2024

Rossini S.à r.l.’s Preliminary FY 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 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 2024 Preliminary FY results

2) Recordati S.p.A.'s 2024 Preliminary FY results

PRO-FORMA ROSSINI CAPITALISATION AS OF 31 DECEMBER 2024

Rossini S.à r.l. Capitalisation	31.12.23 (€m)	31.12.23 x Proportional EBITDA	31.12.24 (€m)	31.12.24 x Proportional EBITDA	PF Enjaymo (7)
Cash and cash equivalents(1)	(105)	(0.2)x	(53)	(0.1)x	
Senior secured fixed rate notes	650	1.4x	1 000	2.2x	
Senior secured floating rate notes	650	1.4x	850	1.9x	
Proportional Recordati net debt(2)	830	1.8x	1 132	2.5x	2.4x
Total net look-through debt	**2 025**	**4.5x**	**2 928**	**6.4x**	6.3x
Undrawn SSRCF	195		198		
DP Notes / Loan (5)	*781*		*264*		
Proportional LTM EBITDA(3)		404		455	

Recordati S.p.A. Capitalisation	(€m)	x Total EBITDA	(€m)	x Total EBITDA	
Rossini S.àr.l. Shares (4)	5 292	6.9x	5 483	6.3x	
LTV		*23%*		*33%*	
Public Market & Treasury Shares(4)	4 920	6.4x	5 098	5.9x	
Market Capitalisation at €50.6 per share(4)	**10 212**	13.3x	**10 583**	12.2x	
Recordati net debt(2)	1 579	2.1x	2 154	2.5x	2.4x
Total Recordati capitalisation	**11 791**	**15.3x**	**12 736**	**14.7x**	
Recordati LTM EBITDA		770		866	

Note: Footnotes relate to 31 December 2024 numbers. Based on Rossini's ownership of Recordati at 51.82% on a fully diluted basis (52.53% net of treasury shares as of 31 December 2024).

(1) Calculated as €53.4m of cash at Rossini S.à r.l.

(2) Based on net financial position of €2,154.3m per Recordati Year 2024 earnings release (dated 13 February 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) 52.53% (calculated net of 2,828,921 treasury shares as of 31 December 2024) of Recordati EBITDA of €866m.

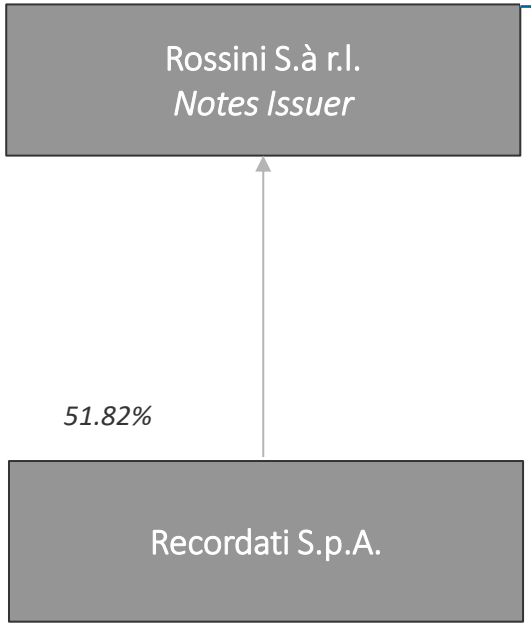
(4) Closing price as of 31 December 2024.

(5) The DP Notes were redeemed on 19 July 2024 and on the same date Rossini Investments entered into a €250m interest bearing loan with an indirect parent entity of the Company with a 12% interest rate per annum (PIK) and maturity 30 June 2030.

(6) 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

(7) As per Recordati public results: leverage at just below 2.4x EBITDA pro-forma for Enjaymo for 12 months

OVERVIEW OF KEY P&L AND CASH FLOW ITEMS FOR THE 4Q 2024



Revenues

- ~€65.0m dividends paid by Recordati S.p.A. in 4Q 2024

Expenses

- ~€33.1m related to interest charges on Floating Rate Notes (~€15.7m), Fixed Rate Notes (~€16.9m), and on unutilized fees on RCF (~€0.5m)
- ~€0.4m custody fees
- ~€2.3m[1] includes amortized costs on refinancing, professional and administrative fees

Cash

- Cash Balance: €53.4m
- ~€65.0m dividends paid by Recordati
- ~€1.0m paid to Rossini Acquisition S.àr.l. (share premium repayment)
- ~€15.7m Interest payment on Floating Rate Notes and ~€30.4m on Fixed Rate Notes
- ~€0.5m unutilized fees on RCF
- ~€0.1m interest on term deposit
- ~€1.6m mainly related to professional, custody and administrative fees

1) ~1.1m are related to the refinancing cost paid in Q4 2024 equal to 23.0m that has been amortized over 5 years.

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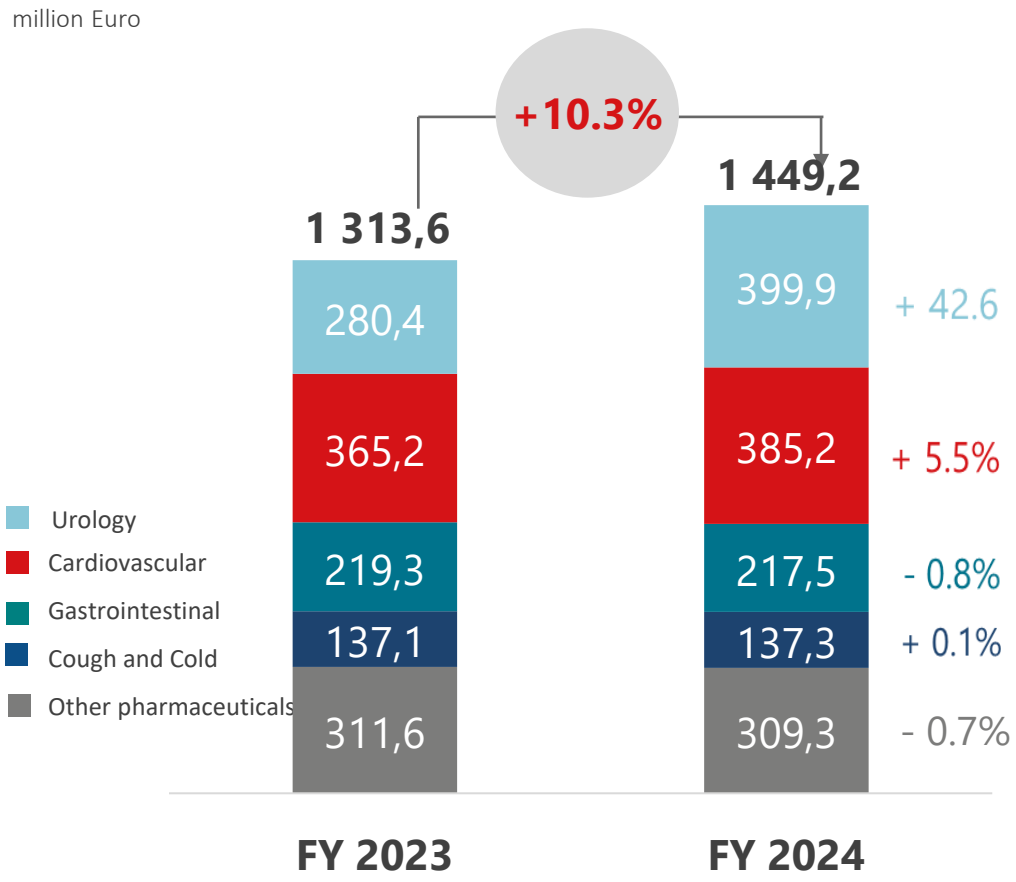
FY 2024 RESULTS AT TOP END OF UPGRADED TARGETS

- **Continued excellent momentum of the Group** achieving results at **top end of upgraded guidance. Net Revenue** at **€ 2,341.6 million, +12.4% vs PY** or **+9.2% like-for-like[1] at CER;** adverse FX impact of € 26.9 million (-1.3%):
  - **SPC at € 1,449.2 million**, **+10.3% vs PY** or **+5.7% like-for-like[1] at CER,** driven by strong growth of Urology franchise (incl. € 112 million from Avodart® and Combodart® / Duodart®[2]) with double-digit growth of Eligard® and robust Cardio performance
  - **RRD at € 833.9 million**, **+16.7% vs PY** or **+15.7% like-for-like[1] at CER,** driven by continued strength of Endocrinology +32.8% and Hema-Oncology +26.1% (Enjaymo® sales in December of € 10.9 million), with Metabolic starting to stabilize
- **EBITDA[3]** of **€ 865.8 million, +12.5% vs PY or 37.0% margin** reflecting strong revenue partially offset by accelerated investments to support Rare Diseases growth drivers and by product mix
- **Adjusted Net Income[4]** of **€ 568.9 million, +8.4% vs PY or 24.3% margin**, thanks to strong operating performance absorbing increased financial expenses (including FX losses of € 9.3 million) and higher tax rate
- **Free Cash Flow[5]** of **€ 535.1 million** (+€ 79.1 million vs PY); **leverage at just below 2.4x EBITDA pro-forma[6]**
- **Acquisition of global rights for Enjaymo®** from Sanofi closed at the end of November 2024; integration on track
- **ESG efforts recognized** with inclusion in FTSE4GOOD Index series and with the confirmation of an "A" rating by MSCI
- **Peak year sales targets raised** for key Rare Diseases products: Isturisa® € 500-600 million, Signifor® € 150-200 million, Qarziba®/Sylvant® € 300-350 million; Enjaymo® € 250-300 million (unchanged)
- **Updated 3-year plan and mid-term financial targets to be presented on April 29th**

1) Pro-forma growth calculated excluding revenue of Avodart® and Combodart®/ Duodart® for both 2024 and 2023 (Specialty & Primary Care) and Enjaymo® for 2024 (Rare Diseases)
2) Trademarks are owned by or licensed to the GSK group of companies. *Transition of commercialization effectively completed in all 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 and Enjaymo® 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 and Enjaymo® to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects
5) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options
6) Pro-forma assuming contribution of Enjaymo® for twelve months

SPECIALTY & PRIMARY CARE: OUTPERFORMING MARKET GROWTH ACROSS THE REGION

Pharmaceutical Revenue[1] FY 2024 vs FY 2023



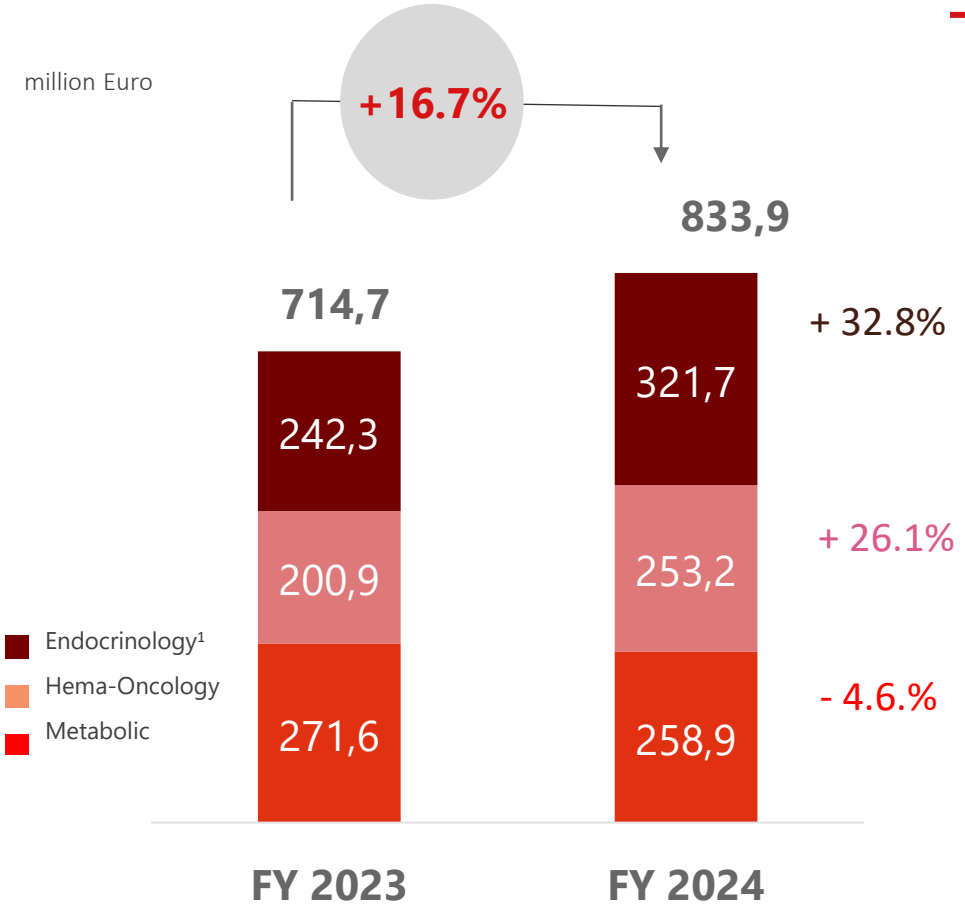
Key highlights

- **+10.3% growth vs PY or +5.7% like-for-like2 at CER** (+2.5% excl. Türkiye); promoted products continue to outperform the solid mid-single digit growth of relevant markets (105% Evolution Index[3])
- **Urology:** Continued strong contribution of **Eligard®** sustaining **double-digit growth**. Sales of **Avodart® and Combodart®**[4] were ~ € 112 million, stabilized in key markets and broadly on plan
- **Cardiovascular:** Solid growth of **metoprolol** (in part due to competitor out of stock) and **pitavastatin** (Russia and Türkiye)
- **Gastrointestinal:** Double-digit growth of **Procto-Glyvenol®** offset by decrease of some local products
- **Cough & Cold:** Sales broadly in line with FY 2023 thanks to strong Q4 2024

1) Excluding Chemicals € 58.5 million in FY 2024 and € 54.0 million in FY 2023
2) Pro-forma growth calculated excluding revenue of Avodart® and Combodart®/ Duodart® both in 2024 and 2023
3) IQVIA November YTD Evolution Index on promoted products in SPC territories excluding Avodart/Combodart
4) Trademarks are owned by or licensed to the GSK group of companies. Transition of commercialization effectively concluded
Note: details on corporate products in Appendix

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

Revenue FY 2024 vs FY 2023



Key highlights

- Continued strong double-digit growth, **+16.7% vs PY or 15.7%** like-for-like[2] at CER **driven by key franchises Endocrinology and Hema- Oncology**
- **Endocrinology**
  - **Isturisa®**: Continued new patient uptake in the US and across most geographies, also reflecting robust market growth. FDA decision on US label expansion in Cushing syndrome expected by mid-2025
  - **Signifor®**: Double-digit growth driven by LAR formulation (~90% of revenue) across all geographies
- **Hema-Oncology**: Double-digit growth of **Qarziba®** and **Sylvant®** ahead of original targets; **Enjaymo®** sales of € 10.9 million in December 2024
- **Metabolic**: Growth stabilizing in H2 2024 with return to growth in Q4 2024; strong performance of **Cystadrops®** and increasing portfolio penetration in international markets offsets reduced erosion of **Carbaglu®**

1) Of which Isturisa® of € 203.6 million and Signifor® and Signifor® LAR of € 118.0 million
2) Proforma growth calculated excluding contribution of Enjaymo® for 2024

CONTINUED ROBUST GROWTH ACROSS ALL REGIONS

(million euro)	FY 2024	FY 2023	Change %
U.S.A.	**391.5**	316.1	*23.9*
Italy	**330.5**	309.8	*6.7*
Spain	**214.0**	165.1	*29.6*
France	**174.8**	179.7	*(2.7)*
Germany	**161.4**	150.9	*7.0*
Russia, other CIS countries and Ukraine	**150.5**	140.6	*7.1*
Türkiye	**132.8**	97.5	*36.2*
Portugal	**67.2**	60.2	*11.6*
Other C.E.E. countries	**168.0**	150.4	*11.7*
Other W. European countries	**163.7**	152.4	*7.4*
North Africa	**45.7**	40.2	*13.7*
Other international sales	**283.0**	265.5	*6.6*
TOTAL PHARMACEUTICALS	**2,283.1**	2,028.3	*12.6*
CHEMICALS	**58.5**	54.0	*8.2*

in local currency, million	FY 2024	FY 2023	Change %
U.S.A. (USD)	**435.4**	341.8	*27.4*
Türkiye (TRY)	**4,522.5**	3,084.0	*46.6*
Russia (RUB)[1]	**9,996.6**	8,984.6	*11.3*

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

REVENUE AND EBITDA AT TOP OF UPGRADED 2024 GUIDANCE

(million Euro)	FY 2024	FY2023	*Change %*
Revenue	**2,341.6**	**2,082.3**	*12.4*
Gross Profit	**1,600.3**	**1,422.6**	*12.5*
as % of revenue	68.3%	68.3%	
Adjusted Gross Profit[1]	**1,637.8**	**1,481.6**	*10.5*
as % of revenue	69.9%	71.1%	
SG&A Expenses	654.4	601.1	*8.9*
as % of revenue	27.9%	28.9%	
R&D Expenses	286.0	255.7	*11.8*
as % of revenue	12.2%	12.3%	
Other Income (Expense), net	(21.0)	(7.8)	*n.a.*
as % of revenue	(0.9%)	(0.4%)	
Operating Income	**638.9**	**558.0**	*14.5*
as % of revenue	27.3%	26.8%	
Adjusted Operating Income[2]	**684.4**	**626.6**	*9.2*
as % of revenue	29.2%	30.1%	
Financial income/(Expenses), net	(91.7)	(67.0)	*36.9*
as % of revenue	(3.9%)	(3.2%)	
Net Income	**416.5**	**389.2**	*7.0*
as % of revenue	17.8%	18.7%	
Adjusted Net Income[3]	**568.9**	**524.6**	*8.4*
as % of revenue	24.3%	25.2%	
EBITDA[4]	**865.8**	**769.6**	*12.5*
as % of revenue	37.0%	37.0%	

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

STRONG FREE CASH FLOW, +17% VS FY 2023

(million Euro)	FY 2024	FY 2023	*Change*
EBITDA[1]	**865.8**	769.6	*96.2*
Movements in working capital	**(112.5)**	(110.6)	*(1.9)*
Changes in other assets & liabilities	**28.7**	(8.2)	*36.9*
Interest received/(paid)	**(74.7)**	(65.2)	*(9.5)*
Income tax Paid	**(144.4)**	(105.4)	*(39.0)*
Other	**7.0**	5.1	*1.9*
Cash Flow from Operating Activities	**569.9**	485.3	*84.6*
Capex (net of disposals)	**(34.8)**	(29.3)	*(5.5)*
Free cash flow[2]	**535.1**	456.0	*79.1*
Increase in intangible assets (net of disposals)	**(30.4)**	(353.3)	*322.9*
Disposals of assets	**2.0**	3.0	*(1.0)*
Acquisition of Enjaymo® rights[3]	**(781.7)**	-	*(781.7)*
Dividends paid	**(253.7)**	(245.9)	*(7.8)*
Purchase of treasury shares (net of proceeds)	**(26.4)**	7.4	*(33.8)*
Other financing cash flows[4]	**655.7**	69.9	*585.8*
Change in cash and cash equivalents	**100.6**	(62.9)	*163.5*

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 and Enjaymo® to the gross margin of acquired inventory according to IFRS 3
2) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options
3) Includes transaction costs and acquired inventory
4) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.

LEVERAGE AT JUST BELOW 2.4x EBITDA PRO-FORMA[1] REFLECTING COMPLETION OF ENJAYMO ® ACQUISITION AT END OF NOVEMBER

(million Euro)	31 DEC 2024	31 DEC 2023	*Change*
Cash and cash equivalents	**322.4**	221.8	*100.6*
Short-term debts to banks and other lenders	**(22.8)**	(99.9)	*77.1*
Loans and leases – due within one year[2]	**(284.9)**	(353.7)	*68.8*
Loans and leases – due after one year[2]	**(2,169.0)**	(1,347.6)	*(821.4)*
NET FINANCIAL POSITION [3]	**(2,154.3)**	(1,579.4)	*(574.9)*

1) Pro-forma assuming contribution of Enjaymo® for twelve months
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

FY 2025 TARGETS - DOUBLE-DIGIT GROWTH OF ALL METRICS

	FY 2024 Actual	FY 2025 Target*	Outlook
Revenue *yoy growth*	**2,341.6** *+12.4%*	**2,600-2,670**	**Combined strong revenue growth across both business units:** ○ **SPC** to sustain mid-single digit organic growth (at CER) driven by **Urology** and **OTC** portfolio, **C&C** in line with 2024 ○ **RRD** to deliver robust double-digit organic growth (at CER) driven by **Endocrinology** and **Hema-Oncology** (Enjaymo® ~ € 150 million), **Metabolic** stabilizing ○ **FX headwind of approx. -1%**
EBITDA(1) *margin on sales*	**865.8** *37.0%*	**970 – 1,000** *+/-37.5%*	**EBITDA margin of +/- 37,5%:** ○ Continued **efficiency initiatives** and **operating leverage** ○ **Addition of Enjaymo®** ○ **Investments behind future growth in RRD** (US Cushing syndrome label, geographic expansion) ○ Quarterly margins to **reflect phasing of investments** (earlier in year)
Adjusted Net Income(2) *margin on sales*	**568.9** *24.3%*	**640 - 670** *+/-25.0%*	**Adjusted Net Income of +/- 25.0%** ○ Strong operating results partially off-set by higher financing costs ○ Tax rate in line with 2024 ○ Enjaymo®: ~ € 60 million non-cash charges in COGS and € 35 million in annual amortization (not included in adjusted results)

*Growth 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3*

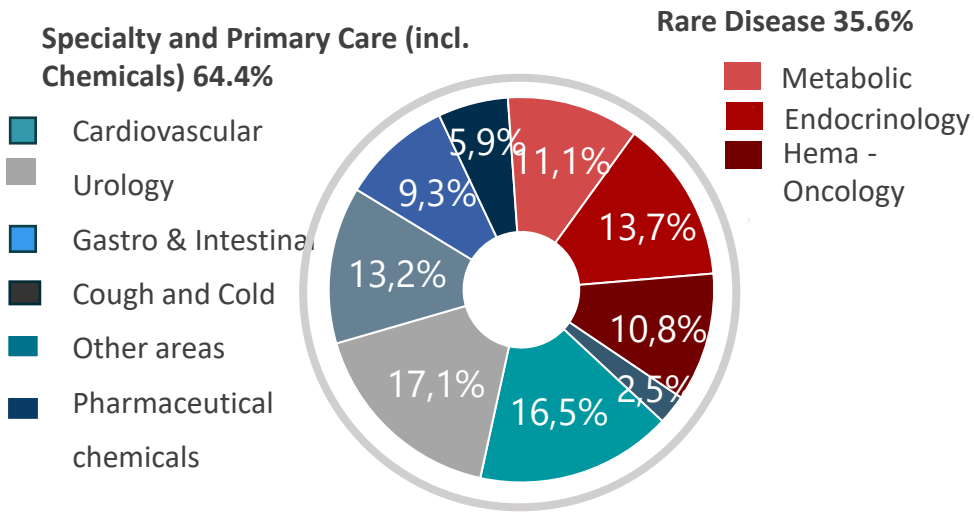
2) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses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

Appendix

COMPOSITION OF REVENUE
Diversified portfolio and footprint

Therapeutic Areas

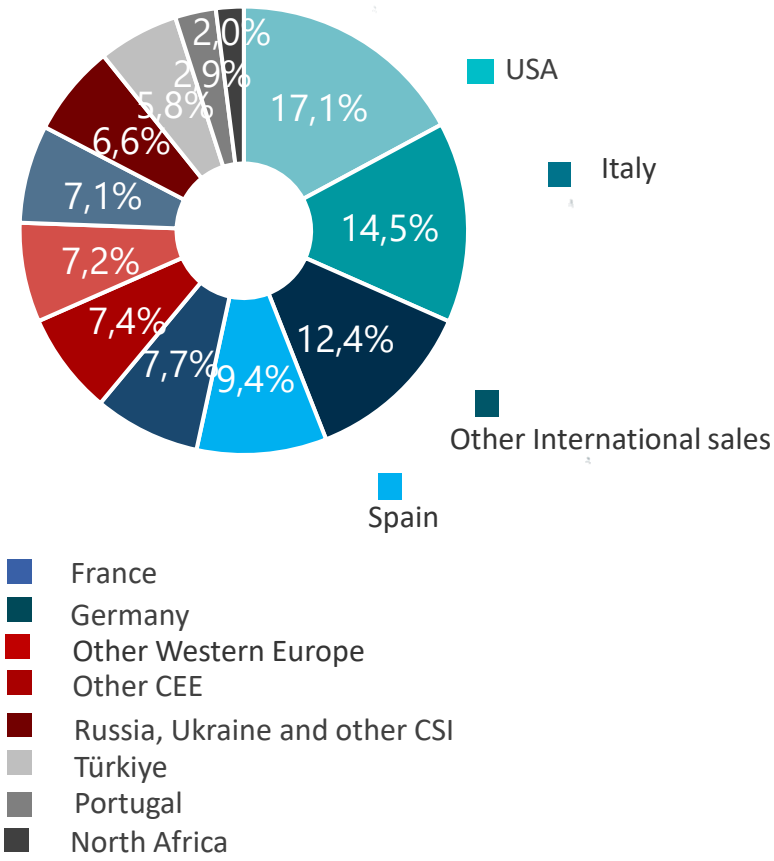
Total Revenue FY 2024



Note: Total OTC of € 334.9 million in FY 2024 and € 331.1 million in FY 2023
Subsidiaries' local product portfolios of € 231.2 million in FY 2024 and € 238.4 million in FY 2023

Geographic

Pharmaceutical Revenue FY 2024



MAIN PRODUCTS SALES

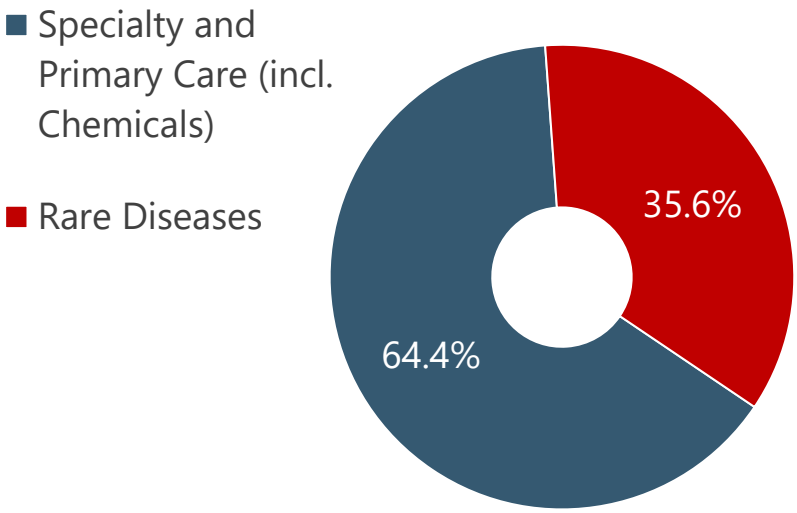
(million Euro)	FY 2024	FY 2023	*Change %*
Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)[1]	**179.3**	181.4	*(1.2)*
Eligard® (leuprorelin acetate)	**127.7**	110.7	*15.4*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**111.6**	25.6	*n.s.*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**108.8**	98.0	*11.0*
Urorec® (silodosin)	**77.9**	70.0	*11.3*
Livazo® (pitavastatin)	**52.2**	44.6	*17.0*
Other corporate products[3]	**360.0**	346.1	*4.0*
Rare Diseases	**833.9**	714.7	*16.7*

1) of which Zanidip® € 144.8 million in FY 2024 and € 144.9 million in FY 2023
2) Trademarks are owned by or licensed to the GSK group of companies
3) Includes the OTC corporate products for an amount of € 140.9 million in FY 2024 and € 139.5 million in FY 2023; Total OTC € 334.9 million in FY 2024 and € 331.1 million in FY 2023

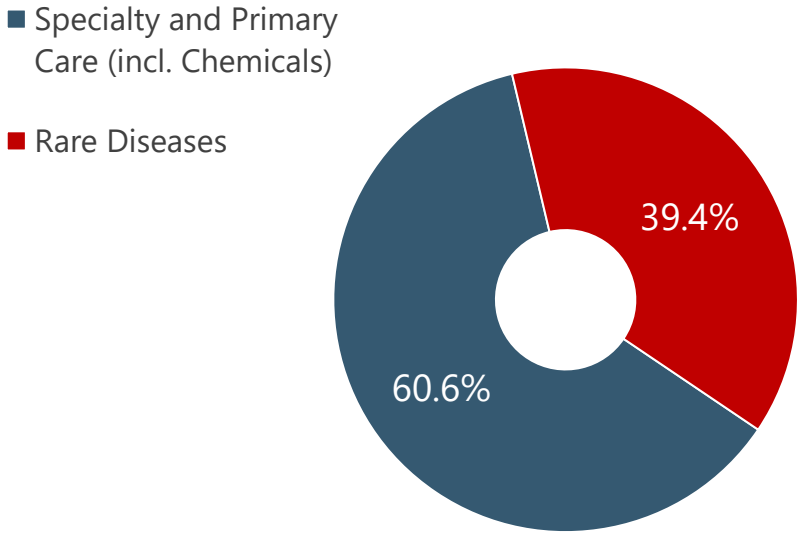
FY 2024 RESULTS BY OPERATING SEGMENTS

OPERATING SEGMENTS

Total Revenue FY 2024



EBITDA[1] FY 2024



Margin on Revenue:
Rare Diseases: EBITDA[1] 40.9%
Specialty and Primary care: EBITDA[1] 34.8%

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 and Enjaymo® to the gross margin of acquired inventory according to IFRS 3

FY 2024 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA [1]

(million Euro)	FY 2024	FY 2023	Change %
Net Income	**416.5**	**389.2**	***7.0***
Income Taxes	130.7	101.8	
Financial (income)/expenses, net	91.7	67.0	
o/w net FX (gains)/losses[2]	9.3	(2.2)	
o/w net monetary (gains)/losses from application of IAS 29	6.7	(1.5)	
Non-recurring expenses	8.0	9.6	
Non-cash charges from PPA inventory uplift	37.5	58.9	
Adjusted Operating Income[3]	**684.4**	**626.6**	***9.2***
Depreciation, amortization and write downs	181.4	143.0	
EBITDA[1]	**865.8**	**769.6**	***12.5***

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

(million Euro)	FY 2024	FY 2023	Change %
Net income	**416.5**	**389.2**	***7.0***
Net monetary (gains)/losses (IAS 29)	6.7	(1.5)	
Non-recurring expenses	8.0	9.6	
Non-cash charges from PPA inventory uplift	37.5	58.9	
Amortization and write-downs of intangible assets (exc. software)	145.1	112.2	
Tax effects	(45.0)	(43.9)	
Adjusted Net income[4]	**568.9**	**524.6**	***8.4***

Summary of key items

- **FX gains of € 9.3 million** in 2024 vs € 2.2 million gains in 2023
- **Net monetary gains of € 6.7 million** from application of IAS 29 in 2024, vs € 1.5 million gains in 2023
- **Non-recurring costs of € 8.0 million** vs € 9.6 million mainly for Specialty & Primary Care rightsizing
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory: € 37.5 million in 2024** (including € 8.2 million for Enjaymo®) vs. € 58.9 million in 2023
- **D&A and write downs of assets: increase of € 38.4 million,** of which € 2.9 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 EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to 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 and Enjaymo® 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 and Enjaymo® to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects