FIRST NINE MONTHS 2026 RESULTS

November 10th, 2026

RECORDATI

FINANCIAL HIGHLIGHTS FOR THE FIRST NINE MONTHS 2026

NET REVENUE

€ 2,103.7 million

+7.5%

9.4% like-for-like[1] at CER
(FX – 1.8%)

EBITDA[2]

€ 801.1 million

+7.7%

38.1% margin

ADJ.NET INCOME[3]

€ 524.9 million

+6.4%

25.0% margin

FREE CASH FLOW[4]

€ 459.8 million

+€ 63.0 million

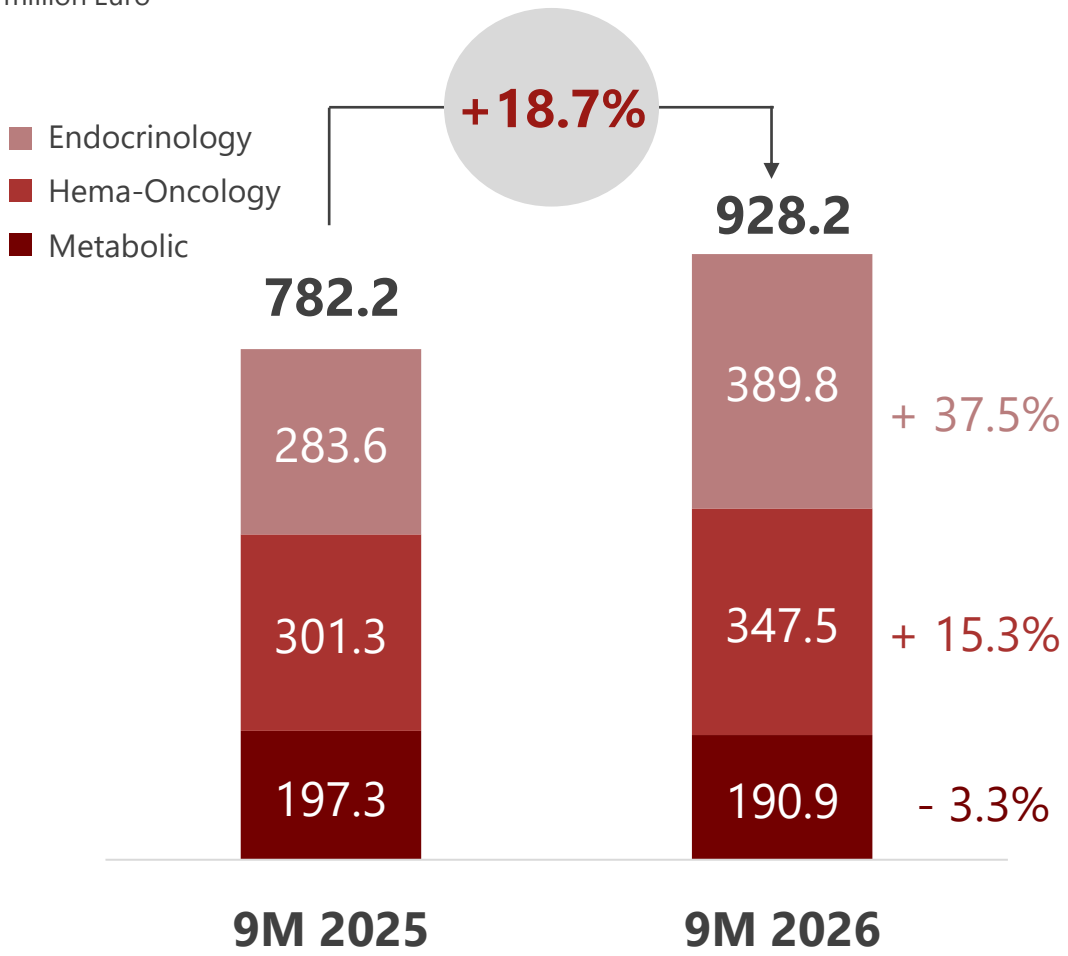
~1.6x
Net Debt / EBITDA

1) Pro-forma growth calculated excluding revenue of Vazkepa® and Cardicor® for 9M 2026 and 9M 2025 (Specialty & Primary Care) and Inrebic® for 9M 2026 (Rare Diseases).
2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3
3) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.
4) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options

RARE DISEASES: CONTINUED MOMENTUM LED BY ISTURISA®

Revenue 9M 2026 vs 9M 2025

million Euro



1) *Pro-forma growth calculated excluding revenue of Inrebic® for 9M 2026*
2) *Growth in local currency*

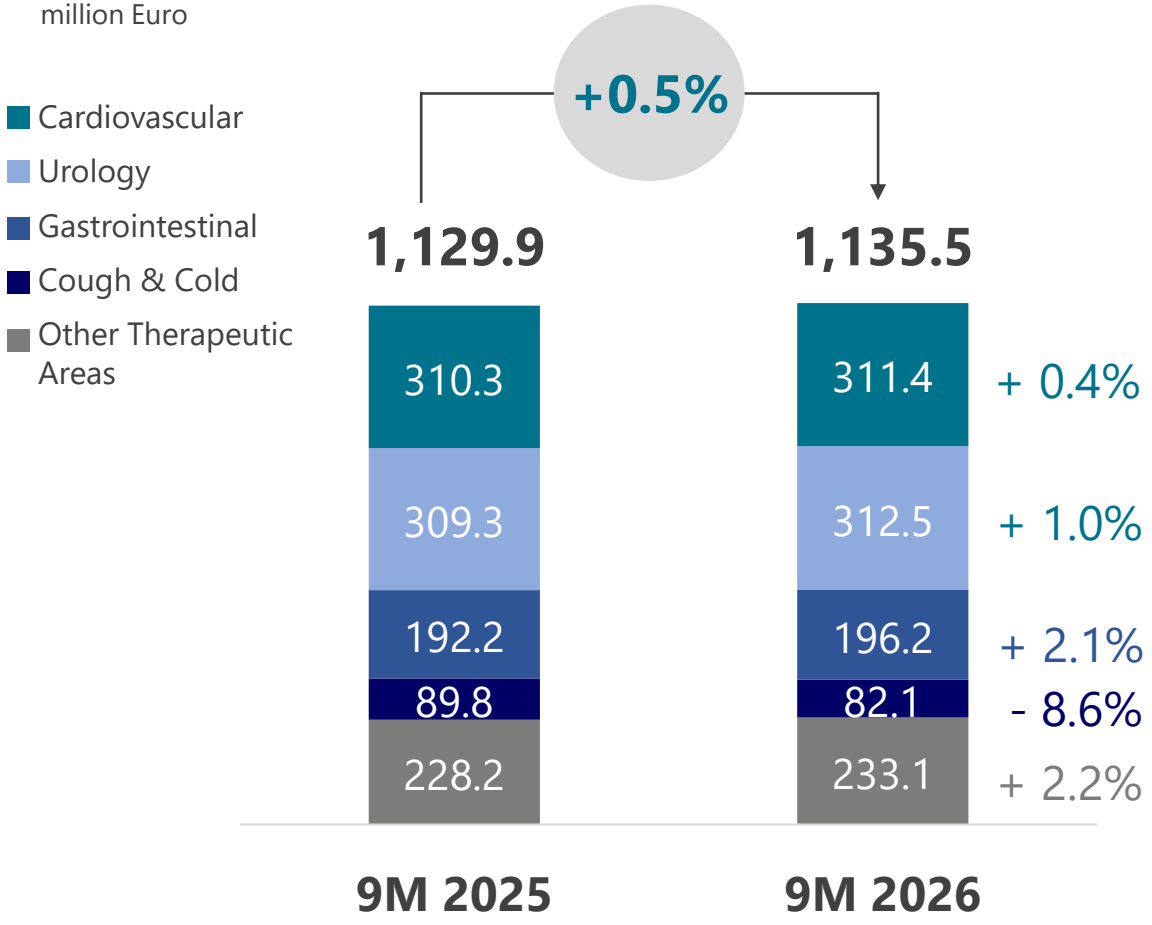
KEY HIGHLIGHTS

- **Double-digit growth +18.7% vs PY (+21.3%** like-for-like[1] at CER) supported by continued momentum in **Endocrinology and Hema-Oncology**
- **Endocrinology:**
  - **Isturisa®: +54.8%,** driven by +70.1%[2] in the U.S. with expanded U.S. field force driving continued patient acquisition
  - **Signifor®: +5.1%** reflecting growth across geographies
- **Hema-Oncology: +15.3%** with growth driven by **Enjaymo®** (+30.0%) across U.S., Japan and EMEA; **Qarziba®** (+7.3%) and **Sylvant®** (+6.8%) with growth across geographies
- **Metabolic:** Good growth in Q3 2026 reflecting contributions from **Cystagon®** and **Cystadrops®**, despite one-off **Carbaglu®** upside in France in 2025

SPECIALTY & PRIMARY CARE: RESILIENT PERFORMANCE DESPITE ONE-OFF HEADWINDS AND LOW COUGH & COLD SEASON

Pharmaceutical Revenue 9M 2026 vs 9M 2025[(1)(2)]

million Euro



KEY HIGHLIGHTS

- Slight growth vs previous year, +0.5% or **growth** of **+1.7% like-for-like[3] at CER** driven by continued in-market growth of promoted portfolio (+8.4% Aug-YTD IQVIA)
- **Cardiovascular:** Continued growth of **Vazkepa®**, contributing €22.9 million, and **pitavastatin** driven by continued growth in Russia, offset by the loss of **Cardicor®** and lower sales of metoprolol
- **Urology:** Strong growth of **Eligard®**, partly supported by a competitor stock-out in Türkiye, largely offset by the 2025 one-off re-launch of **Tergynan®** in Russia and lower sales of **Avodart** in Italy
- **Gastrointestinal:** Growth driven mainly by **Procto-Glyvenol®**
- **Cough & Cold:** Weaker season in key markets

(!) The 2025 figures have been restated to reflect the reclassification of certain brands from Other Therapeutic areas to Cardiovascular and Gastrointestinal areas in 2026. The amount of reclassification for the first nine months of 2025 is as follows: €5.6 million from Other Therapeutic areas to Cardiovascular area and €9.8 million from Other Therapeutic area to Gastrointestinal area.
2) Excluding Chemicals € 40.1 million in 9M 2026 and € 44.1 million in 9M 2025
3) Pro-forma growth calculated excluding revenue of Vazkepa® and Cardicor® for 9M 2026 and 9M 2025
Note: details on main products in Appendix

U.S. GROWTH PARTIALLY OFFSET BY SELECT REGIONAL HEADWINDS

(million euro)	9M 2026	9M 2025	Change %
U.S.	**486.9**	371.5	*31.1*
Italy	**230.1**	259.8	*(11.4)*
Spain	**188.0**	166.8	*12.7*
Russia, other CIS countries and Ukraine	**139.1**	126.5	*10.0*
France	**129.3**	137.7	*(6.1)*
Germany	**124.9**	132.8	*(5.9)*
Türkiye	**121.5**	102.2	*18.9*
Portugal	**56.2**	53.1	*5.8*
North Africa	**41.5**	39.0	*6.6*
Other C.E.E. countries	**146.7**	141.5	*3.6*
Other W. European countries	**134.7**	122.4	*10.0*
Other international sales	**264.8**	258.9	*2.3*
TOTAL PHARMACEUTICALS	**2,063.6**	1,912.1	*7.9*
CHEMICALS	**40.1**	44.1	*(9.1)*

in local currency, million	9M 2026	9M 2025	Change %
U.S. (USD)	**565.3**	415.7	*36.0*
Türkiye (TRY)	**6,263.1**	4,552.9	*37.6*
Russia (RUB)[1]	**9,028.4**	8,223.0	*9.8*

1) Net revenue in local currency in Russia exclude sales of products for Rare Diseases

GROWTH ACROSS ALL KEY METRICS

(million Euro)	9M 2026	% of revenue	9M 2025	% of revenue	*Change %*
Revenue	**2,103.7**		**1,956.2**		*7.5*
Gross Profit	**1,501.7**	**71.4%**	**1,315.0**	**67.2%**	*14.2*
Adjusted Gross Profit[1]	**1,501.7**	**71.4%**	**1,377.5**	**70.4%**	*9.0*
SG&A Expenses	(583.9)	(27.8%)	(539.8)	(27.6%)	*8.2*
R&D Expenses	(274.8)	(13.1%)	(246.9)	(12.6%)	*11.3*
Other Income (Expense), net	(21.8)	(1.0%)	(31.7)	(1.6%)	*(31.2)*
Operating Income	**621.2**	**29.5%**	**496.7**	**25.4%**	*25.1*
Adjusted Operating Income[2]	**642.2**	**30.5%**	**591.1**	**30.2%**	*8.6*
Financial Income/(Expenses), net	(83.2)	(4.0%)	(67.4)	(3.4%)	*23.5*
Net Income	**407.1**	**19.4%**	**326.3**	**16.7%**	*24.8*
Adjusted Net Income[3]	**524.9**	**25.0%**	**493.1**	**25.2%**	*6.4*
EBITDA[4]	**801.1**	**38.1%**	**743.9**	**38.0%**	*7.7*

1) Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3
2) Net income before income taxes, financial income and expenses, non-recurring items, and non-cash charges arising from the allocation of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3
3) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects
4) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

HIGHER FREE CASH FLOW DRIVEN BY STRONG EBITDA PERFORMANCE

(million Euro)	9M 2026	9M 2025	*Change*
EBITDA[1]	**801.1**	**743.9**	*57.2*
Movements in working capital	(148.6)	(137.5)	*(11.1)*
Changes in other assets & liabilities	58.1	8.6	*49.5*
Interest received/(paid)	(75.5)	(76.3)	*0.8*
Income tax paid	(147.9)	(121.5)	*(26.4)*
Other	0.8	7.1	*(6.3)*
Cash Flow from Operating Activities	**488.0**	**424.3**	*63.7*
Capex (net of disposals)	(28.2)	(27.5)	*(0.7)*
Free cash flow[2]	**459.8**	**396.8**	*63.0*
Acquisition of subsidiaries	(2.6)	0.0	*(2.6)*
Increase in intangible assets (net of disposals)	(90.9)	(30.1)	*(60.8)*
(Investments)/Disposal of assets – net	0.4	5.0	*(4.6)*
Dividends paid	(144.7)	(138.5)	*(6.2)*
Purchase of treasury shares (net of proceeds)	111.0	(101.4)	*212.4*
Other financing cash flows[3]	(258.6)	17.2	*(275.8)*
Change in cash and cash equivalents	**74.4**	**149.0**	*(74.6)*

1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3
2) Total 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.

FY 2026 TARGETS CONFIRMED, WITH RESULTS EXPECTED AT THE UPPER END OF RANGES

€ million	FY 2025 Actual	FY 2026 Targets	Outlook
Net Revenue *yoy growth*	**2,618.4** *+11.8%*	**2,730 – 2,800** *+ 5.6%[1]* *+ 9.1% at CER*	**Net Revenue** • **Rare Diseases** to deliver robust high-teen organic growth at CER, driven by **Endocrinology** (accelerating Isturisa® growth) and **Hema-Oncology** • **SPC** low single-digit organic growth at CER (returning to mid-single digit growth in FY 2027), reflecting one-off headwinds (incl. loss of Cardicor® license) • **FX headwind ~ -3.5%** (USD, TRY)
EBITDA[2] *margin on net revenue*	**991.1** *37.8%*	**995 – 1,030** *+/- 36.5%*	**EBITDA margin of +/- 36.5%** • Continued **efficiency initiatives** and **operating leverage** • Investments behind broader **Isturisa® Cushing's syndrome opportunity** in U.S. • **FX impact** of ~ -4.0% on EBITDA
Adjusted Net Income[3] *margin on net revenue*	**651.1** *24.9%*	**655 – 685** *+/- 24.0%*	**Adjusted Net Income of +/- 24.0%** • Financial expenses expected to be aligned with 2025 with **lower interest expenses** offset by lower FX gains

1) Reported growth at midpoint of guidance range assuming -3.5% FX impact
2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3
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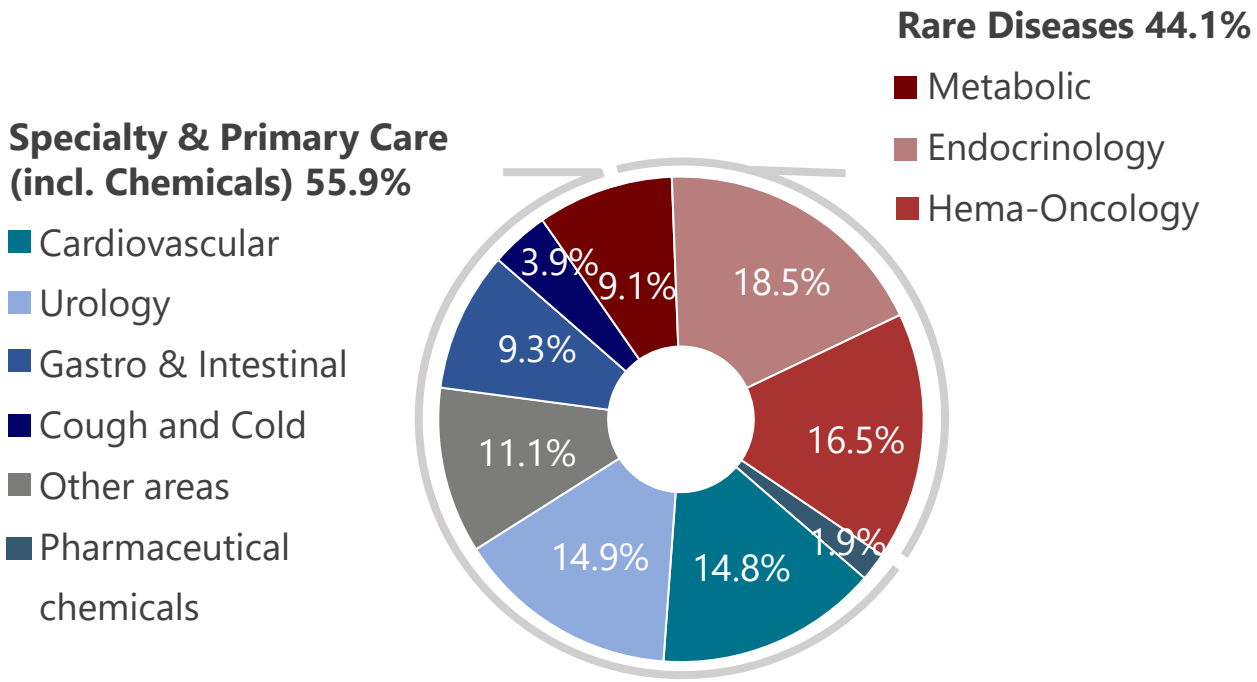
APPENDIX

COMPOSITION OF REVENUE

DIVERSIFIED PORTFOLIO AND FOOTPRINT

Therapeutic Areas

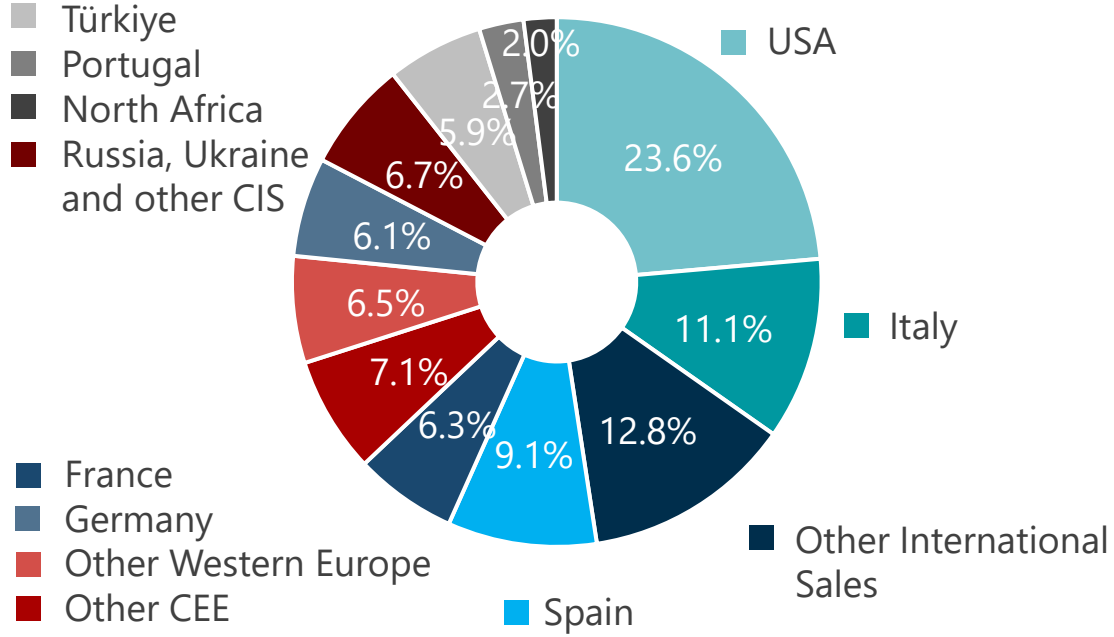
Total Revenue 9M 2026



Note: Total OTC of € 294.1 million in 9M 2026 and € 265.7 million in 9M 2025

Geographic

Pharmaceutical Revenue 9M 2026*



**Excluding sales of pharmaceutical chemicals, which were €40.1 million, representing 1.9% of total revenue*

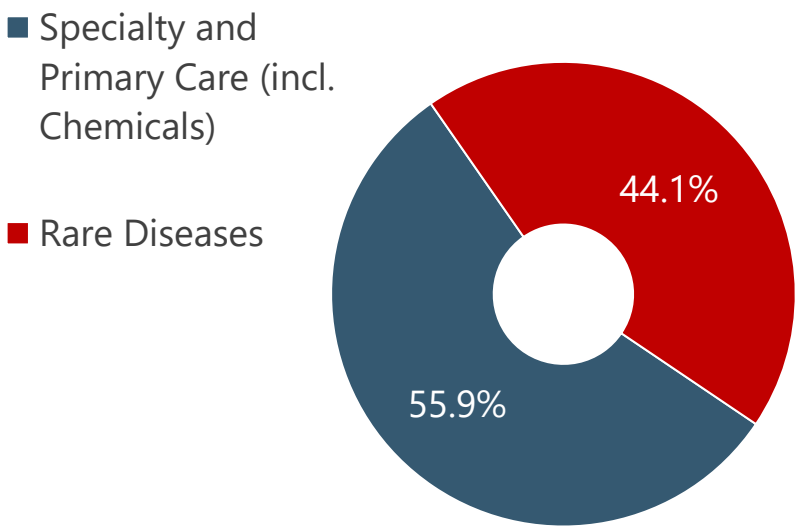
MAIN PRODUCTS NET REVENUE

(million Euro)	9M 2026	9M 2025	Change %
Specialty & Primary Care	**1,135.5**	**1,129.9**	***0.5***
Zanidip® and Zanipress® (lercanidipine+enalapril)[1]	**142.6**	144.1	*(1.0)*
Eligard® (leuprorelin acetate)	**104.6**	95.5	*9.5*
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	**75.3**	81.3	*(7.3)*
Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2]	**74.2**	77.6	*(4.4)*
Urorec® (silodosin)	**63.2**	63.5	*(0.5)*
Livazo® (pitavastatin)	**55.9**	43.0	*30.0*
Vazkepa® (ethyl-icosapent)	**22.9**	3.5	*n.a.*
Rare Diseases	**928.2**	**782.2**	***18.7***
Isturisa® (osilodrostat)	**285.9**	184.7	*54.8*
Signifor® (pasireotide)	**103.9**	98.9	*5.1*
Qarziba® (dinutuximab beta)	**125.5**	116.9	*7.3*
Sylvant® (siltuximab)	**74.4**	69.7	*6.8*
Enjaymo® (sutimlimab)	**135.2**	104.0	*30.0*

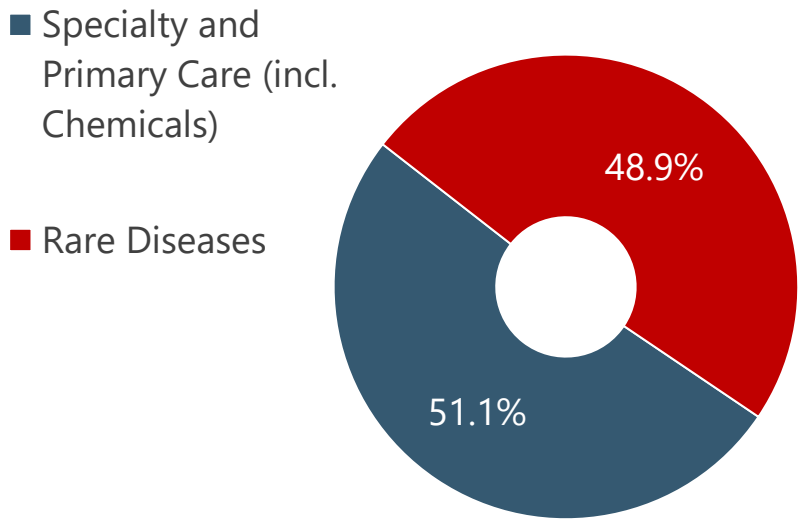
1) of which Zanidip® € 120.6 million in 9M 2026 and € 121.4 million in 9M 2025
2) Trademarks are owned by or licensed to the GSK group of companies

NINE MONTHS 2026 RESULTS BY OPERATING SEGMENTS

Total Revenue 9M 2026



EBITDA[1] 9M 2026



Margin on Revenue:
Rare Diseases: EBITDA[1] 42.2%
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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3

LEVERAGE AT ~1.6x EBITDA DRIVEN BY STRONG CASH GENERATION

(million Euro)	**30-Sep-26**	31-Dec-25	*Change*
Cash and cash equivalents	**503.3**	428.8	*74.4*
Short-term debts to banks and other lenders	**(14.5)**	(23.8)	*9.4*
Loans and leases - due within one year[1]	**(620.6)**	(313.0)	*(307.6)*
Loans and leases - due after one year[1]	**(1,566.0)**	(2,129.3)	*563.2*
NET FINANCIAL POSITION[2]	**(1,697.8)**	(2,037.3)	*339.5*

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

NINE MONTHS 2026 RESULTS – ADJUSTING ITEMS

Reconciliation of Net income to EBITDA[1]

(million Euro)	9M 2026	9M 2025	%
Net Income	**407.1**	**326.3**	***24.8%***
Income Taxes	130.9	103.0	
Financial (income)/expenses, net	83.2	67.4	
o/w net FX (gains)/losses	5.3	(10.9)	
o/w net monetary (gains)/losses from application of IAS 29	4.3	4.5	
Non-recurring expenses	21.0	32.0	
Non-cash charges from PPA inventory uplift	-	62.5	
Adjusted Operating Income[2]	**642.2**	**591.1**	***8.6%***
Depreciation, amortization and write downs	158.9	152.8	
EBITDA[1]	**801.1**	**743.9**	***7.7%***

Reconciliation of Reported Net income to Adjusted Net income[3]

(million Euro)	9M 2026	9M 2025	%
Net income	**407.1**	**326.3**	***24.8%***
Net monetary (gains)/losses (IAS 29)	4.3	4.5	
Non-recurring expenses	21.0	32.0	
Non-cash charges from PPA inventory uplift	-	62.5	
Amortization and write-downs of intangible assets (exc. software)	125.2	122.8	
Tax effects	(32.8)	(54.8)	
Adjusted Net income[3]	**524.9**	**493.1**	***6.4%***

Summary of key items

- **Net FX losses of € 5.3 million** in 9M 2026 vs € 10.9 million net gains in 9M 2025
- **Net monetary losses** from application of IAS 29 of € 4.3 million in 9M 2026 and € 4.5 in 9M 2025
- **Non-recurring costs of € 21.0 million** vs € 32.0 million in 9M 2025, of which € 11.1 million relating to the acceleration of the LTI Performance Share Plan to the promotion of a total public takeover offer for the Parent Company's ordinary shares aimed at delisting Recordati, requiring the immediate recognition of all outstanding share-based compensation costs
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory** were equal to **€ 0 million in 9M 2026** vs. € 62.5 million in 9M 2025 arising mostly from the acquired Enjaymo® inventory
- **D&A and write downs of assets:** increase of € 6.2 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 acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3
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R&D PROGRAM UPDATE

PROGRAM		UPCOMING MILESTONE
Osilodrostat Isturisa	• Hypertension caused by hypercortisolemia due to Cushing's syndrome	✓ Trial initiated in August 2026
Pasireotide Signifor	• Post-Bariatric Hypoglycemia (PBH)[1]	Phase 3 development plan to be finalized by year-end 2026
Dinutuximab beta Qarziba®	• High Risk relapsed/refractory neuroblastoma U.S.	Results from interim analysis from ongoing trial[3] in H1 2028 (expected to form basis for potential regulatory filing)
	• Ewing sarcoma[2]	Top-line results of IST evaluating safety, dose and early signs of efficacy in Q4 2026
Sutimlimab Enjaymo	• Immune thrombocytopenic purpura (ITP)	Phase 3 trial initiation in the beginning of 2027
mRNA-3927	• Propionic acidemia (PA)	Top-line results of registrational clinical study by end of 2026
Zilganersen	• Alexander disease (AxD)	Regulatory submissions in Europe and Japan in Q1 2027

Legend

ENDO ***HEMA-ONCO*** ***META*** ***NEURO***

Note: Expected dates subject to study readouts and regulatory feedback
1) Clinical Trial number: NCT05928390
2) Clinical Trial number: NCT06839703
3) BEACON-2: multi-arm multi-stage (MAMS) randomized Phase I/Phase 2, open-label, international trial for participants with relapsed neuroblastoma

COMPANY DECLARATIONS, DISCLAIMERS AND PROFILE

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 by Management. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company's control.

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 is an international pharmaceutical Group listed on the Italian Stock Exchange (XMIL: REC), with roots dating back to a family-run pharmacy in Northern Italy in the 1920s. We are uniquely structured to provide treatments across specialty and primary care and rare diseases. Our fully integrated operations span clinical development, manufacturing of active ingredients and finished products, commercialization and licensing. We operate in approximately 150 countries across EMEA, the Americas and APAC, with around 4,700 employees. We believe that health is a fundamental right, not a privilege. Today, our purpose "Unlocking the full potential of life" aims to empower individuals to live life to the fullest, from common conditions to the rarest. 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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Our purpose:

Unlocking the full potential of life.



RECORDATI