



RECORDATI: CONTINUING THE JOURNEY OF PROFITABLE GROWTH

May 2023



AGENDA

- ▶ **Recordati today, strategy and value proposition**
 - Recordati today
 - Strategy and 2023-2025 Financial projections
- ▶ **Two core businesses**
 - Specialty & Primary Care
 - Rare diseases
- ▶ **2023 first quarter results and FY 2023 guidance update**



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Two core businesses

- Specialty & Primary Care
- Rare diseases

2023 first quarter results and FY 2023 guidance update

RECORDATI: A TOP-TIER VALUE CREATOR FOR PATIENTS, INVESTORS AND OUR PEOPLE

- ▶ Over **95 years** history
- ▶ Roots and legacy in Italy, but now a truly **international Group**
- ▶ **Committed to performance**, delivering steady and **profitable growth** with **strong cash generation**
- ▶ **Diversified footprint** with two equally important businesses:
 - **SPC**: well-established, **branded portfolio** of prescription and OTC products; **European partner of choice** across multiple TAs (core in Cardio, Urology, Gastro)
 - **RRD**: **global** rare disease business, with strong assets in **metabolic, endocrinology** and **rare oncology** and promising low risk lifecycle management opportunities
- ▶ **Effective capital allocation** and **financial discipline**
- ▶ Strong **track record** executing on **accretive and growth M&A and BD**

FY 2022 SNAPSHOT



EMPLOYEES
> 4,300



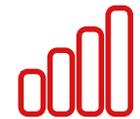
MARKETS
~150



REVENUE
1,853.3
+17.3% YoY



EBITDA
672.8
36.3% Margin



ADJ. NET INCOME
473.3
25.5% Margin

SPC (68%)
1,257.5 Revenue
EBITDA margin 33.2%

RARE DISEASE (32%)
595.8 Revenue
EBITDA margin 42.8%

million Euro



PROVEN AND SUSTAINABLE BUSINESS MODEL



ACCRETIVE AND GROWTH BD / M&A

- **Strong M&A track record of product and corporate acquisitions** as well as **licensing** to complement portfolio
- Disciplined approach, with focus on **long term value creation** (mix of growth and accretive deals)



WELL DIVERSIFIED REVENUE BASE

- **Very broad portfolio and diversified footprint** minimizes exposure to single product market combination
- **Limited exposure to single reimbursement systems**



STRONG COMMITMENT TO GROWTH

- Consistent track record of **high single digit growth, often ahead of market**
- Balance of **organic** and **BD**
- Positive underlying trend of industry: **population ageing** and increase prevalence of **chronic diseases**



LOW DEVELOPMENT RISK

- 2022 **cash R&D** costs of <7%⁽¹⁾
- Selective R&D investments, **in low risk/ affordable innovation** (lifecycle management and new indications)



ROBUST SUPPLY CHAIN

- **Fully vertical integrated platform** from API to sale for key products, supporting margin and protecting the supply chain
- **c.60%** of volumes manufactured **by Recordati plants**



LIMITED LOE EXPOSURE

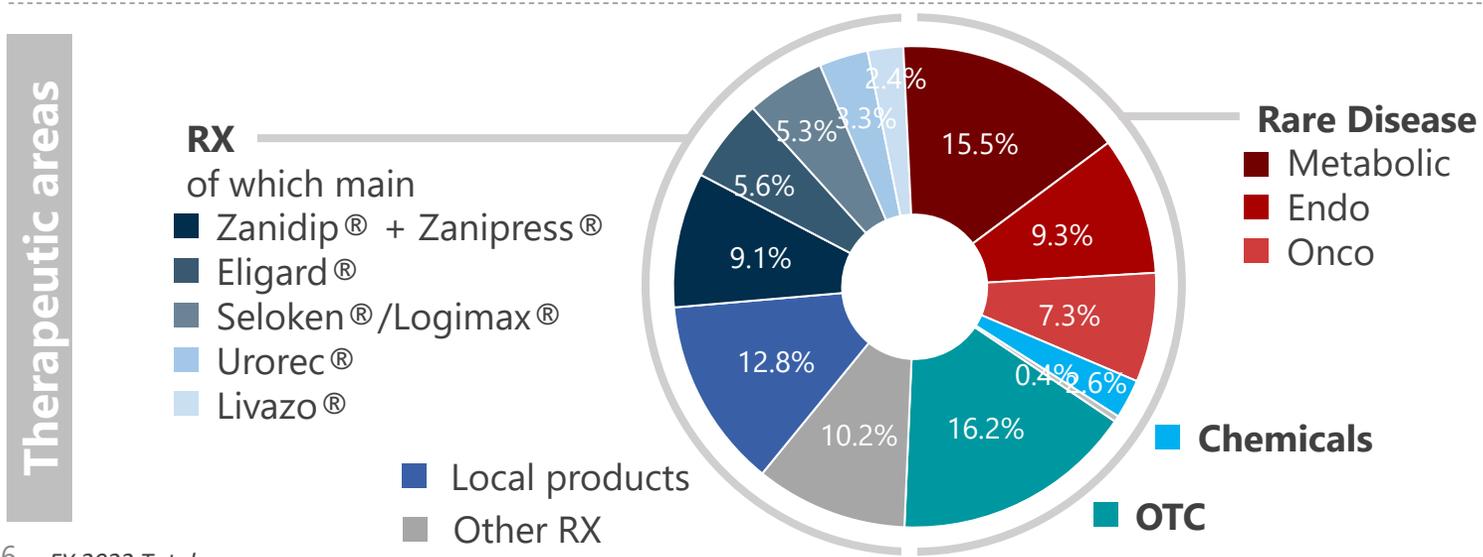
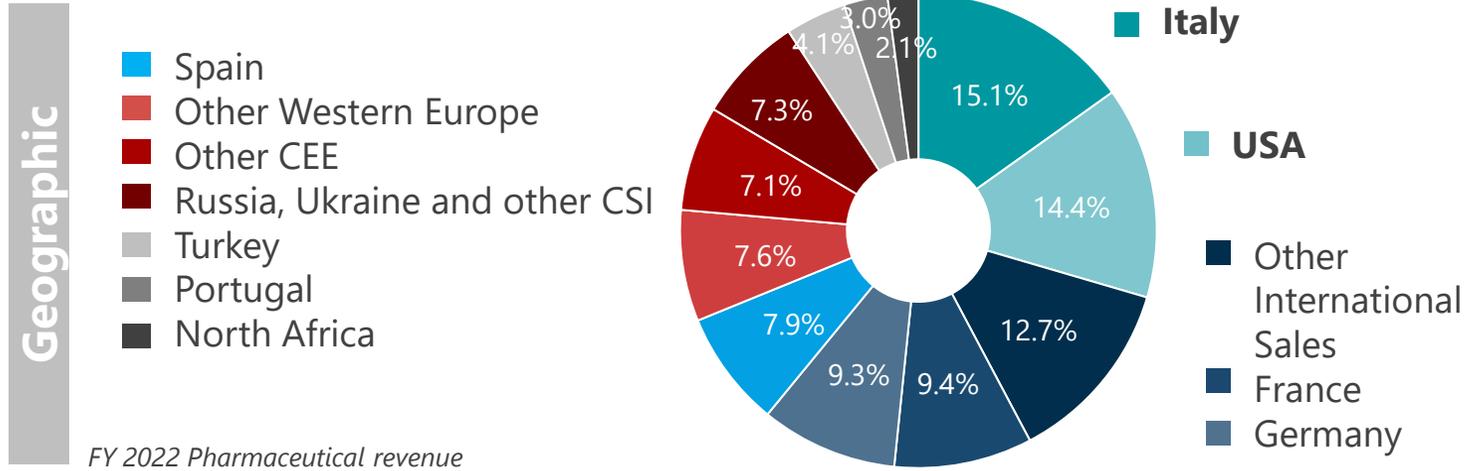
- **Proven successful** strategy of **stabilizing key products post LOE**, through active promotion
- **No material impact from new LOE expected in the next 5 years**

 RECORDATI



WELL DIVERSIFIED REVENUE BASE

Moving into new geographies and disease areas, becoming a larger and more diversified organization



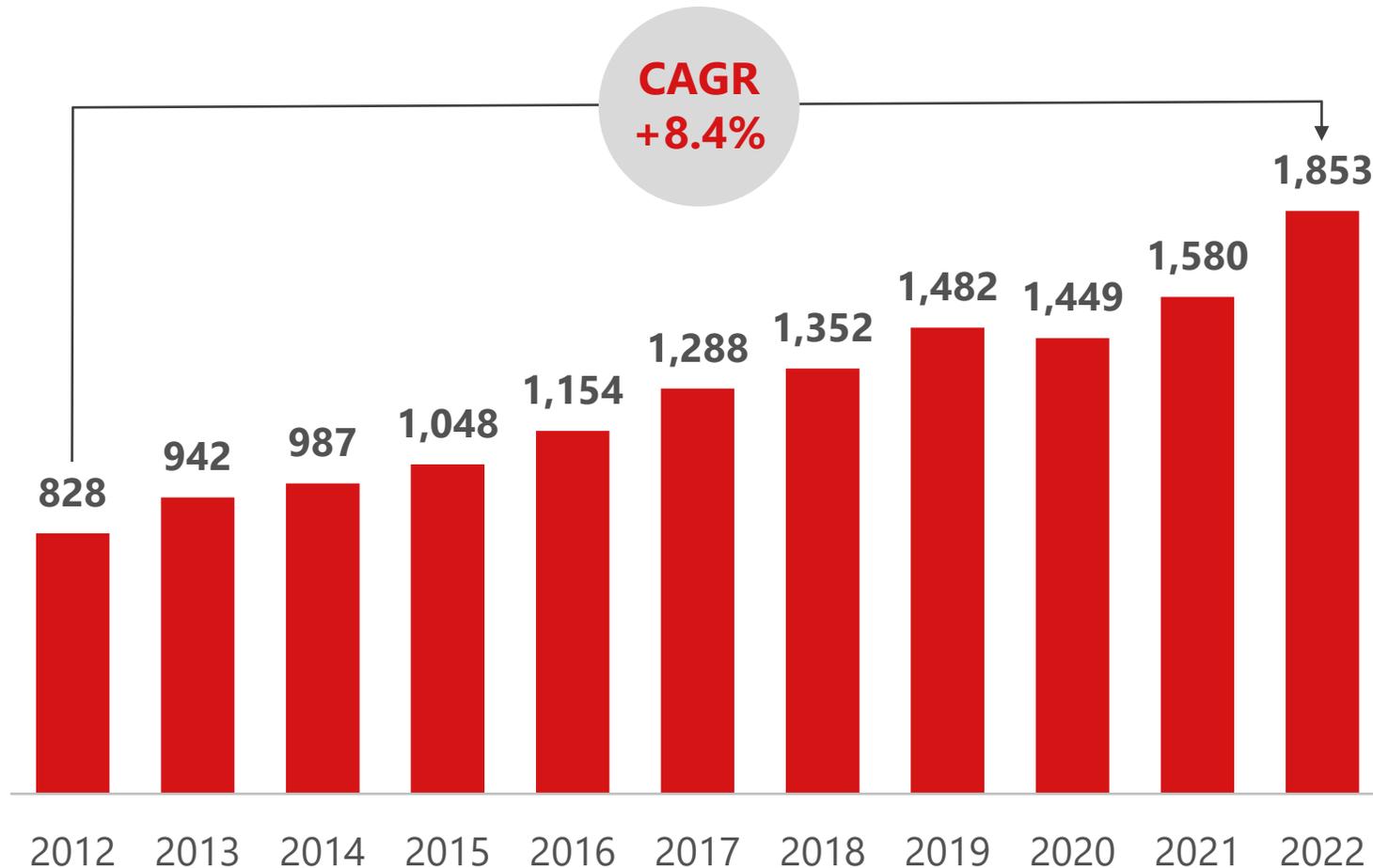
- Italy growing but **no longer dominant**, now ~15%
- **US** to become our **biggest** market in 2023
- ~30% of revenue outside **US & established EU**
- Main products each represent **less than 10%** of revenue
- Presence in both **RX** and **OTC**
- **Growing global Rare Diseases footprint**



STRONG COMMITMENT TO GROWTH

Group Revenue 2012 - 2022

million Euro



- **Growth** driven approx. **50%** by organic and **50%** by **business development**
- **Organic** growth mostly achieved through **volumes**
- YoY **pricing** on average typically **+/- 1%**
- Growth achieved while **sustaining margins** and maintaining **strong balance sheet**

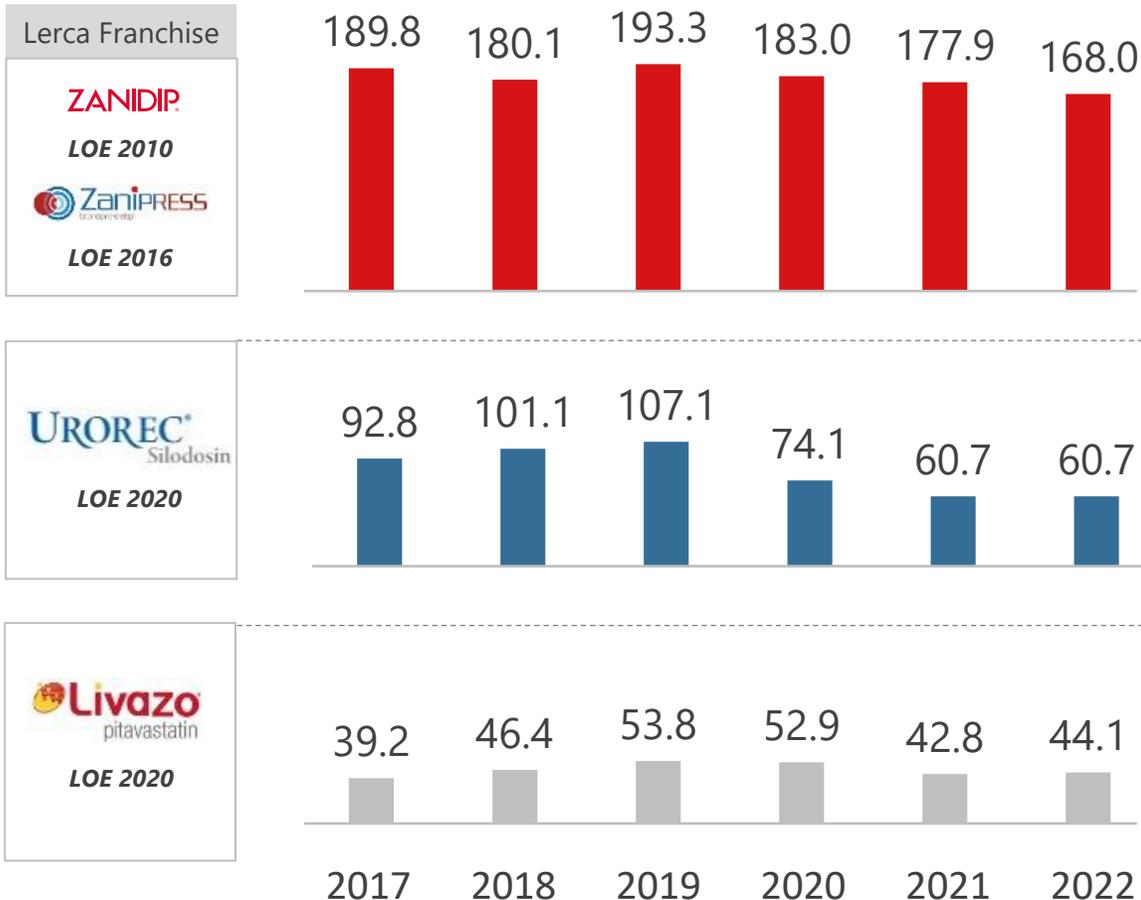


LIMITED EXPOSURE FROM LOSS OF EXCLUSIVITY

Resilient revenue post first generic entry, with no new material LOE expected in Plan Years

Revenue 2017 - 2022

million Euro

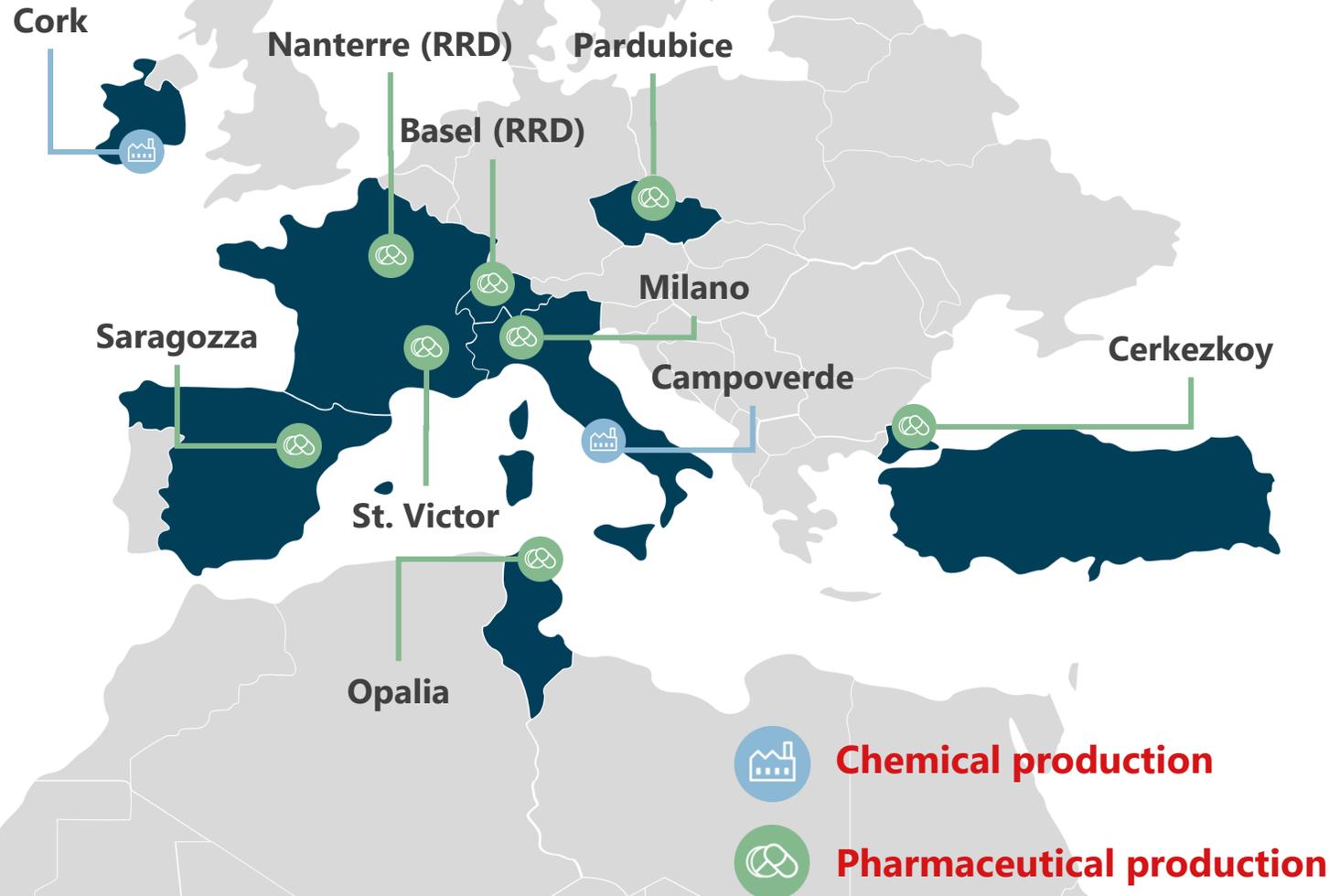


- **Strong track record in stabilising revenue post first generic entry, with no meaningful residual LOEs exposure in current SPC portfolio**
- **Rare disease generic dynamics differ, with lower historic generic penetration; strong protection of current portfolio and low risk from new LOE over next 5 years:**
 - **Protection beyond patent on Signifor® LAR** (manufacturing complexity) and **Sylvant®/Qarziba®** (biologic form)
 - **Isturisa® exclusivity foreseen beyond current decade:** supplementary protection certificate on method of use patent granted until Jan 2035 in most EU countries, patent term extension beyond 2031 pending in US for the more relevant patents



ROBUST SUPPLY CHAIN

Strong vertical integration



- **60% of volumes** manufactured by **Recordati** plants
- **Majority** of **CMOs** based in **Europe** and in **US**
- Producing **API for key products** for both SPC and RRD
- **Stable 3rd parties' API revenue** of ~€ 50 million
- **Managed multiple recent challenges** without any disruption



MULTIPLE AFFORDABLE PIPELINE OPPORTUNITIES WITH LIMITED DEVELOPMENT RISK

Investment focused on lifecycle management and new indications



LIFE CYCLE MANAGEMENT



Cushing Syndrome US

Indication extension of US label to Cushing Syndrome



PBH

Phase II development in Post Bariatric Hypoglycemia (PBH)



High Risk Neuroblastoma US

Development pathway to the US market in relapsed / refractory High Risk Neuroblastoma patients



IL-6 induced diseases

Evaluating potential other indications in Cytokine response syndrome in CAR-T treatment patients



Various OTC Products

New formulations on Key brands



NEW PRODUCTS

REC 0559 / MT8

Moderate/severe Neurotrophic Keratitis

Phase II trial in Neurotrophic Keratitis

REC 0545 / MAAPLIV

MSUD

Injectable formulation for the treatment of MSUD acute episodes



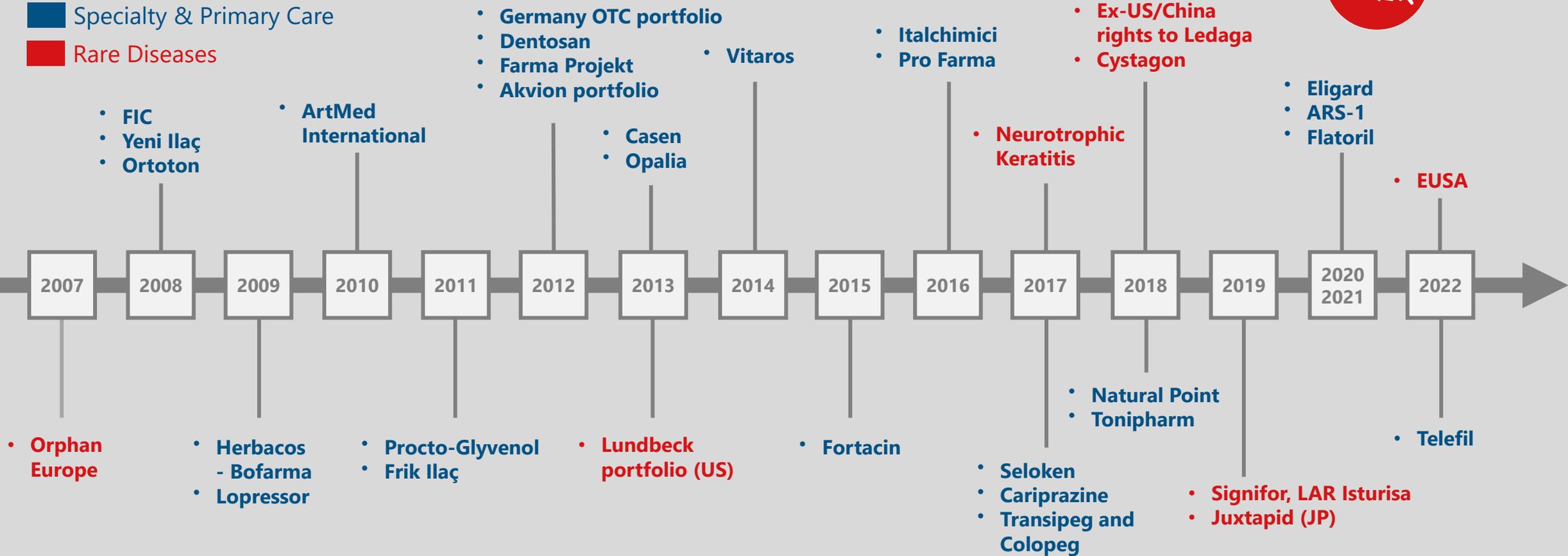
ACCRETIVE AND GROWTH BD / M&A

Long track record of successful execution on BD / M&A with fast and effective integration



■ Specialty & Primary Care

■ Rare Diseases



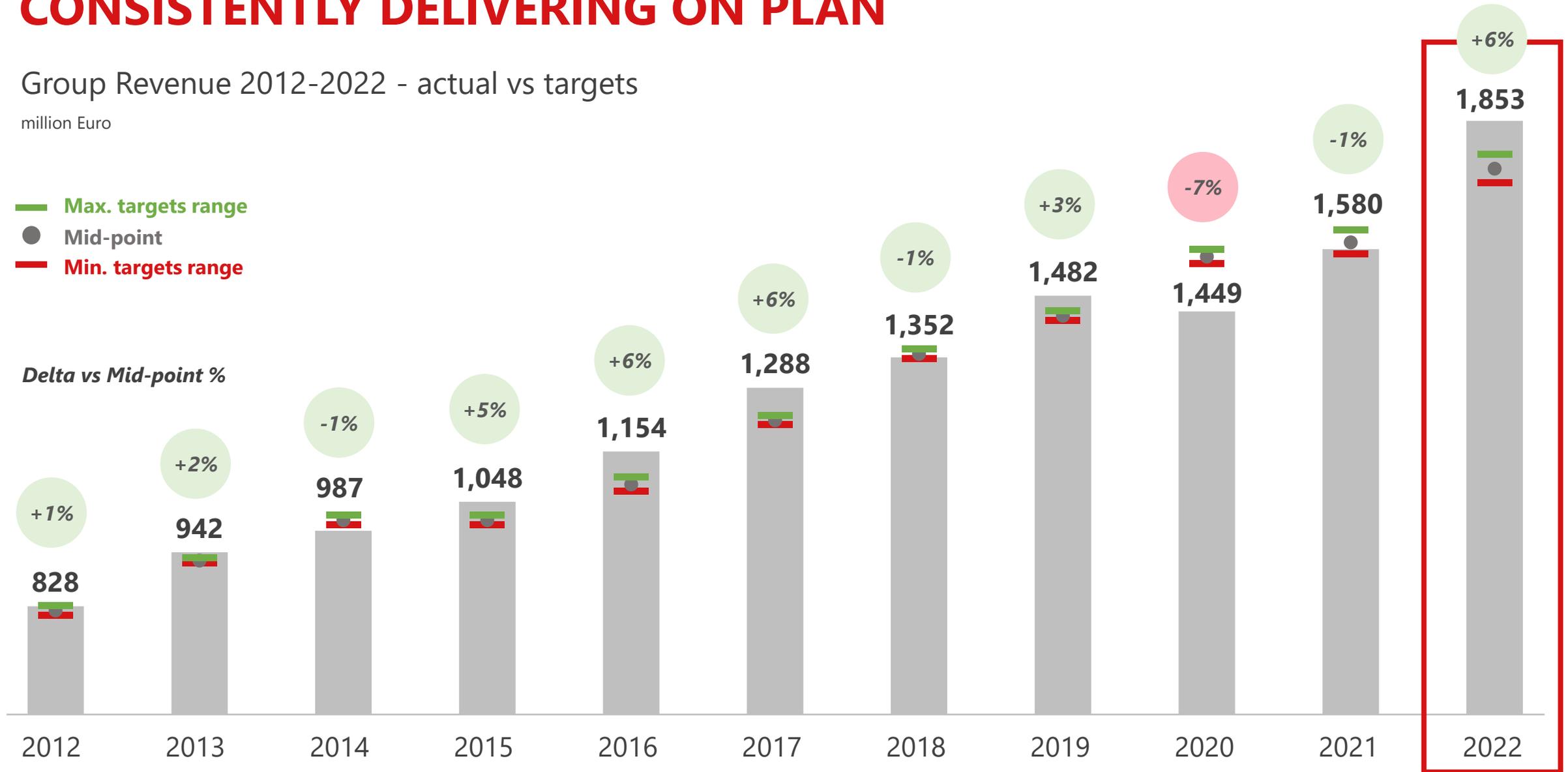
CONSISTENTLY DELIVERING ON PLAN

Group Revenue 2012-2022 - actual vs targets

million Euro

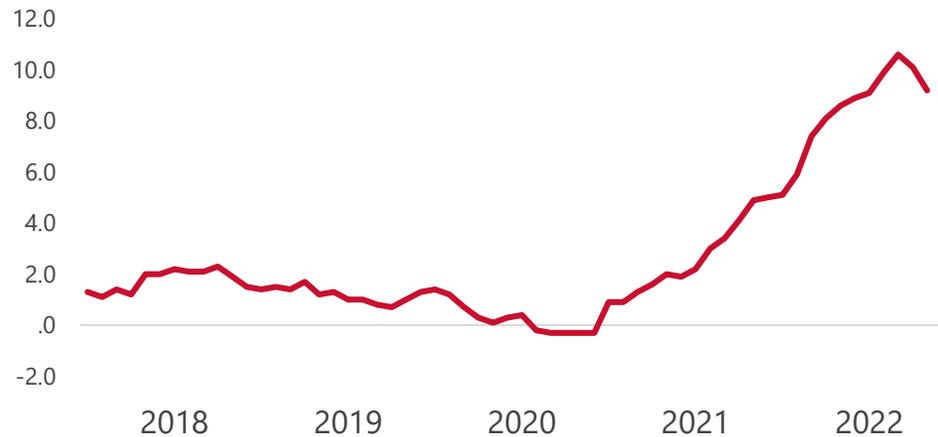
- Max. targets range
- Mid-point
- Min. targets range

Delta vs Mid-point %



DELIVERING THROUGH A CHALLENGING ENVIRONMENT

CPI Eurozone inflation
YoY growth % 2021-2022



Gas index TTF (EU)
2021-2023 YTD



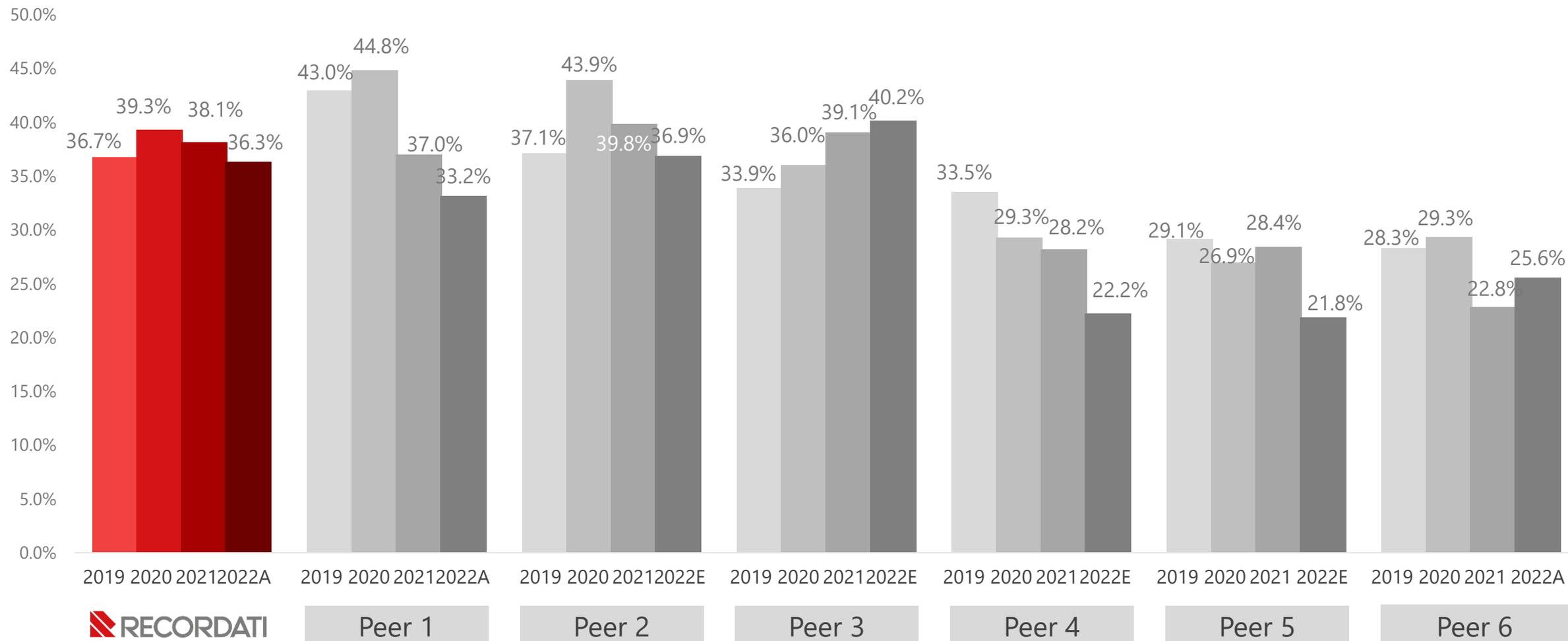
Inflationary pressure offset by:

- Cost discipline
- Price increases across the portfolio: OTC and specific markets
- Proactive rightsizing SPC with enhanced customer engagement model
- Fast and effective integration of new businesses
- Long term contracts on gas prices protecting 2022 and partially 2023



SUSTAINING SECTOR LEADING MARGINS

EBITDA margin 2019-2022 peers benchmark ⁽¹⁾





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OUR STRATEGY AND VALUE PROPOSITION

- **Profitable organic** growth of current portfolio
- **Accretive** and **growth M&A** and targeted **Business development**
- Continue to invest in **both SPC** and **RRD**
- Capture **growth opportunities** in **RRD** in **US**
- Build capabilities to capture **opportunities** within our own **pipeline**
- Drive **further efficiencies** through **digitalization** and **simplification**
- Committed to **sustainable development**
- **Passion** and **discipline**



SPECIALTY & PRIMARY CARE

The European
partner of choice

- Focus on **current markets**
- Stable base of **established brands**
- Growth drivers: **flagship brands** and **OTC** products
- **Operational excellence = commercial and industrial:**
 - Right product quality
 - Cost of Goods Sold
 - Customer engagement
- **Acquisition** and **licensing of mature promotion-sensitive** products and **near market** opportunities with focus on **Cardio, Uro, Gastro**



RARE DISEASES

Global player

Focused on the Few

- Increase number of **patients benefitting from our products**
- Enhance:
 - **Diagnosis**
 - Education of **HCP** and **patients**
 - Develop **new therapeutic indications**
- **Global presence** to maximize our impact, **USA** biggest opportunity
- **Commercial** and **medical excellence** to demonstrate value to regulators, payers, HCP, and patients
- **Acquisitions** and **partnerships** with global / local scope focused on near market products, also exploring opportunities post proof of concept



BUSINESS DEVELOPMENT FOCUS

SPC

Near market opportunities in core TAs and Specialist-driven Established Brands in other TA

- **Go-to-partner for promotionally sensitive RX Established Brands, both regional and local,** supported by competitive commercial capabilities

 **Eligard**[®]
(leuproline acetate) for injectable suspension

 **Seloken**[®]

- Near market opportunities in **core areas** of Cardiovascular, Urology and Gastro

 **RESELIP**[®]
ezetimibe + atorvastatin

- **Regional and local flagship brands in OTC** in core countries and core areas

 **GINKOR**
 **Magnesio Supremo**[®]

RRD

Acquisition of Assets / companies and partnerships for products after proof of concept

- **Worldwide deals**

 **Isturisa**[®]
(osilodrostat)

 **Signifor**[®] LAR
(pasireotide) for injectable suspension

 **EUSA Pharma**

- **Partner of choice** for Biotech and Pharma companies looking for a **regional** partner

 **PANHEMATIN**[®]
(HEMIN FOR INJECTION)

 **LEDAGA**[®]
chlormethine



- **Local** deals in selected geographies ex-Europe and ex-US

 **Juxtapid**[®]
(omitapide) capsules



CONTINUE STRONG COMMITMENT ON SUSTAINABILITY

PATIENT CARE



- **Patient-centric approach:** every single patient should **have access to the best possible treatment**

PEOPLE CARE



- **Inclusive culture and equal opportunities**
- **Talent attraction and people development and engagement**

ENVIRONMENTAL PROTECTION



- **Fight against climate change:** reduce energy consumption and emissions; renewable electricity purchased and production
- **Circular economy and waste reduction initiatives**

RESPONSIBLE SOURCING



- **Supply chain monitoring plan and supplier awareness initiatives focused on ESG factors**

ETHICS & INTEGRITY

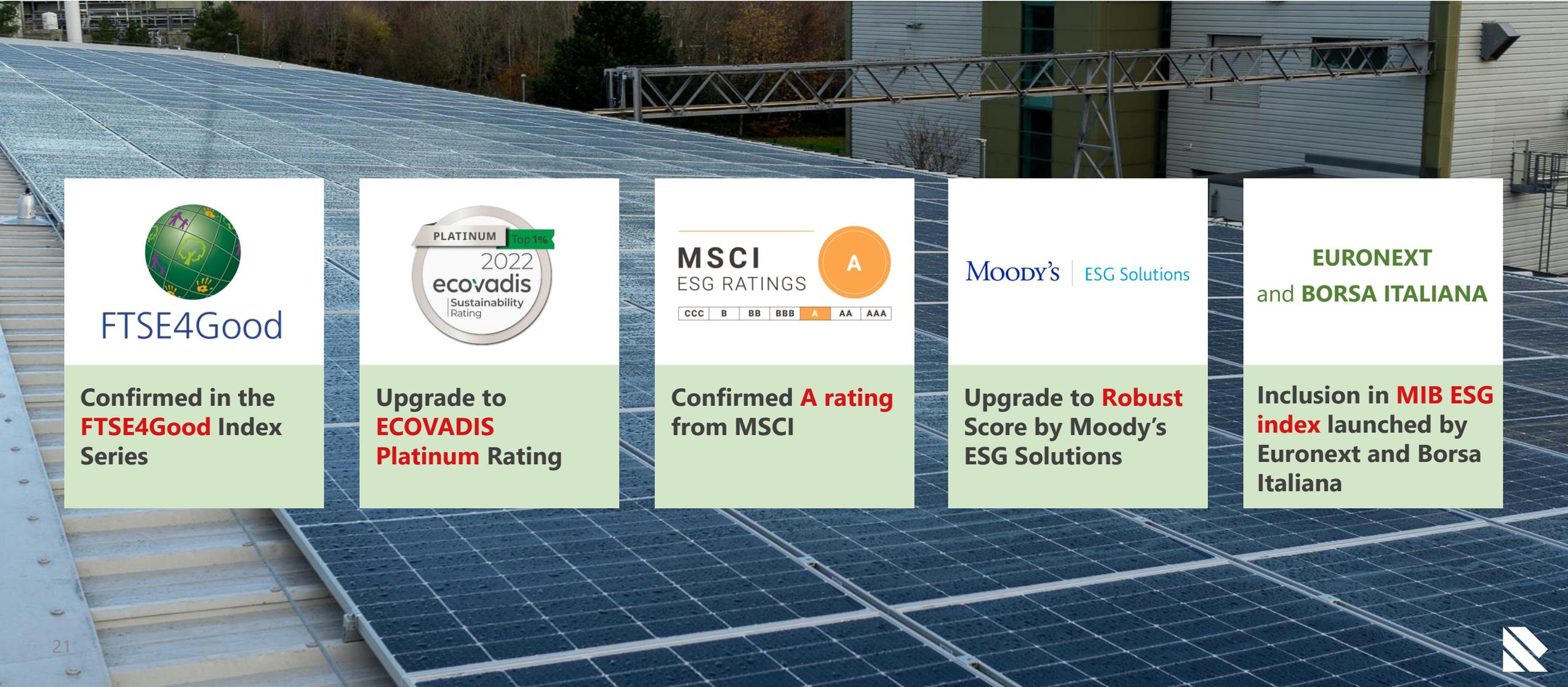


- **Highest standards of ethical conduct**
- Rigorous adoption of **responsible marketing practices**



SUSTAINABILITY HIGHLIGHTS

Effort recognized by main leading ESG indices and ratings in 2022



FTSE4Good

Confirmed in the **FTSE4Good** Index Series



Upgrade to **ECOVADIS** Platinum Rating



Confirmed **A** rating from MSCI



Upgrade to **Robust** Score by Moody's ESG Solutions

Inclusion in **MIB ESG index** launched by Euronext and Borsa Italiana



2023-2025 FINANCIAL PLANNING ASSUMPTIONS

2023-2025 Plan
presented on Feb 21st

Group Evolution

- Continuation of successful strategic approach
- Organic revenue growth complemented with accretive M&A and BD
- Invest behind both businesses, with Rare Diseases 35% - 40% of revenue by 2025
- No material exposure to new LOEs in planning period

Revenue

- Pricing and reimbursement environment broadly in line with current
- Organic growth of both businesses driven by volume, with potential step up post 2028 from new indications
- YoY pricing expected to be net positive, slightly below 2022 level
- Bolt-on acquisitions and new licenses included in the plan (2025 only)
- FX headwinds of just over -1% per annum

Margin and Profitability

- Short term inflationary pressure on Gross profit margin offset by operating leverage and efficiencies in SG&A
- Slight increase in cash R&D cost (roughly +1% of sales), related to lifecycle management projects
- Target EBITDA margin of +/- 36%
- Financing cost reflecting increase in benchmark rates (Euribor); tax rate around 22-23%
- Non-recurring costs <€10 million in 2023, mainly from EUSA, PPA unwind (COGS) in line with 2022 level (in 2023-2024)

Cash Flow and Capital allocation

- Continued strong cash generation at around 90-100% of adj. net income on average
- c.40% cash flow to be reinvested in the business to drive future growth
- c.60% of cash flow paid out via dividends

Net Debt

- Bolt on M&A and milestones from recent deals funded through operating cash flow, with Net Debt planned to stay at around 1.7x – 2.0x EBITDA (depending on timing and structure of deals)
- Potential for temporary increases up to close to 3x leverage for really high-quality opportunities of scale



2023-2025 FINANCIAL TARGETS

2023-2025 Plan
presented on Feb 21st*

million Euro	FY 2022 Actual	FY 2023* Target	FY 2025 Target (incl. BD & M&A)	CAGR 2022-2025
Revenue	1,853.3	1,970 – 2,030	2,250 – 2,350	+7.5%
EBITDA ⁽¹⁾ <i>margin on sales</i>	672.8 36.3%	700 – 730 +/- 36%	810 – 850 +/- 36%	+7.3%
Adjusted Net Income ⁽²⁾ <i>margin on sales</i>	473.3 25.5%	470 – 490 +/- 24%	550 – 580 +/- 24–25%	+6.1%

*FY 2023 targets have been updated on May 11th post Q1 2023 results, please refer to slide 58

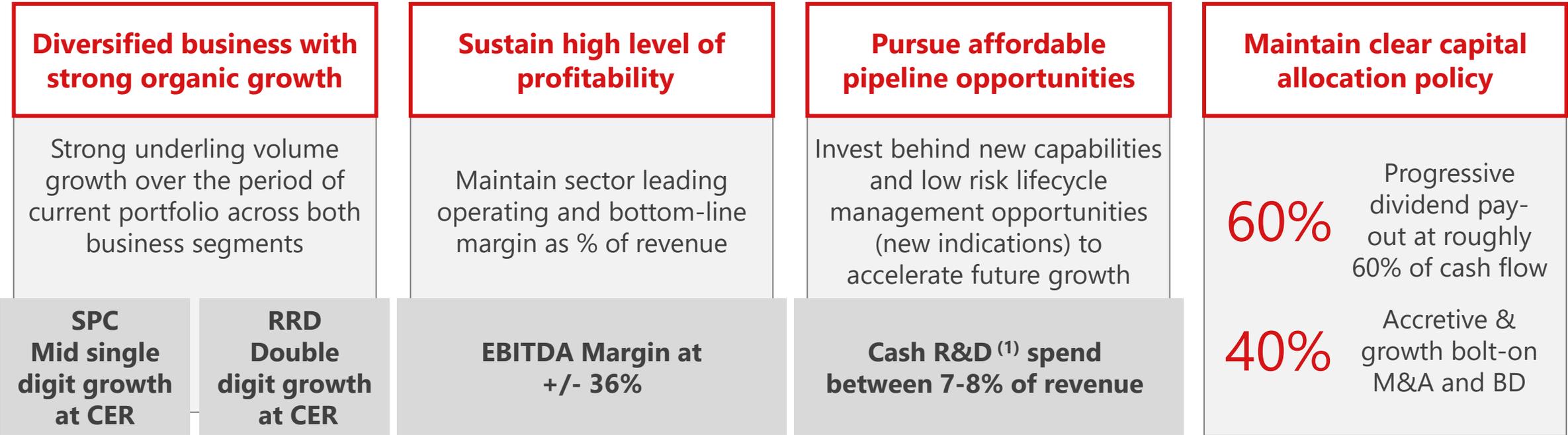
1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma to the gross margin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

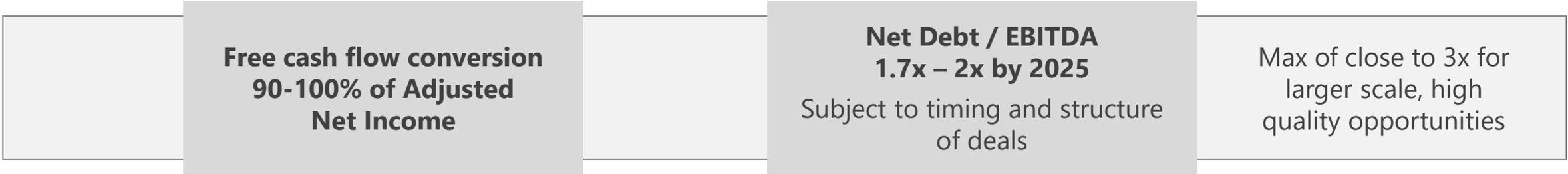


2023-2025 FINANCIAL VALUE PROPOSITION

2023-2025 Plan
presented on Feb 21st



Strong cash flow generation & robust balance sheet





AGENDA

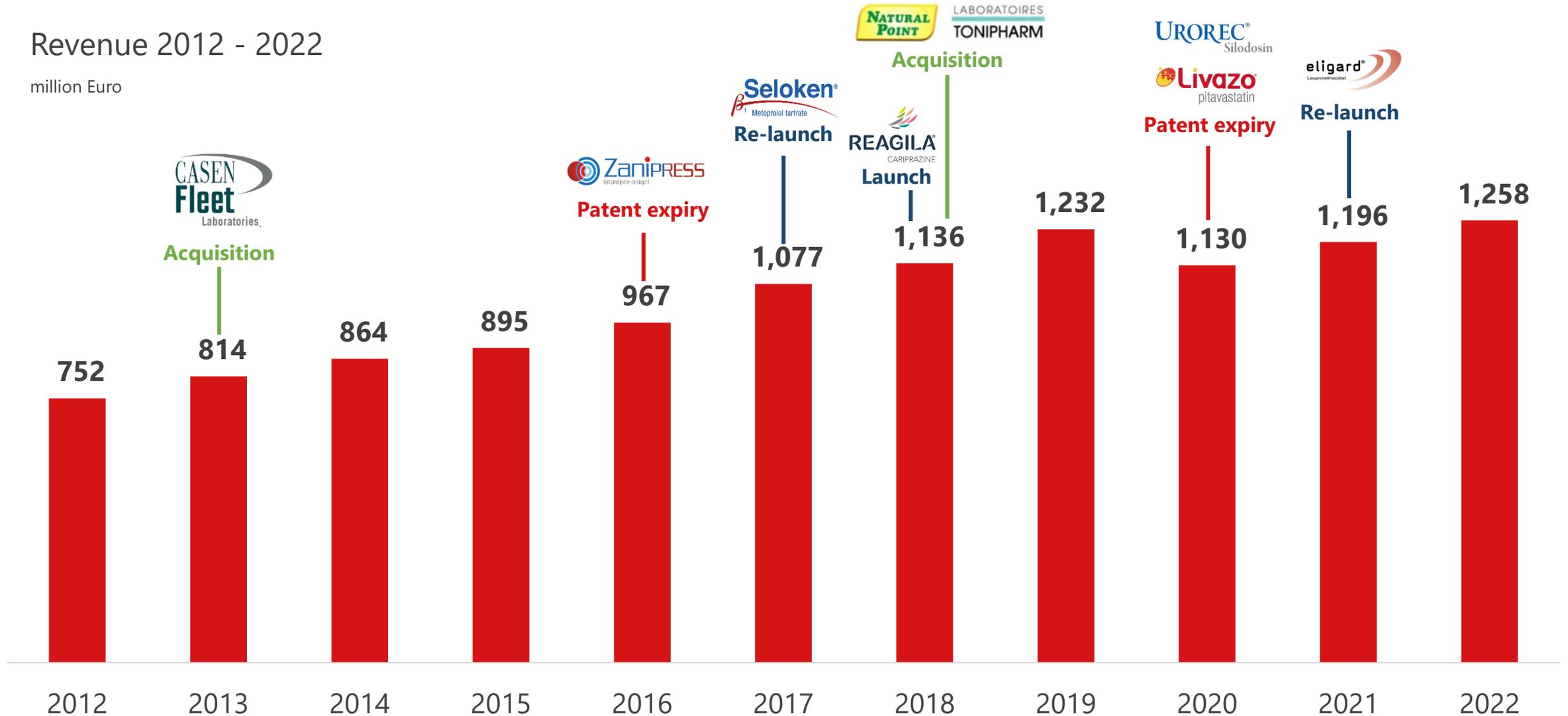
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RECORDATI SPECIALTY & PRIMARY CARE

A story of growth, international expansion and business diversification

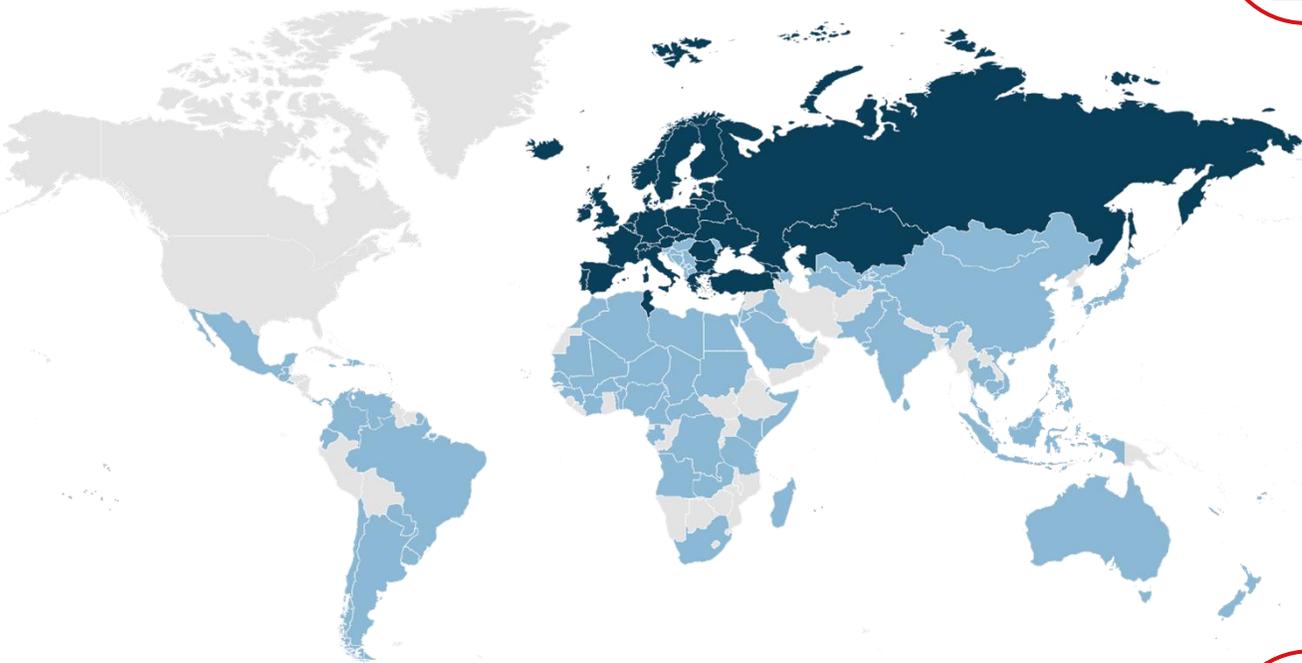
Revenue 2012 - 2022

million Euro



RECORDATI SPECIALTY & PRIMARY CARE

The European partner of choice



68% of Revenue - 62% of EBITDA ⁽¹⁾

- Subsidiaries and direct selling organizations
- Countries where Recordati products are sold (under license or export)



Direct presence in 30+ countries across Europe, CIS, Turkey and Tunisia; with exports to RoW via licensors (9% of sales)



>400 Brands

in Rx (77%) and OTC (23%) promoted to specialists, GPs and pharmacies by ~1,500 salespersons



Proven heritage of growth

and maintaining originator brands through their life cycle across multiple Therapy Areas resulting into a large portfolio of Established Brands with negligible new Loss of Exclusivity risk



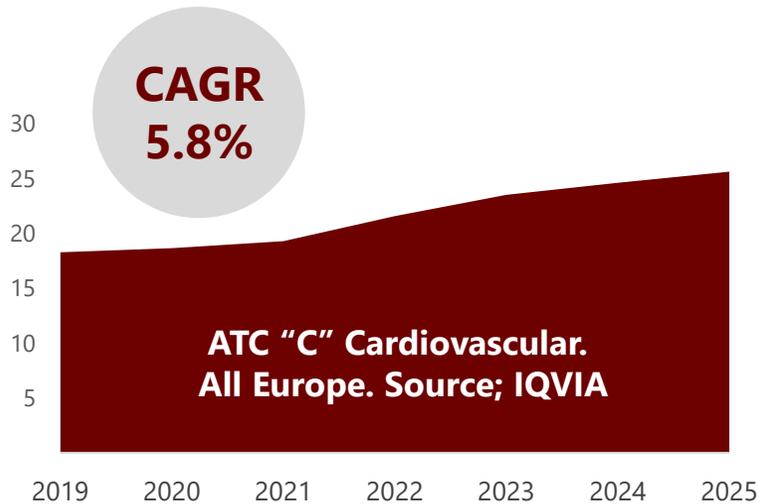
SPECIALTY & PRIMARY CARE: KEY MARKETS

SPC Core Therapy Areas (>70% of 2022 Sales) set to accelerate growth driven by ageing population and increasing consumer demand

European market outlook 2019-2025

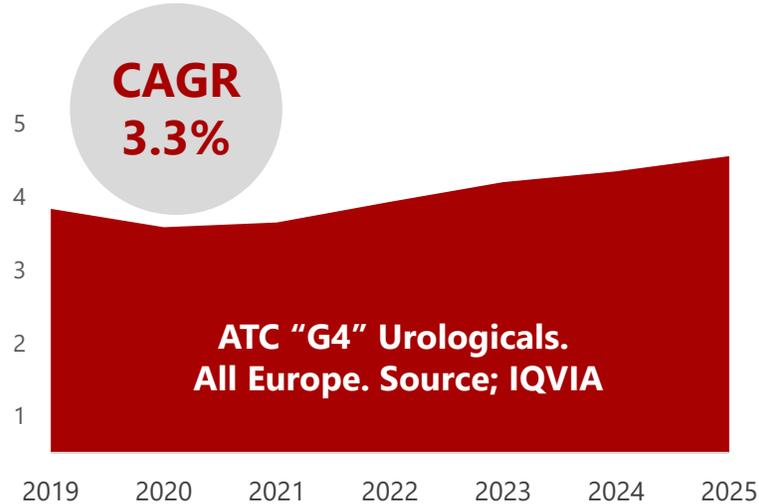
billion Euro

Cardiovascular



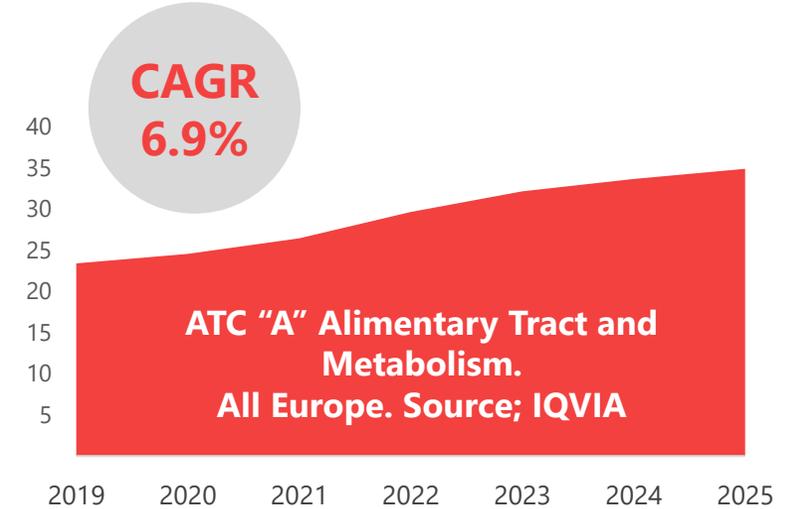
"Lipid regulators, which have been declining steadily since leading product expires a decade ago, are expected to return to growth..."

Urology



"It is possible that new brand growth will be lower while older established brands may grow more after they have demonstrated value in the market and negotiated market access"

Gastrointestinal



"Medicine spending in the top five European markets is expected to increase by \$59Bn over the next five years, up from \$53Bn in the past five years"



RECORDATI SPECIALTY & PRIMARY CARE

Significant Brand equity in today's portfolio with category leading Brands

PRESCRIPTION PRODUCTS

Major Growth Brands

eligard[®]
Leuprorelinacetat

REAGILA[®]
CARIPRAZINE

RESELIP[®]
ézétimibe + atorvastatine

Major Established Brands

ZANIDIP[®]

ZanipRESS[®]
lercanidipine-dihydrát

Seloken[®]
Metoprolol tartrate

Seloken[®] ZOK
Metoprolol succinate

Livazo[®]
pitavastatin

UROREC[®]
Silodosin

OTC GROWTH BRANDS

Procto-Glyvenol[®]

LOMEXIN[®]

GINKOR FORT

Casenlax

PROCTOLYN[®]

Exomuc[®]
ACTIVATION

HEXASPRAY

Abufène

Кудесан[®]
Qudesan

Magnesio Supremo[®]



SPECIALTY & PRIMARY CARE KEY STRATEGIC PILLARS

Simplify & Focus: strategy to secure another chapter of profitable growth



Fully integrated Regional Pharma Organization, having significant scope and scale with **cost effective and competitive commercial capabilities** in every market



Go to partner for promotionally sensitive Established Brands and new near market opportunities in our core areas of **Cardiovascular disease, Urology and Gastro**



Focus on local and Regional flagship Brands in **OTC** to drive **organic** and **inorganic** profitable growth balancing digital innovation and clinical advocacy



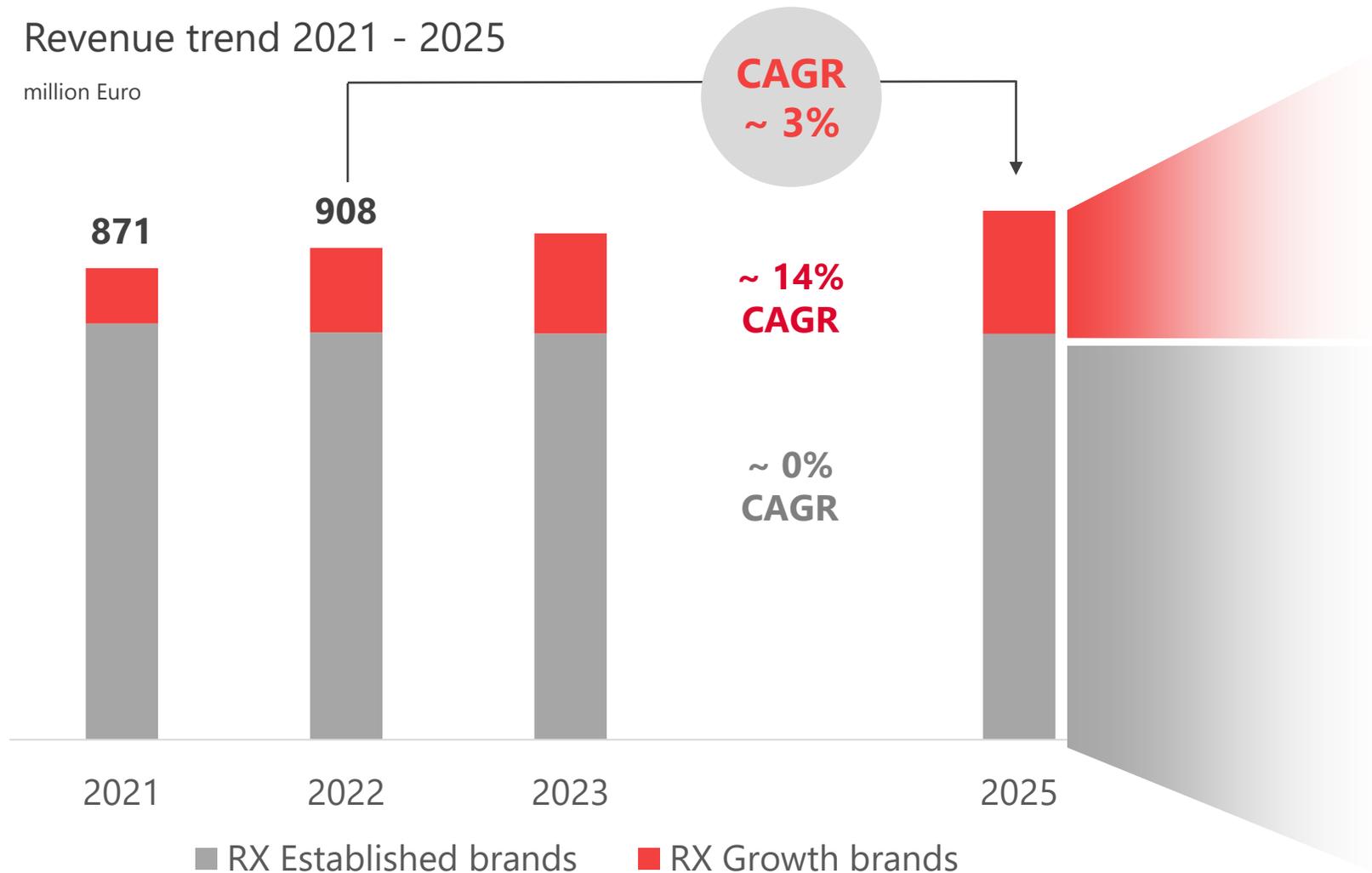
Focus our resources on organic growth, optimizing our business model for Established Brands and maximizing every **new launch opportunity**



IN RX, OUR FOCUS STRATEGY ENABLES AN ACCELERATION OF GROWTH BRANDS AND A STABILISATION OF ESTABLISHED BRANDS

Revenue trend 2021 - 2025

million Euro



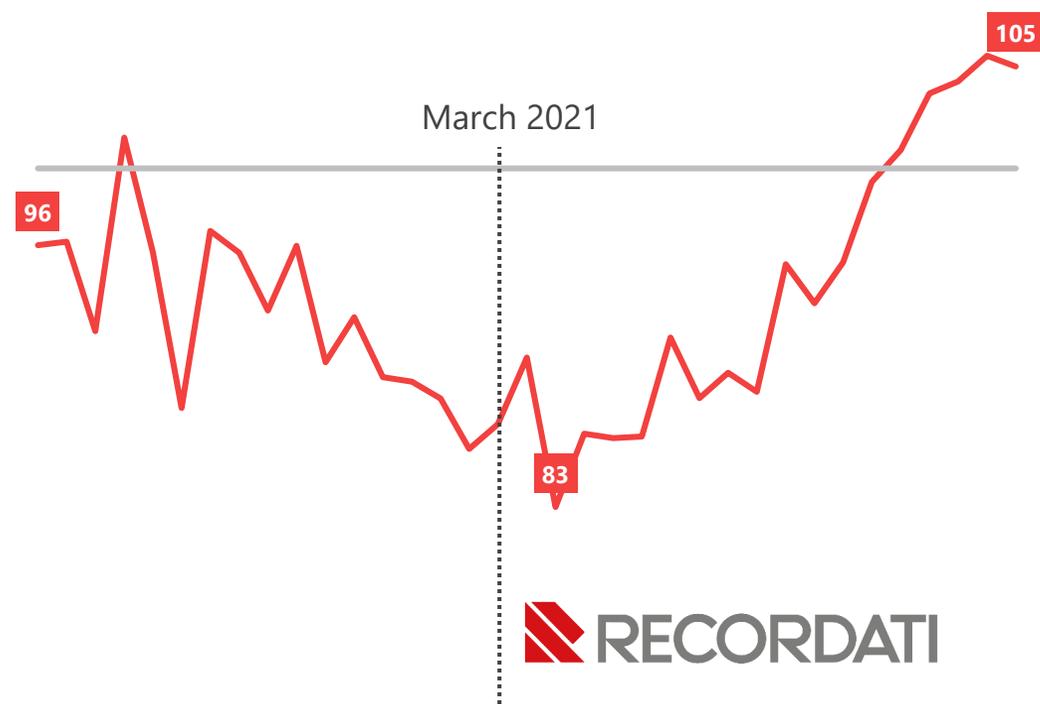
Including:

1) 2021 Eligard: Recordati booked net margin as Revenue until distribution transfer from Astellas in 2021
 2) Procto-Glyvenol residual Rx sales included in Growth Brands



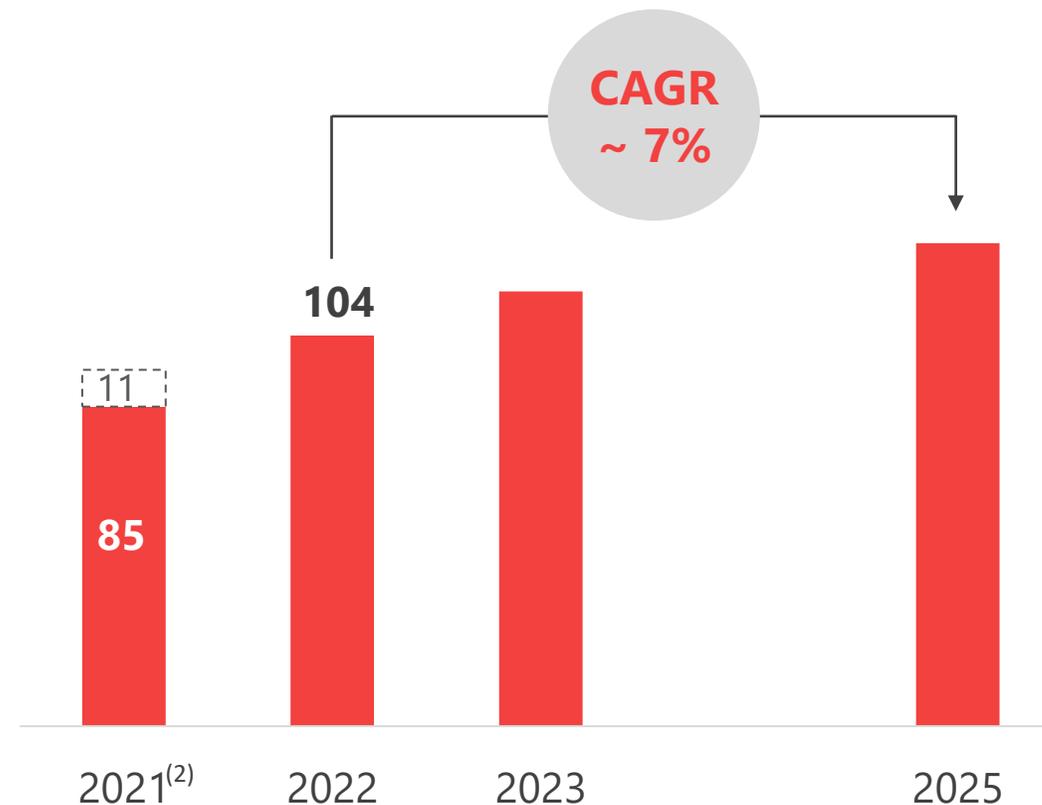
RECORDATI HAS SHARPLY INCREASED ELIGARD® COMPETITIVENESS, STRONG GROWTH PROSPECTS AHEAD

Eligard Evolution Index ⁽¹⁾ Jan 2020 - Nov 2022



Eligard Revenue trend 2021 - 2025

million Euro



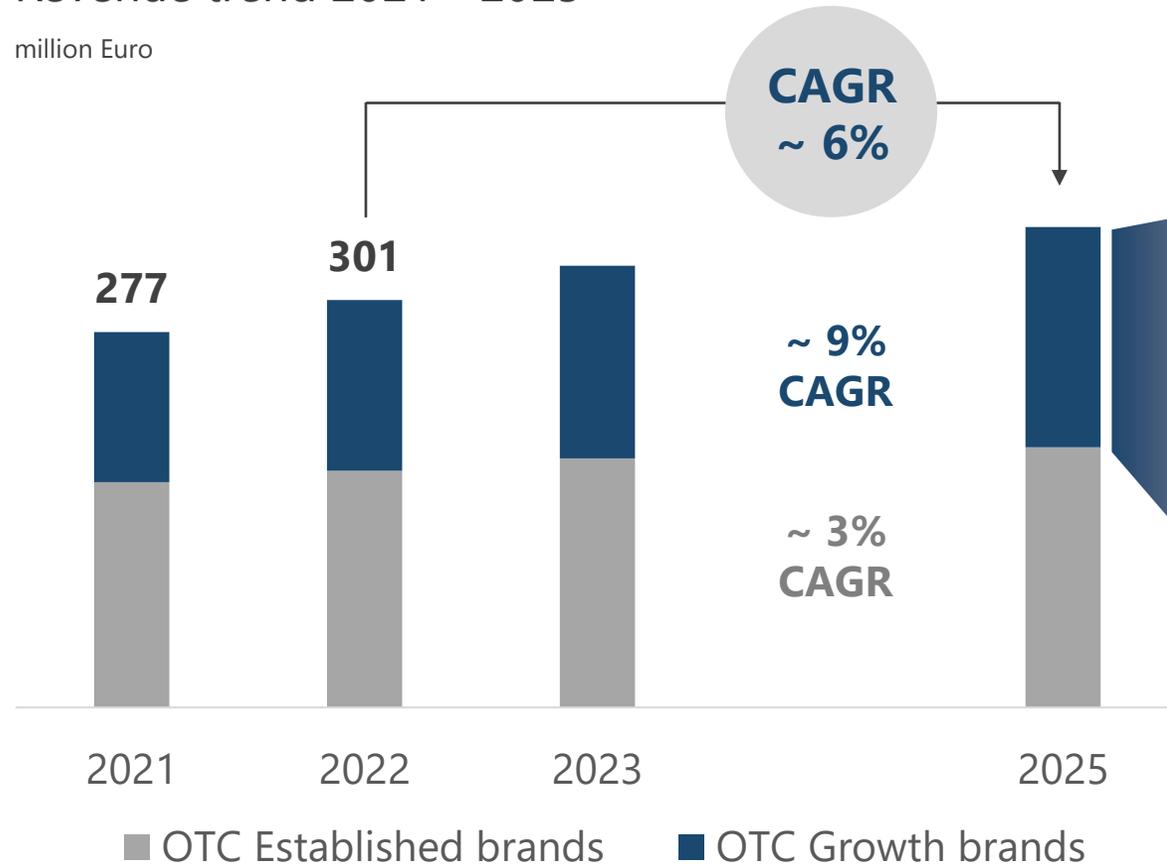
1) Evolution index calculated based on LEU (Local Currency Euro) on market where IQVIA data is available
 2) 2021 Eligard: Recordati booked net margin as Revenue until distribution transfer from Astellas in 2021



CONSUMER HEALTHCARE (OTC) ALSO ACCELERATES GROWTH THROUGH FOCUS ON FLAGSHIP REGIONAL & LOCAL BRANDS

Revenue trend 2021 - 2025

million Euro



Top 1-2 Market Position



PROACTIVE RIGHTSIZING ENABLES COMMERCIAL CAPABILITY BUILD AND ENHANCES COMPETITIVENESS

Recordati SPC Evolution Index gains 10 points in 2 years and outperforms the market by +5%



STRATEGY

- Optimise our Established Brands portfolio to ensure profitable stabilization after LoE, while accelerating with our Growth Brands in core areas of Cardiovascular, Urology and Gastro and in both Rx and OTC



CUSTOMER FOCUS

- A shift to Specialty Care, while retaining presence in key Primary Care markets, especially Southern Europe



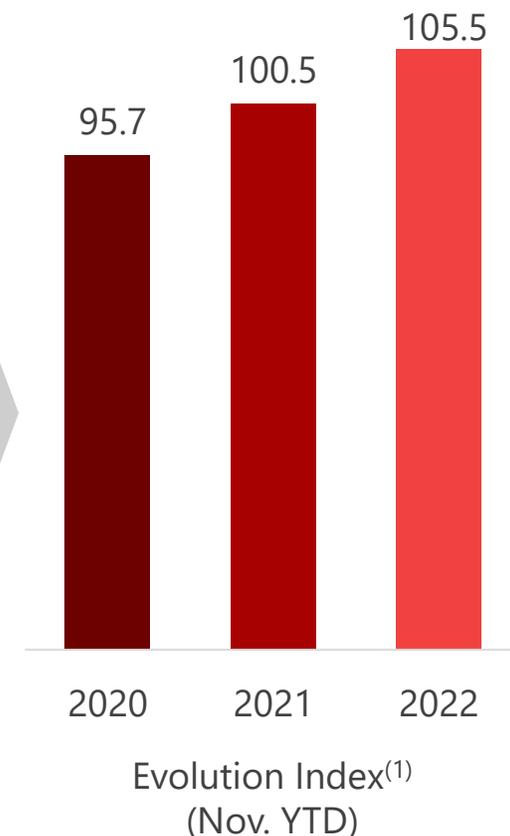
FOOTPRINT

- Headcount reduction of ~350 FTE's 2021-23 in Primary care, with savings partly reinvested in enhancing Commercial Excellence capabilities and relaunching Growth Brands



COMPETITIVENESS

- Enhancing customer engagement in both Rx and OTC through evolving omnichannel approach supported by better market insights, targeting and segmentation



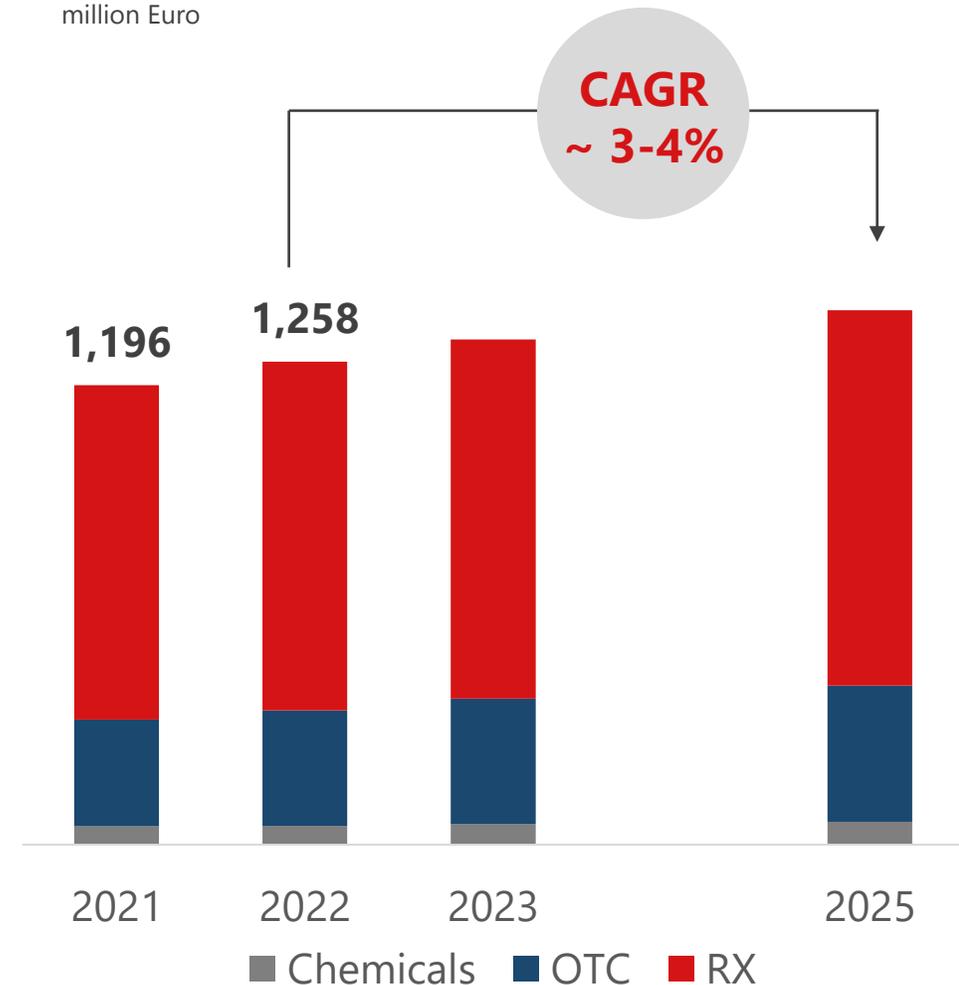
SPECIALTY & PRIMARY CARE: AN EXCELLENT PLATFORM FOR PROFITABLE GROWTH

Highlights & Key Priorities

- Foundation of **Established Brands** combined with **selected Rx and OTC growth drivers**
- Increased **focus on key growth drivers** and enhancement of **commercial capabilities**
- Net Revenue growth of current portfolio of ~ 3-4% CAGR to 2025 (4-5% at CER)**, accelerating vs the past three years period
- Volume driving growth**, with YoY net price expected to be marginally positive (excluding Turkey) despite impact of tenders and reference pricing in Germany
- Resilient sales & margin** with **no material new LoE risk** offering opportunity for growth acceleration through Business Development

Current portfolio – Revenue trend 2021 - 2025

million Euro



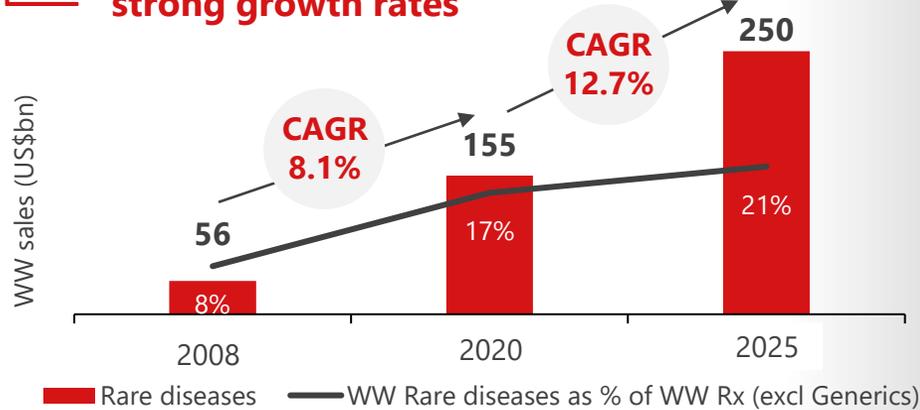


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 - Rare diseases
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RARE DISEASES MARKET: GROWING SEGMENT WITH SIGNIFICANT UNMET NEED

 **\$250bn market by 2025 exhibiting strong growth rates**



Supported by growing diagnosis rates and new treatments

- Development of new technologies allowing new treatments for previously untreated diseases
- Enhancement of screening methodologies
- Increasing physician education
- Increasing disease awareness campaigns
- Diagnosis typically at a young age leading to long term 'patients for life'



With significant headroom and market potential

+7,000 more than 7,000 designated rare diseases...

~85% ...of which 85% are life threatening...

570 ...with only approximately 570 approved drugs to date



Benefiting from supportive legislation for Rare Diseases

MARKET EXCLUSIVITY WITH LIMITED COMPETITION

- Development exclusivity due to rare diseases drugs designations
- Marketing exclusivity of 7-10 years upon market approval

EXPEDITED DEVELOPMENT PATHWAY

- Shorter time frame to launch vs. standard drugs
- ~11 months for FDA approval (vs. ~17 for standard drugs)

LEGAL AND FINANCIAL BENEFITS

- Fee waivers, grants, lower cost trials with limited patient population

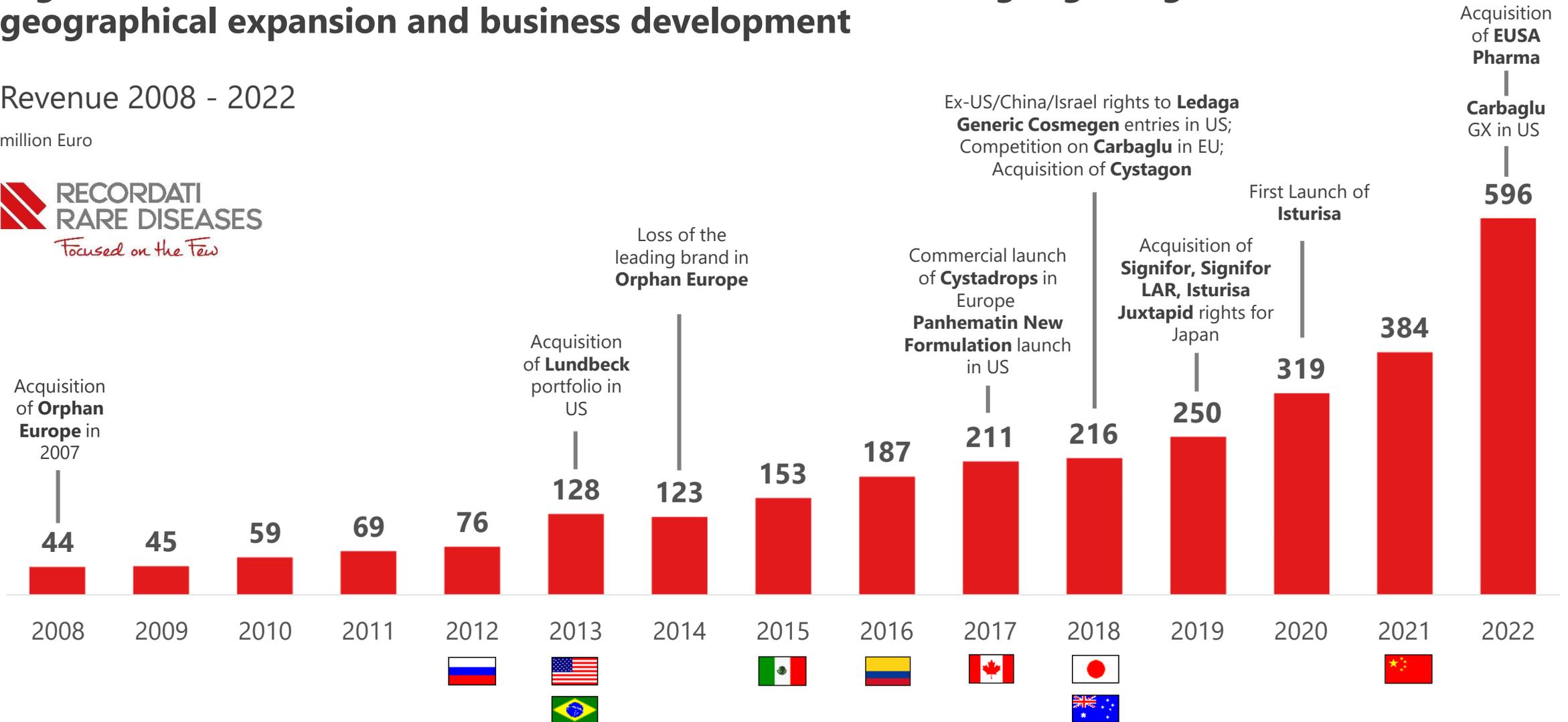


RECORDATI RARE DISEASES

A global leader in Rare Diseases with a track record of strong organic growth, geographical expansion and business development

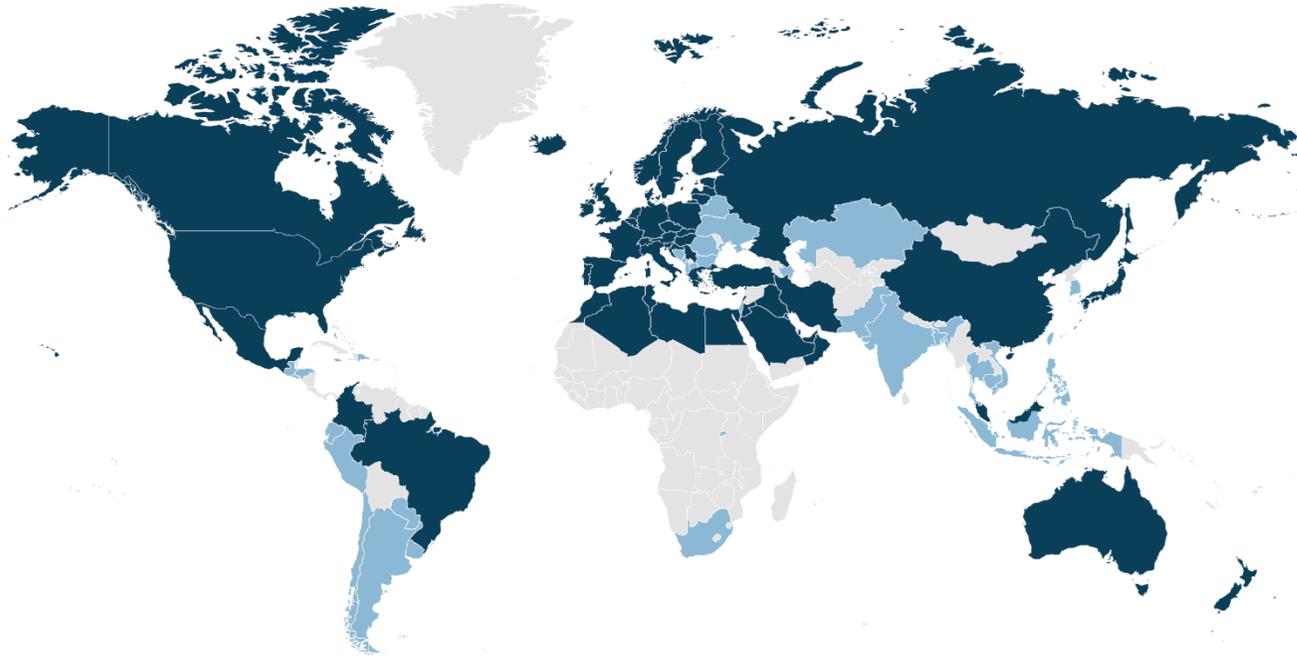
Revenue 2008 - 2022

million Euro



RECORDATI RARE DISEASES

A global presence, *Focused on the Few*



32% of Revenue - 38% of EBITDA (1)

■ Subsidiaries and direct presence of orphan drug representatives ■ Commercial agreements and direct delivery



A portfolio of **Orphan and Ultra-Orphan** products sold to hospitals and specialists and a promising pipeline of low-risk development projects



Primary focus on rare **Metabolic, Endocrine and Oncologic** diseases



Global footprint with access to North America, EU, Japan, Australia/NZ, Latin America and South Korea



Plans on track for further **geographic expansion** (China)



Driving growth through **patient and physician** awareness



RECORDATI RARE DISEASES

A diversified portfolio with a strong foundation in Metabolic disorders and strong growth drivers in Endocrinology and rare / niche Oncology

METABOLIC AND OTHER PRODUCTS

Carbaglu
carglumic acid

PANHEMATIN.
(HEMIN FOR INJECTION)

Cystadrops[®]
Cystamine hydrochloride

Cystagon[®]
Cystamine bitartrate

CYSTADANE[®]
betaine anhydrous

LEDAGA[®]
chlormethine

Juxtapid[®]
(lomitapide) capsules

ENDOCRINOLOGY PRODUCTS

Signifor[®]
pasireotide

Signifor[®] LAR

Isturisa[®]
(osilodrostat)

ONCOLOGY PRODUCTS

Qarziba[®]
Dinutuximab beta

sylvant
siltuximab

FOTIVDA[®]
(tivozanib) capsules

Caphosol[®]
SUPERSATURATED CALCIUM PHOSPHATE RINSE



RARE DISEASES KEY STRATEGIC PILLARS

Driving growth through our experience in rare diseases



Endo Franchise - Isturisa
as main growth driver that will continue to expand in the US in Cushing's Disease and launch in Cushing's Syndrome in 2025 as well as in other geographies



Oncology Franchise -
continued growth with both Qarziba and Sylvant as we focus on geo-expansion, data generation and real-world evidence



Pipeline opportunities -
on two major development projects (REC 0559 & Signifor PBH) plus Qarziba Biologics License Application (BLA)

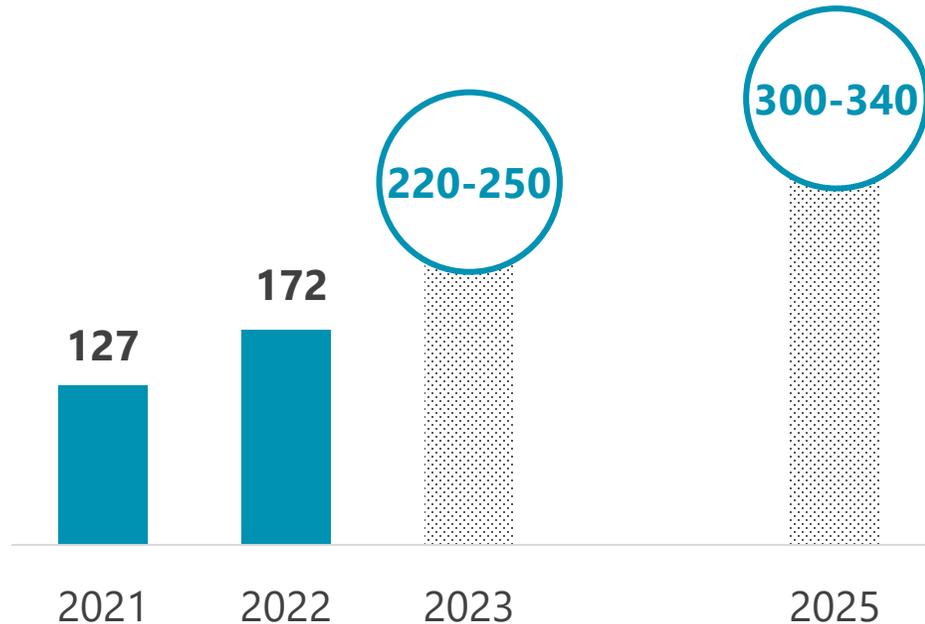


ENDOCRINOLOGY FRANCHISE

Focus on Cushings Disease / Syndrome and Acromegaly

Revenue trend 2021 - 2025

million Euro



Peak sales expectations upgraded:

- Isturisa: on track to exceed €400 million
- Signifor: €100-150 million (excluding PBH)

Key Strategic Growth Drivers

- ▶ Foster patient identification by emphasizing the importance of clinical control and improvement of Quality of Life
- ▶ Continue geo-expansion with focus on priority market launches (e.g. Italy, Colombia for Isturisa)
- ▶ Invest in Life Cycle Management opportunities (e.g Signifor PBH and Isturisa US label extension)
- ▶ **Isturisa Cushing's priorities:**
 - Position Isturisa as a standard of care, by leveraging prospective long-term efficacy, and safety data
 - Maximize treatment adherence through patient services and HCP education
- ▶ **Signifor Acromegaly priorities:**
 - Position Signifor LAR as second line medical treatment in Acromegaly
 - Leverage extensive long-term data to underline efficacy and safety
 - Continue HCPs education to maximize efficacy

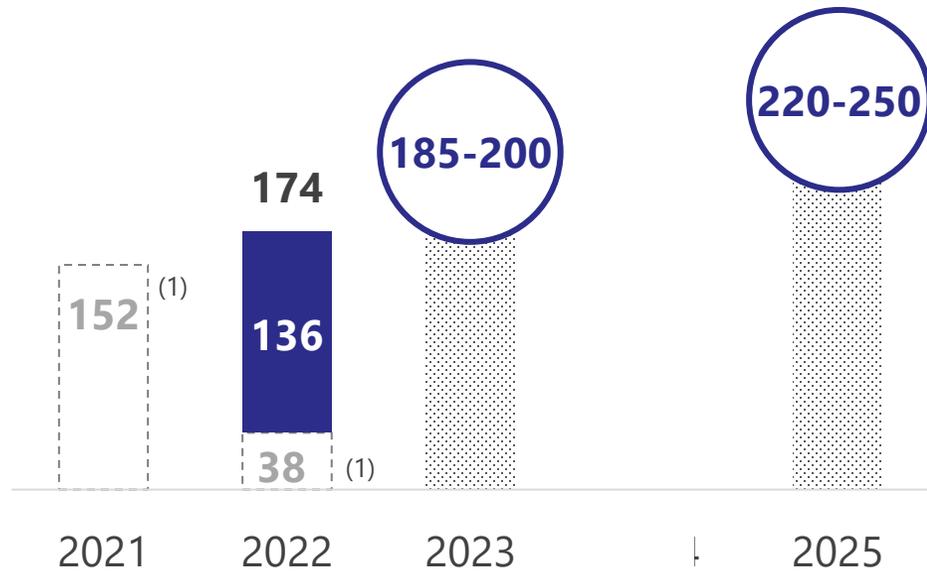


ONCOLOGY FRANCHISE

Focus on Neuroblastoma and IMCD

Revenue trend 2021 - 2025

million Euro



Peak sales expectations upgraded:

- Oncology: €250m - €300 million (including Qarziba US)

Key Strategic Growth Drivers

Qarziba priorities:

- Geographical expansion (LAC region, execute US BLA strategy)
- Improve penetration in High-Risk Neuroblastoma Relapsed and Refractory patients in EMEA/LAC
- Real World Evidence on current indication in EMEA/LAC to reinforce our leadership position
- Data generation on chemotherapy + immunotherapy and prepare for its entry in the treatment paradigm

Sylvant priorities:

- Help improve diagnosis of idiopathic Multicentric Castleman's Disease (iMCD) patients with activation of pathologists
- Ensure long term patients' retention, in line with guidelines, by leveraging new efficacy data
- Explore new indications and formulations



RARE DISEASES ONGOING DEVELOPMENT PROJECTS

Driving future growth by focusing on areas of unmet need

	High-Risk Neuroblastoma Chemo-Immunotherapy in R/R patients	Post Bariatric Hypoglycemia	Moderate/severe Neurotrophic Keratitis	Additional opportunities
	Oncology	Endocrinology	Metabolic & Others	Oncology
Drugs			<p>REC 0559 / MT8</p>	
Rationale	<ul style="list-style-type: none"> • Early clinical data suggest Qarziba plus chemotherapy has encouraging response rates in Relapsed/Refractory High-Risk Neuroblastoma patients • Entering the US market in a patient population segment where no immunotherapy is approved 	<ul style="list-style-type: none"> • Chronic condition in post-bariatric surgical patients, with severe episodes resulting in seizures and coma • Current options are off-label octreotide and rescue therapy; pasireotide has shown efficacy in a ph. 2 in Dumping syndrome, of which PBH is a niche 	<ul style="list-style-type: none"> • Degenerative disease of the cornea, resulting in corneal ulceration and loss of vision • Better convenience and potentially safety profile than current treatment options 	<ul style="list-style-type: none"> • Potential new indications for Qarziba: combined with chemo in newly diagnosed High-Risk Neuroblastoma patients, and as single agent for Osteosarcoma • Academic studies with positive early results for Sylvant in prophylaxis of Cytokine Release Syndrome associated with CAR-T treatment
Milestones	<p>FDA Type C meeting outcome in Q3-23 FDA filing 1H 2024 ⁽¹⁾</p>	<p>Ph. 2 trial start in Q3-23 Filing 1H 2027 ⁽¹⁾</p>	<p>Ph. 2 data read out Q2-24 Filing 2H 2027 ⁽¹⁾</p>	<p>To be confirmed</p>
Potential Peak Sales (includes on label sales only)	<p>> € 30 m in US</p>	<p>> € 150 m in Europe & US</p>	<p>> € 100 m in Europe & US</p>	<p>To be determined</p>

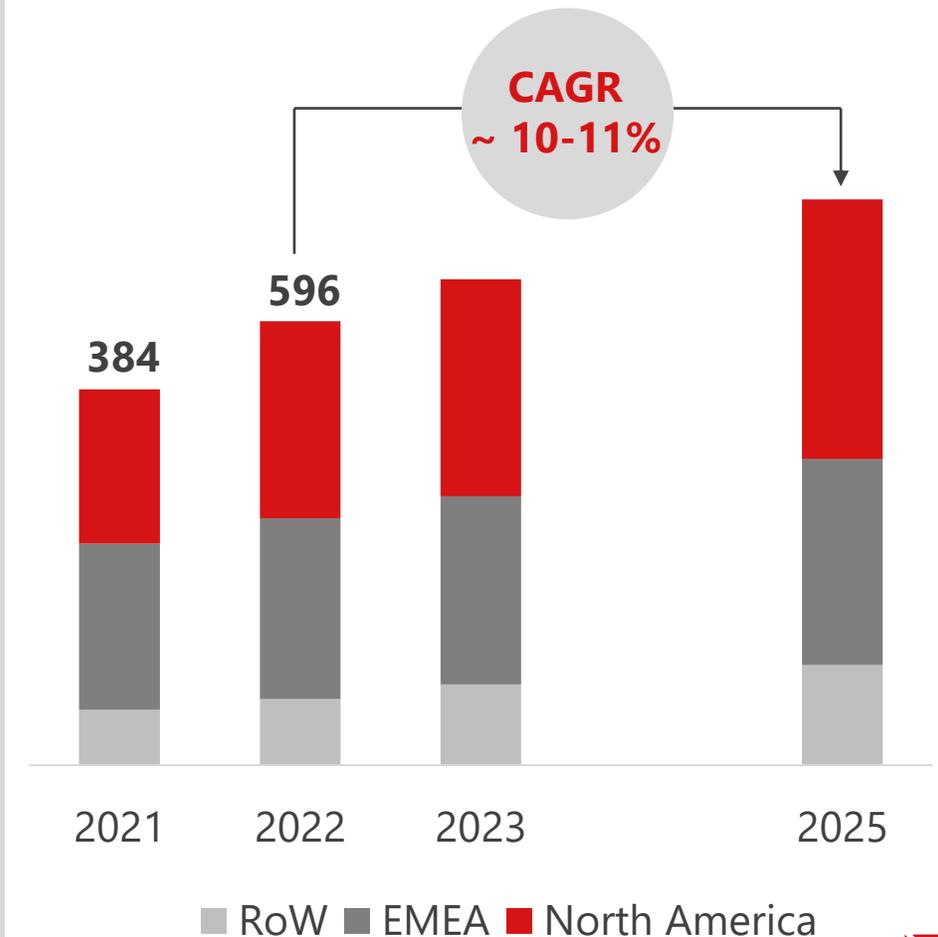


RARE DISEASES: A GLOBAL MARKET LEADER COMMITTED TO SERVING PATIENTS' NEEDS

Highlights & Key Priorities

- ▶ **Net Revenue growth of current portfolio of ~ 10-11% CAGR to 2025** (11-12% at CER), driven by Endo and Onco franchises
- ▶ **Isturisa** uptake expected to remain strong, with further growth of Signifor in Cushings and Acromegaly
- ▶ **Sylvant** driving significant volume growth during the next years with improved diagnosis rate, better retention and increasing duration of treatment
- ▶ **Qarziba** continued growth with geographical expansion (South Korea, Brazil, Australia/NZ) and expected launch in the US
- ▶ Stable / slightly declining legacy **Metabolic** portfolio, with growth of Panhematin, Ledaga and Cystadrop off-setting erosion on Carbaglu
- ▶ Further **Geographic expansion** (potential for Carbaglu to launch in China in 2024) and **development pipeline (REC 0559/PBH)** will contribute significantly to growth post current planning horizon

Current Portfolio – Revenue trend 2021-2025
million Euro





AGENDA

- ▶ **Recordati today, strategy and value proposition**
 - Recordati today
 - Strategy and 2023-2025 Financial projections
- ▶ **Two core businesses**
 - Specialty & Primary Care
 - Rare diseases
- ▶ **2023 first quarter results and FY 2023 guidance update**

STRONG START OF THE YEAR – FY 2023 GUIDANCE UPGRADED

Q1 2023 highlights

- Overall Group **Net Revenue at € 551.4 million, +31.5% vs PY or +21.0% like-for-like⁽¹⁾ at CER**, with strong underlying momentum across both business units and all key markets:
 - SPC (ex. Chemicals) at € 361.8 million, +20.4% vs PY** (+15.0% excluding Türkiye), growing ahead of relevant markets, with broad-based growth across all key countries; commercial excellence driving marked improvement in competitiveness
 - RRD at € 174.7 million, +64.7% vs PY or +20.9% like-for-like⁽¹⁾**, with strong growth of Endo (+44.7%) and Oncology portfolio (contributing € 47.7 million, +24.2% pro forma) and resilient Metabolic performance, with slow penetration of recent GX entries
- Strong underlying revenue performance also enhanced by **channel movements in Türkiye and Russia and phasing of shipments to international distributors**, with total Q1 benefit of roughly **€ 15-20 million** (mostly in SPC), in addition to **exceptional Cough & Cold season**
- High operating leverage drove strong operating and bottom-line results, with **EBITDA⁽²⁾ of € 220.8 million** or 40.0% on Net Revenue; operating margins also benefit from fixed cost absorption level in COGS and efficiency initiatives announced in 2022
- Adjusted Net Income⁽³⁾ of € 155.0 million, +33.3% vs PY**, driven by the positive operating performance partially off-set by higher financial expenses, due to higher net debt and increased interest rates
- Net debt⁽⁵⁾ of € 1,339.6 million, with leverage at 1.8x EBITDA**, with strong **Free Cash Flow⁽⁴⁾ of € 103.4 million**, absorbing working capital increase (inventories and receivables) from high business growth
- Key R&D** pipeline projects progressing to plan; expect gradual ramp-up of R&D spend in the rest of the year
- Expect to exceed top end of the original guidance range for FY 2023 for both top and bottom line**

1) Adjusted for first quarter 2022 revenue from the recent acquisition of EUSA Pharma, a company specialising in the rare oncology diseases segment

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) Operating cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

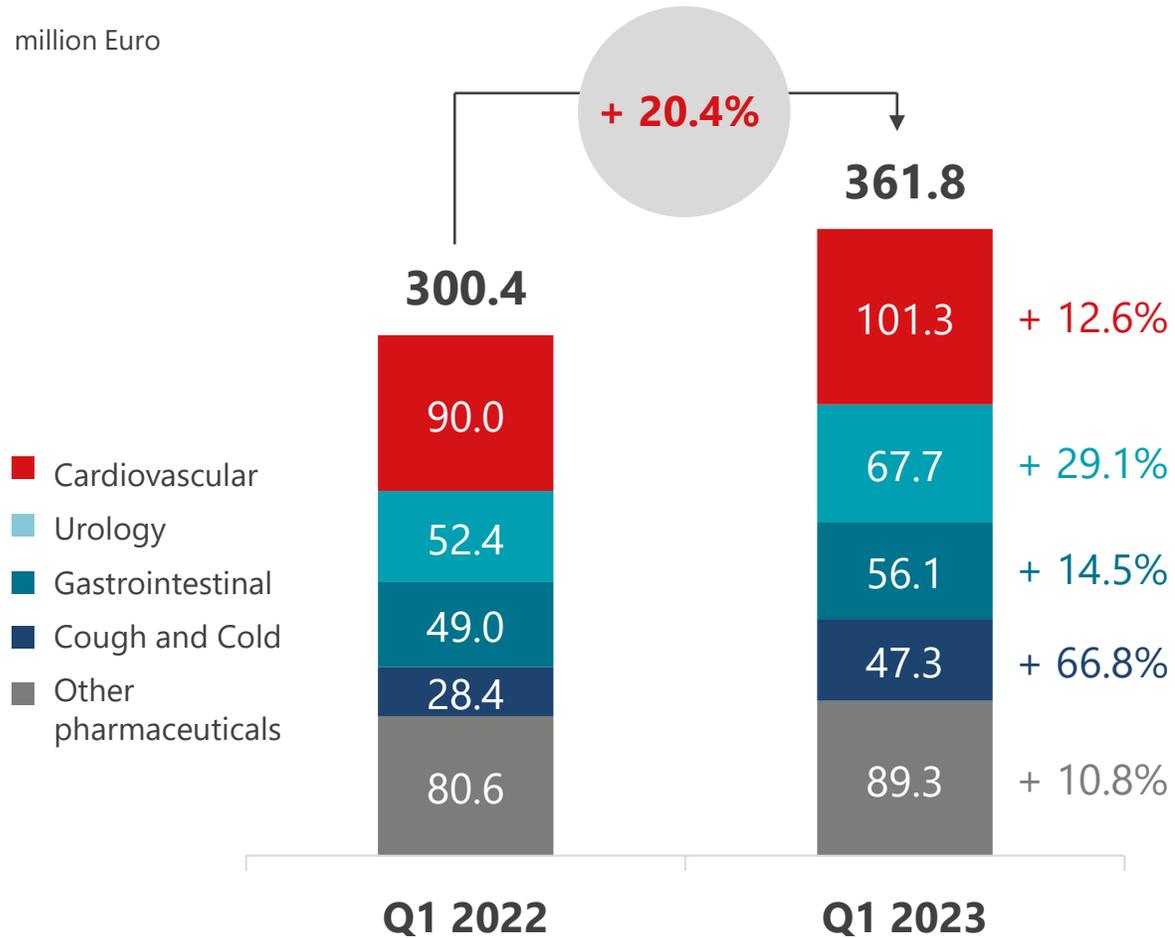
5) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives



SPECIALTY AND PRIMARY CARE DELIVERING IMPORTANT CONTRIBUTION TO GROWTH

Pharmaceutical Revenue ⁽¹⁾ Q1 2023 vs Q1 2022

million Euro



Key highlights

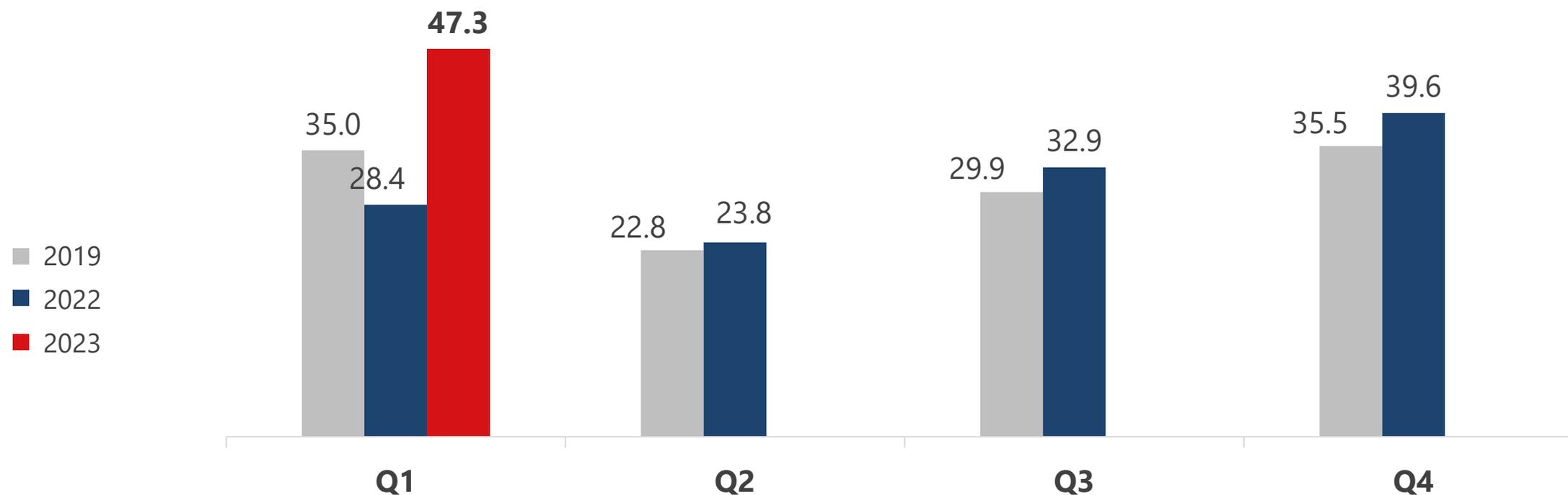
- Strong **double-digit growth** in the quarter reflects **solid underlying volume** growth across all key markets and some **phasing benefits**, with **exceptional Cough & Cold season** and multiple **price increases** in Türkiye
- **Cardiovascular:** lercanidipine franchise drives double-digit growth, thanks also to timing of shipments to international distributors and solid growth in most direct markets; broadly stable metoprolol and pitavastatin sales
- **Urology:** growth driven by continued strong performance of Eligard[®], with growth across most markets ahead of main competitors, robust silodosin sales and growth of local brands
- **Gastrointestinal:** underlying growth of Procto-Glyvenol, probiotics and other gastrointestinal products
- **Cough & Cold:** sales significantly above pre-pandemic levels, reflecting strong underlying growth of both RX and OTC products and benefit of restocking in channel in Russia



Q1 2023 COUGH & COLD SIGNIFICANTLY ABOVE 2022 & PRE-COVID LEVELS

Cough & Cold ⁽¹⁾ – Revenue trend by quarter 2019, 2022 and 2023

million Euro



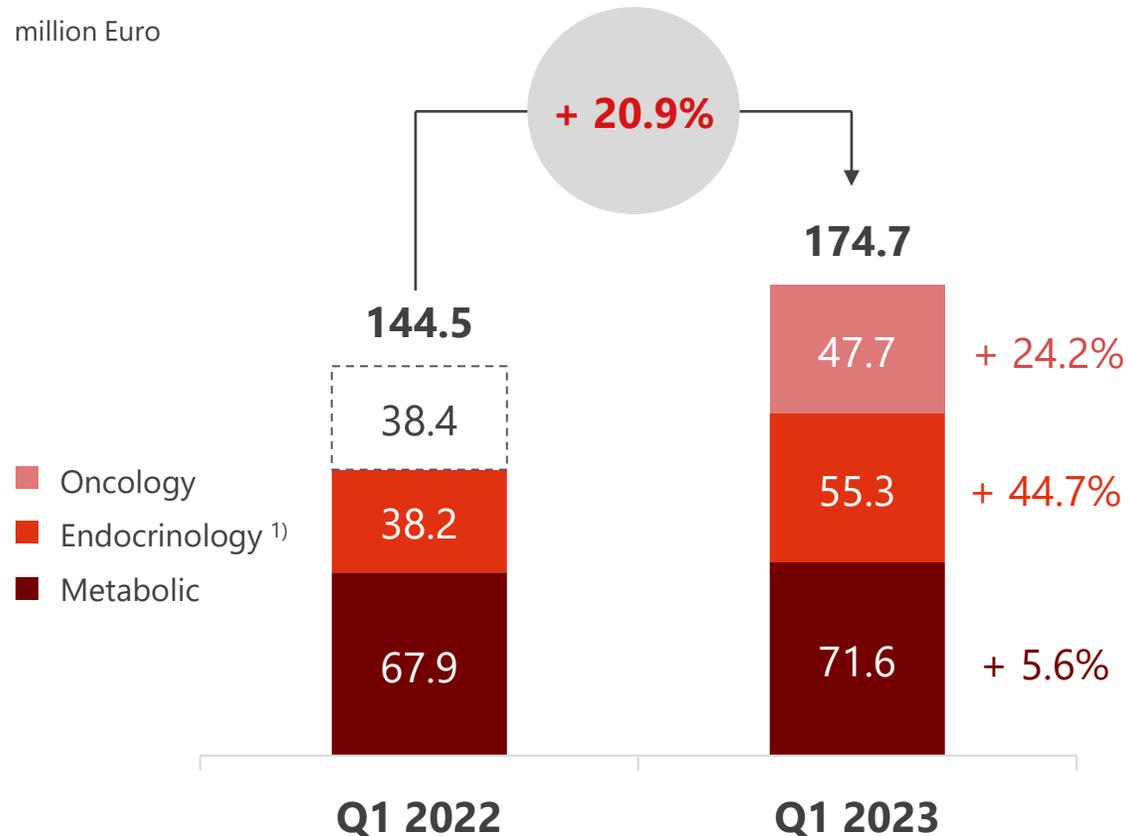
- **Q1 2023 well-above pre-pandemic levels thanks to recovering trend from Q2 2022**
- **Expect Q2-Q4 revenue to be broadly in line with 2022 levels, due to unwind of Q1 phasing benefits and RUB FX headwind**



RARE DISEASES – STRONG MOMENTUM IN ALL KEY GROWTH DRIVERS

Revenue Q1 2023 vs Q1 2022

million Euro



Key highlights

- **Endocrinology:** continued strong uptake of **Isturisa**[®] in US and EU markets behind recent reimbursement and double-digit growth of **Signifor**[®]
- **Oncology:** strong growth of both **Qarziba**[®] and **Sylvant**[®], with some advanced shipments to international distributors
- **Metabolic:** Continued strong volume growth of Panhematin[®] and Cystadrops[®] in US with relatively low erosion from recent generic entries in US
- **Pipeline opportunities on track:**
 - Phase II in **Post-Bariatric Hypoglycemia** on track to start Q3 following positive FDA feedback on development plan
 - **Qarziba**[®] development plan toward US Biologics License Application (BLA) on track with on going activities in preparation for FDA Type C meeting
 - **REC 0559** phase II study enrolment proceeding to plan, data read out confirmed in Q2 2024
 - **Carbaglu**[®] filed in China, preparing for possible launch in early 2024



ALL REGIONS DELIVERING SOLID GROWTH

Composition of revenue by geography

(million Euro)	Q1 2023	Q1 2022	Change %
Italy	80.5	74.7	7.8
U.S.A.	77.3	52.6	47.0
France	49.1	40.4	21.4
Germany	41.9	38.3	9.5
Spain	36.0	33.3	8.1
Portugal	15.6	12.3	26.9
Türkiye	33.1	14.7	125.0
Russia, other CIS countries and Ukraine	43.3	23.1	87.3
Other CEE countries	36.1	30.3	19.1
Other W. Europe countries	37.5	25.5	47.0
North Africa	10.4	10.1	2.7
Other international sales	75.7	51.1	48.1
TOTAL PHARMACEUTICALS	536.5	406.5	32.0
CHEMICALS	14.9	12.9	15.3
(In local currency, million)	Q1 2023	Q1 2022	Change %
U.S.A. (USD)	82.9	59.0	40.6
Türkiye (TRY)	675.2	217.9	209.9
Russia (RUB) ⁽¹⁾	2,313.6	1,629.7	42.0



Q1 2023 P&L – HIGH OPERATING LEVERAGE BENEFIT ON MARGINS

(million Euro)	Q1 2023	Q1 2022	Change %
Revenue	551.4	419.4	31.5
Gross Profit	387.7	303.9	27.6
as % of revenue	70.3	72.5	
Adjusted Gross Profit⁽¹⁾	398.9	303.9	31.3
as % of revenue	72.4	72.5	
SG&A Expenses	150.4	121.7	23.6
as % of revenue	27.3	29.0	
R&D Expenses	60.5	43.7	38.4
as % of revenue	11.0	10.4	
Other Income (Expense), net	(4.3)	(7.2)	(41.1)
as % of revenue	(0.8)	(1.7)	
Operating Income	172.6	131.3	31.5
as % of revenue	31.3	31.3	
Adjusted Operating Income⁽²⁾	186.6	138.4	34.8
as % of revenue	33.8	33.0	
Financial income/(Expenses), net	(12.6)	(7.0)	81.6
as % of revenue	(2.3)	(1.7)	
Net Income	124.0	96.7	28.2
as % of revenue	22.5	23.1	
Adjusted Net Income⁽³⁾	155.0	116.3	33.3
as % of revenue	28.1	27.7	
EBITDA⁽⁴⁾	220.8	163.0	35.4
as % of revenue	40.0	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)



Q1 2023 CASH FLOW – ABSORBING WORKING CAPITAL INCREASE FROM HIGHER VOLUME OF BUSINESS

(million Euro)	Q1 2023	Q1 2022	Change
EBITDA⁽¹⁾	220.8	163.0	57.8
Movements in working capital	(77.9)	(28.4)	(49.5)
Changes in other assets & liabilities	(10.3)	(2.4)	(7.9)
Interest received/(paid)	(16.4)	(2.2)	(14.2)
Income Tax Paid	(12.3)	(10.6)	(1.7)
Other	4.0	(6.0)	10.0
Cash flow from Operating activities	107.9	113.4	(5.5)
Capex (net of disposals)	(4.5)	(3.1)	(1.4)
Free cash flow⁽²⁾	103.4	110.3	(6.9)
Acquisition of subsidiaries	-	(707.0)	707.0
Increase in intangible assets (net of disposals)	(12.5)	(12.2)	(0.3)
Disposals of assets	3.0	-	3.0
Dividends paid	(6.1)	(6.2)	0.1
Purchase of treasury shares (net of proceeds)	(4.1)	(18.4)	14.3
Other financing cash flows ⁽³⁾	(137.1)	650.3	(787.4)
Change in cash and cash equivalents	(53.4)	16.8	(70.2)

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

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

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. 2022 amount also includes values from EUSA Pharma: cash and cash equivalents for € 53.2 million and loan repaid for (€ 78.2 million)



SOLID NET FINANCIAL POSITION – LEVERAGE AT 1.8x LTM EBITDA

(million Euro)	31 MAR 2023	31 DEC 2022	Change
Cash and cash equivalents	231.3	284.7	(53.4)
Short-term debts to banks and other lenders	(23.2)	(83.4)	60.2
Loans and leases – due within one year ⁽¹⁾	(291.3)	(289.0)	(2.3)
Loans and leases – due after one year ⁽¹⁾	(1,256.4)	(1,332.2)	75.8
NET FINANCIAL POSITION ⁽²⁾	(1,339.6)	(1,419.9)	80.3

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



UPDATED 2023 FINANCIAL PROJECTIONS

Guidance range increased for both top and bottom line

	FY 2022 Actual	FY 2023 Target	
		Old	New
Revenue <i>yoy growth %</i>	1,853.3	1,970 – 2,030	2,050 – 2,090
EBITDA ⁽¹⁾ <i>margin on sales</i>	672.8 36.3%	700 – 730 +/- 36%	750 – 770 +/- 37%
Adjusted Net Income ⁽²⁾ <i>margin on sales</i>	473.3 25.5%	470 – 490 +/- 24%	490 – 500 +/- 24%

Outlook Q2 – Q4

- **SPC to deliver mid-single digit revenue growth Q2-Q4:**
 - Unwind of Q1 one-offs phasing benefits
 - More challenging 2022 comparable on Cough & Cold
 - FX headwind and macro uncertainty in Russia and Türkiye
- **RRD to sustain double-digit revenue growth:**
 - Continued strong uptake of key Endo and Onco franchises
 - Higher GX erosion on Metabolic vs Q1 levels
- **Lower operating margin vs Q1:**
 - Lower quarterly revenue run rate
 - Increase inflation creep through on COGS
 - Planned gradual step up of R&D activities
 - Historical phasing (lower Q4)
- **Step up in financial expenses** due to reset of variable rate loans and increasing reference rates; FY financial expenses at ~ € 60-65 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⁾ 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



QUARTERLY THERAPEUTIC AREA REVENUE

(million Euro)	Q1 2023	Q1 2022	H1 2022	9M 2022	FY 2022
Specialty and Primary care (incl. Chemicals)	376.6	313.3	632.1	947.8	1,257.5
Specialty and Primary care (Pharmaceutical)	361.8	300.4	607.2	911.9	1,208.6
Cardiovascular	101.3	90.0	180.2	270.7	351.8
Urology	67.7	52.4	111.7	169.9	227.4
Gastro-Intestinal	56.1	49.0	102.0	152.5	203.2
Cough & Cold	47.3	28.4	52.1	85.1	125.5
Other pharmaceuticals	89.3	80.6	161.2	233.7	300.6
Chemicals	14.9	12.9	24.8	35.9	48.9
Rare Diseases	174.7	106.1	260.4	429.8	595.8
Metabolic	71.6	67.9	134.3	212.0	287.9
Endocrinology ⁽¹⁾	55.3	38.2	80.0	126.6	171.9
Oncology ⁽²⁾	47.7	-	46.1	91.1	136.0

1) Endo franchise includes net revenue for Signifor® of € 25.6 million and Isturisa® of € 29.8 million in Q1 2023 and € 21.2 million and € 17.0 million respectively in Q1 2022

2) Oncology results consolidated as of Q2 2022 in Recordati financials, Q1 2022 pro-forma revenue of € 38.4 million



CORPORATE PRODUCTS

(million Euro)	Q1 2023	Q1 2022	Change %
Zanidip® and Zanipress® (lercanidipine+enalapril) ⁽¹⁾	56.8	43.3	31.4
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	24.4	24.0	1.4
Urorec® (silodosin)	18.8	14.6	28.5
Livazo® (pitavastatin)	12.8	12.1	5.9
Eligard®	28.5	23.9	18.9
Other corporate products ⁽²⁾	92.5	72.3	27.9
Rare Diseases	174.7	106.1	64.7

1) of which Zanidip® € 46.9 million in Q1 2023 and € 33.5 million in Q1 2022

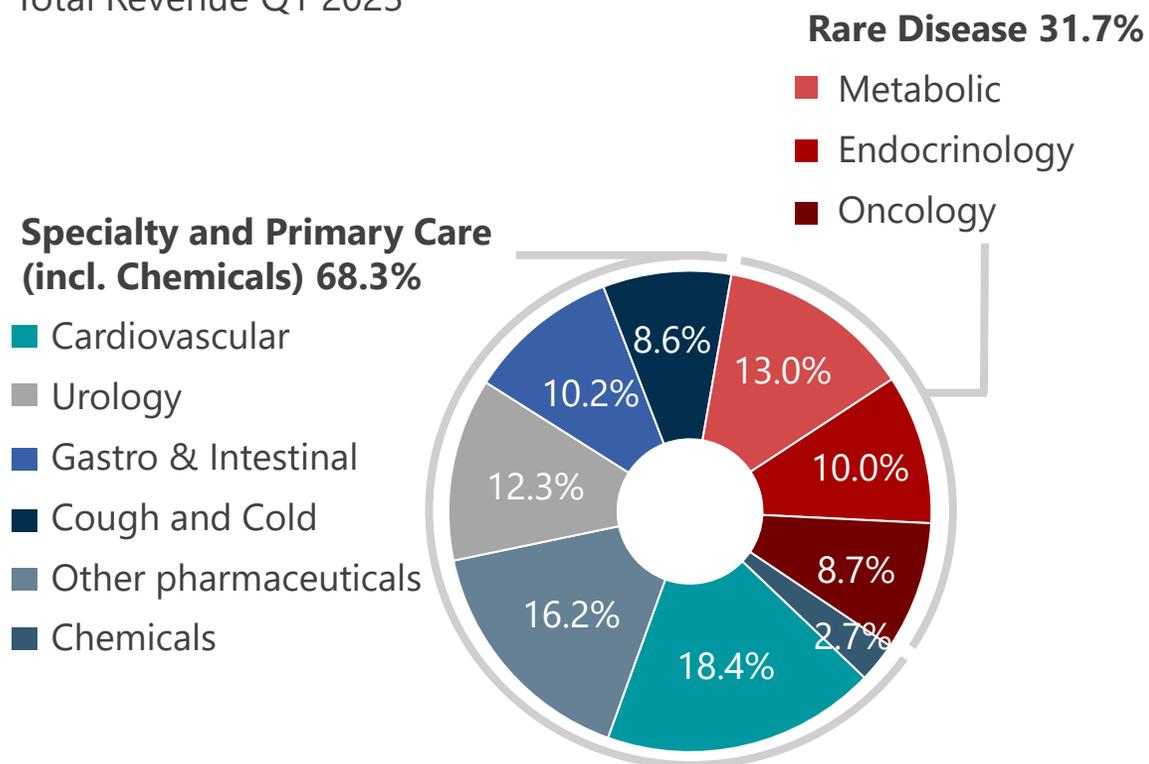
58 2) Includes the OTC corporate products for an amount of € 34.7 million in Q1 2023 and € 30.6 million in Q1 2022; Total OTC € 95.5 million in Q1 2023 and € 80.2 million in Q1 2022



WELL-DIVERSIFIED REVENUE BASE

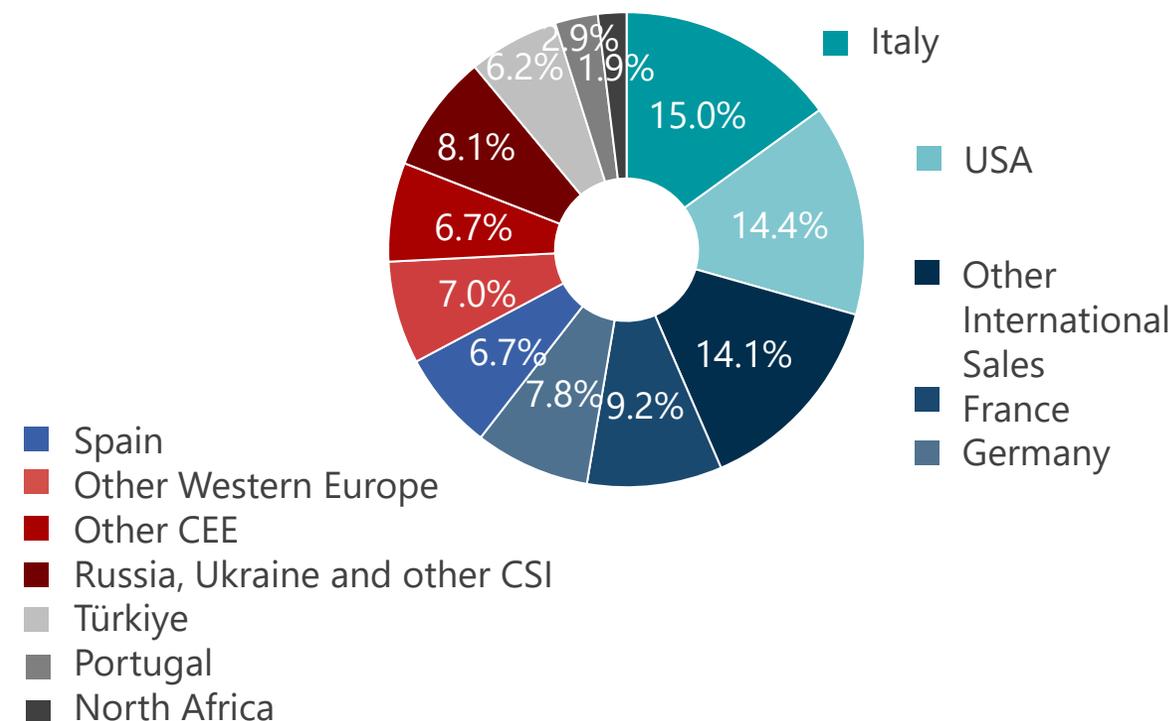
Therapeutic areas

Total Revenue Q1 2023



Geographic

Pharmaceutical Revenue Q1 2023



Note: Total OTC of € 95.5 million in Q1 2023 and € 80.2 million in Q1 2022

Subsidiaries' local product portfolios of € 65.4 million in Q1 2023 and € 58.8 million in Q1 2022

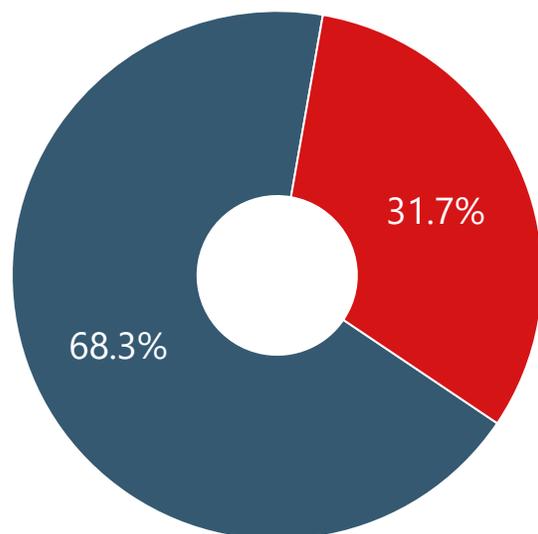


FIRST QUARTER 2023 RESULTS

Operating segments

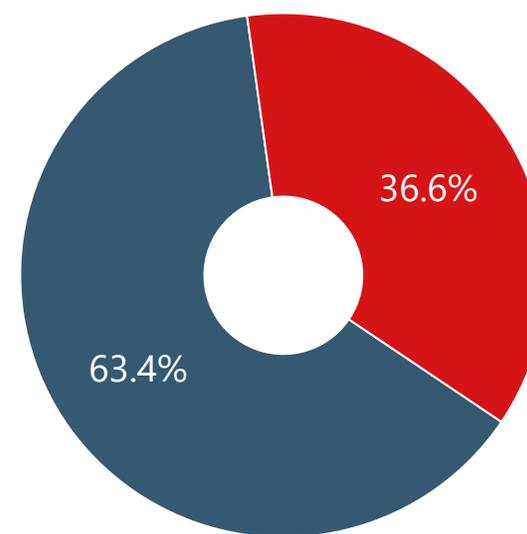
Total Revenue Q1 2023

- Specialty and Primary Care (incl. Chemicals)
- Rare Diseases



EBITDA Q1 2023

- Specialty and Primary Care (incl. Chemicals)
- Rare Diseases



Margin on Sales:

Rare Diseases: EBITDA ⁽¹⁾ 46.3%

Specialty and Primary care: EBITDA ⁽¹⁾ 37.1%



FIRST QUARTER 2023 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA ⁽¹⁾

(million Euro)	Q1 2023	Q1 2022	Change %
Net income	124.0	96.7	28.2
Income taxes	36.0	27.6	
Financial (income)/expenses, net	12.6	6.9	
<i>o/w net FX (gains)/losses ⁽²⁾</i>	<i>(0.6)</i>	<i>1.6</i>	
<i>o/w net monetary (gains)/losses from application of IAS 29 (Türkiye)</i>	<i>(0.8)</i>	-	
Non-recurring expenses	2.8	7.1	
Non-cash charges from PPA inventory uplift	11.2	-	
Adjusted Operating Income⁽³⁾	186.6	138.3	34.8
Depreciation, amortization and write downs	34.2	24.7	
<i>o/w EUSA Pharma</i>	<i>6.7</i>	-	
<i>o/w write downs of assets</i>	-	-	
EBITDA⁽¹⁾	220.8	163.0	35.4

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

(million Euro)	Q1 2023	Q1 2022	Change %
Net income	124.0	96.7	28.2
Net monetary (gains)/losses (IAS 29 Türkiye)	(0.8)	-	
Non-recurring expenses	2.8	7.1	
Non-cash charges from PPA inventory uplift	11.2	-	
Amortization and write-downs of intangible assets (exc. software)	26.4	18.3	
<i>o/w EUSA Pharma</i>	<i>6.4</i>	-	
Tax effects	(8.6)	(5.8)	
Adjusted Net income⁽⁴⁾	155.0	116.3	33.3

Summary of key items

- **FX gains of € 0.6 million** vs € 1.6 million losses in Q1 2022 (RUB)
- **Net monetary gains of € 0.8 million** from application of IAS 29 (Türkiye) in Q1 2023
- **Non-recurring costs of € 2.8 million**, mainly for SPC rightsizing
- **Non-cash charges** arising from Purchase Price Allocation (IFRS 3) of **EUSA Pharma: € 11.2 million** in Q1 2023 at the level of gross margin (from unwind of **inventory revaluation**)
- **D&A and write downs of assets:** increase of € 9.5 million, of which **€ 6.7 million from EUSA Pharma**



COMPANY DECLARATIONS, DISCLAIMERS AND PROFILE

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.

Statements contained in this presentation, other than historical facts, are "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company's control. Hence, actual results may differ materially from those expressed or implied by such forward-looking statements.

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