2025

Rossini S.à r.l.'s First quarter 2025 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 RECORDATI’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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AGENDA

1) Rossini S.à r.l.’s First quarter 2025 Preliminary results

2) Recordati S.p.A.’s First quarter 2025 results

PRO-FORMA ROSSINI CAPITALISATION AS OF 31 MARCH 2025

	31.12.24		31.03.25	
Rossini S.à r.l. Capitalisation	**(€m)**	**x Proportional EBITDA**	**(€m)**	**x Proportional EBITDA**
Cash and cash equivalents[(1)]	(53)	(0.1)x	(529)	(1.2)x
Senior secured fixed rate notes	1 000	2.2x	1 000	2.4x
Senior secured floating rate notes	850	1.9x	850	2.0x
Proportional Recordati net debt[(2)]	1 132	2.5x	961	2.3x
Total net look-through debt	**2 928**	**6.4x**	**2 281**	**5.4x**
Undrawn SSRCF	198		198	
DP Notes / Loan [(5)]	*264*		*175*	
Proportional LTM EBITDA[(3)]		455		424

Recordati S.p.A. Capitalisation	**(€m)**	**x Total EBITDA**	**(€m)**	**x Total EBITDA**
Rossini S.àr.l. Shares [(4)]	5 483	6.3x	5 121	5.7x
LTV		*33%*		*26%*
Public Market & Treasury Shares[(4)]	5 098	5.9x	5 816	6.5x
Market Capitalisation at €52.3 per share[(4)]	**10 583**	12.2x	**10 937**	12.3x
Recordati net debt[(2)]	2 154	2.5x	2 021	2.3x
Total Recordati capitalisation	**12 736**	**14.7x**	**12 957**	**14.5x**
Recordati LTM EBITDA		866		892

Note: Footnotes relate to 31 March 2025 numbers. Based on Rossini's ownership of Recordati 46.82% on a fully diluted basis (47.53% net of treasury shares as of 31 March 2025).

(1) Calculated as €529.3m of cash at Rossini S.à r.l. On 21 February 2025, the Company sold 10,456,258 shares of Recordati at the purchase price of EUR 55.70 for a total amount of € 582.4m.

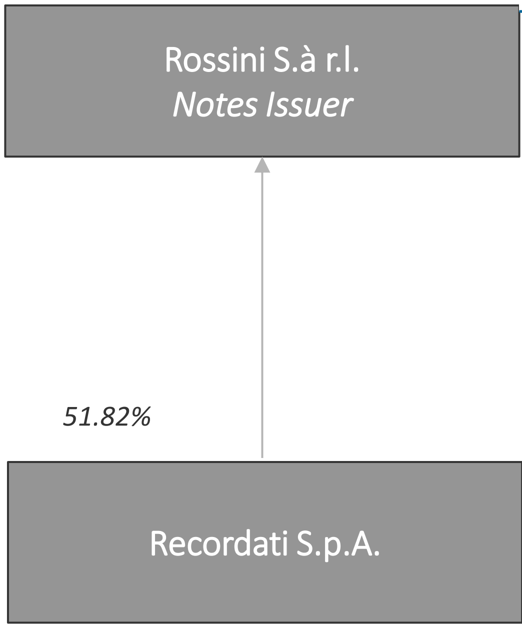
(2) Based on net financial position of €2,021m per Recordati Q1 2025 earnings release (dated 8 May 2025) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

(3) 47.53% (calculated net of 3,130,654 treasury shares as of 31 March 2025) of Recordati EBITDA of €892m.

(4) Closing price as of 31 March 2025.

(5) Interest bearing loan to be granted by Rossini Holdings S.à r.l. to Rossini investments S.à r.l. with 12 % interest rate per annum (PIK) and with maturity date 30 June 2030

OVERVIEW OF KEY P&L AND CASH FLOW ITEMS FOR THE 1Q 2025



Revenues

- ~€0

Expenses

- ~€31.4m related to interest expenses on the New Floating Notes (~€13.9m) and accrual interest on New Fixed Notes (~€17.4m)
- ~€0.4m mainly related to the unutilized fees on RCF
- ~€6.1m[1] manly related to 2019, custody fees, administrative and consulting fees.

Cash

- Cash Balance: €529.3m
- ~€582.4m received from the sales of Recordati shares
- (~€87.6m) interim dividend distribution to the sole shareholder
- (~€13.9m) Interest paid on New Floating Notes
- ~€0.7m interest on bank deposits
- (~€0.4m) unutilized fees on RCF
- (~€5.2m) manly related to the fees on sale of shares of Recordati, and administrative, bank and consulting fees.

1) ~1.1m are related to the refinancing cost on New Notes paid in 2024 equal to 23.0m and amortized over 5 years.

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1) Rossini S.à r.l.'s First quarter 2025 Preliminary results

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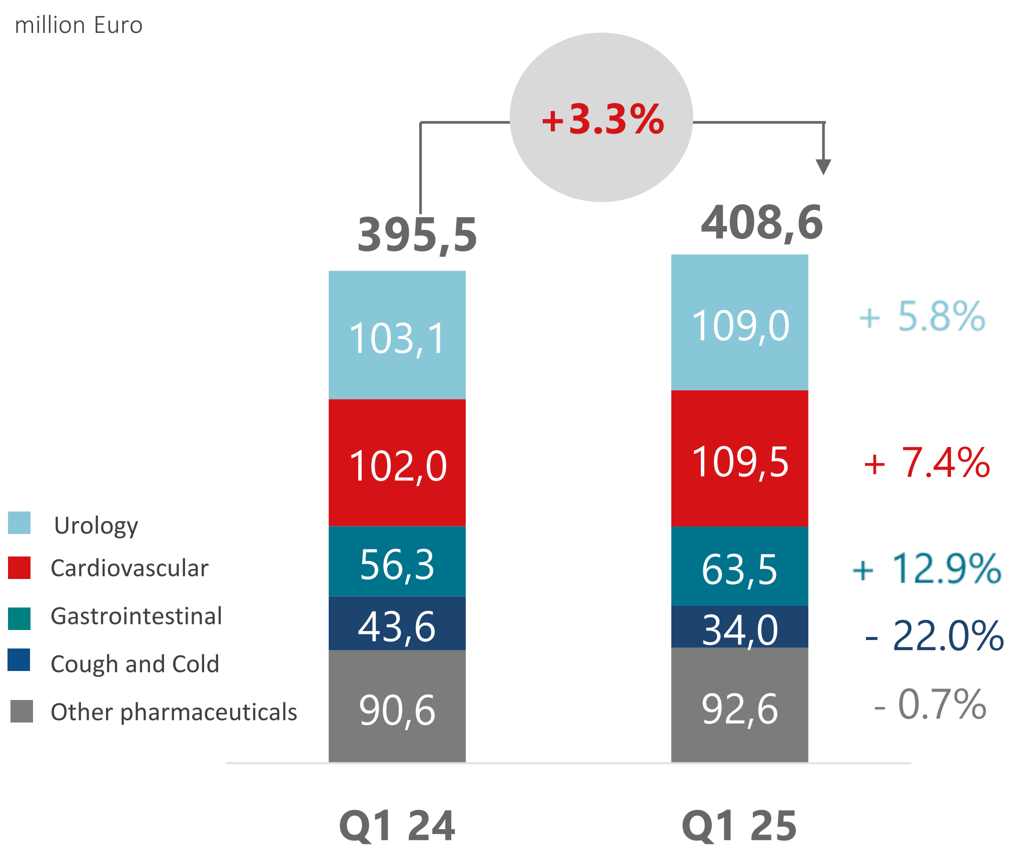
Q1 2025: STRONG START TO THE YEAR ACROSS THE BUSINESS

- **Q1 2025 results** show a strong start of the year, with **Net Revenue at € 680.0 million, +11.9% vs PY or 7.2% like-for-like[1] at CER;** adverse FX impact of € 3.7 million (-0.6%), mostly from Turkish lira, offset by price inflation:
  - **SPC at € 408.6 million**, **+3.3% vs PY** or **+5.0% at CER** (+2.3% ex Türkiye) vs a robust Q1 2024 driven by strong growth across all core therapeutic areas offsetting softer Cough & Cold, due to weaker flu season in Russia and Türkiye
  - **RRD at € 254.8 million**, **+29.0% vs PY** or **+11.5% like-for-like[1] at CER,** driven by continued strength of Endocrinology +18.0%, Hema-Oncology +64.3% vs PY, or +9.6% like-for-like[1] (Enjaymo® contribution of € 31.9 million); Metabolic returning to growth
- **EBITDA[2] of € 270.2 million, +10.7% vs PY or 39.7% margin** reflecting strong revenue performance partially offset by slightly higher investments ahead of the recent expanded approval of Isturisa® for Cushing's syndrome in the U.S. and for continued geographic expansion
- **Adjusted Net Income[3] of € 175.5 million, +7.2% vs PY or 25.8% margin**, thanks to higher operating income partially offset by increased financial expenses and higher tax rate
- **Free Cash Flow[4] of € 158.8 million** (+€ 11.7 million vs PY) driven by higher EBITDA offset by working capital growth (in line with revenue) and interest paid; **leverage at just below 2.2x EBITDA pro-forma[5]**
- **R&D updates**: **Isturisa®** (osilodrostat) granted expanded FDA approval for the treatment of endogenous hypercortisolemia in patients with Cushing's syndrome, supporting peak year sales raise to € 550-650 million; **Signifor® LAR approved in China** for the treatment of acromegaly (following prior approvals in China for Isturisa® and Carbaglu®)
- **FY 2025 guidance confirmed** (despite increased FX headwinds), and positive momentum expected to continue, as reflected in the **FY 2027 financial targets** approved on April 28th, with **double-digit growth across all key metrics**

1) Pro-forma growth calculated excluding revenue of Enjaymo® for Q1 2025
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
5) Pro-forma calculated by adding Enjaymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA

SPECIALTY & PRIMARY CARE: RESILIENT MID-SINGLE DIGIT GROWTH AT CER DESPITE WEAKER C&C SEASON

Pharmaceutical Revenue[1] Q1 2025 vs Q1 2024



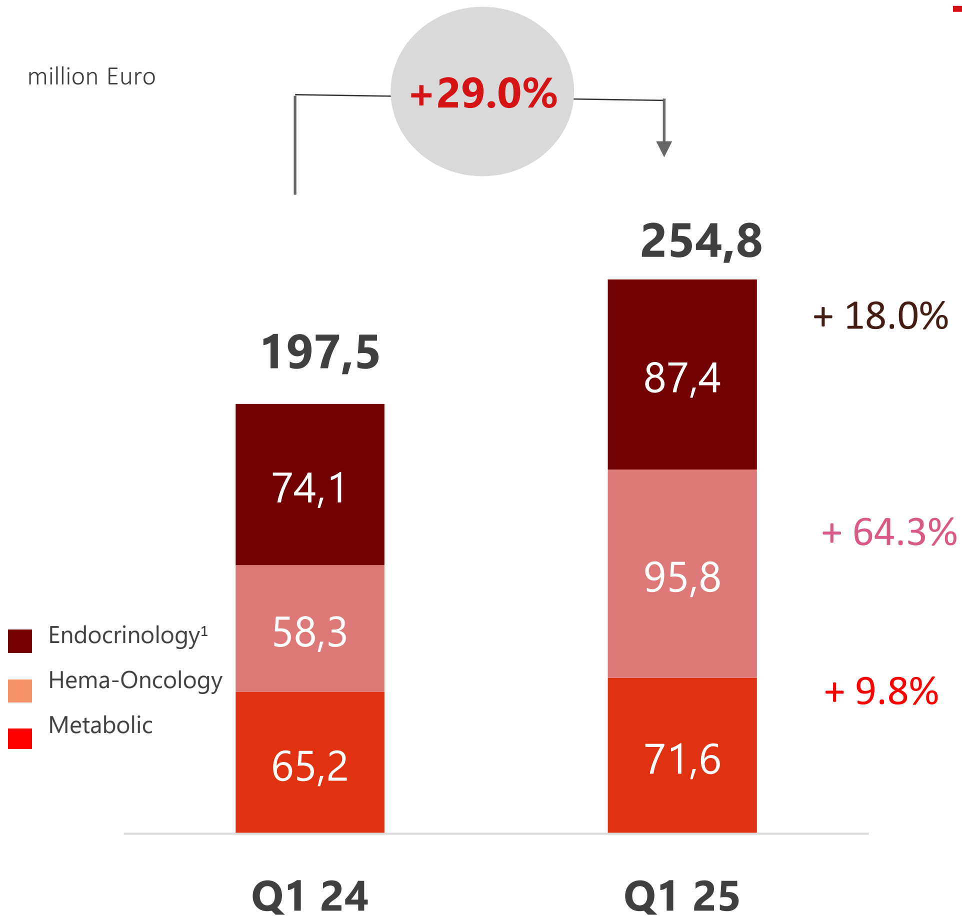
1) Excluding Chemicals € 16.5 million in Q1 2025 and € 14.8 million in Q1 2024
2) IQVIA February YTD Evolution Index on promoted products in SPC territories excluding Avodart/Combodart
3) Trademarks are owned by or licensed to the GSK group of companies.
Note: details on corporate products in Appendix

Key highlights

- **Resilient growth of +3.3% or +5.0% at CER** (+2.3% excluding Türkiye) vs strong Q1 2024, **continued overperformance of promoted portfolio** vs relevant markets (just over 105% Evolution Index[2])
- **Urology**: Stable contribution of Eligard® vs very strong Q1 2024 due to rollout of new device, strong growth of **Urorec®** (mainly in Russia, Italy and Türkiye) and **regional products** (Tergynan® in Russia and Mictonorm® in Türkiye), partially offset by a decline of Avodart®/Combodart®, mainly due to Gx pressure in Spain
- **Cardiovascular:** Steady growth of **lercanidipine** across geographies and **metoprolol** in CEE
- **Gastrointestinal:** Driven by double-digit growth of **Procto Glyvenol®** and **Salaza®** in Poland (benefiting from withdrawal of competitor)
- **Cough & Cold:** Weak C&C season (Russia and Türkiye) against a favorable phasing of shipments in Q1 2024; expect some recovery over balance of the year

RARE DISEASES: DOUBLE-DIGIT GROWTH DRIVEN BY ALL FRANCHISES

Revenue Q1 2025 vs Q1 2024



1) Of which Isturisa® of € 55.0 million and Signifor® and Signifor® LAR of € 32.4 million
2) Proforma growth calculated excluding contribution of Enjaymo® for 2025
3) Comparing Q1 2025 revenue (which considers also the margin retained by Sanofi's in market sales for those countries where it was still holding the MA) with Q1 2024 revenue realized in total by Sanofi

Key highlights

Strong double-digit growth, **+29.0% vs PY or 11.5%** like-for-like[2] at CER **driven by all franchises**

Endocrinology:

- **Isturisa®**: Double-digit growth driven mostly by continued new patient uptake across all key geographies; peak year sales raised to € 550-650 million (from € 500-600 million) after recently approved label extension in the U.S.
- **Signifor®**: Double-digit growth mainly driven by higher volumes in U.S. and EU; Signifor LAR® approved in China

- **Hema-Oncology:** High-single digit growth (+9.6% like-for-like[2]) driven by higher volumes for Sylvant® in U.S. and EMEA which was slightly offset by adverse phasing of shipments of Qarziba®. Sales of Enjaymo® were € 31.9 million (+16.2% vs Q1 2024 pro-forma[3]), in line with plan

- **Metabolic:** Return to growth driven by strong performance of Panhematin® in U.S. and Carbaglu® in South America (also reflecting positive phasing)

CONTINUED ROBUST GROWTH ACROSS ALL REGIONS

(million euro)	**Q1 2025**	Q1 2024	*Change %*
U.S.A.	**121.1**	90.0	*34.7*
Italy	**94.8**	89.8	*5.6*
Spain	**55.2**	52.6	*4.8*
France	**46.4**	46.0	*1.0*
Germany	**44.3**	41.5	*6.7*
Russia, other CIS countries and Ukraine	**42.1**	41.2	*2.2*
Türkiye	**42.2**	37.3	*13.1*
Portugal	**17.7**	16.1	*10.3*
Other C.E.E. countries	**49.0**	41.4	*18.4*
Other W. European countries	**40.7**	39.8	*2.2*
North Africa	**14.9**	12.7	*16.9*
Other international sales	**95.2**	84.7	*12.4*
TOTAL PHARMACEUTICALS	**663.4**	593.0	*11.9*
CHEMICALS	**16.5**	14.8	*11.4*

in local currency, million	**Q1 2025**	Q1 2024	*Change %*
U.S.A. (USD)	**127.5**	97.7	*30.5*
Türkiye (TRY)	**1,648.1**	1,249.9	*31.9*
Russia (RUB)[1]	**2,597.3**	2,489.8	*4.3*

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

STRONG REVENUE GROWTH SUSTAINS EBITDA MARGIN AT ~40%

(million Euro)	**Q1 2025**	Q1 2024	*Change %*
Revenue	**680.0**	**607.8**	*11.9*
Gross Profit	**458.8**	**415.6**	*10.4*
as % of revenue	67.5%	68.4%	
Adjusted Gross Profit[1]	**481.2**	**429.9**	*11.9*
as % of revenue	70.8%	70.7%	
SG&A Expenses	181.4	156.5	*15.9*
as % of revenue	26.7%	25.7%	
R&D Expenses	80.1	67.3	*19.0*
as % of revenue	11.8%	11.1%	
Other Income (Expense), net	(1.5)	(4.9)	*(69.3)*
as % of revenue	(0.2%)	(0.8%)	
Operating Income	**195.8**	**186.9**	*4.7*
as % of revenue	28.8%	30.7%	
Adjusted Operating Income[2]	**219.2**	**202.0**	*8.5*
as % of revenue	32.2%	33.2%	
Financial income/(Expenses), net	(30.9)	(25.7)	*20.0*
as % of revenue	(4.5%)	(4.2%)	
Net Income	**125.0**	**123.6**	*1.2*
as % of revenue	18.4%	20.3%	
Adjusted Net Income[3]	**175.5**	**163.7**	*7.2*
as % of revenue	25.8%	26.9%	
EBITDA[4]	**270.2**	**244.0**	*10.7*
as % of revenue	39.7%	40.2%	

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 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
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

STRONG FCF GROWTH DRIVEN BY HIGHER EBITDA

(million Euro)	**Q1 2025**	Q1 2024	*Change %*
Revenue	**680.0**	**607.8**	*11.9*
Gross Profit	**458.8**	**415.6**	*10.4*
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as % of revenue	32.2%	33.2%	
Financial income/(Expenses), net	(30.9)	(25.7)	*20.0*

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LEVERAGE AT JUST BELOW 2.2x EBITDA PRO-FORMA[1]

(million Euro)	**31 MAR 2025**	31 MAR 2024	*Change*
Cash and cash equivalents	**333.0**	322.4	*100.6*
Short-term debts to banks and other lenders	**(20.4)**	(22.8)	*77.1*
Loans and leases – due within one year[2]	**(286.8)**	(284.9)	*68.8*
Loans and leases – due after one year[2]	**(2,046.6)**	(2,169.0)	*(821.4)*
NET FINANCIAL POSITION [3]	**(2,020.8)**	(2,154.3)	*(574.9)*

•1) Pro-forma calculated by adding Enjaymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA.
•2) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)
•3) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives

ON TRACK TO DELIVER FY 2025 TARGETS AND SUSTAIN DOUBLE-DIGIT REVENUE AND EBITDA GROWTH TO 2027

	FY 2024 Actual	**FY 2025** Target*	**FY 2027** Target (incl. BD&M&A)	**CAGR*** 2024-2027 (mid-point)
Revenue *yoy growth*	**2,341.6** *+12.4%*	**2,600-2,670**	**3,000-3,200**	***+9.8%***
EBITDA[(1)] *margin on sales*	**865.8** *37.0%*	**970 – 1,000** *+/-37.5%*	**1,140 – 1,225** *≥38%*	***+11.0%***
Adjusted Net Income[(2)] *margin on sales*	**568.9** *24.3%*	**640 - 670** *+/-25.0%*	**770 - 820** *+/-25.0%*	***+11.8%***

*YoY Growth and CAGR at mid-point of 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

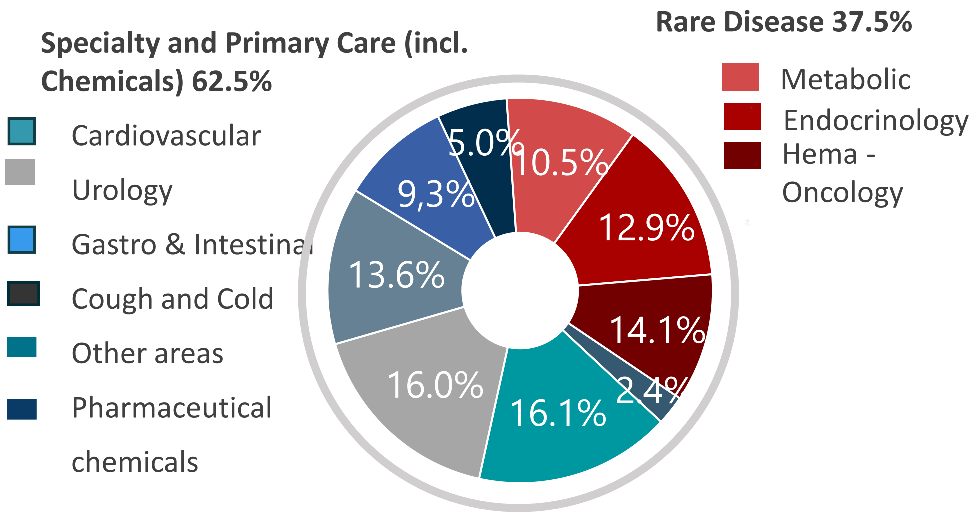
2) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses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

Appendix

COMPOSITION OF REVENUE
Diversified portfolio and footprint

Therapeutic Areas

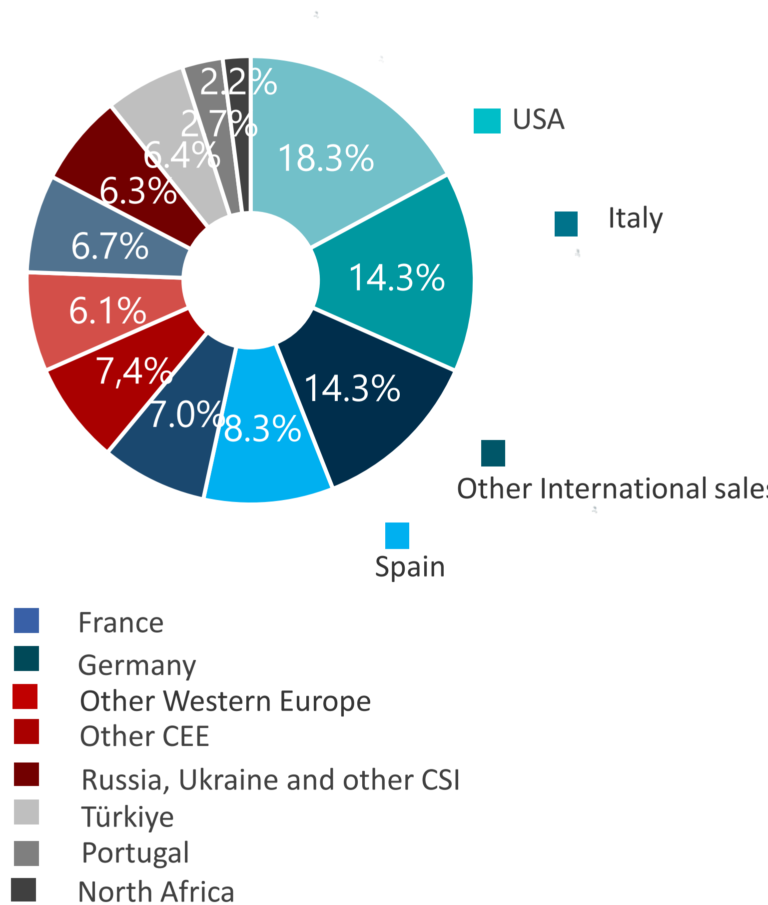
Total Revenue Q1 2025



Note: Total OTC of € 101.8 million in Q1 2025 and € 95.5 million in Q1 2024
Subsidiaries' local product portfolios of € 108.2 million in Q1 2025 and € 112.6 million in Q1 2024

Geographic

Pharmaceutical Revenue Q1 2025



MAIN PRODUCTS SALES

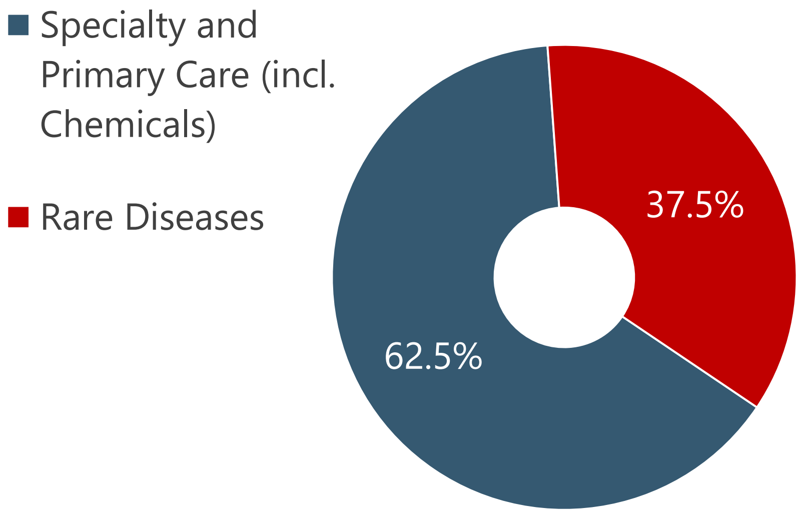
(million Euro)	Q1 2025	Q1 2024	*Change %*
Specialty & Primary Care	**408.6**	395.5	*3.3*
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)[1]	**57.7**	54.6	*5.8*
Eligard® (leuprorelin acetate)	**33.0**	33.5	*(1.5)*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**28.2**	26.3	*7.3*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**24.5**	27.5	*(10.6)*
Urorec® (silodosin)	**23.1**	19.6	*17.4*
Livazo® (pitavastatin)	**14.9**	14.4	*3.4*
Rare Diseases	**254.8**	197.5	*29.0*

1) of which Zanidip® € 50.0 million in Q1 2025 and € 46.5 million in Q1 2024
2) Trademarks are owned by or licensed to the GSK group of companies
3) Includes the OTC corporate products for an amount of € 39.1 million in Q1 2025 and € 37.5 million in Q1 2024; Total OTC € 101.8 million in Q1 2025 and € 95.5 million in Q1 2024

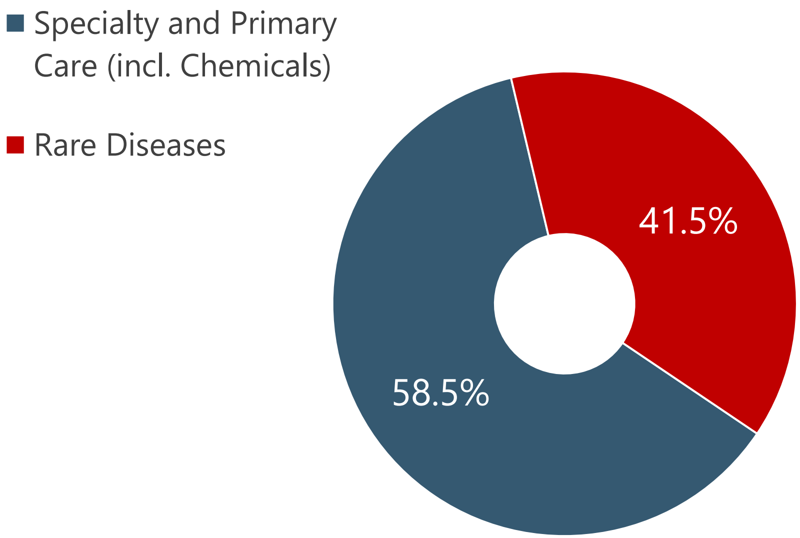
FIRST QUARTER 2025 RESULTS BY OPERATING SEGMENTS

OPERATING SEGMENTS

Total Revenue Q1 2025



EBITDA[1] Q1 2025



Margin on Revenue:
Rare Diseases: EBITDA[1] 44.0%
Specialty and Primary care: EBITDA[1] 37.2%

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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

Q1 2025 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA (1)

(million Euro)	Q1 2025	Q1 2024	Change %
Net Income	**125.0**	**123.6**	***1.2***
Income Taxes	39.8	37.6	
Financial (income)/expenses, net	30.9	25.8	
o/w net FX (gains)/losses[2]	1.8	2.7	
o/w net monetary (gains)/losses from application of IAS 29	2.0	3.2	
Non-recurring expenses	1.1	0.8	
Non-cash charges from PPA inventory uplift	22.4	14.3	
Adjusted Operating Income[3]	**219.2**	**202.0**	***8.5***
Depreciation, amortization and write downs	50.9	42.0	
EBITDA[1]	**270.2**	**244.0**	***10.7***

Reconciliation of Reported Net income to Adjusted Net income (4)

(million Euro)	Q1 2025	Q1 2024	Change %
Net income	**125.0**	**123.6**	***1.2***
Net monetary (gains)/losses (IAS 29)	2.0	3.2	
Non-recurring expenses	1.1	0.8	
Non-cash charges from PPA inventory uplift	22.4	14.3	
Amortization and write-downs of intangible assets (exc. software)	41.0	34.0	
Tax effects	(16.1)	(12.3)	
Adjusted Net income[4]	**175.5**	**163.7**	***7.2***

Summary of key items

- **FX losses of € 1.8 million** in Q1 2025vs € 2.7 million losses in Q1 2025
- **Net monetary losses of € 2.0 million** from application of IAS 29 in Q1 2025, vs € 3.2 million losses in Q1 2024
- **Non-recurring costs of € 1.1 million** vs € 0.8 million in Q1 2024
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 22.4 million in Q1 202**5 (including € 21.4 million for Enjaymo®) vs. € 14.3 million in Q1 2024 (relating to Qarziba® and Sylvant®)
- **D&A and write downs of assets: increase of € 8.9 million,** of which € 8.7 million from Enjaymo®

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.