

**RECORDATI BOARD APPROVES THE 2023 ACCOUNTS,
CONFIRMING STRONG PRELIMINARY RESULTS:
REVENUE € 2,082.3M, EBITDA⁽¹⁾ € 769.6M, ADJUSTED NET INCOME⁽²⁾ € 524.6M
2023 PROPOSED DIVIDEND € 1.20 (+4.3%)**

- *2023 Financial Year Results confirm the strong preliminary figures announced on 22nd February 2024:*
 - Net revenue € 2,082.3 million, +12.4% or +14.0% on a like-for-like⁽³⁾ basis at constant exchange rates (CER)
 - EBITDA⁽¹⁾ € 769.6 million, +14.4%, margin of 37.0%
 - Adjusted net income⁽²⁾ € 524.6 million, +10.8%
 - Net Income € 389.2 million, +24.6%
 - Free cash flow⁽⁴⁾ at € 456.0 million, + € 17.0 million versus prior year
 - Net debt⁽⁵⁾ at € 1,579.4 million, approximately 1.96x EBITDA (pro-forma)
 - Shareholders' equity at € 1,686.4 million
- *Proposed dividend for 2023 € 1.20 per share, of which € 0.57 already paid*
- *2023 consolidated non-financial statements and 2024 ESG objectives approved*
- *Ordinary Shareholders' Meeting convened for April 22, 2024 in a single call*

Milan, 19th March 2024 – Recordati's Board of Directors approved the consolidated financial statements for the year 2023 as well as Recordati S.p.A.'s accounts and the 2023 corporate governance and ownership report as required by art. 123bis of the Consolidated Law on Financial Intermediation. The financial statements at, and for the year ended, 31st December 2023 and the aforesaid report as well as the reports issued by the independent external auditors and by the Board of Statutory Auditors will be made available, by 31st March, in compliance with the terms of the law, at the company's head office and published on the company's website www.recordati.com and can also be viewed on the authorized storage system 1Info (www.1Info.it). The Board of Directors also approved the consolidated non-financial statements, pursuant to Legislative Decree n. 254/2016, dated 31st December 2023 which will be made available in the same manner.

2023 consolidated financial results

The Board of Directors approved the consolidated financial statements for the year 2023, confirming the preliminary results published on 22nd February.

As previously announced, consolidated net revenue in 2023 reached € 2,082.3 million, +12.4% compared to 2022 or +14.0% on a like-for-like⁽³⁾ basis at CER (+9.6% excluding Türkiye), at the high end of the guidance range upgraded in May 2023. This was driven by strong business momentum across both business units, and includes net revenue of €25.6 million related to Avodart® and Combodart®/Duodart®, following the finalization of the commercial agreement with GSK and subsequent integration of activities in all key markets⁽⁶⁾.

EBITDA rose to € 769.6 million, up 14.4% over 2022, with a margin of 37.0%, reflecting the strong revenue growth and efficiency initiatives already initiated in previous years. Net Income at € 389.2, at 18.7% of net revenue, was up 24.6% over the previous year, driven by the strong operating performance and lower non-recurring expenses versus 2022. Adjusted Net Income⁽²⁾ reached € 524.6 million, growing

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.

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SHARE CAPITAL € 26,140,644.50 fully paid up
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00748210150
TAX CODE/VAT NO. 00748210150

Company subject to management and coordination by Rossini Luxembourg S.à.r.l

10.8% over last year, benefitting from both the positive operating performance and a lower tax rate.

Thanks to the excellent operating results and strong free cash flow⁽⁴⁾ of € 456.0 million, the Group's net debt⁽⁵⁾ as of 31st December was € 1,579.4 million, or leverage of approximately 1.96x EBITDA (pro-forma, assuming the contribution of Avodart® and Combodart®/Duodart® for 12 months).

Dividend

Based on the results obtained and consistent with the Company dividend policy, which remains unchanged, the Board of Directors has proposed a dividend to shareholders of € 0.63 per share, in full balance of the interim 2023 dividend of € 0,57, for all shares outstanding at the ex-dividend date of 20 May 2024, excluding treasury shares in the portfolio at that date, against presentation of coupon no. 33 with payment on 22 May 2024 and record date 21 May 2024. The proposed full 2023 dividend is therefore € 1.20 per share (€ 1.15 per share in 2022).

Renewed ESG commitment

The Board of Directors also approved the consolidated non-financial statements dated 31st December 2023 and the Group's ESG objectives.

Key objectives include a commitment to creating an even more responsible and inclusive work environment, continued development of new drugs and new indications to meet the needs of patients, particularly those affected by rare diseases, installing new renewable energy generation systems, and expanding ESG monitoring activities in our supply chain. As previously announced and as a further demonstration of the willingness to pursue a sustainable growth model, the achievement of key goals in Environmental Protection (installed renewable energy capacity) and Responsible Sourcing (supplier sustainability audits) was linked to the € 400 million credit line signed in May 2023 with a pool of international relationship banks.

Recordati's focus and efforts in driving the group's ESG strategy continues to be recognized in 2023 by the main ESG indices and ratings. The inclusion in the FTSE4GOOD Index series was reconfirmed alongside the "Platinum" rating by EcoVadis. MSCI ESG Research confirmed Recordati's A rating and the Group was rated C+ with "Prime" status by ISS ESG, awarded to companies with a leading sustainability performance in their industry. In addition, Recordati received a "Robust" ESG Assessment from Moody's Analytics and is included in the MIB ESG Index, promoted by Euronext and Borsa Italiana.

Notice of Ordinary Meeting and Documentation

The Board of Directors also resolved to convene an Ordinary Shareholders' Meeting on April 22, 2024 at 9:30 a.m. in a single call - in the manner expressly stated in the notice of meeting to which reference is made - with the following agenda:

1. Report of the Board of Directors; Report of the Board of Statutory Auditors; Financial Statements as of December 31, 2023; resolutions pertaining thereto:
 - a) Financial Statements as of December 31, 2023;
 - b) Allocation of profit for the year 2023.
2. Report on remuneration policy and compensation paid pursuant to Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58 of February 24, 1998:
 - a) binding deliberation on the first section on remuneration policy;
 - b) non-binding resolution on the second section on compensation paid for the year 2023.
3. Proposal to authorize the purchase and disposal of treasury shares; related and consequent resolutions.

The full notice of call of the Shareholders' Meeting will be made available to the public today at the Company's registered office, on the Company's⁽⁷⁾ website as well as on the authorized storage mechanism 1Info (www.1Info.it).

It should be noted that Recordati⁽⁸⁾ has decided to avail itself of the option to provide that Shareholders' attendance at the Shareholders' Meeting be exclusively through the Appointed Representative pursuant to Article 135-undecies of Legislative Decree No. 58/98, without physical participation by the Shareholders. Information on attending by proxy is available in the Notice of Meeting to which reference is made.

As for the proposed renewal the authorisation to purchase and dispose of treasury shares until the Shareholders' Meeting that will approve the financial statements as of 31 December 2024, it should be noted that this proposal, as in previous years, fulfils multiple purposes:

- (i) fulfilling the obligations arising from the stock option and/or share-based plans (performance shares) already adopted by the Company and other incentive plans that may be approved in the future;
- (ii) supporting business initiatives, since the authorisation to purchase treasury stock, if granted, will allow transactions such as the sale, contribution and exchange of treasury stock in order to acquire stakes in companies and/or to reach agreements with strategic partners within the Group's expansion objectives;
- (iii) supporting Recordati's shares liquidity, in order to promote the regular performance of security trading operations and to avoid price fluctuations inconsistent with the market trends.

The maximum of number of shares available for purchase is 3,500,000 and, in any case, on the condition that, at any time, the total par value of the treasury shares held by the Company never exceeds one fifth of the share capital, also taking into account any shares owned by subsidiaries, for a potential maximum outlay of € 200,000,000, with a minimum price not less than the par value of one Recordati share (€

0.125) and a maximum price not greater than the average of the official stock exchange prices in the five sessions prior to the purchase, plus 5%. Purchases may be completed through the assignment of specific positions to specialised intermediaries and must be performed in compliance with applicable law and according to the practices permitted by Consob in line with the provisions of art. 13 of EU Regulation 596/2014, where applicable.

At 18 March 2024, the Company has 2,781,590 shares in treasury stock, which amounts to 1.3% of the current share capital.

Within the terms of current legal and regulatory provisions, the additional Directors' Reports supporting the Shareholders' Meeting agenda items and any additional documentation on those items will be made available on the Company website and on the authorised storage mechanism 1Info (www.1Info.it).

⁽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 according to IFRS 3.

⁽²⁾ Net income excluding the amortization and write-down 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 pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

⁽³⁾ Pro-forma growth calculated adding Q1 2022 revenue of EUSA Pharma (RRD) and excluding FY 2023 revenue of Avodart® and Combodart® / Duodart® (SPC).

⁽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.

⁽⁶⁾ Trademarks are owned by or licensed to the GSK group of companies. Transition to Recordati of commercialization of Avodart® and Combodart® / Duodart® has been effected in the following markets: Austria, Belgium, Czech R, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Poland, Portugal, Spain, Sweden, Switzerland, UK.

⁽⁷⁾ <https://recordati.com/shareholder-information/>

⁽⁸⁾ In accordance with the provisions of Article 106 of Decree Law No. 18/2020 ("Decreto Cura Italia") converted with amendments by Law No. 27 of April 24, 2020, as amended and supplemented

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, consumer healthcare, 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 commercialisation 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

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This document contains forward-looking statements relating to future events and future operating, economic and financial results of the Recordati group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those forecast as a result of a variety of reasons, most of which are beyond the Recordati group's control. The information on the pharmaceutical specialties and other products of the Recordati group contained in this document is intended solely as information on the activities of the Recordati Group, and, as such, it is not intended as a medical scientific indication or recommendation, or as advertising.

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

| INCOME STATEMENT | 2023 | 2022 | Change % |
|---|------------------|------------------|-----------------|
| NET REVENUE | 2,082,331 | 1,853,307 | 12.4 |
| Cost of sales | (659,707) | (566,737) | 16.4 |
| GROSS PROFIT | 1,422,624 | 1,286,570 | 10.6 |
| Selling expenses | (472,857) | (462,665) | 2.2 |
| Research and development expenses | (255,747) | (220,102) | 16.2 |
| General and administrative expenses | (128,253) | (109,493) | 17.1 |
| Other income/(expenses), net | (7,759) | (56,984) | (86.4) |
| OPERATING INCOME | 558,008 | 437,326 | 27.6 |
| Financial income/(expenses), net | (66,972) | (35,891) | 86.6 |
| PRE-TAX INCOME | 491,036 | 401,435 | 22.3 |
| Income taxes | (101,822) | (89,099) | 14.3 |
| NET INCOME | 389,214 | 312,336 | 24.6 |
| Adjusted gross profit ⁽¹⁾ | 1,481,571 | 1,336,381 | 10.9 |
| Adjusted operating income ⁽²⁾ | 626,593 | 536,060 | 16.9 |
| Adjusted net income ⁽³⁾ | 524,591 | 473,306 | 10.8 |
| EBITDA ⁽⁴⁾ | 769,631 | 672,750 | 14.4 |
| Net income attributable to: | | | |
| Equity holders of the Parent | 389,214 | 312,336 | 24.6 |
| Non-controlling interests | 0 | 0 | 0.0 |
| EARNINGS PER SHARE (euro) | 2023 | 2022 | Change % |
| Basic | € 1.893 | € 1.519 | 24.6 |
| Diluted | € 1.861 | € 1.494 | 24.6 |

⁽¹⁾ Gross profit adjusted by the impact of 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.

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, 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.

⁽³⁾ Net income excluding the 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 pursuant to 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 according to IFRS 3.

| COMPOSITION OF REVENUE | 2023 | 2022 | Change % |
|------------------------|------------------|------------------|-------------|
| Total | 2,082,331 | 1,853,307 | 12.4 |
| Italy | 317,144 | 277,322 | 14.4 |
| International | 1,765,187 | 1,575,985 | 12.0 |

Pending completion of independent and statutory audits.

RECORDATI GROUP

(€ thousands)

Reconciliation of Net income to EBITDA⁽¹⁾

| | 2023 | 2022 |
|--|----------------|----------------|
| Net income | 389,214 | 312,336 |
| Income taxes | 101,822 | 89,099 |
| Financial income/(expenses), net | 66,972 | 35,891 |
| Non-recurring operating expenses | 9,638 | 48,923 |
| Non-cash charges from PPA inventory uplift | 58,947 | 49,811 |
| Adjusted operating income⁽²⁾ | 626,593 | 536,060 |
| Amortization and write-downs | 143,038 | 136,690 |
| EBITDA⁽¹⁾ | 769,631 | 672,750 |

⁽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 according to IFRS 3.

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, 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.

Reconciliation of Net income to Adjusted Net income⁽¹⁾

| | 2023 | 2022 |
|---|----------------|----------------|
| Net income | 389,214 | 312,336 |
| Amortization and write-downs of intangible assets (excluding software) and goodwill | 112,227 | 107,415 |
| Tax effect | (24,341) | (20,209) |
| Non-recurring operating expenses | 9,638 | 48,923 |
| Tax effect | (2,433) | (12,984) |
| Non-cash charges from PPA inventory uplift | 58,947 | 49,811 |
| Tax effect | (14,749) | (9,781) |
| Monetary net (gain)/losses from hyperinflation | (1,546) | (4,506) |
| Tax effect | 371 | 2,301 |
| Non-recurring tax income | (2,737) | 0 |
| Adjusted net income⁽¹⁾ | 524,591 | 473,306 |

⁽¹⁾ Net income excluding the 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 pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.

Pending completion of independent and statutory audits.

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

| ASSETS | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| Property, plant and equipment | 178,657 | 159,184 |
| Intangible assets | 1,938,197 | 1,758,173 |
| Goodwill | 778,350 | 780,057 |
| Other equity investments and securities | 21,555 | 28,871 |
| Other non-current assets | 12,458 | 9,556 |
| Deferred tax assets | 76,674 | 76,895 |
| TOTAL NON-CURRENT ASSETS | 3,005,891 | 2,812,736 |
| Inventories | 404,831 | 424,080 |
| Trade receivables | 445,193 | 361,898 |
| Other receivables | 99,401 | 63,915 |
| Other current assets | 19,924 | 15,387 |
| Derivative instruments measured at fair value | 11,079 | 23,603 |
| Cash and cash equivalents | 221,812 | 284,734 |
| TOTAL CURRENT ASSETS | 1,202,240 | 1,173,617 |
| Non-current assets held for sale | 0 | 12,470 |
| TOTAL ASSETS | 4,208,131 | 3,998,823 |

Pending completion of independent and statutory audits.

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

| EQUITY AND LIABILITIES | 31.12.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| Share capital | 26,141 | 26,141 |
| Share premium reserve | 83,719 | 83,719 |
| Treasury shares | (127,970) | (149,559) |
| Reserve for derivative instruments | (286) | 5,249 |
| Translation reserve | (264,700) | (205,018) |
| Other reserves | 61,219 | 62,260 |
| Profits carried forward | 1,636,451 | 1,524,099 |
| Net income | 389,214 | 312,336 |
| Interim dividend | (117,396) | (112,979) |
| Shareholders' equity attributable to equity holders of the Parent | 1,686,392 | 1,546,248 |
| Shareholders' equity attributable to non-controlling interests | 0 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | 1,686,392 | 1,546,248 |
| Loans - due after one year | 1,353,216 | 1,341,549 |
| Provisions for employee benefits | 21,239 | 19,418 |
| Deferred tax liabilities | 144,208 | 167,865 |
| TOTAL NON-CURRENT LIABILITIES | 1,518,663 | 1,528,832 |
| Trade payables | 263,979 | 224,703 |
| Other payables | 174,407 | 251,136 |
| Tax liabilities | 67,110 | 33,615 |
| Other current liabilities | 5,307 | 5,740 |
| Provisions for risks and charges | 16,596 | 16,209 |
| Derivative instruments measured at fair value | 19,993 | 17,369 |
| Loans - due within one year | 355,752 | 291,546 |
| Short-term debts to banks and other lenders | 99,932 | 83,425 |
| TOTAL CURRENT LIABILITIES | 1,003,076 | 923,743 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 4,208,131 | 3,998,823 |

Pending completion of independent and statutory audits.

RECORDATI GROUP

Summary of consolidated results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

| CASH FLOW | 2023 | 2022 |
|--|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Net income | 389,214 | 312,336 |
| Income taxes | 101,822 | 89,101 |
| Net interest | 67,879 | 30,679 |
| Depreciation of property, plant and equipment | 28,875 | 27,289 |
| Amortization of intangible assets | 113,795 | 98,467 |
| Write-downs | 368 | 10,934 |
| Equity-settled share-based payment transactions | 10,870 | 8,251 |
| Other non-monetary components | 61,970 | 70,751 |
| Change in other assets and other liabilities | (8,211) | (16,811) |
| Cash flow generated/(used) by operating activities before change in working capital | 766,582 | 630,997 |
| Change in: | | |
| - inventories | (50,337) | (65,801) |
| - trade receivables | (100,565) | (21,175) |
| - trade payables | 40,269 | 25,589 |
| Change in working capital | (110,633) | (61,387) |
| Interest received | 5,103 | 1,938 |
| Interest paid | (70,339) | (20,093) |
| Income taxes paid | (105,394) | (89,764) |
| Cash flow generated/(used) by operating activities | 485,319 | 461,691 |
| INVESTMENT ACTIVITIES | | |
| Investments in property, plant and equipment | (29,687) | (23,887) |
| Disposals of property, plant and equipment | 329 | 1,156 |
| Investments in intangible assets | (353,577) | (72,452) |
| Disposals of intangible assets | 317 | 1,318 |
| Acquisition of holdings in subsidiaries | 0 | (673,259) |
| Sale of non-current assets held for sale | 3,000 | 0 |
| Cash flow generated/(used) by investment activities | (379,618) | (767,124) |
| FINANCING ACTIVITIES | | |
| Opening of loans | 347,611 | 1,356,970 |
| Repayment of loans | (280,234) | (803,543) |
| Payment of lease liabilities | (10,172) | (10,225) |
| Change in short-term debts to banks and other lenders | 12,452 | 67,296 |
| Dividends paid | (245,958) | (230,602) |
| Purchase of treasury shares | (22,710) | (52,267) |
| Sale of treasury shares | 30,097 | 13,648 |
| Cash flow generated/(used) by financing activities | (168,914) | 341,277 |
| Change in cash and cash equivalents | (63,213) | 35,844 |
| Opening cash and cash equivalents | 284,734 | 244,578 |
| Currency translation effect | 291 | 4,312 |
| Closing cash and cash equivalents | 221,812 | 284,734 |

Pending completion of independent and statutory audits.

RECORDATI S.P.A.

Summary of results prepared in accordance with International Financial Reporting Standards (IFRS)
(thousands of €)

| | 2023 | 2022 | Change % |
|------------------|-------------|-------------|-----------------|
| Revenue | 554,021 | 512,310 | 8.1 |
| Operating income | 118,864 | 109,521 | 8.5 |
| Pre-tax income | 222,297 | 233,534 | (4.8) |
| Net income | 224,017 | 219,234 | 2.2 |

| | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| Non-current assets | 2,551,152 | 2,395,113 |
| Current assets | 455,144 | 424,456 |
| TOTAL ASSETS | 3,006,296 | 2,819,569 |
| Shareholders' equity | 352,782 | 362,987 |
| Non-current liabilities | 1,366,466 | 1,283,440 |
| Current liabilities | 1,287,048 | 1,173,142 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,006,296 | 2,819,569 |

Pending completion of independent and statutory audits.

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 press release corresponds to the documentation evidence, books and accounting records.