# 2024

# Rossini S.à r.l.'s First half 2024 Preliminary Results

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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.**

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**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 half 2024 Preliminary results

2) Recordati S.p.A.’s First half 2024 results

# PRO-FORMA ROSSINI CAPITALISATION AS OF 30 JUNE 2024

| | 31/12/2023 | | 30/06/2024 | |
|---|---|---|---|---|
| **Rossini S.à r.l. Capitalisation** | **(€m)** | **x Proportional EBITDA** | **(€m)** | **x Proportional EBITDA** |
| Cash and cash equivalents[1] | (105) | (0,2)x | (124) | (0,3)x |
| Senior secured fixed rate notes | 650 | 1,5x | 650 | 1,5x |
| Senior secured floating rate notes | 650 | 1,5x | 650 | 1,5x |
| Proportional Recordati net debt[2] | 830 | 1,9x | 772 | 1,8x |
| **Total net look-through debt** | **2 025** | **4,7x** | **1 948** | **4,5x** |
| Undrawn SSRCF | 195 | | 195 | |
| *DP Notes[5]* | *781* | | *781* | |
| Proportional LTM EBITDA[3] | | 405 | | 429 |

| **Recordati S.p.A. Capitalisation** | **(€m)** | **x Total EBITDA** | **(€m)** | **x Total EBITDA** |
|---|---|---|---|---|
| Rossini S.àr.l. Shares [4] | 5 292 | 6,9x | 5 278 | 6,5x |
| *LTV* | | *23%* | | *22%* |
| Public Market & Treasury Shares[4] | 4 920 | 6,4x | 4 907 | 6,0x |
| **Market Capitalisation at €48.70 per share[4]** | **10 212** | 13,3x | **10 185** | 12,5x |
| Recordati net debt[2] | 1 579 | 2,1x | 1 469 | 1,7x |
| **Total Recordati capitalisation** | **11 791** | **15,3x** | **11 654** | **14,2x** |
| Recordati LTM EBITDA | | 770 | | 816 |

***On 18 July 2024, Rossini refinanced the senior secured existing notes ahead of their repayment date of October 2025[6]***

*Note: Footnotes relate to 30 June 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 30 June 2024).*

*(1) Calculated as €123.8.0m of cash at Rossini S.à r.l..*

*(2) Based on net financial position of €1,469.4m per Recordati Q1 2024 earnings release (dated 30 July 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 2,882,863 treasury shares as of 30 June 2024) of Recordati EBITDA of € 816m.*

*(4) Closing price as of 28 June 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.*

*(6) See slide 21: Rossini S.à r.l. subsequent events*

# OVERVIEW OF KEY ROSSINI P&L AND CASH FLOW ITEMS FOR THE 2Q 2024

Rossini S.à r.l.
*Notes Issuer*

*51.82%*

Recordati S.p.A.

**Revenues**

- ~€68.3 m dividends paid by Recordati S,p,A, on 22 May 2024

**Expenses**

- ~€23.7m mainly related to interest expenses (incl. accrued) on the Floating Rate Notes (~€12.7m) and Fixed Rate Notes (~11.0€m)
- ~€0.4m mainly related to the unutilized fees on RCF.
- ~€0.5m[1] refers to the amortised cost on refinancing and custody fees.

**Cash**

- Cash Balance: €123.8m
- (~€13.1m) Interest paid on Floating and (~€21.6m) Note
- (~€0.4m) unutilized fees on RCF
- ~€0.1m received on bank deposit
- ~€0.5m 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 half 2024 Preliminary FY results

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

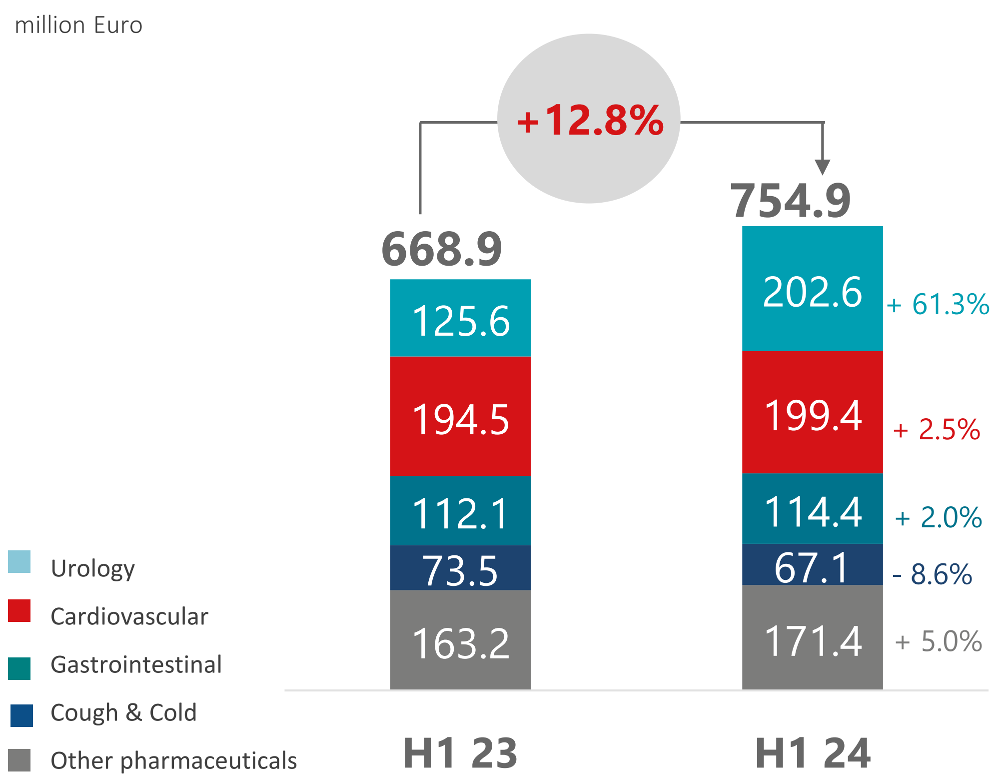
# STRONG MOMENTUM IN THE H1 2024 ACROSS THE BUSINESS

- **H1 2024 results** show **strong momentum of the Group**, with **Net Revenue** at **€ 1,185.7 million, +13.5% vs PY** or **+10.2% like-for-like[1] at CER**; adverse FX impact in H1 2024 was € 22.2 million (-2.1%), easing in Q2 primarily due to TRY stabilization:
  - **SPC at € 754.8 million**, **+12.8% vs PY** or **+7.6% like-for-like[1] at CER** vs high H1 2023; growth driven by Urology franchise (including € 57.3 million contribution from Avodart® and Combodart® / Duodart®[2]) with double-digit growth of Eligard® and resilient established Cardiovascular portfolio
  - **RRD at € 399.3 million**, **+15.9% vs PY** as reported and at **CER,** driven by continued strength of Endo +38.3% and Onco +22.7% franchises, with erosion of Metabolic reducing
- **EBITDA[3]** of **€ 452.9 million, +11.5% vs PY or 38.2% margin**, reflecting strong revenue and operating leverage on opex, with negative product / country mix and the consolidation of Avodart® and Combodart® / Duodart®, diluting gross profit margin in Q2
- **Adjusted Net Income[4]** of **€ 301.0 million, +4.7% vs PY**, absorbing the increase in interest expenses and tax rate
- **Strong EBITDA** and **Free Cash Flow[5]** of **€ 256.6 million** (-€ 5.1 million vs PY), maintain **leverage at just below 1.8x EBITDA pro-forma[6]** after May dividend
- **Isturisa® sNDA** submitted in June for **Cushing's syndrome label extension in the US**, decision expected mid-2025
- **Financial targets for 2024 adjusted upward** to reflect current performance

*1) Pro-forma growth calculated excluding H1 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 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 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: STRONG ORGANIC GROWTH DRIVEN BY UROLOGY, WITH RESILIENT CARDIO PORTFOLIO

Pharmaceutical Revenue H1 2024 vs H1 2023[1]



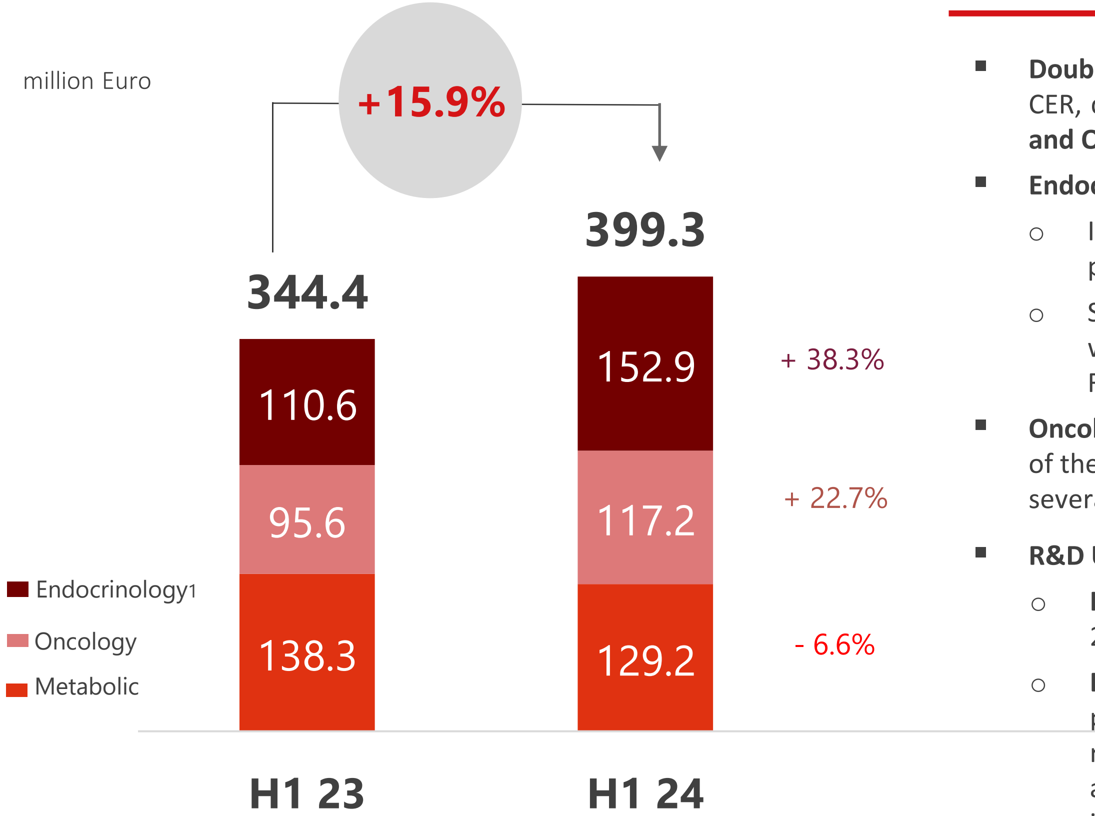

## Key highlights

- **Continued strong growth +12.8% vs PY or +7.6% like-for-like[2] at CER** (+2.2% excl. Türkiye) vs robust H1 2023; promoted products continued to outperform the solid mid-single digit growth of relevant markets (104% Evolution Index[3])
- **Urology: Eligard®** continued to gain share and sustained the +**15% like-for-like[2] growth** of the **Urology** franchise, with the leading Benign Prostatic Hyperplasia portfolio also growing thanks to strong contribution of **Avodart® and Combodart®**[4] (€ 57.3 million) and return to growth of **silodosin**
- **Cardiovascular:** CEE region saw solid growth of **metoprolol** while sales of other mature products (lercanidipine, pitavastatin) remained resilient. **Reselip®** in France continued to gain market share
- **Milder flu season** affecting **Cough & Cold** and **GI** portfolios, impacted also by adverse FX in relevant markets, but with sustained competitiveness

*1) Excluding Chemicals € 31.5 million in H1 2024 and € 30.9 million in H1 2023*
*2) Pro-forma growth calculated excluding H1 2024 revenue of Avodart® and Combodart®/ Duodart®*
*3) IQVIA May YTD Evolution Index on promoted and reminder products in SPC territories*
*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 CONTINUE TO SHOW SIGNIFICANT GROWTH AND FUTURE POTENTIAL

Revenue H1 2024 vs H1 2023




## Key highlights

- **Double-digit growth** in H1 2024, **+15.9% vs PY** as reported and at CER, driven by strong momentum of **key growth franchises Endo and Onco**
- **Endocrinology**
  - Isturisa**:** Continued double-digit growth driven by strong new patient uptake across all regions
  - Signifor®: US and EU continue to drive double-digit growth with new patients added across key markets (US, Germany, France, Italy, CEE)
- **Oncology:** Increased penetration of **Qarziba®** in Europe and in rest of the world, ahead of expectations, and of **Sylvant®** in the US and several EU countries.
- **R&D Update:**
  - **Isturisa US:** sNDA[2] for Cushing's syndrome submitted in June 2024, with regulatory decision expected in mid-2025
  - **Dinutuximab beta (Qarziba®) U.S.:** Potential regulatory pathway defined for a Biologics License Application (BLA) in relapsed/refractory high-risk neuroblastoma, requiring additional analysis and clinical data (next FDA interaction expected in mid-2025)
  - **REC-0559:** Preliminary top-line data from the Phase 2 REC-0559 trial for the treatment of neurotrophic keratitis shows the primary endpoint of complete corneal healing was not met

*1) Of which Signifor® and Signifor® LAR of € 56.6 million and Isturisa® of € 96.3 million*
*2) Supplemental New Drug Application*

# ALL REGIONS DELIVERING SOLID GROWTH

| (million euro) | **H1 2024** | H1 2023 | *Change %* |
|---|---|---|---|
| U.S.A | **184.1** | 150.9 | *22.0* |
| Italy | **176.3** | 157.5 | *11.9* |
| Spain | **109.4** | 76.7 | *42.6* |
| France | **90.3** | 95.7 | *(5.6)* |
| Germany | **81.4** | 78.0 | *4.3* |
| Russia, other CIS countries and Ukraine | **71.8** | 70.5 | *1.9* |
| Türkiye | **70.0** | 45.0 | *55.6* |
| Portugal | **32.6** | 29.6 | *10.2* |
| Other C.E.E. countries | **82.0** | 73.6 | *11.5* |
| Other W.Europe countries | **81.4** | 70.9 | *14.9* |
| North Africa | **24.3** | 21.2 | *14.1* |
| Other international sales | **150.5** | 143.7 | *4.7* |
| TOTAL PHARMACEUTICALS | **1,154.2** | 1,013.3 | *13.9* |
| CHEMICALS | **31.5** | 30.9 | *1.9* |

| in local currency, million | **H1 2024** | H1 2023 | *Change %* |
|---|---|---|---|
| U.S.A (USD) | **199.1** | 163.1 | *22.1* |
| Türkiye (TRY) | **2,278.4** | 1,224.0 | *86.1* |
| Russia (RUB)[1] | **4,212.7** | 4,041.1 | *4.2* |

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

# CONTINUED DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA

| (million Euro) | H1 2024 | H1 2023 | Change % |
|---|---|---|---|
| **Revenue** | **1,185.7** | **1,044.3** | *13.5* |
| **Gross Profit** | **801.8** | **732.3** | *9.5* |
| as % of revenue | 67.6% | 70.1% | |
| **Adjusted Gross Profit**[1] | **828.8** | **753.2** | *10.0* |
| as % of revenue | 69.9% | 72.1% | |
| SG&A Expenses | 321.4 | 295.6 | *8.7* |
| as % of revenue | 27.1% | 28.3% | |
| R&D Expenses | 139.1 | 119.0 | *16.9* |
| as % of revenue | 11.7% | 11.4% | |
| Other Income (Expense), net | (2.7) | (4.2) | *(34.9)* |
| as % of revenue | (0.2%) | (0.4%) | |
| **Operating Income** | **338.5** | **313.4** | *8.0* |
| as % of revenue | 28.6% | 30.0% | |
| **Adjusted Operating Income**[2] | **367.9** | **338.2** | *8.8* |
| as % of revenue | 31.0% | 32.4% | |
| Financial income/(Expenses), net | (46.8) | (24.6) | *90.4* |
| as % of revenue | (3.9%) | (2.4%) | |
| **Net Income** | **225.4** | **227.6** | *(1.0)* |
| as % of revenue | 19.0% | 21.8% | |
| **Adjusted Net Income**[3] | **301.0** | **287.4** | *4.7* |
| as % of revenue | 25.4% | 27.5% | |
| **EBITDA**[4] | **452.9** | **406.2** | *11.5* |
| as % of revenue | 38.2% | 38.9% | |

*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 OPERATING CASH FLOW OFFSET BY HIGHER INTEREST & TAX PAYMENTS

| (million Euro) | H1 2024 | H1 2023 | *Change* |
|---|---|---|---|
| **EBITDA**[1] | **452.9** | 406.2 | *46.7* |
| Movements in working capital | **(73.6)** | (76.7) | *3.1* |
| Changes in other assets & liabilities | **(20.9)** | (5.4) | *(15.5)* |
| Interest received/(paid) | **(39.1)** | (26.3) | *(12.8)* |
| Income tax paid | **(54.7)** | (34.9) | *(19.8)* |
| Other | **2.6** | 8.5 | *(5.9)* |
| **Cash Flow from Operating Activities** | **267.2** | 271.4 | *(4.2)* |
| Capex (net of disposals) | **(10.6)** | (9.7) | *(0.9)* |
| **Free cash flow**[2] | **256.6** | 261.7 | *(5.1)* |
| Increase in intangible assets (net of disposals) | **(9.0)** | (26.3) | *17.3* |
| Disposals of assets | **-** | 3.0 | *(3.0)* |
| Dividends paid | **(128.8)** | (127.0) | *(1.8)* |
| Purchase of treasury shares (net of proceeds) | **(7.7)** | 1.2 | *(8.9)* |
| Other financing cash flows[3] | **(132.3)** | 131.2 | *(263.5)* |
| **Change in cash and cash equivalents** | **(21.2)** | 243.8 | *(265.0)* |

*1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of 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 WITH LEVERAGE JUST BELOW OF 1.8x LTM EBITDA (PRO-FORMA)[3]

| (million Euro) | **30-Jun-24** | 31-dic-23 | *Change* |
|---|---|---|---|
| Cash and cash equivalents | **200.6** | 221.8 | *(21.2)* |
| Short-term debts to banks and other lenders | **(50.3)** | (99.9) | *49.6* |
| Loans and leases - due within one year[1] | **(272.7)** | (353.7) | *81.0* |
| Loans and leases - due after one year[1] | **(1,347.0)** | (1,347.6) | *0.6* |
| **NET FINANCIAL POSITION**[2] | **(1,469.4)** | (1,579.4) | *110.0* |

*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*

# 2024 TARGETS ADJUSTED UPWARD TO REFLECT CURRENT PERFOEMANCE

| | FY 2023 Actual | FY 2023 | FY 2023 NEW |
|---|---|---|---|
| **Revenue** *yoy growth* | **2,082.3** *+12.4%* | **2,260 – 2,320** | **2,300 – 2,340** |
| **EBITDA**[1] *Margin on sales* | **769.6** *37.0%* | **830 – 860** *+/- 37%* | **845 – 865** *+/- 37%* |
| **Adjusted Net Income**[2] *Margin on sales* | **524.6** *25.2%* | **550 – 570** *+/- 24.5%* | **560 – 580** *+/- 24.5%* |

- **Robust revenue across business units tracking slightly ahead of plan**
  - **SPC** confirmed to deliver mid-single digit organic growth (at CER), despite milder C&C
  - **RRD** delivering strong double-digit organic growth (at CER), with **Endocrinology** and **Oncology** franchises demonstrating significant further growth potential
  - **FY 2024 FX headwind** ~-2%
- **EBITDA margin confirmed at +/-37%**
- **Adjusted Net Income growth** absorbing increase in financing costs and tax rates

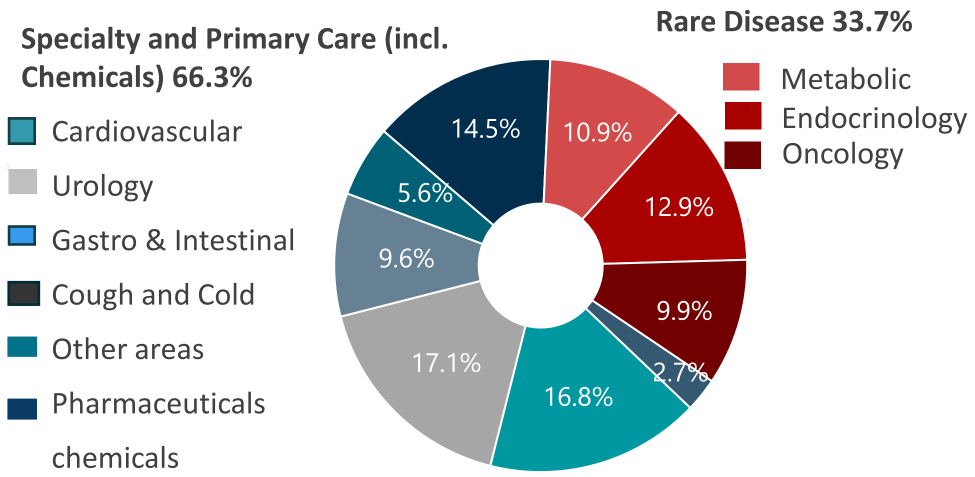
*1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin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

# Appendix

# COMPOSITION OF REVENUES
## *Diversified portfolio and footprint*

## Therapeutic Areas

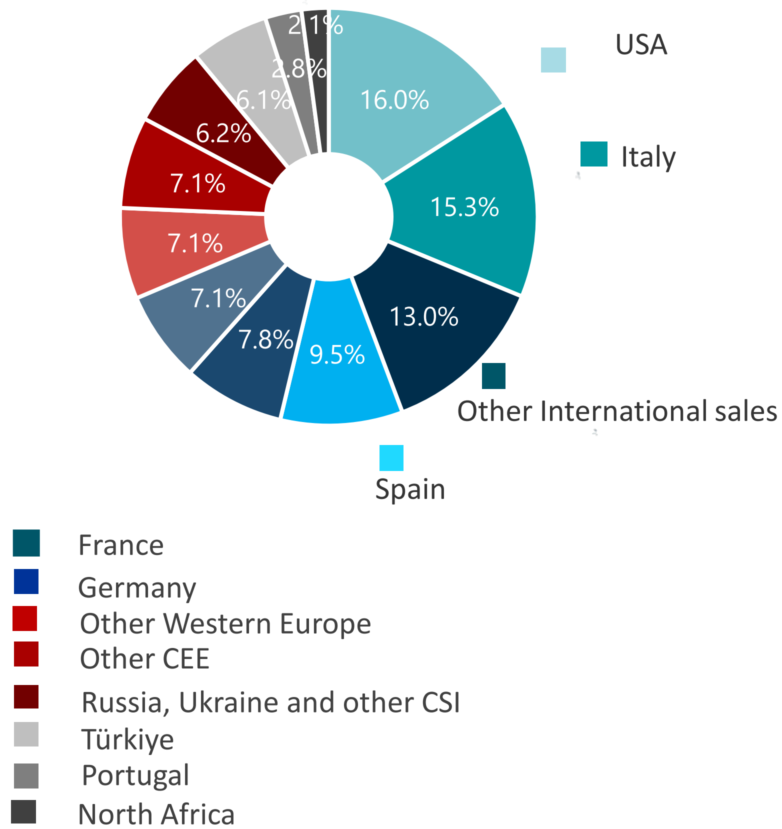
**Total Revenue H1 2024**




*Note: Total OTC of € 178.2 million in H1 2024 and € 177.7 million in H1 2023*
*Subsidiaries' local product portfolios of € 121.8 million in H1 2024 and € 114.4 million in H1 2023*

## Geographic

**Pharmaceutical Revenue H1 2024**



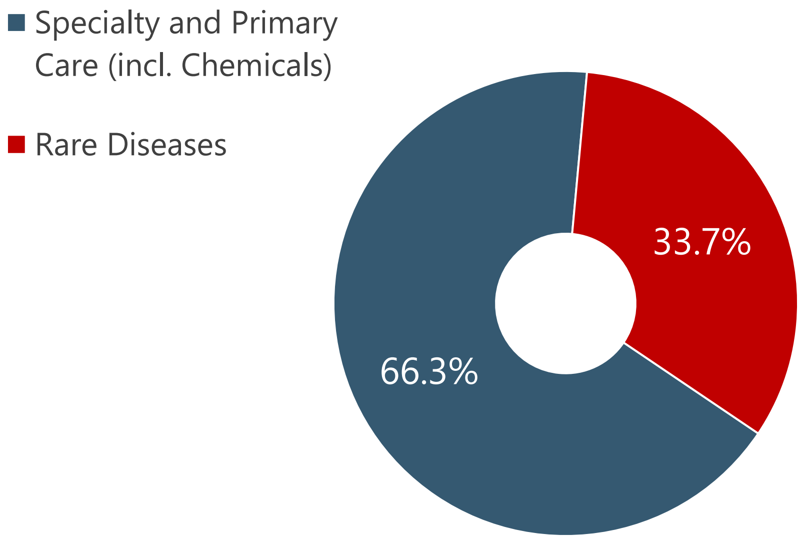
# MAIN PRODUCTS SALES

| (million Euro) | **H1 2024** | H1 2023 | *Change %* |
|---|---|---|---|
| Zanidip® and Zanipress® (lercanidipine+enalapril)[1] | **101.4** | 103.5 | *(2.1)* |
| Eligard®[(2)] (leuprorelin acetate) | **64.0** | 55.0 | *16.5* |
| Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2] | **57.3** | - | *n.s.* |
| Seloken® / Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine) | **53.1** | 49.0 | *8.4* |
| Urorec® (silodosin) | **40.0** | 35.8 | *11.7* |
| Livazo® (pitavastatin) | **27.1** | 24.5 | *10.7* |
| Other corporate products [3] | **182.8** | 178.9 | *2.1* |
| Rare diseases | **399.3** | 344.4 | *15.9* |

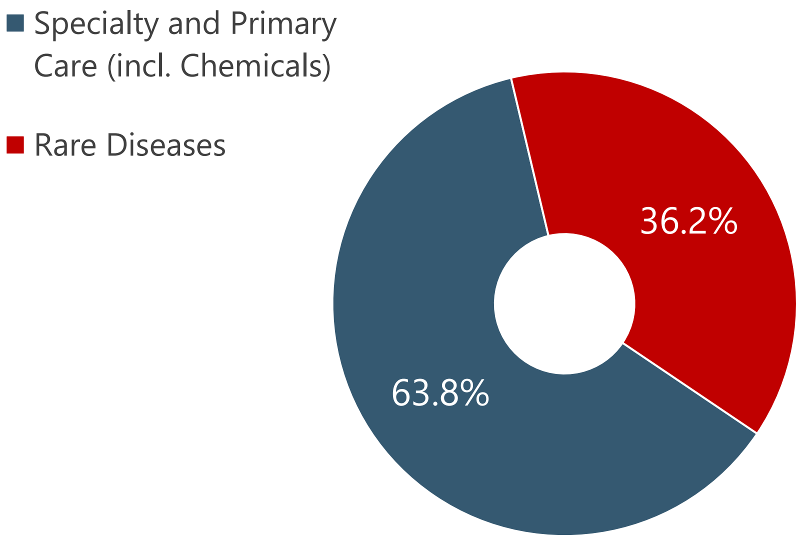
*1) of which Zanidip® € 85.3 million in H1 2024 and € 84.9 million in H1 2023*
*2) Trademarks are owned by or licensed to the GSK group of companies*
*3) Includes the OTC corporate products for an amount of € 74.3 million in H1 2024 and € 73.4 million in H1 2023; Total OTC € 178.2 million in H1 2024 and € 177.7 million in H1 2023*

# H1 2024 RESULTS BY OPERATING SEGMENTS

## Total Revenue H1 2024




## EBITDA[1] H1 2024




**Margin on Sales:**
Rare Diseases: EBITDA[1] 41.0%
Specialty and Primary care: EBITDA[1] 36.8%

*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)*

# H1 2024 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA (1)

| (million Euro) | H1 2024 | H1 2023 | Change % |
|---|---|---|---|
| **Net Income** | **225.4** | **227.6** | ***(1.0)*** |
| Income Taxes | 66.4 | 61.3 | |
| Financial (income)/expenses, net | 46.8 | 24.6 | |
| *o/w net FX (gains)/losses*[2] | 7.5 | (4.7) | |
| *o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)* | 1.0 | (0.9) | |
| Non-recurring expenses | 2.4 | 3.9 | |
| Non-cash charges from PPA inventory uplift | 27.0 | 20.9 | |
| **Adjusted Operating Income**[3] | **367.9** | **338.2** | ***8.8*** |
| Depreciation, amortization and write downs | 85.0 | 67.9 | |
| **EBITDA**[1] | **452.9** | **406.2** | ***11.5*** |

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

| (million Euro) | H1 2024 | H1 2023 | Change % |
|---|---|---|---|
| **Net income** | **225.4** | **227.6** | ***(1.0)*** |
| Net monetary (gains)/losses (IAS 29 Türkiye) | 1.0 | (0.9) | |
| Non-recurring expenses | 2.4 | 3.9 | |
| Non-cash charges from PPA inventory uplift | 27.0 | 20.9 | |
| Amortization and write-downs of intangible assets (exc. software) | 68.2 | 52.6 | |
| Tax effects | (22.9) | (16.6) | |
| **Adjusted Net income**[4] | **301.0** | **287.4** | ***4.7*** |

## Summary of key items

- **FX losses of € 7.5 million** in H1 2024 vs € 4.7 million gains in H1 2023
- **Net monetary gains of € 1.0** million from application of IAS 29 (Türkiye) in H1 2024, vs € 0.9 million gains in Q1 2023
- **Non-recurring costs of € 2.4 million reduced** vs prior year (mainly residual EUSA Pharma integration cost and SPC right-sizing)
- **Higher non-cash charges** arising from IFRS3 Purchase Price Allocation of EUSA Pharma at € 27.0 million (from unwind of acquired inventory), vs € 20.9 million in 1H 2023
- **D&A and write downs of assets: increase of € 17.1 million** of which € 12.6 amortization (mainly GSK products) and € 4.5 write-downs (Ledaga® € 2.0 million and REC-0559 € 2.5 million)

*1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of 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*

# SUBSEQUENT EVENTS - ROSSINI S.à r.l.

## DEBT REFINANCING

- On 18 July 2024, Rossini S.à r.l. issued €1,850.0 million of senior secured notes, consisting of €1,000.0 million in aggregate principal amount of Senior Secured Fixed Rate Notes due 2029 and €850.0 million in aggregate principal amount of Senior Secured Floating Rate Notes due 2029 (collectively, the "**Notes**").
- The Senior Secured Fixed Rate Notes, issued at an issue price of 100.00%, will bear interest at a rate of 6.75% per annum. The Senior Secured Floating Rate Notes, issued at an issue price of 100.00%, and will bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor) plus 3.875% per annum, reset quarterly.
- The gross proceeds of the offering of the Notes (together with proceeds from shareholder payment-in-kind loans available to Rossini Investments S.à r.l. ("**Rossini Investments**") and cash on hand at the Issuer) have been used to (i) redeem in full the €650.0 million senior secured fixed rate notes issued on October 26, 2018 and the €650.0 million floating rate notes due 2025 issued on October 30, 2019, including the relevant redemption premiums and accrued but unpaid interest thereon, pursuant to an indenture dated October 26, 2018 as amended and supplemented from time to time, lastly on October 30, 2019, (ii) make a cash dividend distribution and a share premium repayment, the proceeds of which will be used by the indirect parent company of the Issuer, Rossini Investments, to redeem in full the €750.0 million deferred and structurally subordinated long-term notes due 2025 previously issued by the latter, and (iii) pay fees and expenses incurred in connection with the offering of the Notes. The Notes are governed by New York law and are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.

Pro forma capitalisation

| | 30/06/2024 | | *Adg.* | Pro forma (30/06/2024) | |
|---|---|---|---|---|---|
| **Rossini S.à r.l. Capitalisation** | **(€m)** | **x Proportional EBITDA** | | **(€m)** | **x Proportional EBITDA** |
| Cash and cash equivalents[1] | (124) | (0.3)x | *(60)* | (64) | (0.1)x |
| Senior secured fixed rate notes | 650 | 1.5x | *(650)* | - | - |
| Senior secured floating rate notes | 650 | 1.5x | *(650)* | - | - |
| New senior secured notes | - | | *1,850* | 1,850 | 4.31x |
| Proportional Recordati net debt[2] | 772 | 1.8x | | 772 | 1.80x |
| **Total net look-through debt** | **1,948** | **4.5x** | | 2,558 | **6.0x** |
| Undrawn SSRCF | 195 | | *2.5* | 197.5 | |
| DP Notes[5] | 797 | | *(797)* | - | |
| New loan | - | | *250* | 250 | |
| Proportional LTM EBITDA[3] | | 429 | | | 429 |