

2021

**Rossini S.à r.l.'s First half 2021
Preliminary Results**

Disclaimer

This proprietary presentation (including any accompanying oral presentation, question and answer session and any other document or materials distributed at or in connection with this presentation) (collectively, the "Presentation") has been prepared by Rossini S.à r.l. (the "Company"). This Presentation is confidential and has been prepared solely for the use of investors and analysts. Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should require registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.

This Presentation has not been independently verified and contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information contained in this Presentation, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. To the extent available, the industry, market and competitive position data contained in this Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In light of the foregoing, no reliance may be or should be placed on any of the industry, market or competitive position data contained in this Presentation.

The information in the Presentation may include statements that are, or may be deemed to be, forward-looking statements regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts and projections about the industry in which the Company operates and the beliefs, assumptions and predictions about future events of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Forward-looking information and forward-looking statements (collectively, the "forward-looking statements") are based on the Company's internal expectations, estimates, projections assumptions and beliefs as at the date of such statements or information including management's assessment of the Company's future financial performance, plans, capital expenditures, potential acquisitions and operations concerning, among other things, future operating results from targeted business and development plans and various components thereof or the Company's future economic performance. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, assumptions, uncertainties and other factors which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections contained herein. When used in this Presentation, the words "expects," "believes," "anticipate," "plans," "may," "will," "should," "scheduled," "targeted", "estimated" and similar expressions, and the negatives thereof, whether used in connection with financial performance forecasts, expectation for development funding or otherwise, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements and the risk that the future benefits and anticipated production by the Company may be adversely impacted. These forward-looking statements speak only as of the date of this Presentation. In the view of the Company's management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future performance and results of the Company. However, such forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

This Presentation contains non-International Financial Reporting Standards ("IFRS") industry benchmarks and terms, such as "EBITDA" and "Adjusted EBITDA." The non-IFRS financial measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. The Company uses the foregoing measures to help evaluate its performance. As an indicator of the Company's performance, these measures should not be considered as an alternative to, or more meaningful than, measures of performance as determined in accordance with IFRS.

By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. The Presentation speaks only as of July 30, 2021. The information included in this Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed relating thereto are subject to change without notice.

The unaudited preliminary financial information and pro-forma information presented in the Presentation has been prepared by management. Neither the unaudited preliminary financial information nor the pro-forma information was prepared with a view towards compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, GAAP or IFRS. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary financial information or pro-forma information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Presentation. Furthermore, neither the unaudited preliminary financial information nor the pro-forma information takes into account any circumstances or events occurring after the period it refers to. The unaudited prospective financial information and pro-forma information set out in this Presentation is based on a number of assumptions that are subject to inherent uncertainties subject to change. In addition, although we believe the unaudited preliminary financial information and the pro-forma information to be reasonable, our actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on such unaudited preliminary financial information or pro-forma information and it should not be regarded as an indication that it will be an accurate prediction of future events.

Recordati S.p.A 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. 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, established in 1926, is an international pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), with a total staff of more than 4,300, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations in Europe, Russia and the other C.I.S. countries, Ukraine, Turkey, North Africa, the United States of America, Canada, Mexico, some South American countries, Japan and Australia. An efficient field force of medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in several therapeutic areas including a specialized business dedicated to treatments for rare diseases. Recordati is a partner of choice for new product licenses for its territories. Recordati is committed to the research and development of new specialties with a focus on treatments for rare diseases. Consolidated revenue for 2020 was € 1,448.9 million, operating income was € 469.0 million and net income was € 355.0 million.

Contact Information

Offices:

Recordati S.p.A.
Via M. Civitali 1
20148 Milano, Italy

Investor Relations:

Federica De Medici
+39 02 48787146
demedici.f@recordati.it

Website:

www.recordati.com

1) Rossini S.à r.l.'s First half 2021 Preliminary results

2) Recordati S.p.A.'s First half 2021 results

Pro-forma Rossini capitalisation as of 30 June 2021

Rossini S.à r.l. Capitalisation	31 December 2020		30 June 2021	
	(€m)	x Proportional EBITDA	(€m)	x Proportional EBITDA
Cash and cash equivalents ⁽¹⁾	(64)	(0.2)x	(84)	(0.3)x
Senior secured fixed rate notes	650	2.2x	650	2.2x
Senior secured floating rate notes	650	2.2x	650	2.2x
Drawn SSRCF ⁽²⁾	-	0.0x	-	0.0x
Proportional Recordati net debt ⁽³⁾	455	1.5x	457	1.6x
Total net look-through debt	1,691	5.7x	1,673	5.7x
Undrawn SSRCF	225		225	
DP Notes ⁽⁶⁾	781		781	
Proportional LTM EBITDA ⁽⁴⁾		299		294

Recordati S.p.A. Capitalisation	(€m)	x Total EBITDA	(€m)	x Total EBITDA
Rossini S.à r.l. Shares ⁽³⁾	4,912	8.6x	5,223	9.3x
LTV		25%		23%
Public Market & Treasury Shares ⁽⁴⁾	4,567	8.0x	4,856	8.7x
Market Capitalisation at €48.2 per share⁽⁵⁾	9,479	16.6x	10,080	18.0x
Recordati net debt ⁽³⁾	866	1.5x	867	1.6x
Total Recordati capitalisation	10,345	18.2x	10,947	19.6x
Recordati LTM EBITDA		569		559

Note: Footnotes related to 30 June 2021 refer to the first half 2021 and for 31st December footnotes refer to the full year 2020 results. Based on Rossini's ownership of Recordati at 51.82% on a fully diluted basis (52.63% net of treasury shares as of 30 June 2021).

(1) Calculated as €83.9m of cash at Rossini S.à r.l. after the reverse merger of Rossini Investimenti S.p.A and Fimei S.p.A. in Recordati S.p.A. (see slide 6)

(2) On 1 April 2021, the amount of €4.0m related to the SSRCF Facility A has been repaid.

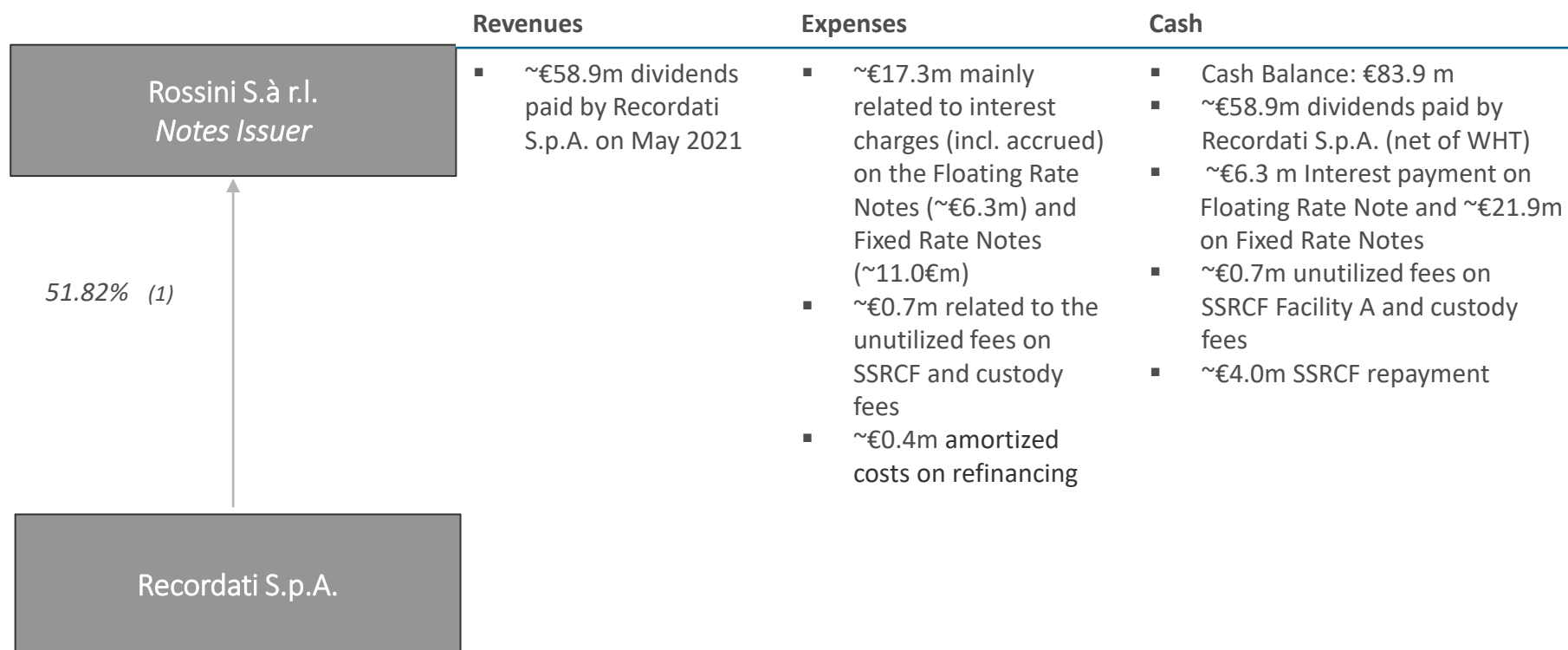
(3) Based on net financial position of € 867.4m per Recordati 1H 2021 earnings release (dated 29 July 2021) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

(4) 52.63% (calculated net of 3,216,052 treasury shares as of 30 June 2021) of Recordati LTM EBITDA of € 558.7m, Recordati EBITDA calculated as 1H 2021 EBITDA (as per release 29 July 2021), plus FY 2020 EBITDA (as per page 49 of the 2020 annual report), less 1H 2020 EBITDA (as per 1H 2020 Interim Report) .

(5) Closing price as of 30 June 2021.

(6) DP Notes pay 2% cash / 2% PIK interest with next payment on 31st December 2021.

Overview of key Rossini P&L and Cash flow items for the 2Q 2021



(1) On 1 October 2020, the Board of Directors of Recordati S.p.A. approved the reverse merger by incorporation of Rossini Investimenti S.p.A. and FIMEI S.p.A. in Recordati S.p.A. (the "Merger") and the documentation preparatory to implementation of the Merger. On 22 April 2021, the Merger was completed with the competent as provided for in the Merger Deed, the Merger is effective for statutory purposes as 22 April 2021 and for the accounting and tax effects on 1 April 2021. The Merger aimed to achieve a shortening the chain of control with respect to the operating companies, obtaining, for the benefit of the majority shareholders and the entire Group, a simplification of the Group's corporate structure and the reduction of administrative costs associated with maintaining the companies to be incorporated (Rossini Investimenti S.p.A. and FIMEI S.p.A.) and, for the incorporating Company (Recordati S.p.A.), lower taxes due to transfer of tax incentives from Rossini Investimenti, subject to Italian tax ruling.

As a result of the completion of the Merger all the 108,368,721 ordinary shares of Recordati S.p.A. (representing 51.820% of the share capital of the latter) previously held by FimeI S.p.A., will be reassigned to Rossini S.à r.l., by updating the relevant accounting records and in the forms proper to the centralised management of shares in a dematerialised regime by Monte Titoli S.p.A., with the maintenance by third-party shareholders (i.e., other than Rossini S.à r.l. and Recordati S.p.A. itself) of the ordinary shares of Recordati S.p.A. held by them as at 22 April 2021. The aforementioned Merged Deed is available to the public on Recordati's website www.recordati.com (in the area "Investors", section 'Shareholders' Meetings –Reverse Merger into Recordati S.p.A. 2020/2021').

1) Rossini S.à r.l.'s First half 2021 Preliminary results

2) Recordati S.p.A.'s First half 2021 results

First half 2021 highlights

- As expected, following 2020 stocking patterns, Q2 results were robust across both BUs:
 - SPC rebounding following gradual easing of restrictions
 - good contribution from Eligard, with transition from Astellas progressing ahead of schedule
 - continued double digit growth of Rare Diseases, led by good progress of Endo franchise.
- 1H net revenue of €770.8 million was +1.4% vs P.Y. or +4.9% at CER; excluding Eligard® revenue of €36.8 million, growth in CER would be broadly flat, with strong progress of the Endo franchise off-setting weak Cough & Cold market and the full year impact of silodosin and pitavastatin 2020 LOEs.
- Financial results are in line with expectations, with slight decline in operating results reflecting increased investment behind Endo and Eligard® and low activity levels in Q2 2020, and total non-recurring tax benefits in the quarter of €26.2 million more than off-setting higher financial charges (FX losses):
 - EBITDA⁽²⁾ €300.5 million or 39.0% of sales, -3.4%
 - Net Income €207.1 million or 26.9% of sales, +5.2%
 - Adjusted Net Income⁽³⁾ €209.8 million or 27.2% of sales, -7.0%
 - Free cash flow⁽⁴⁾ €204.5 million, an increase of € 7.7 million
- Full year guidance unchanged, with some uncertainty around recovery of cough and cold market in 2H; expect operating margins in 2H to be below 1H levels due to continued increase in activity levels.
- As announced on July 16th, Rob Koremans will join the Group as Chief Executive Officer effective 1 December 2021; Andrea Recordati, current CEO, will be appointed Chairman and will remain involved in the development of the Group's strategy.

(1) Acquired under license from Tolmar International Ltd. in January 2021

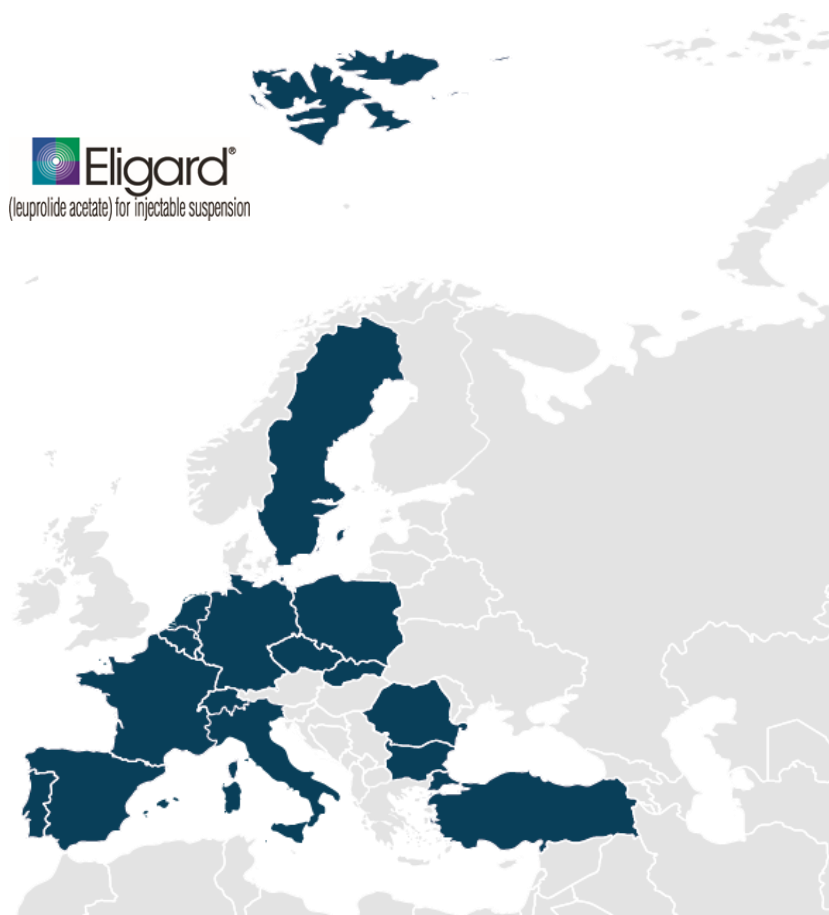
(2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, and non-recurring items

(3) Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, and non-recurring items, 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

Eligard transition moving ahead of plan

- First half 2021 reported revenue of €36.8 million* trending above expectations thanks to earlier transition of distribution from Astellas
- This marks another successful integration with 20 Marketing Authorization Transfers completed before the end of June following contract completion in January
- 16 affiliates now directly promoting Eligard® as a Priority brand with encouraging feedback from customers
- Although early days, sales trend following start of active promotion in lead markets is promising
- FY revenue forecast now around €80 million behind earlier transition to direct selling



■ Countries directly promoting Eligard® as of June 30th

* Recordati books net margin as Revenue until distribution transfer from Astellas in 2021

Signifor® & Signifor LAR® sales growth continues in 1H 2021

Isturisa® launch on track in US, EU and JP

Signifor® and Signifor® LAR commercialization on track



- 1H 2021 reported Net Revenue of ~€38 million
- Growth of in-market sales at constant exchange rate estimated to be >8% vs 2020*
- US Net Revenue limited by higher use of patient assistance programs
- Strong new patient acquisition in all Regions across all approved indications
- Transfer of Marketing Authorization progressing in wave 2 markets

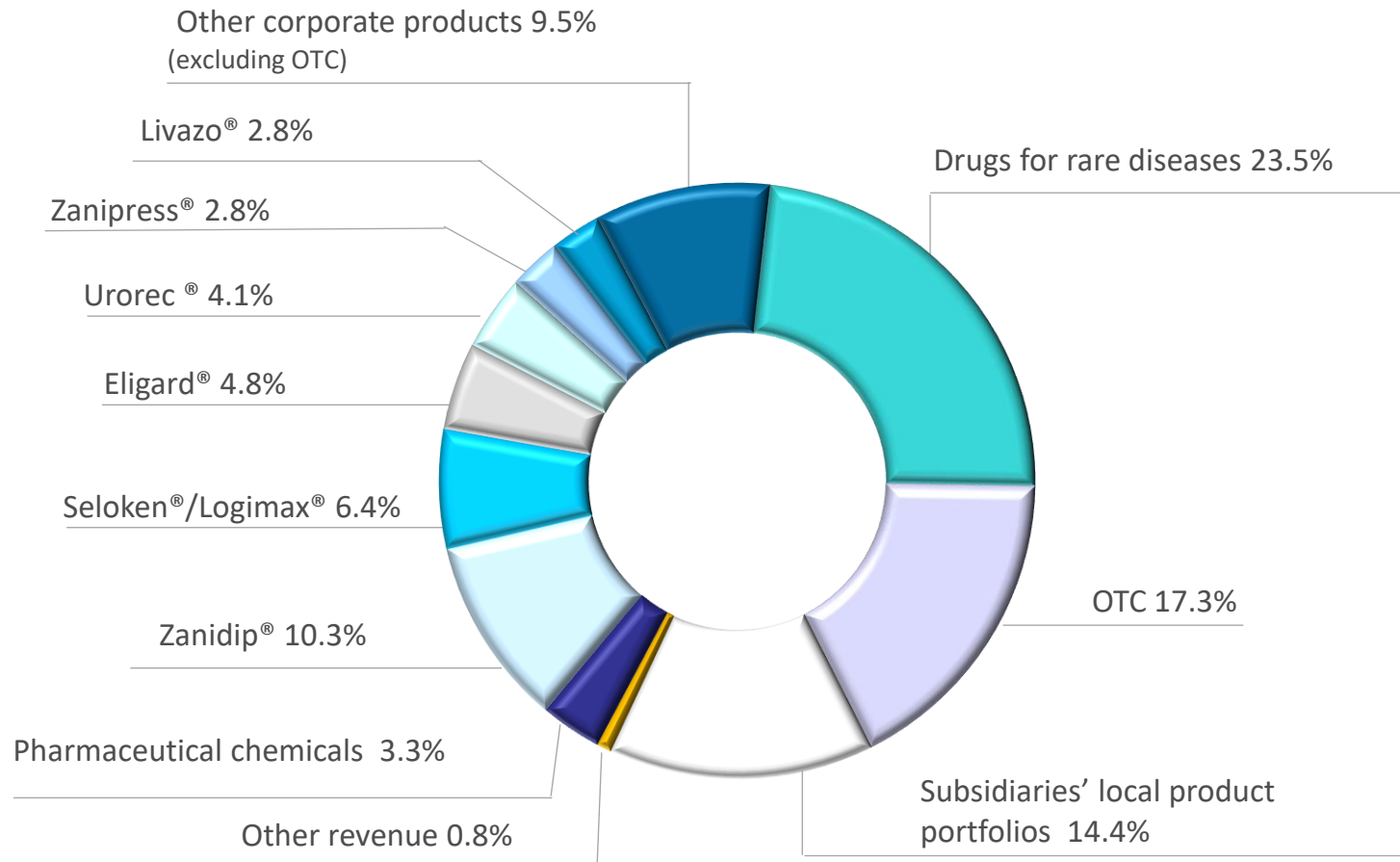
Isturisa® launch and new patient acquisition progressing as planned



- Isturisa® 1H 2021 Net Revenue ~€18 million trending to expectations
- Robust patient uptake in US, France and other EU markets
- Launched in Japan on June 30th, 2021
- Higher rate of patients applying for patient assistance programs in the US
- Strong support from top KOLs and patient organizations continues

* Recordati books only margins on sales of Signifor® and Signifor LAR® until transfer of market authorizations and distribution from Novartis; in market sales performance estimated through net margin gross up for like for like comparison

A diversified product portfolio



Data: First half 2021
Total revenue € 770.8 m

Main product sales

Corporate products including drugs for rare diseases account for 70.8% of revenue

(million Euro)	1H 2021	1H 2020	Change %
Zanidip® (lercanidipine)	79.1	82.6	(4.2)
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	49.7	52.4	(5.2)
Eligard® ⁽¹⁾	36.8	-	n.a.
Urorec® (silodosin)	31.4	42.3	(25.8)
Livazo® (pitavastatin)	21.4	30.2	(29.3)
Zanipress® (lercanidipine+enalapril)	21.8	26.9	(18.9)
Other corporate products ⁽²⁾	124.8	136.6	(8.6)
Drugs for rare diseases	181.1	152.7	18.5
of which Endo franchise ⁽³⁾	56.3	32.8	71.6

1) Eligard® net revenue includes margins booked as net revenue until transfer of market authorizations and distribution

(2) Includes the OTC corporate products for an amount of € 51.4 million in 2021 and € 52.8 million in 2020

(3) Endo franchise net revenue 2020 includes margins on sales of Signifor® and Signifor® LAR until transfer of market authorizations

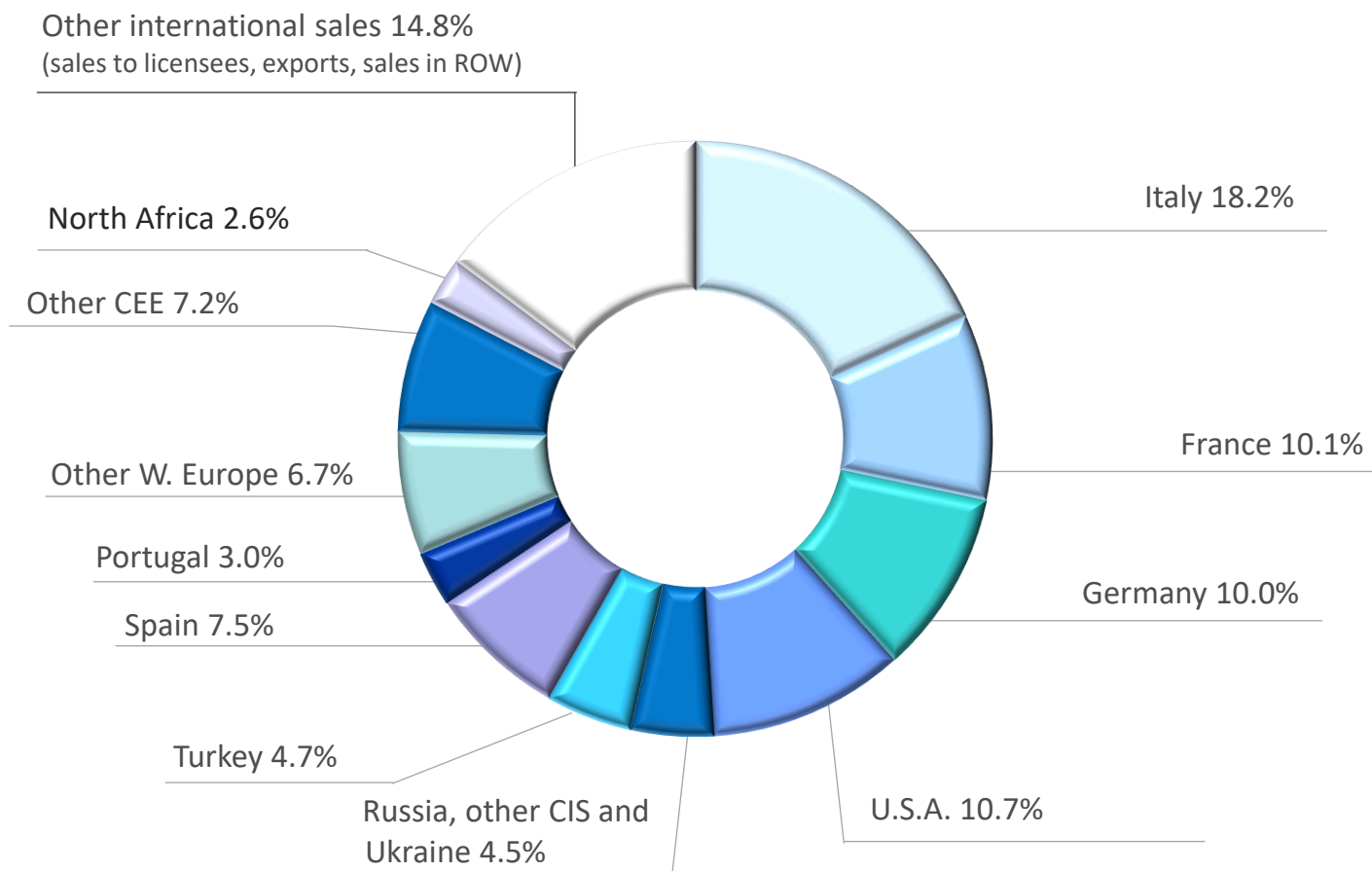
Composition of revenue by geography

(million Euro)	1H 2021	1H 2020	Change %
Italy	135.7	144.5	(6.1)
France	75.1	73.4	2.2
Germany	74.2	67.4	10.0
Spain	55.9	43.0	29.9
Portugal	22.3	22.3	-
Turkey	35.1	44.8	(21.5)
Russia, other CIS countries and Ukraine	33.3	46.1	(27.8)
U.S.A.	79.9	60.1	33.0
Other CEE countries	53.8	44.2	21.7
Other W. Europe countries	50.3	44.6	12.7
North Africa	19.1	22.8	(16.2)
Other international sales	110.6	119.6	(7.5)
TOTAL PHARMACEUTICALS	745.2	732.8	1.7
CHEMICALS	25.6	27.4	(6.5)

(In local currency, millions)	1H 2021	1H 2020	Change %
Russia (RUB) ⁽¹⁾	1,963.8	2,722.8	(27.9)
Turkey (TRY) ⁽¹⁾	308.2	303.7	1.5
U.S.A. (USD)	96.3	66.1	45.5

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

Geographical breakdown of pharmaceutical* revenue



Data: First half 2021
Pharmaceutical* revenue € 745.2 m

* Excluding sales of pharmaceutical chemicals which are € 25.6 million, down by 6.5% and represent 3.3% of total revenue.

First half 2021 results

(million Euro)	1H 2021		1H 2020		Change %
Revenue	770.8		760.2		1.4
Gross Profit	564.9		548.4		3.0
as % of revenue	73.3		72.1		
SG&A Expenses	230.8		210.9		9.5
as % of revenue	29.9		27.7		
R&D Expenses	81.1		71.2		13.9
as % of revenue	10.5		9.4		
Other Income (Expense), net	(2.6)		(4.8)		(46.5)
as % of revenue	(0.3)		(0.6)		
Operating Income	250.4		261.5		(4.3)
as % of revenue	32.5		34.4		
Financial income/(expenses), net	(14.9)		(7.1)		n.m.
as % of revenue	(1.9)		(0.9)		
Net Income	207.1		196.9		5.2
as % of revenue	26.9		25.9		
Adjusted Net Income ⁽¹⁾	209.8		225.6		(7.0)
as % of revenue	27.2		29.7		
EBITDA ⁽²⁾	300.5		311.1		(3.4)
as % of revenue	39.0		40.9		

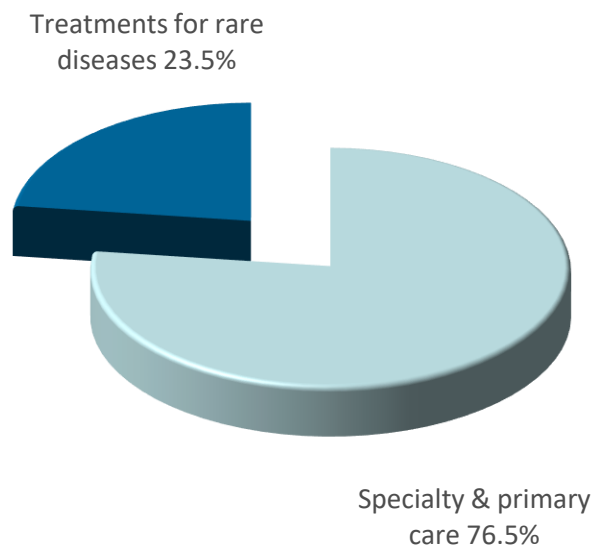
(1) Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, and non-recurring items, net of tax effects

(2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, and non-recurring items

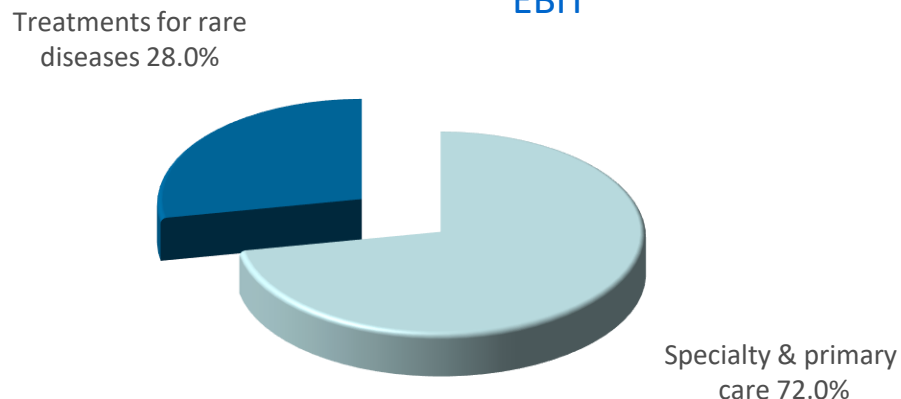
First half 2021 results

Operating Segments

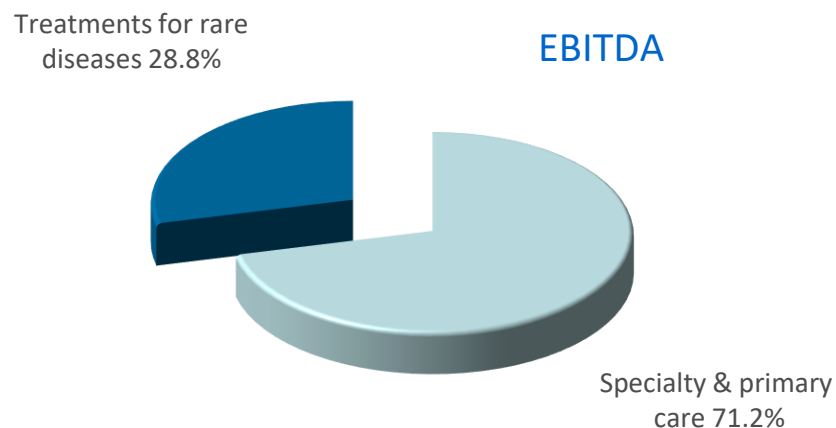
Revenue



EBIT



EBITDA



Margin on sales:

Treatments for rare diseases: EBITDA 47.8%, EBIT 38.8%

Specialty & primary care: EBITDA 36.3%, EBIT 30.6%

1H Cash flow

(million Euro)	1H 2021	1H 2020	Change
EBITDA	300.5	311.1	(10.6)
Movements in working capital	(13.6)	(50.6)	37.0
Changes in other assets & liabilities	(14.0)	(16.3)	2.3
Interest received/(paid)	(9.0)	(8.5)	(0.5)
Income Tax Paid	(46.6)	(32.1)	(14.5)
Other	(4.0)	0.7	(4.7)
Cashflow from Operating activities	213.3	204.3	9.0
Capex (net of disposals)	(8.8)	(7.5)	(1.3)
Free cash flow	204.5	196.8	7.7
Increase in intangible assets (net of disposals)	(57.7)	(81.0)	23.3
Dividends paid	(108.7)	(110.4)	1.7
Purchase of treasury shares (net of proceeds)	(40.5)	(22.5)	(18.0)
Other financing cash flows ⁽¹⁾	86.0	47.6	38.4
Change in cash and cash equivalents	83.6	30.5	53.1

(1) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.

Net Financial position

(million Euro)	30 June 2021	31 Dec 2020	Change
Cash and cash equivalents	271.9	188.2	83.7
Short-term debts to banks and other lenders	(29.1)	(12.6)	(16.5)
Loans and leases – due within one year	(222.8)	(270.2)	47.4
Loans and leases – due after one year ⁽¹⁾	(887.4)	(771.2)	(116.2)
NET FINANCIAL POSITION	(867.4)	(865.8)	(1.6)

(1) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)

2021 Financial projections - update

Guidance range for FY 2021 confirmed

2021 Targets Assumptions

- **Revenue €1570-1620 million** (growth around 10%):
 - Continued adverse FX of roughly -2%
 - Specialty & Primary Care returning to low single digit organic growth, with expected improvement in market demand in 2H of the year
 - Eligard® Revenue of over € 70 million*, subject to exact timing of in market distribution
 - High double-digit growth of the Rare Diseases business, driven by continued strong uptake of Endo franchise, expected to reach revenue of € 120-140m
- **EBITDA €600-620 million with margin of > 38%**, reflecting partial normalization of activities post Covid-19 and transition costs on Eligard®
- **Financing costs of around €22-24 million** (no FX gains/losses assumed)
- **Tax rate to be around 20%**, reflecting also €12.9 million non-recurring ACE benefit

Latest views

- **Revenue on track, with some headwind due to weak Cough & cold market:**
 - FX slightly adverse to plan (USD, TRY)
 - SPC returning to growth in Q2; some weakness and uncertainty in Cough & Cold market in 2H
 - Eligard® transition ahead of schedule (revenue of around €80 million*)
 - Robust growth of current portfolio across all Regions; Endo uptake on track
- **EBITDA margin on track**; expect 2H margin <1H, with activities in field progressively returning to normality
- **Financing costs of around €26-28 million** (reflecting €4 million FX losses)
- **Tax rate to be around 17%**, reflecting also additional Q2 non-recurring benefit of €13 million from Magnesio Supremo® step up

* Refers to booked sales; only margins on sales of Eligard® will be booked until SOTC transfer from Astellas