ACQUISITION OF GLOBAL RIGHTS TO ENJAYMO®

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SPEAKERS

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ORPHAN DRUG ENJAYMO® TO FURTHER ENHANCE GLOBAL RARE DISEASES FRANCHISE

Agreement to acquire from Sanofi global rights to Enjaymo® (sutimlimab), subject to regulatory clearances; **Only approved targeted product (biologic)** to treat **cold agglutinin disease (CAD)**, a rare B-cell lymphoproliferative disorder

Launched in 2022 in the **US, EU, Japan** and demonstrating fast uptake, with last twelve months sales of ~ € 100 million

Complements current Rare Diseases portfolio in an area of **high unmet medical need,** with **Hematologists key target physicians (synergistic with Sylvant®)**;
Plan to retain all **Sanofi employees** (in scope) to complement and enhance global capabilities

Revenue of >€ 150 million expected in 2025; peak sales of approx. € 250-300 million

Immediate EBITDA contribution, margin expected to be **accretive** to current Rare Diseases business as of 2025

De-risked deal structure, with commercial milestones subject to achievement of net sales at or above top end of peak year sales expectations

ENJAYMO® SERVES UNMET NEED IN COLD AGGLUTININ DISEASE (CAD) MARKET

CAD OVERVIEW

DISEASE BACKGROUND

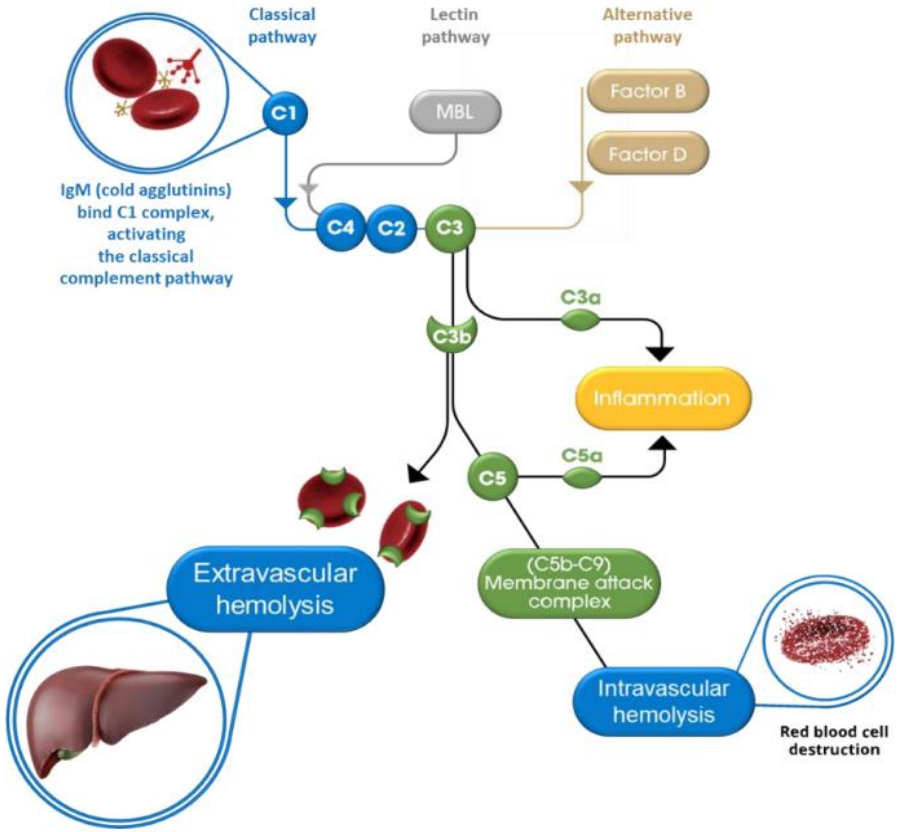
- **Rare B-cell lymphoproliferative disorder**, a subgroup of autoimmune hemolytic anemia (AIHA)
- Caused by **autoantibodies secreted by B-cells that bind to erythrocytes** leading to their aggregation and destruction through the classical complement system

SYMPTOMS

- **Symptoms include severe fatigue, risk of thrombosis** and **cold induced circulatory symptoms** significantly impacting patients' quality of life

PATIENT PROFILE

- **11K patients in US, Japan and Europe**
- **Median age of onset approx. 60 years**
- **Limited current treatment options (off-label)**



ENJAYMO® (sutimlimab)

Only approved product for CAD

PRODUCT PROFILE

- IV treatment launched in 2022 **indicated for patients refractory to 1L or with urgent and severe anemia**
- **Biologic with IP exclusivity** until 2036 in U.S. and Japan and 2037 in EU (including PTE); **orphan drug exclusivity** in U.S. (2029) and EU (2032)
- **Limited competition** expected in the mid-term

MECHANISM OF ACTION

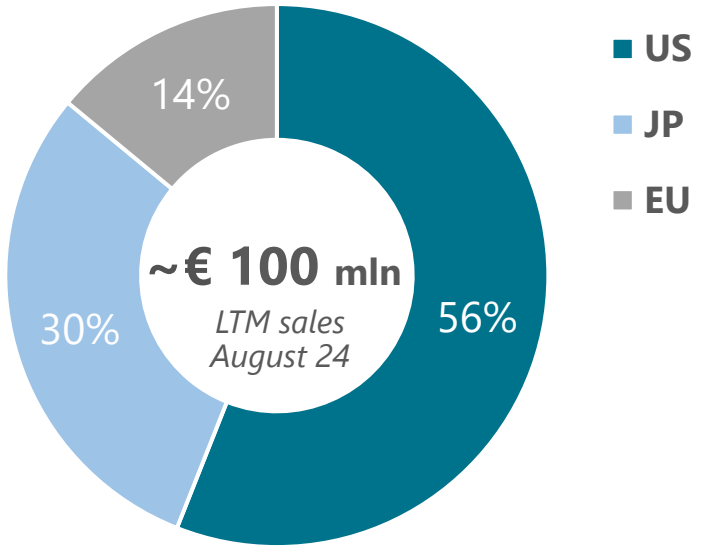
- In CAD, the **activation of the classical complement pathway leads to hemolysis** (destruction of red blood cells)
- **Enjaymo® helps stop hemolysis** by binding to C1s, a component in the classical complement pathway

CADENZA(1) PHASE 3 TRIAL RESULTS

73%
patients achieved all 3 composite endpoint measures

- Significant hemoglobin increase
- Transfusion independence
- No additional treatment used

KEY FINANCIALS



REVENUE
FY 2025E (€ m)
>150

POTENTIAL PEAK SALES (€ m)
~250-300

EBITDA MARGIN
FY 2025E
Above avg. RRD levels

(1) U.S. approval based on 26-week single-arm open label pivotal CARDINAL study; EU approval based on placebo-controlled double-blind CADENZA study

FINANCIAL SUMMARY

KEY FINANCIALS

- 2025 Revenue of >€ 150 million; peak sales of ~ € 250-300 million
- EBITDA margin accretive to Rare Diseases business as of 2025
- Non-recurring costs of ~ € 10 million
- FY 2024 minimal contribution expected, subject to closing date

CONSIDERATION

- Upfront payment of $ 825 million
- Additional commercial milestones of up to $ 250 million if net sales reaches certain thresholds (at or above top end of peak year sales expectations)

LEVERAGE

- Financing via existing cash and committed debt facilities
- 2.4x - 2.5x EBITDA (pro-forma) at the end of 2024, with 2025 leverage <2.0x (assuming no further BD)
- Dividend and capital allocation policy unchanged

TIMING

- Transaction expected to close by the end of 2024, subject to regulatory clearances

QUESTIONS & ANSWERS

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.

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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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