First quarter 2024
FINANCIAL RESULTS

8 MAY 2024

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2024 first quarter financial results - highlights

Operating revenue was €151.2 Mn in Q1 2024, a 25% decrease on Q1 2023, mainly due to: (i) lower revenues from the manufacture of the COVID-19 vaccine in comparison to Q1 2023, when ROVI had booked higher income related to the production of the "pandemic" COVID-19 vaccine; and, (ii) lower revenues related to the activities carried out to prepare the plant for the production of the vaccine under the agreement with Moderna.

Positive evolution of Okedi® (Risperidone ISM®), which had total sales of €5.4 Mn in Q1 2024. Okedi® sales in Q1 2024 were 2.4 times those of Q1 2023.

Sales of the heparin franchise decreased by 8% to €56.3 Mn in Q1 2024 mostly due to the decrease in orders from partners in Q1 2024, since they still hold a high level of stock from Q4 2023.

Good performance of Neparvis® and Orvatez®, of which sales increased by 8% and 2% respectively in Q1 2024, rising to €12.2 Mn and €6.6 Mn respectively.

In 2024, ROVI expects its operating revenue to decrease by a mid-single-digit percentage in comparison with 2024.

Milestones achieved – Agreement to manufacture pre-filled syringes, new approvals of Risvan® and Okedi® and creation of TeraFront Farmatech

ROVI announces agreement to manufacture pre-filled syringes

- In April 2024, ROVI announced that its subsidiary ROVI Pharma Industrial Services, S.A.U. ("ROIS") entered into an agreement to support the manufacture of pre-filled syringes for a global pharmaceutical company. Under the terms of the agreement, ROIS will provide a high-speed production line at the ROIS' San Sebastián de los Reyes facility in Madrid, with an estimated annual capacity of 100 million units. Commercial production is expected to commence in 2026, and as from 2027, which is expected to be the first full recurrent manufacturing year, ROVI's CDMO division expects to have a positive revenue increase impact ranging between 20% and 45% over 2023 sales.

In March 2024, the *U.S. Food and Drug Administratio*n (FDA) approved the marketing of Risvan® (Risperidone ISM®) in the U.S. for the treatment of schizophrenia in adults

ROVI received marketing approval for Okedi® (Risperidone ISM®) in Canada and Australia for the treatment of schizophrenia in adults

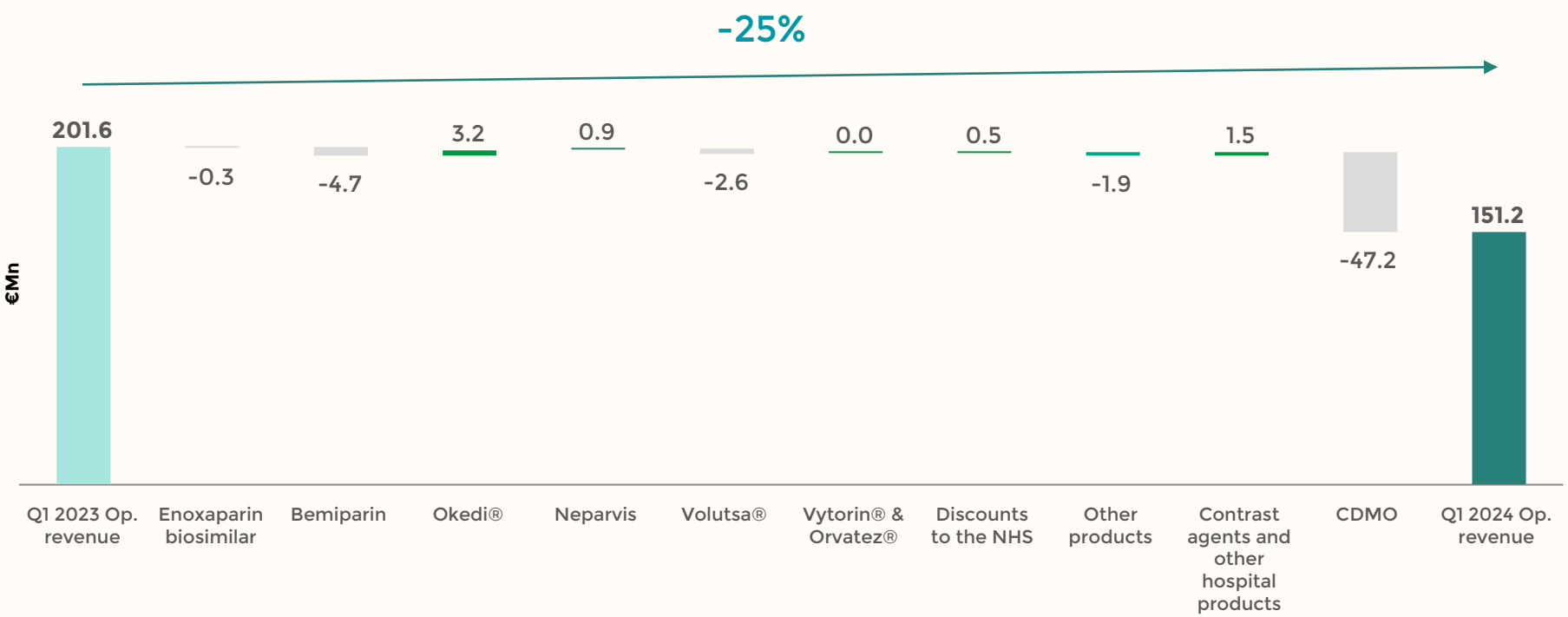
ROVI, Insud Pharma and Innvierte (CDTI) create TeraFront Farmatech, a company for the research and development of advanced therapies

- In March 2024, ROVI announced the creation, jointly with Insud Pharma S.L. and Innvierte Economía Sostenible SICC, SME, S.A. (the investment company of Centro para el Desarrollo Tecnológico Industrial EPE – CDTI) of Terafront Farmatech, a limited company (Sociedad de responsabilidad limitada) engaged in the research and development of advanced therapies. This alliance reinforces ROVI's commitment to innovation by expanding its R&D product pipeline beyond its ISM® technology.

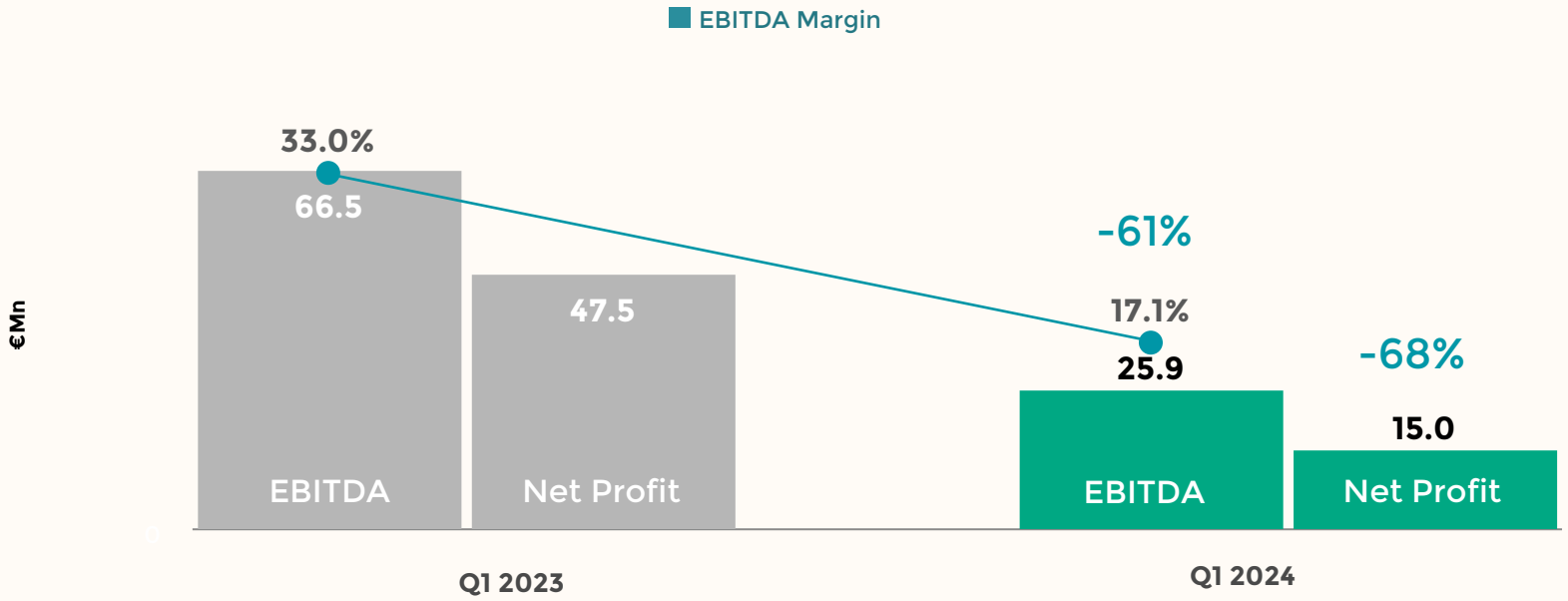
OPERATING RESULTS

Okedi®, Neparvis® and the contrast agents and other hospital products division, strategic products within the specialty pharma business

Q1 2024 operating revenue variation



Evolution of EBITDA and net profit in the first quarter of a transition year

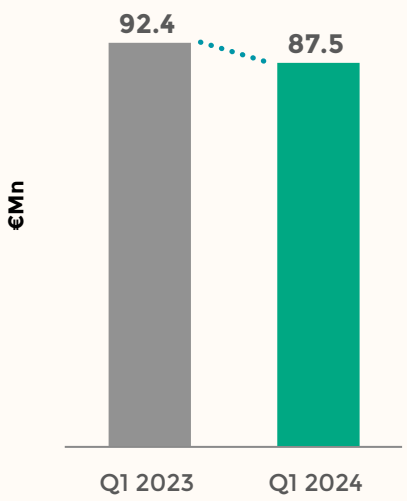


- EBITDA was €25.9 Mn in Q1 2024, a decrease of 61% compared to Q1 2023.
- Net profit decreased by 68%, from €47.5 Mn in Q1 2023 to €15.0 Mn in Q1 2024.

ROVI aspires to become a benchmark player in the LMWH field worldwide

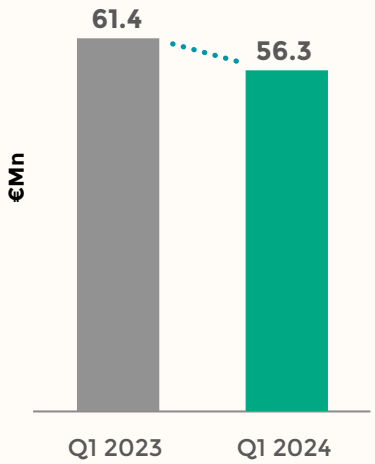
Prescription-based sales

-5%



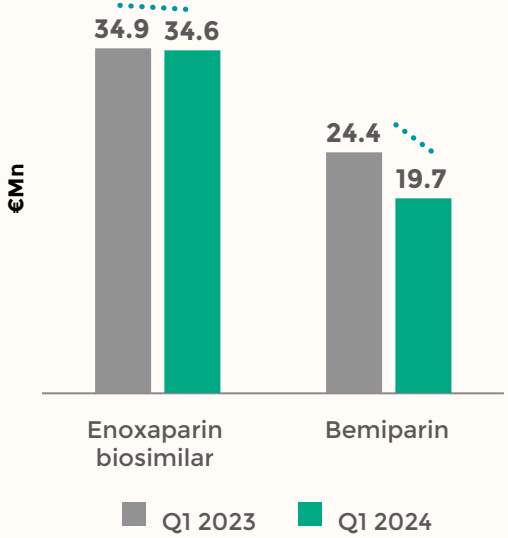
Heparin franchise sales

-8%



LMWH sales

-1% -19%



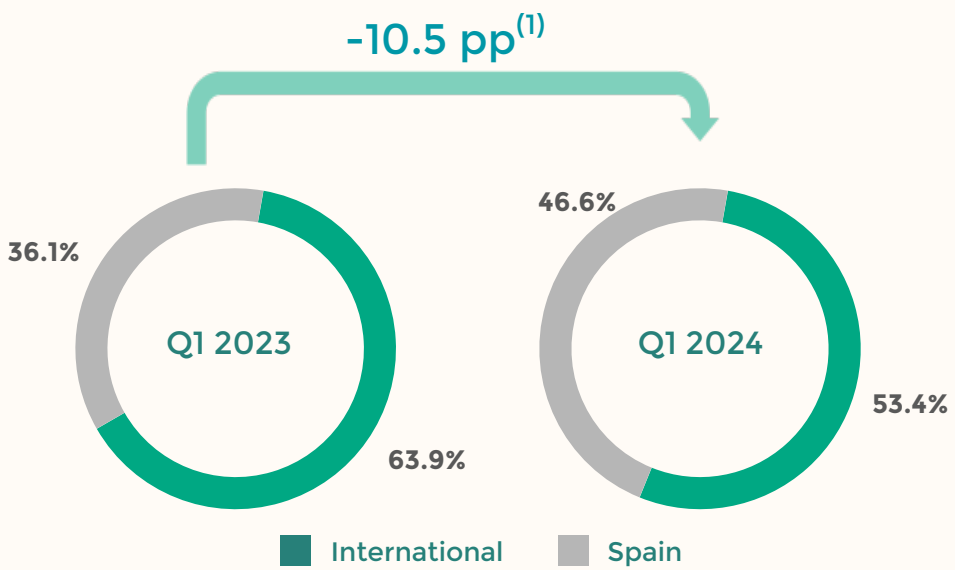
- Sales of prescription-based pharmaceutical products decreased 5% to €87.5 Mn in Q1 2024.
- Sales of the heparin franchise[(1)] decreased by 8% to €56.3 Mn in Q1 2024 mostly due to the decrease in orders from partners in Q1 2024, since they still hold a high level of stock from Q4 2023.
- Heparin sales represented 37% of operating revenue in Q1 2024 compared to 30% in Q1 2023.

(1) Heparin franchise includes low molecular weigth heparins and other heparins. Other heparins are reported in the "Contrast agents and other hospital products" line. These figures include Normoparin sales which were not included in the 1T 2023 figure when it was released.

ROVI's internationalisation strategy as one of its pillars of future growth

- Well positioned to drive long-term leadership in low-molecular-weight heparins (LMWH).
- Sales outside Spain decreased 37% in Q1 2024 mainly due to the decrease in sales from the manufacture of the COVID-19 vaccine.
- Sales outside Spain represented 53% of operating revenue in Q1 2024, compared to 64% in Q1 2023.

Operating revenue



(1) Variation in international sales between Q1 2023 and Q1 2024 in percentage points.

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Growth evolution of Enoxaparin Biosimilar (Becat®)

Well-established network to minimize time-to-market

Direct marketed in **Germany, UK, Italy, France, Poland, Austria, Belgium, Portugal and Spain**

Approved in **26 countries in Europe** and **33 in the Rest of the World**

Launched in **40 countries**

Enoxaparin biosimilar Becat® Sales Ramp-up

Commercial Strategy

…the largest enoxaparin market with **€1.3bn** sales[2]

ROVI markets enoxaparin biosimilar Becat® directly in 9 European countries…

…which account for c.75% of the European market[3]

In the long-term, biosimilars tend to reach a…

50-70% Market Share[4]

…of the reference product market

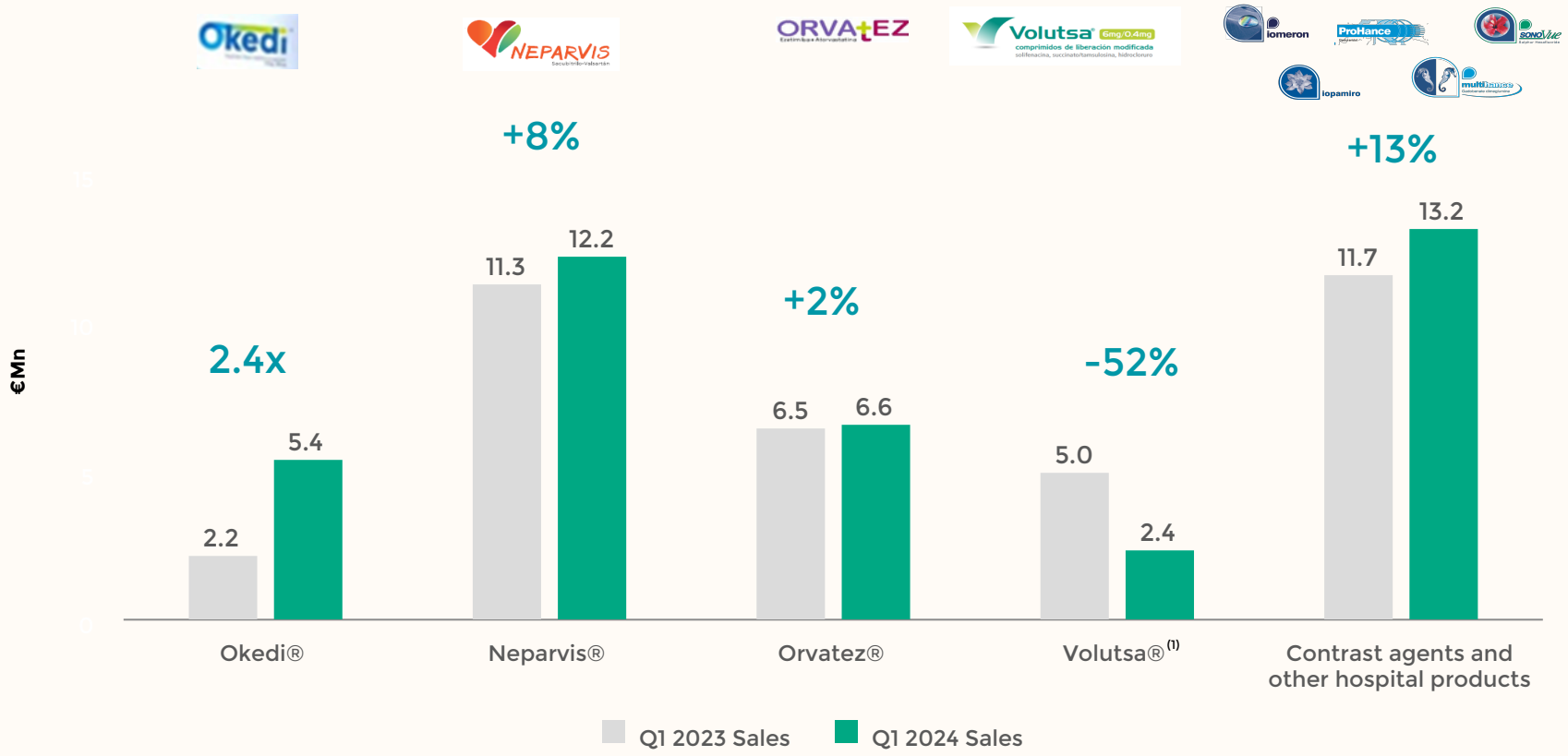
ROVI launched its Enoxaparin biosimilar in Jordan and Sri Lanka in 2023.

It will continue international expansion in other markets with strong growth potential through out-licensing agreements.

€0.7 bn Q1 2020 MAT Market Sales[2]

(1) Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.
(2) IQVIA MIDAS Q1 2020
(3) QuintilesIMS, 2015.
(4) Technavio 2016 biosimilars report.

Okedi®, Neparvis® and Orvatez®, key drivers of the performance of the specialty pharma business



(1) Volutsa® price decreased by 47% in Q2 2023.

Value added CDMO services

CDMO business

ROVI and Moderna continue along the path of their long-term collaboration:

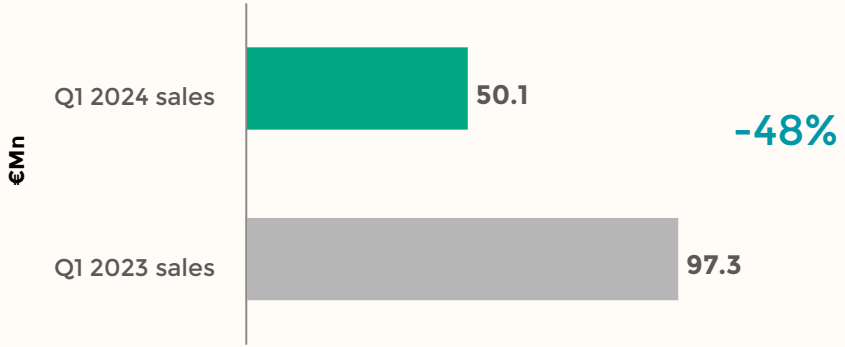
- Under a long-term agreement (10 years), ROVI is taking part in Moderna's pipeline program for the new generation of COVID-19 vaccines, as well as mRNA vaccines against RSV[1] and influenza.
- ROVI collaborates with Moderna in the end-to-end supply chain, including the active substance at the Granada plant and fill-and-finish at the Madrid facilities.
- All ROVI's Madrid facilities were inspected and approved by FDA in Q3 2023, which has allowed it to support the 2023 COVID-19 Moderna vaccination campaign in the U.S.
- ROVI's Granada facility was inspected and approved by FDA in January 2024, allowing Moderna to market the vaccine manufactured by ROVI in the U.S.

ROVI through its subsidiary ROIS entered an agreement to support the manufacture of pre-filled syringes for a global pharmaceutical company. ROIS will provide a high-speed production line at the ROIS' San Sebastián de los Reyes facility in Madrid, with an estimated annual capacity of 100 million units.

New capacities for our plants

ROVI San Sebastián de los Reyes	The first of two high-speed PFS filling lines (36,000 syr/h) has already been installed. The second one (isolator technology-36,000 syr/h) will be installed in Q3 2024.
ROVI Alcalá de Henares	The first two direct PFS cartoning packaging lines (24,000 syr/h) have already been installed. Two more will be installed in 2024 in a new production building within the same facility. With the installation of these new investments, industrial capacities will reach more than 450 Mn PFS and 120 Mn vials by 2024.

CDMO evolution



CDMO sales decreased by 48% to €50.1 Mn in Q1 2024 as a result of:

- lower revenues from the manufacture of the COVID-19 vaccine in comparison to Q1 2023, when ROVI had booked higher income related to the production of the "pandemic" COVID-19 vaccine; and,
- lower revenues related to the activities carried out to prepare the plant for the production of the vaccine under the agreement with Moderna.

(1) Respiratory syncytial virus

ISM® Platform opens up new avenues of growth for ROVI

Overview

- Internally-developed and patented innovative drug-release technology, ISM®[(1)], which allows for the sustained release of compounds administered by injection
- Based on two separate syringes containing, respectively, (i) the drug and polymer (solid state) and (ii) the solvent (liquid state)
- Potential wide applicability of ISM® technology to new chronic therapeutic areas, including psychiatry and oncology
- 505(b)(2) path of approval for candidates leveraging ISM® technology

Product	Potential Indication	Current Situation	Key Milestones
Risperidone-ISM®, monthly	**Schizophrenia**	Aproved	Marketed in Europe and approved in USA, Canada & Australia Phase I: Superior oestrogen suppression vs Femara®
Letrozole ISM®, annual	**Breast Cancer**	Clinical development on hold	
Letrozole LEBE, quarterly	**Breast Cancer**	Phase I	
Risperidone, quarterly	**Schizophrenia**	Phase I	

Concentrated on improving posology for already approved compounds, which benefits risk / reward profile

Multiple FDA / GMP approved facilities to support the platform

Key Company Highlights of ISM® Platform

1	**Predictability**	Pop PK[(2)] model & simulations already validated for Risperidone-ISM® in Phase I & II Clinical Program	Expected high success rate in Phase III in new developments
2	**Usability**	Improved stability	No cold chain needed
3	**Flexibility**	Selecting the most convenient posology depending on clinical needs	From 1 to 12 months administration
4	**Improved Clinical Management**	Long-acting injection (1-12 months) plasma therapeutic levels from day 1	Rapid onset & sustained clinical effect
5	**Vertical Integration**	Technological barriers (e.g. power filling) Strong IP Manufacturing capabilities	Protected technology Fully integrated manufacturing plants

(1) ISM® stands for In Situ Microimplants.
(2) PK stands for pharmacokinetic

Outlook 2024

2024 operating revenue growth rate

Decrease by a mid-single-digit percentage vs 2023

The key growth levers in 2024

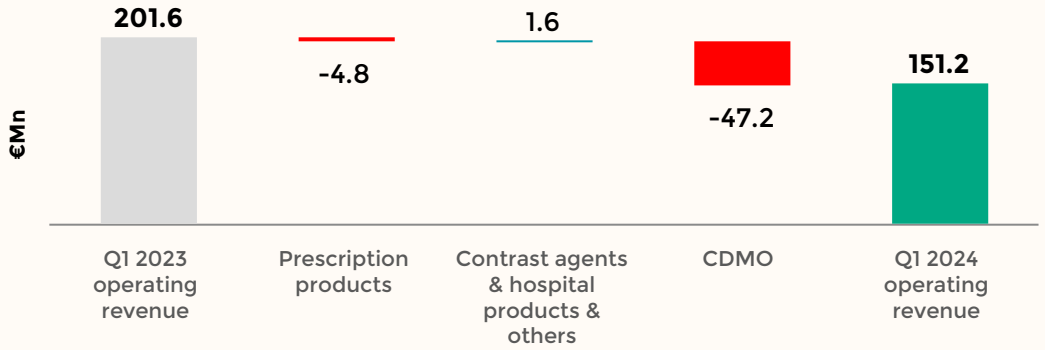
Specialty Pharma	CDMO
Marketing of Okedi® in Europe	New customers to be acquired
LMWH franchise	Agreement with Moderna
License agreements (Neparvis® and Orvatez®)	Capacity increase
Existing portfolio of specialty pharmaceuticals	
New product distribution licenses	

FINANCIAL RESULTS

Revenue level affected by the production of the "pandemic" COVID-19 vaccine in Q1 2023

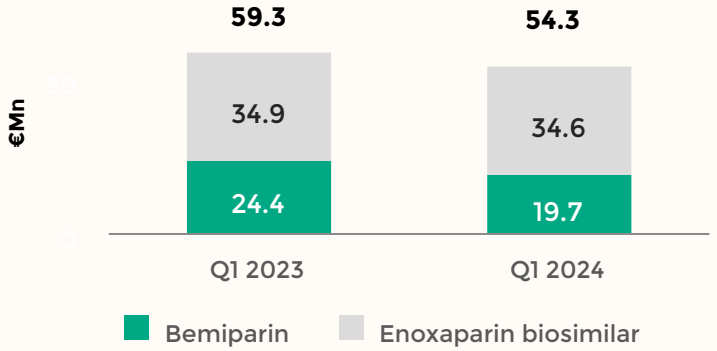
Operating revenue

-25%



LMWH sales

-8%



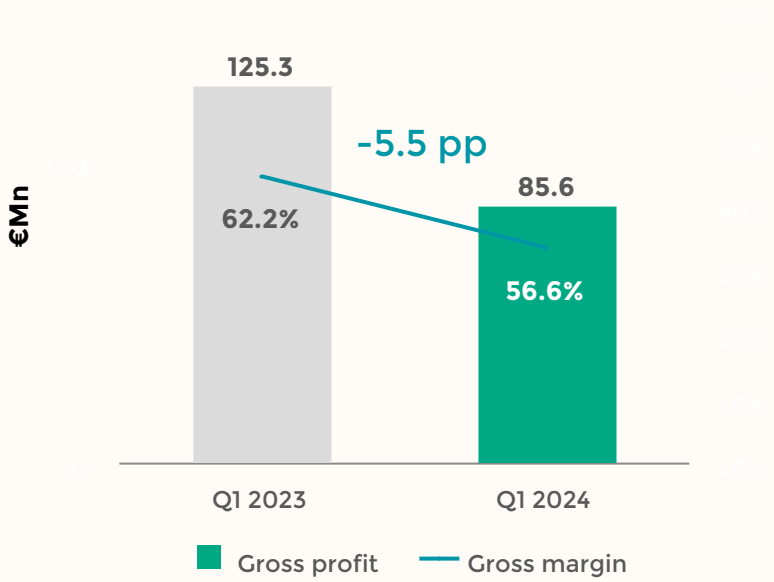
Operating revenue decreased 25% to €151.2 Mn in Q1 2024 driven by the CDMO business which declined due to (i) lower revenues from the manufacture of the COVID-19 vaccine in comparison to Q1 2023, when ROVI had booked higher income related to the production of the "pandemic" COVID-19 vaccine; and, (ii) lower revenues related to the activities carried out to prepare the plant for the production of the vaccine under the agreement with Moderna.

Sales of LMWH decreased by 8% to €54.3 Mn in Q1 2024.

- **Enoxaparin** biosimilar sales slightly decreased to €34.6 Mn in Q1 2024.
- **Bemiparin** sales decreased by 19% to €19.7 Mn mainly due to (i) fewer orders from partners, (ii) declining sales in Turkey and Jordan; and (iii) the political-economic instability of some Middle East countries.
  - ROVI expects full year sales of Bemiparin to increase by a low-single-digit percentage in 2024 compared to 2023.

Gross margin impacted by the CDMO division

Gross profit and Gross margin



Gross margin impacts

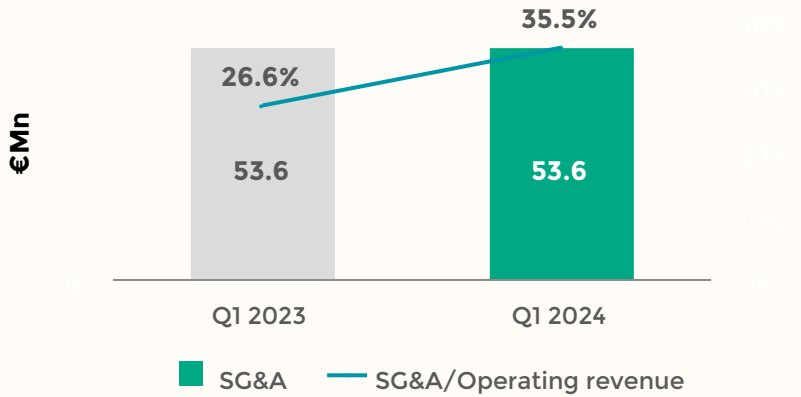
Gross profit decreased 32% to €85.6 Mn in Q1 2024.

Gross margin showed a decrease of 5.5 pp from 62.2% in Q1 2023 to 56.6% in Q1 2024. This drop is mainly due to the lower revenues generated from the manufacture of the COVID-19 vaccine in Q1 2024 compared to the same period of 2023, when they added higher margins to the Group.

In Q1 2024, low-molecular-weight heparin (LMWH) raw material prices decreased by around 49% in comparison with Q1 2023. ROVI expects this decline to accelerate in 2024. Nevertheless, despite this price decrease, the impact on gross margin remained negative in Q1 2024, due to the length of the LMWH manufacturing process, where the raw material currently being used has been stocked for several months and was purchased at higher prices. However, a positive impact on gross margin is expected to be seen from 2025.

Cost control and commitment to R&D

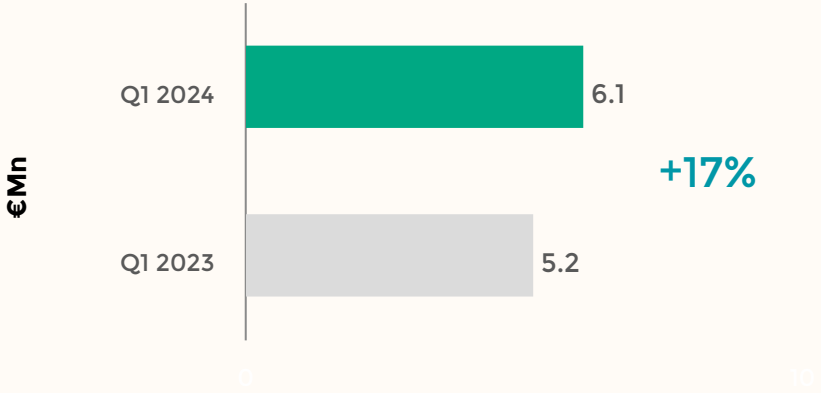
SG&A expenses



SG&A expenses remained stable at €53.6 Mn in Q1 2024 through an efficient cost containment policy:

- **Employee benefit expenses (exc. R&D)** increased 12% in Q1 2024 versus Q1 2023 mainly due to a 10.3% wage increase under the General Collective Agreement for the Chemical Industry.
- **Other operating expenses (exc. R&D)** decreased by 11% to €24.1 Mn in Q1 2024 versus Q1 2023, despite the Okedi® launch phase that is currently underway in Europe.

R&D expenses



R&D expenses increased 17% to €6.1 Mn in Q1 2024. These expenses are related to:

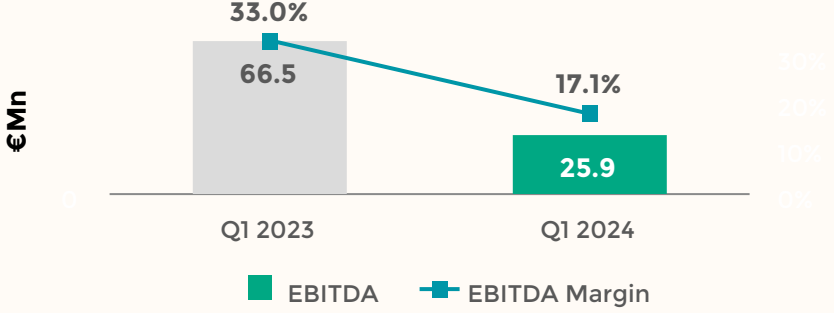
- the development of the phase I of Letrozole LEBE; and
- the development of the phase I of a new formulation of Risperidone ISM® for a 3-monthly injection.

Both projects were in the preparation phase in Q1 2023.

EBITDA, EBIT & Net Profit analysis

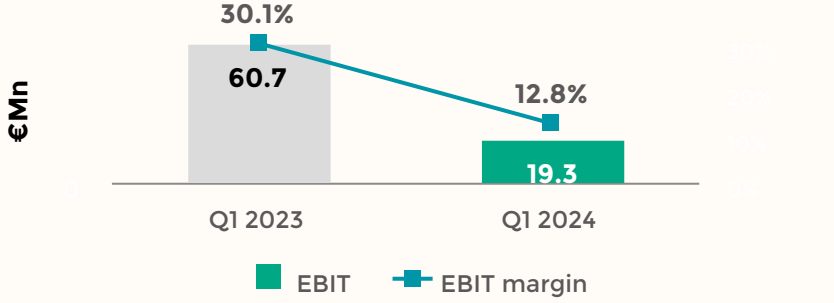
EBITDA

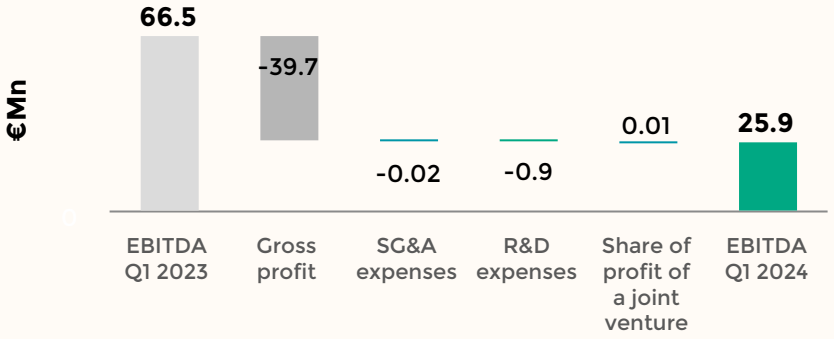
-61%



EBIT

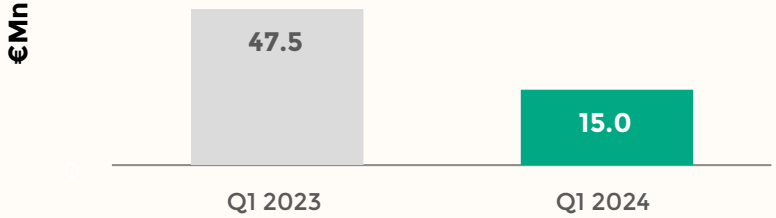
-68%



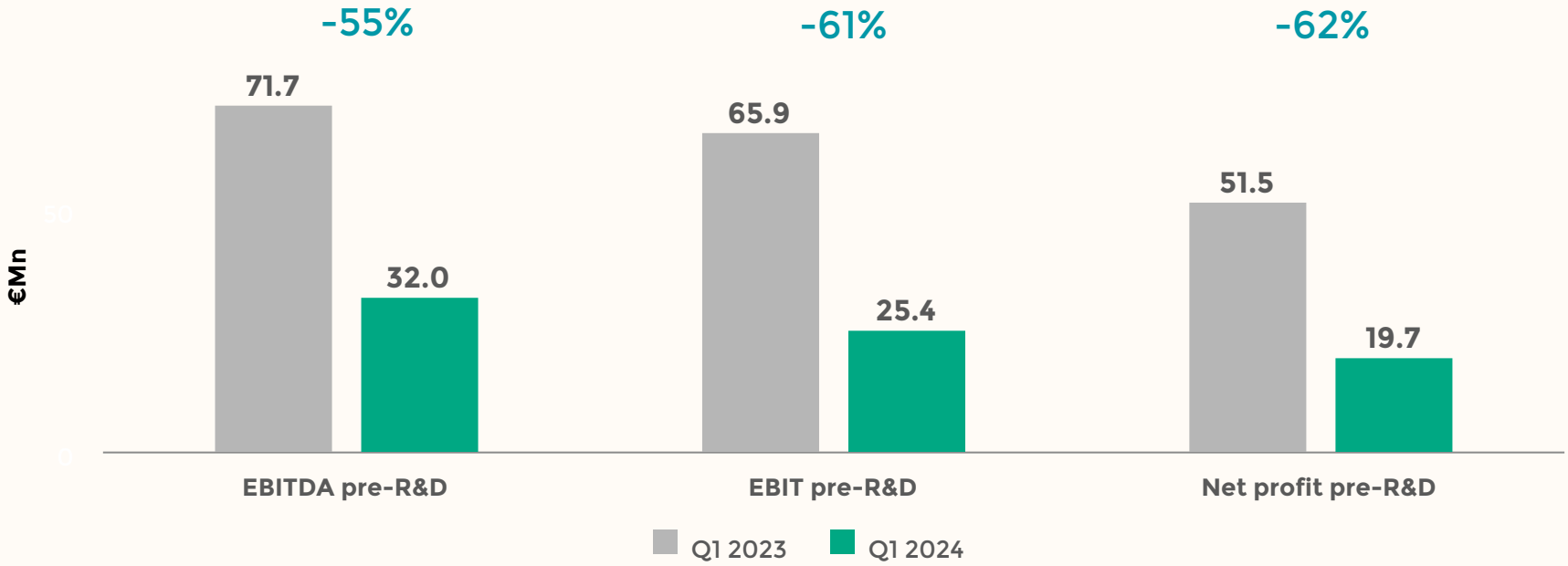


Net Profit

-68%



PRE-R&D analysis[1]

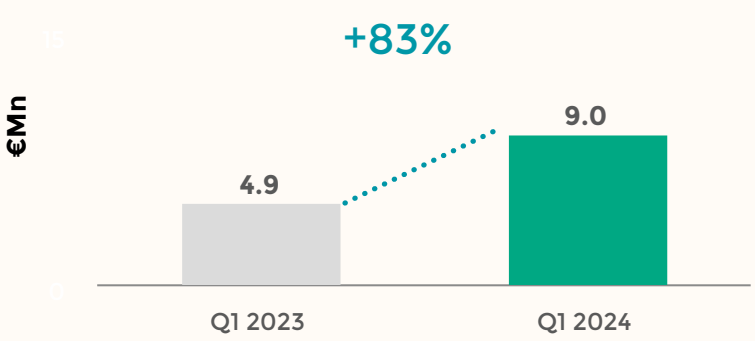


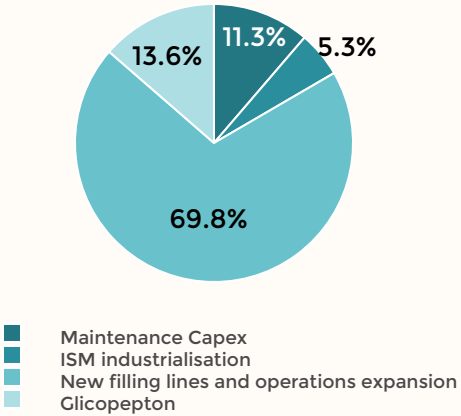
- **EBITDA "pre-R&D"** decreased by 55%, from €71.7 Mn in Q1 2023 to €32.0 Mn in Q1 2024.
- **EBIT "pre-R&D"** decreased by 61%, from €65.9 Mn in Q1 2023 to €25.4 Mn in Q1 2024.
- **Net profit "pre R&D"** decreased by 62%, from €51.5 Mn in Q1 2023 to €19.7 Mn in Q1 2024.

(1) EBITDA, EBIT and Net profit "pre-R&D" calculated excluding R&D expenses in Q1 2024 and Q1 2023.
To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on pages 16 and 17 and Appendix 2 (pages 36-40) of the press release on the financial results for the first quarter of 2024. Said document is available on ROVI's website and may be accessed on the following link: https://www.rovi.es/en/shareholders-investors/financial-business-information.

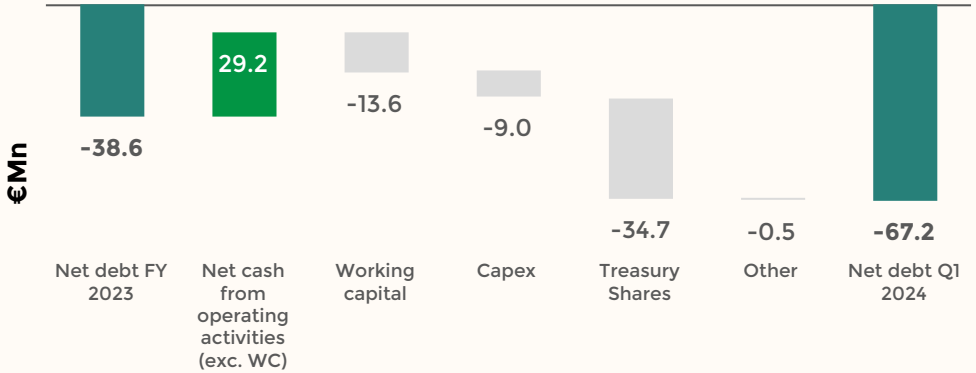
Capital expenditure and Cash Flow

CAPEX evolution





Cash Flow evolution



CF from operating activities decreased to €15.5 Mn in Q1 2024 mainly due to:

- the decrease of €42.2 Mn in "Profit before income tax";
- the decrease of €35.3 Mn in the “Trade and other payables” item in Q1 2024, compared to a decrease of €29.8 Mn in Q1 2023; and
- the increase of €19.1 Mn in the “Trade and other receivables” item in Q1 2024, compared to an increase of €25.5 Mn in Q1 2023.

ROVI invested €9.0 Mn in Q1 2024 and the main investments projects are:

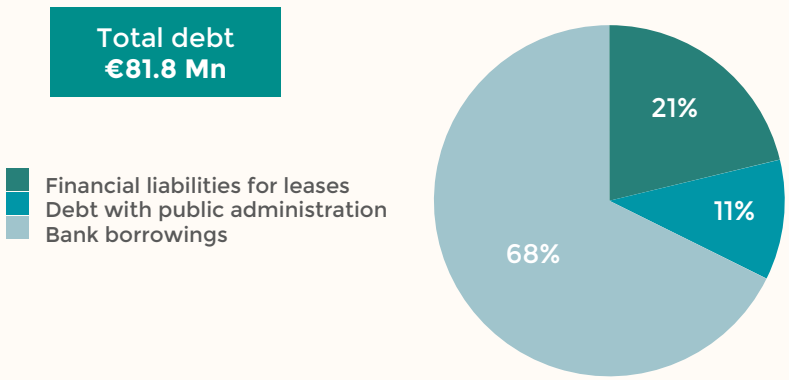
- ISM® Industralization
- New filling lines and operations expansion
- Glicopepton

To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on pages 19-22 and Appendix 2 (pages 36-40) of the press release on the financial results for the first quarter of 2024. Said document is available on ROVI's website and may be accessed on the following link: https://www.rovi.es/en/shareholders-investors/financial-business-information.

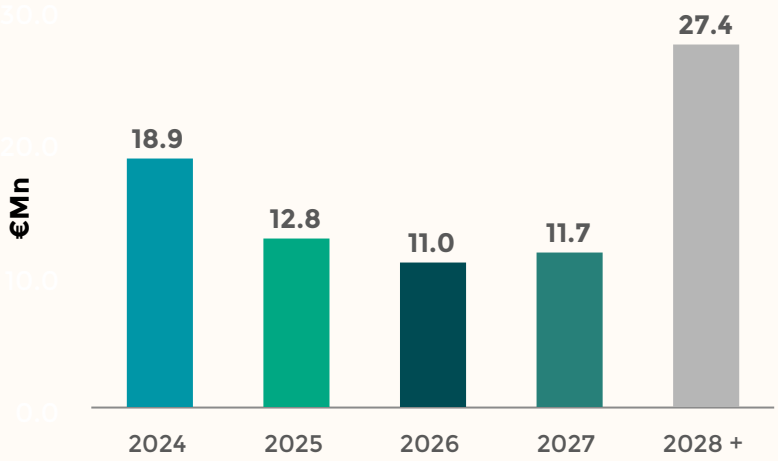
Debt analysis

Debt breakdown by source (%)

Total debt €81.8 Mn



Debt maturities



- **Debt** with **public** administration represented **11% of total debt, with 0% interest rate.**
- **Net debt of €67.2 Mn** as of 31 March 2024 vs net debt of €38.6 Mn as of 31 December 2023.
- As of 31 March 2024, ROVI had drawn €10 Mn against the new credit granted by the EIB in July 2022 at a variable rate of Euribor at 3 months + 0.655% (the interest rate for the first repayment is 4.625%).
- Additionally, ROVI signed two credit policies: one in September 2023 for €20 Mn and another in March 2024 for €20 Mn, both with conditions of Euribor 3 months + 0.50%. As of March 31, 2024, ROVI had drawn €9 Mn against the policy signed in September 2023.
- ROVI will propose to the General Shareholders' Meeting a dividend of 1,1037 euros per share charged to the 2023 profit and retained earnings. This proposed dividend represents 35% of the net profit for 2023 attributed to the parent company.

ROVI Share Buyback Program

Purpose and scope

To redeem own shares of ROVI (share capital reduction) while, at the same time, boost the remuneration of the ROVI shareholder by increasing the profit per share

Duration

26 July 2023 for a **twelve-month period**

Maximum monetary amount

Up to **130,000,000** euros

Maximum number of shares to be acquired

2,700,000 shares of the Company, representing approximately **5%** of the Company's share capital on 26 July 2023

As of 30 April 2024, ROVI had executed approximately 95.59% of the buy-back program, having acquired 2,166,075 shares for an amount of €124.3 Mn

News flow 2024

Specialty pharma	Sales of biosimilar of Enoxaparin
	Additional new products to be launched
	Granting by the competent local authorities of the marketing authorisation of an Enoxaparin biosimilar outside Europe
CDMO	Evolution of Moderna's products manufacturing Announcement of new contracts
ISM® technology platform	Marketing of Okedi® in Europe, Canada and Australia Marketing of Risvan® in USA
	Phase I clinical development of a new three-monthly formulation of letrozole (Letrozole LEBE)
	Phase I clinical development of Risperidone for a 3-monthly injection

Alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRSs") taken from our financial statements, this document includes certain alternative performance measures ("APMs") as defined in the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures of 5 October, 2015 (ESMA/2015/1415), as well as some non-IFRS financial indicators. The financial measures contained in this document that are considered APMs or non-IFRS financial indicators have been prepared on the basis of the ROVI Group's financial information but are not defined or set out in detail within the framework of the applicable financial information and have not been audited or reviewed by ROVI's auditors.

These APMs are considered figures that have been adjusted in respect of those that are presented in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU), which form the applicable accounting framework for the consolidated financial statements of the ROVI Group. Therefore, the reader should consider them to complement the latter but not to replace them.

We use these APMs and non-IFRS financial indicators to plan, oversee and assess our performance. We consider the APMs and non-IFRS financial indicators to be useful to allow the management team and investors to compare the past or future financial performance, the financial situation and the cash flows. Notwithstanding, these APMs and non-IFRS financial indicators are considered complementary and are not intended to replace IFRS measures. Furthermore, other companies, including some in ROVI's sector, may calculate such measures differently, which reduces their usefulness for comparative purposes.

To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on Appendix 2 (pages 36-40) of the press release on the financial results for the first quarter of 2024. Said document is available on ROVI's website and may be accessed on the following link: (https://www.rovi.es/en/shareholders-investors/financial-business-information).

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