portfolio vs relevant markets (104% Evolution Index[3])
- **Cardiovascular:** Continued strong uptake of Reselip® in France and steady growth of pitavastatin and metoprolol in Central & Eastern Europe, offset by slight decline of lercanidipine
- **Urology:** Becoming largest franchise with smooth transition of Avodart® and Combodart®/Duodart®[4] as well as **double-digit organic growth** driven by **Eligard®**, with continued market share gains and seamless launch of new device across most markets
- **Gastrointestinal:** In line with previous year, supported by solid growth of Procto-Glyvenol®
- **Cough & Cold:** Volumes in line with pre-Covid levels, with decrease vs exceptional Q1 2023 due to adverse FX in relevant markets

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 Q1 2024 vs Q1 2023



Key highlights

- **Strong double-digit growth** in Q1 2024, **+13.1% vs PY or +13.9% at CER**, driven by **key growth franchises** (Onco & Endo)
- **Oncology:** Driven by increased penetration of both **Qarziba®** and **Sylvant®**, with continued Qarziba® patient expansion in Europe, ahead of expectations, and in rest of the world
- **Endocrinology:** Strong new patient uptake across all regions for **Isturisa®** and continued double-digit growth of **Signifor®**; **China NDA** submitted in **March 2024** for **Signifor LAR®** (decision expected mid-2025); **Isturisa®** regulatory decision in China expected in Q4 2024
- **Metabolic:** Slowdown mainly due to generic price erosion on Carbaglu® in US and EMEA with some phasing of Panhematin®
- **Good progress across key development programs:**
  - Osilodrostat (Isturisa®) for Cushing's syndrome in US – Following positive interaction with the FDA and the Orphan Drug Designation, expect to submit sNDA[2] during Q3 2024
  - REC 0559 Ph2 data read-out by mid-2024; FDA meeting to discuss data analysis plan for potential sBLA[3] for dinutuximab beta (Qarziba®) in US by end of Q2 2024

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

ALL REGIONS DELIVERING SOLID GROWTH

(million euro)	Q1 2024	Q1 2023	Change %
U.S.A	**90.0**	77.3	*16.4*
Italy	**89.8**	80.5	*11.6*
France	**52.6**	36.0	*46.2*
Germany	**46.0**	49.1	*(6.4)*
Spain	**41.5**	41.9	*(1.0)*
Portugal	**41.2**	43.3	*(4.8)*
Türkiye	**37.3**	33.1	*12.9*
Russia, other CIS countries and Ukraine	**16.1**	15.6	*2.7*
Other CEE countries	**41.4**	36.1	*14.6*
Other W. Europe countries	**39.8**	37.5	*5.9*
North Africa	**12.7**	10.4	*22.6*
Other international sales	**84.7**	75.7	*12.0*
TOTAL PHARMACEUTICALS	**593.0**	536.5	*10.5*
CHEMICALS	**14.8**	14.9	*(0.4)*

in local currency, million	Q1 2024	Q1 2023	Change %
U.S.A (USD)	**97.7**	82.9	*17.8*
Türkiye (TRY)	**1,249.9**	675.2	*85.1*
Russia (RUB)[1]	**2,489.8**	2,313.6	*7.6*

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

STRONG REVENUE AND OPERATING LEVERAGE SUSTAIN EBITDA MARGIN AT 40% IN LINE WITH PRIOR YEAR

(million Euro)	Q1 2024	Q1 2023	Change %
Revenue	**607.8**	**551.4**	*10.2*
Gross Profit	**415.6**	**387.7**	*7.2*
as % of revenue	68.4%	70.3%	
Adjusted Gross Profit[1]	**429.9**	**398.9**	*7.7*
as % of revenue	70.7%	72.4%	
SG&A Expenses	156.5	150.4	*4.0*
as % of revenue	25.7%	27.3%	
R&D Expenses	67.3	60.5	*11.3*
as % of revenue	11.1%	11.0%	
Other Income (Expense), net	(4.9)	(4.3)	*14.6*
as % of revenue	(0.8%)	(0.8%)	
Operating Income	**186.9**	**172.6**	*8.3*
as % of revenue	30.7%	31.3%	
Financial income / (Expenses), net	**202.0**	**186.6**	*8.3*
as % of revenue	33.2%	33.8%	
Adjusted Operating Income[2]	(25.7)	(12.6)	*n.s.*
as % of revenue	(4.2%)	(2.3%)	
Net Income	**123.6**	**124.0**	*(0.3)*
as % of revenue	20.3%	22.5%	
Adjusted Net Income[3]	**163.7**	**155.0**	*5.6*
as % of revenue	26.9%	28.1%	
EBITDA[4]	**244.0**	**220.8**	*10.5*
as % of revenue	40.2%	40.0%	

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)

EBITDA GROWTH AND REDUCED WORKING CAPITAL ABSORPTION DRIVE STRONG FREE CASH FLOW

(million Euro)	Q1 2024	Q1 2023	*Change*
EBITDA[1]	**244.0**	220.8	*23.2*
Movements in working capital	**(46.0)**	(77.9)	*31.9*
Changes in other assets & liabilities	**(14.9)**	(10.3)	*(4.6)*
Interest received/(paid)	**(19.4)**	(16.4)	*(3.0)*
Income tax Paid	**(14.3)**	(12.3)	*(2.0)*
Other	**1.6**	4.0	*(2.4)*
Cash Flow from Operating Activities	**151.0**	107.9	*43.1*
Capex (net of disposals)	**(3.9)**	(4.5)	*0.6*
Free cash flow[2]	**147.1**	103.4	*43.7*
Increase in intangible assets (net of disposals)	**(4.1)**	(12.5)	*8.4*
Disposals of assets	**-**	3.0	*(3.0)*
Dividends paid	**(0.7)**	(6.1)	*5.4*
Purchase of treasury shares (net of proceeds)	**4.6**	(4.1)	*8.7*
Other financing cash flows[4]	**(74.0)**	(137.1)	*63.1*
Increase in intangible assets (net of disposals)	**72.9**	(53.4)	*126.3*

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

SOLID NET FINANCIAL POSITION – LEVERAGE OF ~1.75x LTM EBITDA (PRO-FORMA)[3]

(million Euro)	**31 MAR 2024**	31 DEC 2023	*Change*
Cash and cash equivalents	**294.7**	221.8	*72.9*
Short-term debts to banks and other lenders	**(34.1)**	(99.9)	*65.8*
Loans and leases – due within one year[1]	**(369.1)**	(353.7)	*(15.4)*
Loans and leases – due after one year[1]	**(1,323.8)**	(1,347.6)	*23.8*
NET FINANCIAL POSITION[2]	**(1,423.3)**	(1,579.4)	*147.1*

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

ON TRACK TO DELIVER ON FY 2024 GUIDANCE

	FY 2023 Actual	FY 2024 Target
Revenue *yoy growth*	**2,082.3** *+12.4%*	**2,260-2,320**
EBITDA[1] *margin on sales*	**769.6** *37.0%*	**830 - 860** *+/-37.0%*
Adjusted Net Income[2] *margin on sales*	**524.6** *25.2%*	**550 - 570** *+/-24.5%*

KEY ASSUMPTIONS CONFIRMED

Combined robust revenue growth momentum:

- SPC to deliver 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 margin of +/- 37%:

- Expect phasing similar to historical trends
- Slight increase in R&D costs expected Q2-Q4 vs Q1 to support key programs

Adjusted Net Income of +/- 24.5%

- Slight increase in Financial Expenses vs FS 2023 (excl. FX gains / losses) but stepping down in later part of the year
- Increase in OECD tax rates (Ireland, Switzerland, UAE)

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 alloca 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 (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

Appendix

COMPOSITION OF REVENUES
Diversified portfolio and footprint

Therapeutic Areas

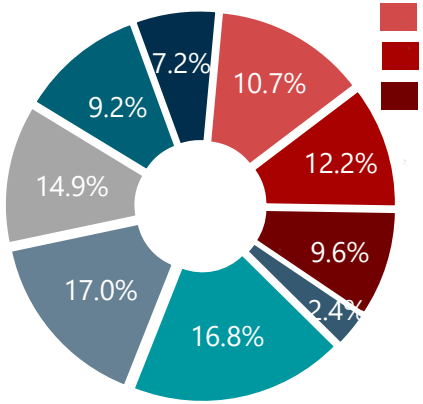
Total Revenue Q1 2024

Specialty and Primary Care (incl. Chemicals) 67.5%

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

Rare Disease 32.5%

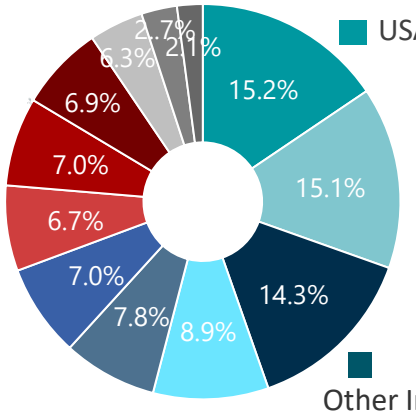
- Metabolic
- Endocrinology
- Oncology



Note: Total OTC of € 95.3 million in Q1 2024 and € 95.5 million in Q1 2023
Subsidiaries' local product portfolios of € 61.5 million in Q1 2024 and € 65.4 million in Q1 2023

Geographic

Pharmaceutical Revenue Q1 2024



- USA
- Italy
- Other International sales
- Spain
- France
- Germany
- Other Western Europe
- Other CEE
- Russia, Ukraine and other CSI
- Türkiye
- Portugal
- North Africa

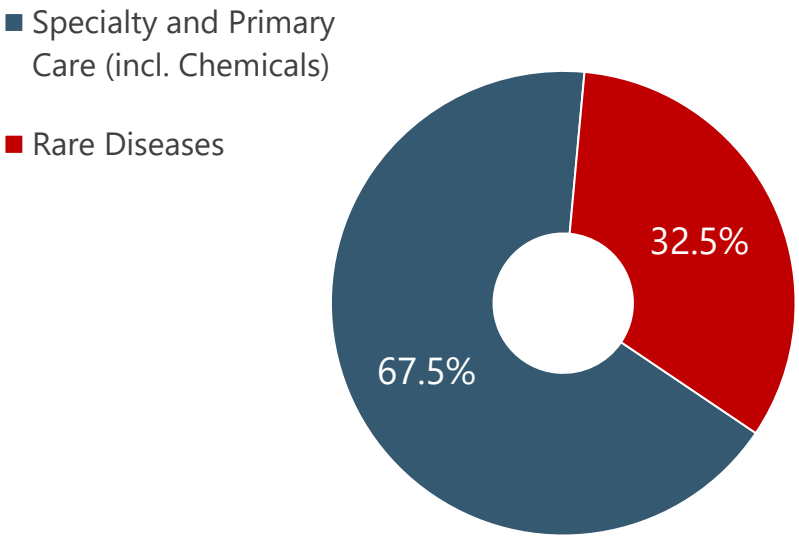
MAIN PRODUCTS SALES

(million Euro)	Q1 2024	Q1 2023	Change %
Zanidip® and Zanipress® (lercanidipine+enalapril)[1]	**54.6**	**56.8**	*(3.9)*
Eligard®(2) (leuprorelin acetate)	**33.5**	**28.5**	*17.8*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**27.5**	**-**	*n.s.*
Seloken® / Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**26.3**	**24.4**	*8.1*
Urorec® (silodosin)	**19.6**	**18.8**	*4.6*
Livazo® (pitavastatin)	**14.4**	**12.8**	*12.7*
Other corporate products [3]	**98.1**	**92.5**	*6.1*
Rare diseases	**197.5**	**174.7**	*13.1*

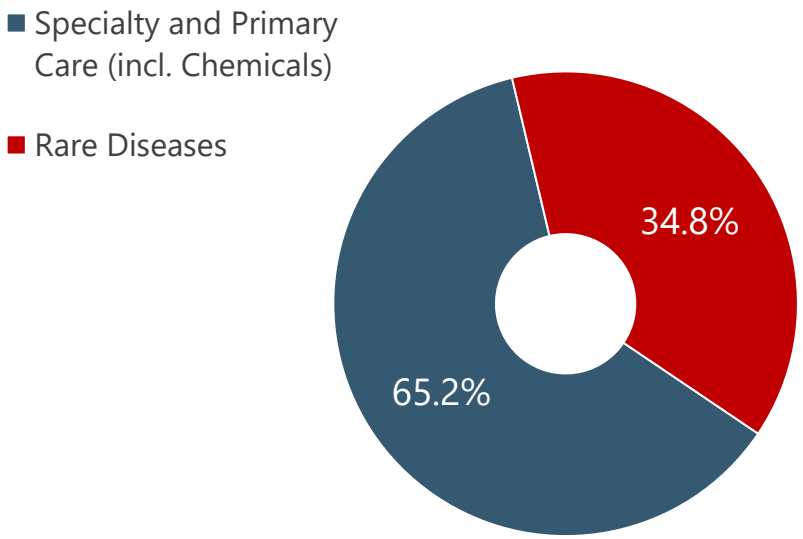
1) of which Zanidip® € 46.5 million in Q1 2024 and € 46.9 million in Q1 2023
2) Trademarks are owned by or licensed to the GSK group of companies
3) Includes the OTC corporate products for an amount of € 37.5 million in Q1 2024 and € 34.7 million in Q1 2023; Total OTC € 95.3 million in Q1 2024 and € 95.5 million in Q1 2023

Q1 2024 RESULTS BY OPERATING SEGMENTS

Total Revenue Q1 2024



EBITDA [1] Q1 2024



Margin on Sales:
Rare Diseases: EBITDA[1] 43.0%
Specialty and Primary care: EBITDA[1] 38.8%

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 EUSA Pharma to the gross margin of acquired inventory (IFRS 3)

Q1 2024 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA [1]

(million Euro)	Q1 2024	Q1 2023	Change %
Net Income	**123.6**	**124.0**	***(0.3)***
Income Taxes	37.6	36.0	
Financial (income)/expenses, net	25.7	12.6	
o/w net FX (gains)/losses[2]	2.7	(0.6)	
o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)	3.2	(0.8)	
Non-recurring expenses	0.8	2.8	
Non-cash charges from PPA inventory uplift	14.3	11.2	
Adjusted Operating Income[3]	**202.0**	**186.6**	***8.3***
Depreciation, amortization and write downs	42.0	34.2	
EBITDA[1]	**244.0**	**220.8**	***10.5***

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

(million Euro)	Q1 2024	Q1 2023	Change %
Net income	**123.6**	**124.0**	***(0.3)***
Net monetary (gains)/losses (IAS 29 Türkiye)	3.2	(0.8)	
Non-recurring expenses	0.8	2.8	
Non-cash charges from PPA inventory uplift	14.3	11.2	
Amortization and write-downs of intangible assets (exc. software)	34.0	26.4	
Tax effects	(12.3)	(8.6)	
Adjusted Net income[4]	**163.7**	**155.0**	***5.6***

Summary of key items

- **FX gains of € 2.7 million** in Q1 2024 vs € 0.6 million GAINS IN Q1 2023
- **Net monetary gains of € 3.2** million from application of IAS 29 (Türkiye) in 2024, vs € 0.8 million gains in Q1 2023
- **Non-recurring costs of € 0.8 million, significantly reduced** vs prior year (mainly residual EUSA Pharma integration cost)
- **Non-cash charges** at the level of gross margin arising from IFRS3 Purchase Price Allocation of **EUSA Pharma** (from unwind of acquired inventory revaluation) of **€ 14.3 million in Q1 2024** vs. € 11.2 million in Q1 2023, due to higher sales
- **D&A and write downs of assets: increase of € 7.8 million,** mainly driven by amortization of GSK products (€ 4.1 million) and Ledaga write down of assets for Japan (€ 2.0 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 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