

2021

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

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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.

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

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

Pro-forma Rossini capitalisation as of 30 September 2021

Rossini S.à r.l. Capitalisation	31 December 2020		30 September 2021	
	(€m)	x Proportional EBITDA	(€m)	x Proportional EBITDA
Cash and cash equivalents ⁽¹⁾	(64)	(0.2)x	(76)	(0.2)x
Senior secured fixed rate notes	650	2.2x	650	2.1x
Senior secured floating rate notes	650	2.2x	650	2.1x
Proportional Recordati net debt ⁽³⁾	455	1.5x	375	1.2x
Total net look-through debt	1,691	5.7x	1,599	5.2x
Undrawn SSRCF ⁽²⁾	225		195	
<i>DP Notes</i> ⁽⁶⁾	781		781	
Proportional LTM EBITDA ⁽⁴⁾		299		304

Recordati S.p.A. Capitalisation	(€m)	x Total EBITDA	(€m)	x Total EBITDA
Rossini S.à r.l. Shares ⁽⁵⁾	4,912	8.6x	5,449	9.4x
<i>LTV</i>		25%		22%
Public Market & Treasury Shares ⁽⁴⁾	4,567	8.0x	5,066	8.8x
Market Capitalisation at €50.28 per share⁽⁵⁾	9,479	16.6x	10,515	18.2x
Recordati net debt ⁽³⁾	866	1.5x	715	1.2x
Total Recordati capitalisation	10,345	18.2x	11,230	19.4x
Recordati LTM EBITDA		569		578

Note: Footnotes related to 30 September 2021 refer to the First nine months 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 (52.51% net of treasury shares as of 30 September 2021).

(1) Calculated as €76.3m of cash at Rossini S.à r.l.

(2) After the merger of Rossini Investimenti S.p.A. and Fime S.p.A. into Recordati S.p.A. the facility B under the SSCF (i.e. €30.2m) was cancelled ("Voluntary cancellation").

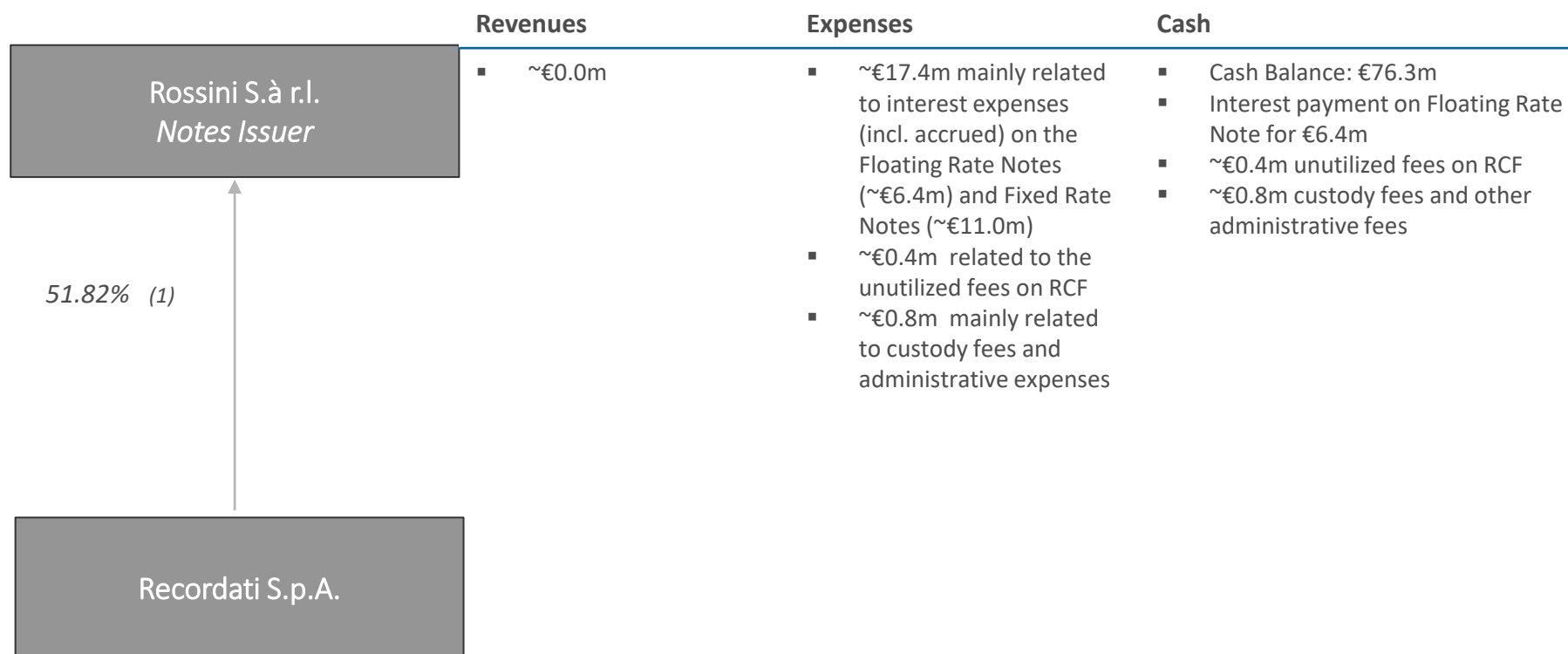
(3) Based on net financial position of € 714.7m per Recordati First nine months 2021 earnings release (dated 28 October 2021) and includes: cash and short-term financial investments less bank overdrafts and medium/long-term loans which include the measurement at fair value of hedging derivatives.

(4) 52.63% (calculated net of 2,760,302 treasury shares as of 30 September 2021) of Recordati LTM EBITDA of € 578m, Recordati EBITDA calculated as First nine months 2021 EBITDA (as per release 28 October 2021), plus FY 2020 EBITDA (as per page 49 of the 2020 annual report), less First nine months 2020 EBITDA (as per First nine months 2020 Interim Report) .

(5) Closing price as of 30 September 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 3Q 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 Nine Months 2021 Preliminary results

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

First nine months 2021 highlights

- Q3 results continued to reflect the positive trends already seen in Q2, with rebound of revenue across SPC, strong contribution from Eligard⁽¹⁾ (all key markets now selling directly) and continued strong growth of Rare Diseases
- YTD Q3 net revenue of €1,156.2 million was +5.7% vs PY or +8.6% at CER; excluding Eligard[®] revenue of €59.4 million, growth in CER would be +3.2%, with good revenue momentum in recent months more than off-setting the full year impact of 2020 LOEs and impact of Covid-19 restrictions particularly on flu medicines in 1H
- Financial results are in line with expectations, with operating results reflecting planned increased investment behind Endo and Eligard[®] and return to higher level of activity in the field. Results also reflect higher financial charges (due to FX volatility) and non-recurring tax benefits of €26.2 million recognized in Q2:
 - EBITDA⁽²⁾ €447.9 million or 38.7% of sales, +2.1%
 - Net Income €296.4 million or 25.6% of sales, +8.1%
 - Adjusted Net Income⁽³⁾ €313.4 million or 27.1% of sales, -1.3%
 - Free cash flow⁽⁴⁾ €352.9 million, an increase of € 69.6 million vs same period 2020
- Continued focus on ESG agenda results in MSCI rating improvement and inclusion in Euronext MIB ESG index
- Board approved interim 2021 dividend of € 0.53 per share, consistent with our dividend policy
- Approved a share buy-back program for a maximum of 1 million shares to service the stock option plans

(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

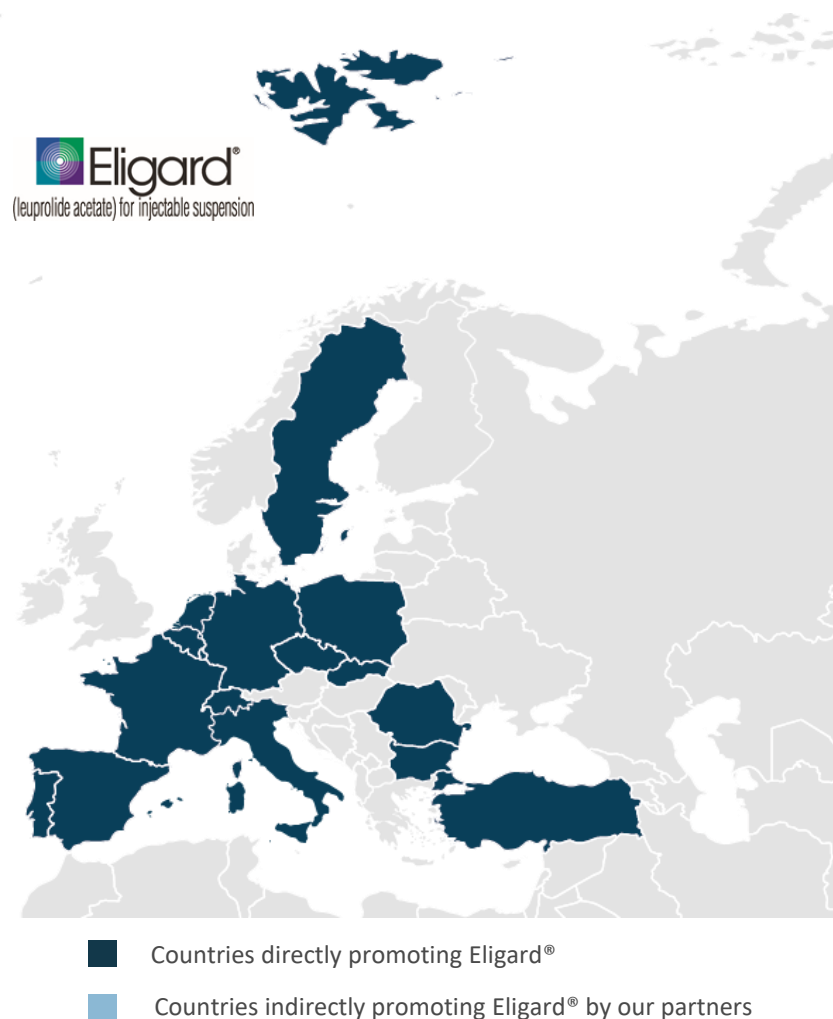
(3) Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, and non-recurring items, net of tax effects

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

Eligard transition ahead of plan, with positive early signals from active promotion

- Revenue of €59.4 million* is ahead of expectations due to earlier switch to direct sales and Recordati promotion in several markets
- Recordati is MA Holder in all Mutual Recognition Procedure markets, with around 30 Marketing Authorisation Transfers completed before the end of September
- Eligard® is being promoted directly by our affiliates in 24 countries and indirectly by our partners in 6 additional countries with positive feedback from HCPs
- Encouraging signs of changes in the sales trend in early promotion markets with August in-market sales returning to growth in Spain and Germany and improvements in other markets including France and Italy
- The development of the new device by Tolmar is progressing, regulatory filing now expected in Q1 2022
- On track to deliver just over €80 million revenue for FY 2021

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



Signifor® & Signifor LAR® sales growth continues in Q3 2021

Isturisa® launch on track in US, EU and JP

Signifor® and Signifor® LAR commercialization on track



- YTD Q3 2021 reported Net Revenue of ~€58.5 million
- Growth of in-market sales at constant exchange rate estimated to be around 10% vs 2020*
- Continued new patient acquisition in all Regions across all approved indications
- Transfer of Marketing Authorization almost finalized in wave 2 markets

Isturisa® launch and new patient acquisition progressing as planned



- Isturisa® YTD Q3 2021 Net Revenue ~€32 million
- Robust patient uptake in US, France and other EU markets
- Reimbursement price agreed in Germany in line with expectation, discussion ongoing in other EU markets
- Launched in Japan on June 30th, 2021. Performing according to plan
- 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

Main product sales

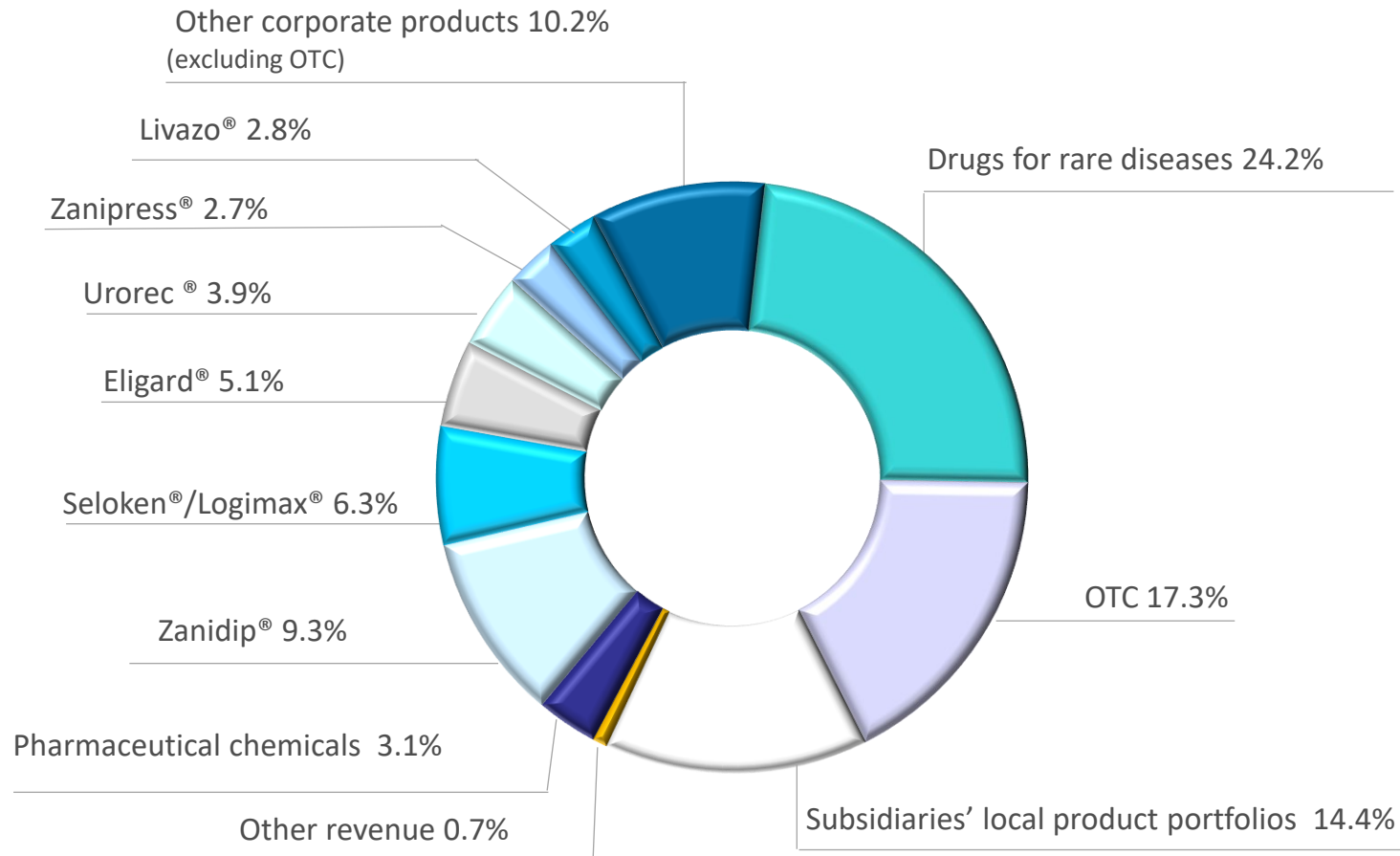
(million Euro)	9M 2021	9M 2020	Change %
Zanidip® (lercanidipine)	107.2	106.1	1.0
Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine)	73.0	77.7	(6.1)
Eligard® ⁽¹⁾	59.4	-	n.m.
Urorec® (silodosin)	45.3	58.5	(22.6)
Livazo® (pitavastatin)	31.8	42.5	(25.0)
Zanipress® (lercanidipine+enalapril)	31.3	38.2	(18.1)
Other corporate products ⁽²⁾	198.1	198.7	(0.3)
Drugs for rare diseases	279.4	232.4	20.2
of which Endo franchise ⁽³⁾	90.5	53.8	68.2

(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 € 79.3 million in 2021 and € 78.4 million in 2020

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

A diversified product portfolio



Data: **First nine months 2021**
Total revenue € **1,156.2 m**

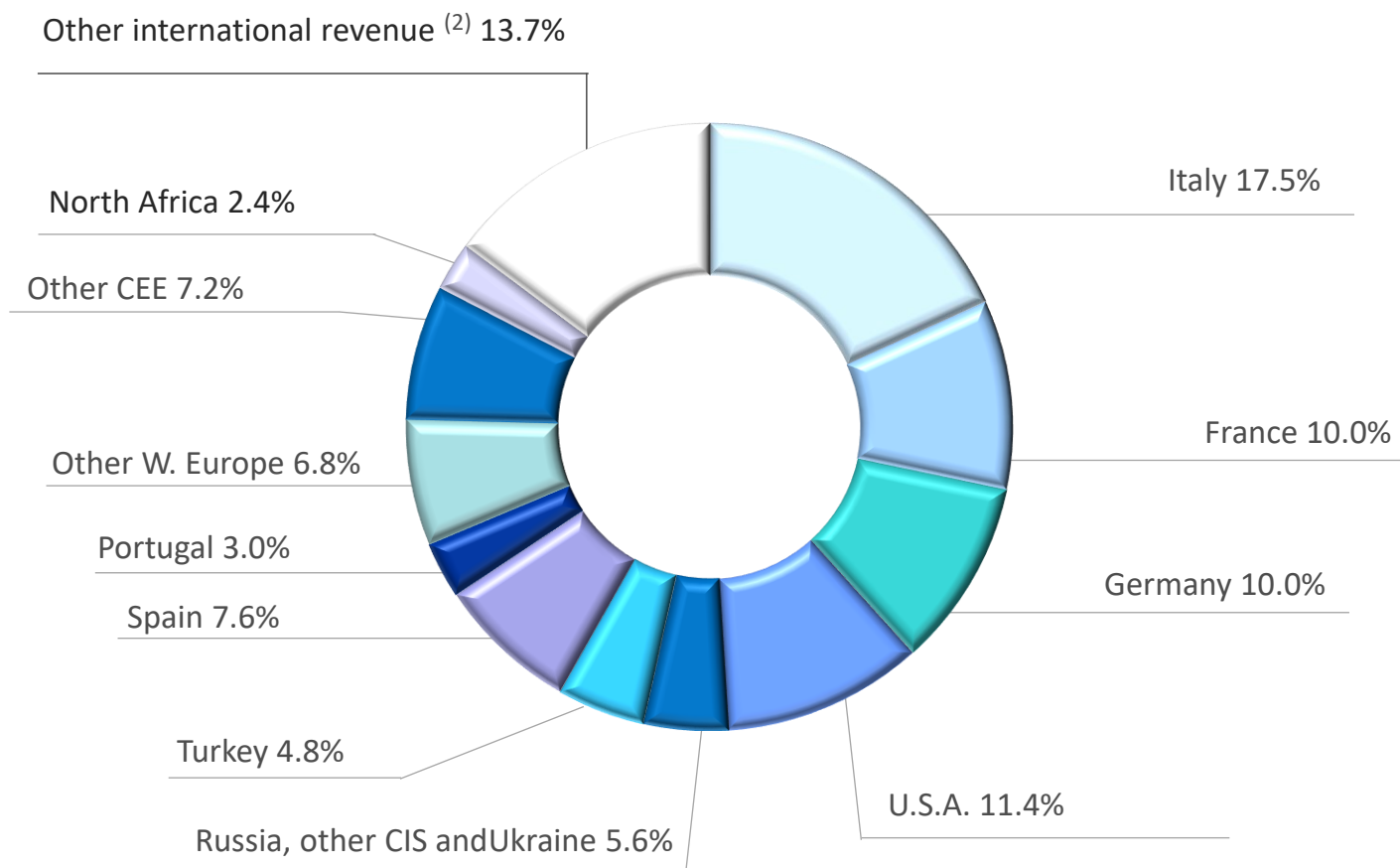
Composition of revenue by geography

(million Euro)	9M 2021	9M 2020	Change %
Italy	195.8	202.9	(3.5)
France	112.2	109.1	2.8
Germany	111.7	100.6	11.1
Spain	85.9	63.1	36.1
Portugal	33.5	32.6	2.8
Turkey	53.5	62.4	(14.3)
Russia, other CIS countries and Ukraine	63.4	69.1	(8.2)
U.S.A.	127.5	89.4	42.6
Other CEE countries	80.3	67.1	19.6
Other W. Europe countries	75.9	66.9	13.5
North Africa	27.3	33.4	(18.1)
Other international sales	153.7	159.3	(3.5)
TOTAL PHARMACEUTICALS	1,120.8	1,055.9	6.1
CHEMICALS	35.4	37.9	(6.6)

(In local currency, millions)	9M 2021	9M 2020	Change %
Russia (RUB) ⁽¹⁾	4,040.3	4,276.8	(5.5)
Turkey (TRY)	478.7	450.3	6.3
U.S.A. (USD)	152.5	100.6	51.6

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

Geographical breakdown of pharmaceutical ⁽¹⁾ revenue



Data: **First nine months 2021**

Pharmaceutical ⁽¹⁾ revenue € **1,120.8 m**

(1) Excluding sales of pharmaceutical chemicals which are € 35.4 million, down by 6.6% and represent 3.1% of total revenue.

(2) Sales to licensees, exports, sales in ROW

First nine months 2021 results

(million Euro)	9M 2021	9M 2020	Change %
Revenue	1,156.2	1,093.8	5.7
Gross Profit	843.2	785.6	7.3
as % of revenue	72.9	71.8	
SG&A Expenses	347.1	310.3	11.8
as % of revenue	30.0	28.4	
R&D Expenses	119.7	106.3	12.6
as % of revenue	10.4	9.7	
Other Income (Expense), net	(3.5)	(4.9)	(27.9)
as % of revenue	(0.3)	(0.4)	
Operating Income	372.9	364.0	2.4
as % of revenue	32.3	33.3	
Financial income/(expenses), net	22.2	11.2	98.3
as % of revenue	1.9	1.0	
Net Income	296.4	274.1	8.1
as % of revenue	25.6	25.1	
Adjusted Net Income ⁽¹⁾	313.4	317.5	(1.3)
as % of revenue	27.1	29.0	
EBITDA ⁽²⁾	447.9	438.8	2.1
as % of revenue	38.7	40.1	

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

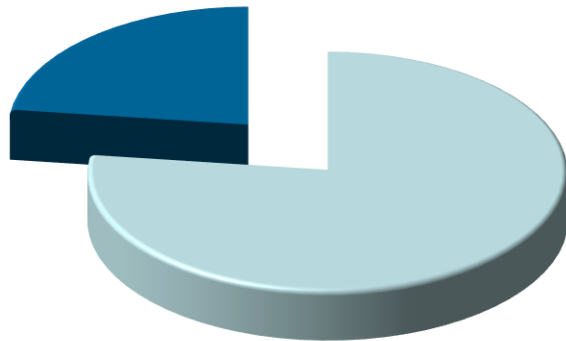
(2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, and non-recurring items

First nine months 2021 results

Operating Segments

REVENUE

Treatments for rare diseases 24.2%



Primary and specialty care 75.8%

EBIT

Treatments for rare diseases 28.8%



Primary and specialty care 71.2%

EBITDA

Treatments for rare diseases 29.5%



Primary and specialty care 70.5%

Margin on Sales:

Treatments for rare diseases: EBITDA 47.4%, EBIT 38.5%

Specialty & primary care: EBITDA 36.0%, EBIT 30.3%

First nine months 2021 cash flow

(million Euro)	9M 2021	9M 2020	Change
EBITDA	447.9	438.8	9.1
Movements in working capital	12.8	(68.8)	81.6
Changes in other assets & liabilities	(14.6)	(18.9)	4.3
Interest received/(paid)	(11.3)	(11.2)	(0.1)
Income Tax Paid	(61.6)	(45.0)	(16.6)
Other	(5.1)	1.6	(6.7)
Cash flow from Operating activities	368.1	296.5	71.6
Capex (net of disposals)	(15.2)	(13.2)	(2.0)
Free cash flow	352.9	283.3	69.6
Increase in intangible assets (net of disposals)	(61.4)	(93.1)	31.7
Dividends paid	(109.4)	(110.5)	1.1
Purchase of treasury shares (net of proceeds)	(29.0)	(15.6)	(13.4)
Other financing cash flows ⁽¹⁾	0.6	25.6	(25.0)
Change in cash and cash equivalents	153.7	89.7	64.0

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

Net Financial position

(million Euro)	30 SEPT 2021	31 DEC 2020	Change
Cash and cash equivalents	341.9	188.2	153.7
Short-term debts to banks and other lenders	(13.5)	(12.6)	(0.9)
Loans and leases – due within one year	(228.1)	(270.2)	42.1
Loans and leases – due after one year ⁽¹⁾	(815.0)	(771.2)	(43.8)
NET FINANCIAL POSITION	(714.7)	(865.8)	151.1

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

Full year 2021 outlook

Expect FY results in line with the objectives set at the start of the year, at lower end of the guidance range

- **Revenue likely to land in lower end of target range:**
 - FX headwind of -2%/-3%, slightly adverse to plan (particularly TRY)
 - SPC returning to growth, with first signs of recovery of C&C market unlikely to fully offset adverse impact in the first part of the year and market headwinds in CEE & Turkey, assuming no significant new waves of Covid restrictions
 - Eligard® transition ahead of schedule (revenue of just over €80 million*)
 - Robust growth of RRD portfolio across all Regions; Endo uptake on track, with base set for further growth in 2022
- **EBITDA margin on track**, 2H reflects increase in field activity and seasonality
- **Financing costs of around €28 million** (reflecting €6-7 million FX losses due to high volatility)
- **Tax rate to be around 17%**, reflecting planned ACE benefit from reverse merger and 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