

FINANCIAL RESULTS  
for the first quarter of  
**2026**

06/05/2026



# KEY FIGURES

## Summary

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
Operating revenue(1)	152.5	154.9	(2.4)	-2%
Gross profit(2)	95.0	90.6	4.4	5%
EBITDA(3)	20.3	30.3	(10.0)	-33%
EBIT(4)	12.1	23.0	(10.9)	-47%
Net profit(5)	9.4	18.1	(8.6)	-48%
Purchases of property, plant and equipment and intangible assets ("Capex")	7.7	8.3	(0.6)	-7%
FCF(6)	5.6	10.7	(5.1)	-48%
Gross profit as % of operating revenue	62.3%	58.5%		3.8 pp
EBITDA as % of operating revenue	13.3%	19.6%		-6.3 pp
EBIT as % of operating revenue	8.0%	14.9%		-6.9 pp
Net profit as % of operating revenue	6.2%	11.7%		-5.5 pp
Capex as % of operating revenue	5.0%	5.3%		-0.3 pp
FCF as % of operating revenue	3.7%	6.9%		-3.2 pp
IN € MILLIONS	As of March 31, 2026	As of Dec 31, 2025	Growth	% Growth
Net debt (-)/cash (+)(7)	(14.9)	(21.9)	7.0	-32%

Note: certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

(1) Operating revenue refers to revenue.

(2) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(3) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(4) EBIT calculated as profit before taxes and interest.

(5) Net profit refers to profit for the period.

(6) Free Cash Flow (FCF) calculated as net cash generated from operating activities less purchases of property, plant and equipment and intangible assets ("Capex") plus proceeds from sale of property, plant and equipment plus interest received.

(7) Net debt (-)/cash (+) composed of equity securities, plus deposits, plus financial derivatives, plus cash and cash equivalents, less current and non-current financial debt.

The consolidated financial statements of Group ROVI for the first quarter of 2026 and the comparative information for 2025 (balance sheet) and for the first quarter of 2025 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1). The figures for the first quarter of 2026 and the first quarter of 2025 are unaudited figures and the figures as of December 31, 2025 are audited figures.

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# HIGHLIGHTS FIRST QUARTER 2026

## ROVI ACHIEVED TOTAL REVENUE OF 154.7 MILLION EUROS AND A GROSS MARGIN EXPANSION OF 3.8 PERCENTAGE POINTS

- Total revenue in the first quarter of 2026 amounted to 154.7 million euros, in line with the same period of the previous year.
- Operating revenue in the first quarter of 2026 was 152.5 million euros, a 1.5% decrease on the first quarter of 2025, mainly due to the performance of the heparin franchise. However, sales of the contract development and manufacturing business ("CDMO") increased 5% to 37.4 million euros in the first quarter of 2026.
- Positive evolution of Okedi® (Risperidone ISM®), which obtained sales of 17.2 million euros in the first quarter of 2026. Okedi® sales increased by 37% in the first quarter of 2026 compared to the first quarter of 2025 and 10% compared to the fourth quarter of 2025, which was the strongest quarter of the year.
- Sales of the heparin franchise (which includes low-molecular-weight heparins (LMWH) and other heparins) decreased by 12% to 61.4 million euros in the first quarter of 2026. This decrease was mainly attributable to the weaker performance of bemiparin, particularly in international sales, as a result of high inventory levels held by partners.
- Neparvis® continued to deliver solid performance, with sales growing by 4% in the first quarter of 2026 compared to the same period in 2025, reaching 14.2 million euros.
- On 1 April 2026, ROVI announced that the Asset Purchase Agreement signed between its subsidiary ROIS Phoenix Inc. and Bristol Myers Squibb for the acquisition of a pharmaceutical manufacturing plant located in Phoenix, Arizona (United States of America) together with a series of related assets and liabilities had been executed. The consummation of the aforementioned Asset Purchase Agreement took place upon the satisfaction of the customary closing conditions for transactions of this nature and in the absence of any material adverse change since its execution.
- Gross profit increased by 5% in the first quarter of 2026 compared to the first quarter of 2025, reaching 95.0 million euros. Gross margin showed an increase of 3.8 percentage points year-on-year to 62.3% in 2026. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. However, excluding the impact of "Other income", gross margin would have increased by 2.5 percentage points to 60.8% mainly due to: (i) the increased contribution of Okedi® sales, which added high margins, (ii) the decrease in LMWH raw material prices, which had a positive impact on gross

margin, and (iii) the increase in the CDMO business which contributed higher margins to Group sales.

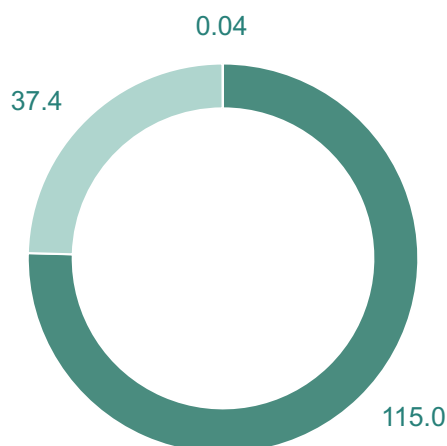
- Net profit amounted to 9.4 million euros in the first quarter of 2026.

### REVENUE BY REGION (%)



■ Spain ■ International

### REVENUE BY BUSINESS UNIT (€Mn)



■ Specialty pharmaceutical business  
■ CDMO business  
■ Other operating revenue

## OUTLOOK

ROVI has updated its operating revenue guidance for 2026 in the light of the current performance of certain business variables and the latest information available.

In this context, ROVI expects its **operating revenue to continue to increase compared to 2025, although by a low- to mid-single-digit percentage**. This is a more moderate growth scenario for 2026 than previously announced and is subject to various factors, whose development remains difficult to predict accurately. Among the main factors that have caused this update to the guidance and been taken into account when preparing it, the following may be highlighted:

- Lower revenue forecast for 2026 under the prefilled syringe manufacturing agreement entered into with a global pharmaceutical company, which was disclosed as inside information on 25 April 2024. The adjustment to the guidance is due, among other factors, to a delay in the initially expected commencement of routine manufacturing operations, which is awaiting the relevant regulatory authorization, as well as increased uncertainty regarding anticipated demand, without prejudice to the minimum contractual obligations assumed by the two parties; and
- Growing competitive pressure on pricing in the heparin franchise in the current context of increased regulatory and geopolitical uncertainty and greater volatility in supply and cost dynamics. Additionally, the heparin franchise performed better

than expected in 2025, mainly due to an increase in orders from international partners. Therefore, we expect lower orders from these partners in 2026 since they hold a high level of stocks.

At any event, the Company is taking a prudent approach to its guidance for 2026, reflecting the competitive environment and the current visibility of its main lines of business, which it will continue to monitor closely.



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: "2026 looks set to be a turning point, in which we expect to return to a path of growth, building on key strategic decisions that have been made over recent years. The most significant milestone at the beginning of the year was the completion, on 1 April 2026, of the acquisition of the injectables manufacturing plant in Phoenix, Arizona (USA). This was a strategic transaction that positioned us as a global industrial player with a direct presence in the United States and represents a major growth opportunity for ROVI. The acquisition significantly strengthens our contract manufacturing division and is a key step forward towards our goal of becoming one of the world's leading companies in the manufacturing of high-value-added injectables. The transaction is complemented

by a supply agreement with Bristol Myers Squibb and follows the agreement reached with F. Hoffmann-La Roche Ltd. to manufacture a new drug that is currently under clinical development, consolidating our position as an industrial partner of choice for leading global pharmaceutical companies. Additionally, we continue to make significant investment in our sterile filling and packaging capacities, in order to respond to the growing imbalance between the demand and the industrial supply of injectables. Likewise, we continue to progress in the internationalisation of our ISM® technology, a strategic lever in our growth and innovation strategy. Risperidone ISM®, the first molecule based on this platform, continues to be well received in the countries where it has been launched and, in 2026, we hope it will be the main growth driver of the specialty pharmaceuticals business, with the product available across all key European markets, as well as Canada, Australia and Taiwan. On this basis, we are driving the development of new, innovative formulations based on ISM®, such as Letrozole SIE, a quarterly long-acting injectable to treat hormone-dependent breast cancer, and Risperidone QUAR®, a quarterly formulation of risperidone to treat schizophrenia in adults. Both projects are aimed to improve clinical efficacy, facilitate treatment adherence and provide an improved tolerability profile. They are currently progressing towards phase III, which we expect to begin this year. Our firm commitment to R&D was further strengthened by the grant awarded in July 2025, an aid of 36.3 million euros within the framework of the IPCEI Med4Cure, the first

*Important Project of Common European Interest focused on the healthcare sector. At the same time, we continue to reinforce our presence in the low-molecular-weight heparin business, focusing our efforts on improving cost and process efficiency and progressing with the Glicopepton project, with the aim of giving a fresh impetus to the growth of this division. In short, ROVI now has a solid industrial and technological platform, a strengthened international presence and a clear vision for the future, which place us in an ideal position to capitalise on growth opportunities and continue to generate sustainable value for all our stakeholders."*

# MANAGEMENT REPORT

for the quarterly period ending March 31th, 2026

## INCOME STATEMENT

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
Operating revenue(1)	152.5	154.9	(2.4)	-2%
Other income(2)	2.2	0.2	2.0	n.a.
<b>Total revenue(3)</b>	<b>154.7</b>	<b>155.1</b>	<b>(0.4)</b>	<b>0%</b>
Cost of goods sold(4)	(59.7)	(64.5)	4.8	-7%
<b>Gross profit(5)</b>	<b>95.0</b>	<b>90.6</b>	<b>4.4</b>	<b>5%</b>
% margin(11)	62.3%	58.5%		3.8 pp
R&D expenses(6)	(11.2)	(6.2)	(4.9)	79%
SG&A(7)	(63.6)	(54.0)	(9.6)	18%
Share of profit in associates and joint ventures	0.04	(0.1)	0.1	n.a.
<b>EBITDA(8)</b>	<b>20.3</b>	<b>30.3</b>	<b>(10.0)</b>	<b>-33%</b>
% margin(11)	13.3%	19.6%		-6.3 pp
<b>EBIT(9)</b>	<b>12.1</b>	<b>23.0</b>	<b>(10.9)</b>	<b>-47%</b>
% margin(11)	8.0%	14.9%		-6.9 pp
Finance Income/(Costs)	0.2	(0.2)	0.3	n.a.
<b>Profit before income tax</b>	<b>12.3</b>	<b>22.8</b>	<b>(10.6)</b>	<b>-46%</b>
Income tax	(2.8)	(4.8)	1.9	-40%
Effective tax	23.1%	20.9%		2.2 pp
<b>Net profit(10)</b>	<b>9.4</b>	<b>18.1</b>	<b>(8.6)</b>	<b>-48%</b>
<b>Net profit attributable to parent company</b>	<b>9.5</b>	<b>18.1</b>	<b>(8.6)</b>	<b>-48%</b>
<b>Profit attributable to minority interests</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>n.a.</b>

(1) Operating revenue refers to revenue.

(2) Other income includes the recognition of government grants on non-financial non-current assets and other.

(3) Total revenue calculated as revenue plus the recognition of government grants on non-financial non-current assets and other.

(4) Cost of sales calculated as the amount of procurements plus that corresponding to the change in inventories of finished goods and work in progress and raw materials and consumables use.

(5) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(6) R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

(7) SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

(8) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(9) EBIT calculated as profit before taxes and interest.

(10) Net profit refers to profit for the period.

(11) The gross margin and the EBITDA and EBIT margins are calculated as the result of dividing the gross profit, the EBITDA and the EBIT, respectively, by revenue, expressed as a percentage.

# REVENUES

## Total revenue by business unit

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
Specialty pharmaceutical business	115.0	119.1	(4.1)	-3%
CDMO business	37.4	35.8	1.6	5%
Other operating revenue <sup>(*)</sup>	0.04	—	0.04	n.a.
<b>Operating revenue(1)</b>	<b>152.5</b>	<b>154.9</b>	<b>(2.4)</b>	<b>-2%</b>
Other income(2)	2.2	0.2	2.0	n.a.
<b>Total revenue(3)</b>	<b>154.7</b>	<b>155.1</b>	<b>(0.4)</b>	<b>0%</b>

<sup>(\*)</sup> "Other operating revenue" includes service activities that are not material to the Group.

<sup>(1)</sup> Operating revenue refers to revenue excluding the recognition of government grants on non-financial non-current assets and other.

<sup>(2)</sup> Other income includes the recognition of government grants on non-financial non-current assets and other.

<sup>(3)</sup> Total revenue calculated as operating revenue plus the recognition of government grants on non-financial non-current assets and other.

**Total revenue** in the first quarter of 2026 amounted to 154.7 million euros, in line with the same period of the previous year. **Operating revenue** in the first quarter of 2026 was 152.5 million euros, a 1.5% decrease on the first quarter of 2025 mainly due to the performance of the heparin franchise. However, sales of the CDMO business increased 5% to 37.4 million euros in the first quarter of 2026 from 35.8 million euros in comparison to the first quarter of 2025.

**Sales outside Spain** decreased 6% in the first quarter of 2026, compared to the first quarter of 2025, to 79.9 million euros, mainly due to lower international sales in the heparin franchise driven by reduced orders from bemiparin partners. Sales outside Spain represented 52% of operating revenue in the first quarter of 2026 compared to 55% in the first quarter of 2025.

## SPECIALTY PHARMACEUTICAL BUSINESS

### Sales of the specialty pharmaceutical business

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
<b>Prescription-based pharmaceutical products</b>	<b>99.3</b>	<b>105.5</b>	<b>(6.2)</b>	<b>-6%</b>
LMWH franchise	58.9	67.7	(8.8)	-13%
Enoxaparin biosimilar	41.2	40.6	0.6	2%
Bemiparin (Hibor)	17.7	27.1	(9.4)	-35%
Sales in Spain	14.3	14.4	(0.1)	-1%
International sales	3.5	12.7	(9.3)	-73%
Okedi	17.2	12.6	4.7	37%
Neparvis	14.2	13.6	0.6	4%
Volutsa	2.2	2.3	(0.1)	-5%
Orvatez	2.4	3.5	(1.1)	-31%
Other products	7.4	8.5	(1.2)	-14%
Discounts to the National Health System	(3.0)	(2.7)	(0.2)	9%
<b>Contrast agents and other hospital products</b>	<b>15.4</b>	<b>13.3</b>	<b>2.1</b>	<b>16%</b>
<b>Other products</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>-6%</b>
<b>Total specialty pharmaceutical business</b>	<b>115.0</b>	<b>119.1</b>	<b>(4.1)</b>	<b>-3%</b>

Sales of **prescription-based pharmaceutical** products decreased 6% to 99.3 million euros in the first quarter of 2026.

Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) decreased 12% to 61.4 million euros in the first quarter of 2026. Heparin sales represented 40% of operating revenue in the first quarter of 2026 compared to 45% in the first quarter of 2025.

## Heparin franchise

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
LMWH franchise	58.9	67.7	(8.8)	-13%
Enoxaparin biosimilar	41.2	40.6	0.6	2%
Bemiparin (Hibor)	17.7	27.1	(9.4)	-35%
Sales in Spain	14.3	14.4	(0.1)	-1%
International sales	3.5	12.7	(9.3)	-73%
Other heparins <sup>1</sup>	2.4	1.9	0.5	28%
<b>Heparins franchise</b>	<b>61.4</b>	<b>69.6</b>	<b>(8.2)</b>	<b>-12%</b>

## LOW MOLECULAR WEIGHT HEPARINS

Sales of **Low Molecular Weight Heparins (LMWH)** (enoxaparin biosimilar and bemiparin) decreased 13% to 58.9 million euros in the first quarter of 2026. This decrease was mainly attributable to the weaker performance of bemiparin, particularly in international sales, as a result of high inventory levels held by partners.

For full-year 2026, ROVI expects sales of the LMWH division to decline by a high-single-digit percentage compared to 2025, mainly reflecting (i) lower order volumes linked to the high inventory levels accumulated by partners during the prior year, and (ii) the growing competitive pressure on pricing.

IN € MILLIONS	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Enoxaparin biosimilar	34.6	35.1	31.8	43.6	40.6	39.2	33.0	44.9	41.2
Bemiparin (Hibor)	19.7	27.5	23.9	25.3	27.1	24.3	19.3	29.6	17.7
Sales in Spain	15.4	15.1	13.5	14.6	14.4	14.1	13.5	14.7	14.3
Intl. sales	4.3	12.4	10.4	10.7	12.7	10.2	5.8	14.8	3.5
<b>Total LMWH sales</b>	<b>54.3</b>	<b>62.6</b>	<b>55.7</b>	<b>69.0</b>	<b>67.7</b>	<b>63.6</b>	<b>52.3</b>	<b>74.5</b>	<b>58.9</b>

Sales of the **enoxaparin biosimilar** increased by 2% year-on-year to 41.2 million euros in the first quarter of 2026, supported by higher order volumes from international partners compared with the same period of the prior year.

**Bemiparin** sales declined by 35% to 17.7 million euros in the first quarter of 2026 compared with the first quarter of 2025. This performance was caused by a contraction in international sales, which fell by 73% to 3.5 million euros, mainly due to overstocking by international partners. Sales in Spain (Hibor®) decreased slightly by 1% to 14.3 million euros, primarily due to lower penetration in the prophylaxis segment.

<sup>1</sup> Other heparins are reported in the "Contrast agents and other hospital products" line.

## OTHER PRESCRIPTION-BASED PHARMACEUTICAL PRODUCTS

Sales of **Okedi®**, the first ROVI product based on its leading-edge drug delivery technology, ISM®, and indicated for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, totalled 17.2 million euros in the first quarter of 2026. This represents a 37% increase on the first quarter of 2025, and 10% compared to the fourth quarter of 2025, the strongest of the year. In the first quarter of 2026, the product was marketed in Germany, UK, Spain, Portugal, Italy, Austria, Greece, Serbia, the Nordic countries, Australia, Taiwan and the Netherlands.

Sales of **Neparvis®**, a specialty product from Novartis, launched in Spain in December 2016, indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction, increased 4% to 14.2 million euros in the first quarter of 2026, compared to 13.6 million euros in the first quarter of 2025.

Sales of **Volutsa®**, a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia, launched in Spain in February 2015, decreased by 5% to 2.2 million euros in the first quarter of 2026, mainly due to the competitive environment following the entry of generics in the second quarter of 2023.

Sales of **Orvatez®**, a specialty product from Organon & Co. ("Organon") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased by 31% to 2.4 million euros in the first quarter of 2026, compared to the first quarter of 2025. This decrease was mostly caused by the entry of generics into the market, which resulted in a product price reduction by competitors. ROVI consequently dropped the price of Orvatez® by 40% in October 2024.

In the third quarter of 2025, ROVI signed an agreement with Sandoz to market **Rolcya®** (denosumab), which corresponds to Prolia® of Amgen, in Spain. This medicine is indicated for the treatment of osteoporosis. Under the terms of this ten-year agreement, ROVI handles the promotion and distribution in the Spanish territory of Rolcya®. ROVI started to market Rolcya® in November 2025. According to data from IQVIA, the annual denosumab market in Spain is estimated at 70 million euros per year, and ROVI aims to achieve annual Rolcya® of between 10 and 15 million euros.

## CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS

Sales of **contrast imaging agents and other hospital products** increased by 16% to 15.4 million euros in the first quarter of 2026.

## CDMO BUSINESS

**CDMO** sales increased 5% to 37.4 million euros in the first quarter of 2026 in comparison to the first quarter of 2025.

Over the past five years, ROVI has invested substantial capital to build global leadership in sterile fill & finish (F&F) capacity and technology services. With these recent investments, and with current expansions underway, ROVI expects to significantly increase its current sterile capacity at its FDA (Food and Drug Administration) and EMA

(European Medicine Agency) / EU GMP Annex-1 compliant facilities in Spain. This will allow ROVI to continue to capitalize on the imbalance between the available capacity and the rising demand across the sterile fill & finish market, building on the good drive in commercial activity and alliance opportunities across strategic high-growth modalities – including innovative biologics, biosimilars, vaccines and novel modalities for pre-filled syringes and cartridges.

## OTHER INCOME

**Other income** (grants) increased by 2.0 million euros to 2.2 million euros in the first quarter of 2026 compared to the first quarter of 2025. This increase mainly reflects the recognition of revenue related to the €36.3 million R&D aid awarded by the Technological Development and Innovation Centre (CDTI) for the LAISOLID project. Following the final decision published on 9 July 2025 confirming the grant covering the period from January 2023 to August 2026, the full amount of which was received upon approval. In the first quarter of 2026, the Company recognized as revenue only the expenses incurred during this period.

## COSTS

### GROSS PROFIT

**Gross profit** increased 5% to 95.0 million euros in the first quarter of 2026. Gross margin showed an increase of 3.8 percentage points, from 58.5% in the first quarter of 2025 to 62.3% in the first quarter of 2026. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. Excluding the impact of "Other income", gross margin would have increased by 2.5 percentage points to 60.8% mainly due to: (i) the increased contribution of Okedi® sales, which added high margins, (ii) the decrease in LMWH raw material prices, which had a positive impact on gross margin, and (iii) the increase in the CDMO business which contributed higher margins to Group sales.

### RESEARCH AND DEVELOPMENT EXPENSES

**R&D expenses** increased by 79% to 11.2 million euros in the first quarter of 2026. They were mainly related to the preparation for the development of the phase III clinical trial of Letrozole SIE.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

**SG&A expenses** increased 18% to 63.6 million euros in the first quarter of 2026 compared to the first quarter of 2025. This increase was a consequence of:

- higher "Employee benefit expenses (excl. R&D)," which increased 9% year-on-year, driven primarily by (i) a 3% wage increase due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026<sup>2</sup>, and (ii) the hiring of new CDMO personnel; and

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2 Source: <https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf>

- higher "Other operating expenses (excl. R&D)," which increased 30% year-on-year. This increase was mainly driven by (i) lower operating expenses in the first quarter of 2025 compared with the first quarter of 2026 following the temporary closure of the Madrid facility to upgrade some Annex 1 GMP aspects for sterile manufacturing, and (ii) non-recurring expenses mainly associated with the write-off of assets that are no longer operational. Excluding non-recurring expenses, "Other operating expenses (excl. R&D)" increased by 21.0% in the period.

For 2026, ROVI expects SG&A expenses (excluding ROIS Phoenix Inc. from the Group) to increase by between a mid- to high-single-digit percentage compared to 2025.

## SG&A expenses

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
Employee benefit expenses (excl. R&D)	34.7	31.8	3.0	9%
Other operating expenses (excl. R&D)	28.8	22.2	6.6	30%
of which, non-recurring expenses	2.0	0.0	2.0	n.a.
<b>Total SG&amp;A expenses</b>	<b>63.6</b>	<b>54.0</b>	<b>9.6</b>	<b>18%</b>

## DEPRECIATION

**Depreciation and amortisation expenses** increased by 12% to 8.2 million euros in the first quarter of 2026, as a result of the new property, plant and equipment and intangible asset purchases made during the last year.

## NET FINANCIAL INCOME

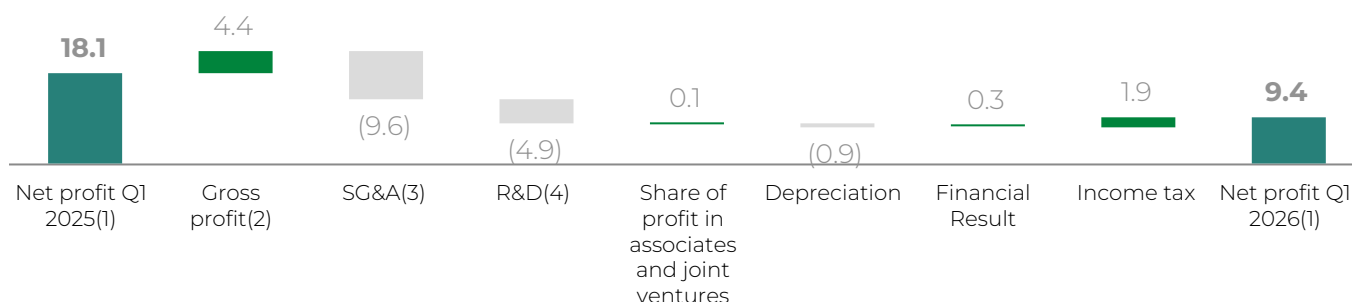
**Net financial income** increased to 0.2 million euros in the first quarter of 2026, compared to net financial cost of 0.2 million euros in the first quarter of 2025. This increase was mainly due to (i) higher income related to positive exchange differences, and (ii) gains arising from changes in the fair value of financial instruments.

## EFFECTIVE TAX RATE

The **effective tax rate** increased by 2.2 percentage points from 20.9% in the first quarter of 2025 to 23.1% in the first quarter of 2026.

# FINANCIAL PERFORMANCE

Million euros



<sup>(1)</sup>Net profit refers to the profit for the period.

<sup>(2)</sup>Gross profit calculated as total revenue less change in inventories of finished goods and work in progress and raw materials and consumables used.

<sup>(3)</sup>SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets minus research & development expenses.

<sup>(4)</sup>R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

## EBITDA

**EBITDA** totalled 20.3 million euros in the first quarter of 2026, a decrease of 33% compared to the first quarter of 2025. This evolution represented a 6.3 percentage point decrease in the EBITDA margin, which declined to 13.3% in the first quarter of 2026 from 19.6% in the same period of the previous year. On a pre-R&D basis, the EBITDA margin stood at 20.6%, reflecting a 3.0 percentage point decrease compared to the first quarter of 2025 (see “Pre-R&D/ FLAT R&D” section).

## EBIT

**EBIT** decreased by 47% to 12.1 million euros in the first quarter of 2026. This change resulted in a 6.9 percentage point decline in the EBIT margin, which stood at 8.0% in the first quarter of 2026 from 14.9% in the first quarter of 2025.

## NET PROFIT

**Net profit** amounted to 9.4 million euros in the first quarter of 2026.

Non-controlling interests refer to ROVI's partners in Glicopepton Biotech, S. L. and Cells IA Technologies, S.L.

## PRE-R&D/FLAT R&D

**EBITDA “Pre-R&D”**, calculated excluding R&D expenses, decreased by 14%, from 36.5 million euros in the first quarter of 2025 to 31.4 million euros in the same period of 2026, reflecting a 3.0 percentage point decrease in the EBITDA margin to 20.6% in 2026 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first quarter of 2026 as in the same period of 2025, EBITDA would have decreased by 17% to 25.2 million euros, reflecting a 3.0 percentage point decrease in the EBITDA margin to 16.5% in the first quarter of 2026, down from 19.6% in the same period of 2025 (see “Flat R&D costs” columns of the table below).

**EBIT “Pre-R&D”**, calculated excluding R&D expenses, decreased by 20%, from 29.2 million euros in the first quarter of 2025 to 23.3 million euros in the same period of 2026, reflecting a 3.6 percentage point decrease in the EBIT margin to 15.3% in the first quarter of 2026 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first quarter of 2026 as in the first quarter of 2025, EBIT would have decreased by 26% to 17.1 million euros, reflecting a 3.7 percentage point decrease in the EBIT margin to 11.2% in the first quarter of 2026, down from 14.9% in the first quarter of 2025 (see “Flat R&D costs” columns of the table below).

**Net profit “Pre-R&D”**, calculated excluding R&D expenses, decreased by 22%, from 23.0 million euros in the first quarter of 2025 to 18.0 million euros in the same period of 2026 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first quarter of 2026 as in the first quarter of 2025, net profit would have decreased by 27% to 13.2 million euros (see “Flat R&D costs” columns of the table below) in the first quarter of 2026.

### Pre-R&D/Flat R&D

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	% Growth	Q1 2026	Q1 2025	% Growth
Operating revenue(1)	152.5	154.9	152.5	154.9	-2%	152.5	154.9	-2%
Other income(2)	2.2	0.2	2.2	0.2	n.a.	2.2	0.2	n.a.
<b>Total revenue(3)</b>	<b>154.7</b>	<b>155.1</b>	<b>154.7</b>	<b>155.1</b>	<b>0%</b>	<b>154.7</b>	<b>155.1</b>	<b>0%</b>
Cost of sales(4)	(59.7)	(64.5)	(59.7)	(64.5)	-7%	(59.7)	(64.5)	-7%
<b>Gross profit(5)</b>	<b>95.0</b>	<b>90.6</b>	<b>95.0</b>	<b>90.6</b>	<b>5%</b>	<b>95.0</b>	<b>90.6</b>	<b>5%</b>
% margin(11)	62.3%	58.5%	62.3%	58.5%	3.8 pp	62.3%	58.5%	3.8 pp
R&D expenses(6)	(11.2)	(6.2)	0.0	0.0	n.a.	(6.2)	(6.2)	n.a.
SG&A(7)	(63.6)	(54.0)	(63.6)	(54.0)	18%	(63.6)	(54.0)	18%
Share of profit in associates and joint ventures	0.0	(0.1)	0.0	(0.1)	n.a.	0.0	(0.1)	n.a.
<b>EBITDA(8)</b>	<b>20.3</b>	<b>30.3</b>	<b>31.4</b>	<b>36.5</b>	<b>-14%</b>	<b>25.2</b>	<b>30.3</b>	<b>-17%</b>
% margin(11)	13.3%	19.6%	20.6%	23.6%	-3.0 pp	16.5%	19.6%	-3.0 pp
<b>EBIT(9)</b>	<b>12.1</b>	<b>23.0</b>	<b>23.3</b>	<b>29.2</b>	<b>-20%</b>	<b>17.1</b>	<b>23.0</b>	<b>-26%</b>
% margin(11)	8.0%	14.9%	15.3%	18.9%	-3.6 pp	11.2%	14.9%	-3.7 pp
<b>Net profit(10)</b>	<b>9.4</b>	<b>18.1</b>	<b>18.0</b>	<b>23.0</b>	<b>-22%</b>	<b>13.2</b>	<b>18.1</b>	<b>-27%</b>
% margin(11)	6.2%	11.7%	11.8%	14.8%	-3.0 pp	8.7%	11.7%	-3.0 pp

(1) Operating revenue refers to revenue.

(2) Other income includes the recognition of government grants on non-financial non-current assets and other.

(3) Total revenue calculated as revenue plus the recognition of government grants on non-financial non-current assets and other.

(4) Cost of sales calculated as the amount of procurements plus that corresponding to the change in inventories of finished goods and work in progress and raw materials and consumables use.

(5) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(6) R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

(7) SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets minus research & development expenses.

(8) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(9) EBIT calculated as profit before taxes and interest.

(10) Net profit refers to profit for the period.

(11) The gross margin and the EBITDA, EBIT and net profit margins are calculated as the result of dividing the gross profit, the EBITDA, the EBIT and the net profit, respectively, by revenue, expressed as a percentage.

## DIVIDEND

ROVI's Board of Directors will put a proposal to the General Shareholders' Meeting for distribution of a dividend of 49,155,590.06 euros, equivalent to 0.9594 euros per share entitled to receive it, charged to the 2025 profit and distributable reserves. This would entail distribution of an amount equivalent to approximately 35% of the consolidated net profit for 2025 attributed to the parent company.

## FINANCIAL POSITION

### Balance Sheet

IN € MILLIONS	March 31, 2026	December 31, 2025	Growth	% Growth
<b>Assets</b>				
Non-current assets	387.0	389.0	(1.9)	-1%
Current assets	539.3	566.7	(27.4)	-5%
<b>Total assets</b>	<b>926.3</b>	<b>955.7</b>	<b>(29.4)</b>	<b>-3%</b>
<b>Equity</b>	<b>686.7</b>	<b>675.5</b>	<b>11.3</b>	<b>2%</b>
<b>Liabilities</b>				
Non-current liabilities	92.1	99.0	(7.0)	-7%
Financial debt	86.7	93.2	(6.5)	-7%
Current liabilities	147.5	181.2	(33.7)	-19%
Financial debt	27.8	28.6	(0.8)	-3%
<b>Total liabilities</b>	<b>239.6</b>	<b>280.2</b>	<b>(40.7)</b>	<b>-15%</b>
<b>Total equity and liabilities</b>	<b>926.3</b>	<b>955.7</b>	<b>(29.4)</b>	<b>-3%</b>

### TOTAL ASSETS

ROVI's **total assets** decreased 3%, from 955.7 million euros as of December 31, 2025 to 926.3 million euros as of March 31, 2026, mainly because of (i) a decrease of 13.8 million euros in "Inventories" as a result of the fall in LMWH raw material prices, and (ii) a decrease of 13.3 million euros in "Trade and other receivables".

### EQUITY

ROVI's **equity** increased by 2% to 686.7 million euros as of March 31, 2026. This increase mainly resulted from an increase in "Retained earnings and voluntary reserves."

### TOTAL LIABILITIES

ROVI's **total liabilities** decreased by 15% from 280.2 million euros as of December 31, 2025 to 239.6 million euros as of March 31, 2026, mainly due to (i) a decrease of 42.8 million euros in "Trade and other payables," and (ii) a 7.4 million euros decrease in the "Financial debt" item.

As of March 31, 2026, ROVI **total debt** decreased to 114.4 million euros.

## Total Debt

IN € THOUSANDS	March 31, 2026	December 31, 2025	Interest rate
Bank borrowings	89,964	94,994	0.68-2.88
Debt with public administration	10,364	11,043	—
Financial liabilities for leases	14,111	15,687	—
Derivative financial instruments	—	97	—
<b>Total</b>	<b>114,439</b>	<b>121,821</b>	

As of March 31, 2026, bank borrowings decreased by 5.0 million euros. In December 2017, ROVI announced that the European Investment Bank (EIB) had granted it a credit for a total amount of 45 million euros to fund research, development and innovation activities. As of March 31, 2026, ROVI had drawn down the total amount, distributed as follows:

- i. 5 million euros at a variable interest rate of Euribor 3 months + 0.844% (the latest interest rate paid was 2.876% in April 2026). Repayment of this tranche began in October 2021 in quarterly installments and the outstanding balance as of March 31, 2026 was 1.8 million euros. Maturity is scheduled for 2028.
- ii. 40 million euros at a fixed interest rate of 0.681%. Repayment began in February 2023 and was also quarterly. As of March 31, 2026, the outstanding balance was 21.4 million euros, with maturity in 2029.

Both tranches included a three-year grace period.

In July 2022, ROVI announced that the EIB had granted a second line of credit, independent of the previous one, also to fund R&D&I projects. The total amount was 50 million euros with a 10-year repayment period, a 3-year grace period and a 2-year period in which to withdraw the funds. As of March 31, 2026, ROVI had drawn down 10 million euros on this second line at a variable interest rate of Euribor 3 months + 0.655% (the latest rate applied was 2.682% in April 2026). No further funds will be drawn on this line of credit since the period allowed for further drawdowns ended in July 2024.

Furthermore, ROVI has signed three credit facilities. The first was signed in September 2023 for 20 million euros, maturing in 2026. The second, also for 20 million euros, was signed in March 2024 and matures in 2027. Both are tied to Euribor 3 months plus a 0.50% spread. The third facility, signed in June 2024, was likewise for 20 million euros, initially with an interest rate of Euribor 3 months + 0.65%. This facility was renewed in June 2025 until 2027 for the same amount, adjusting the conditions to Euribor 3 months + 0.50%. As of March 31, 2026, ROVI had not drawn down any funds on these lines of credit.

In June 2024, ROVI also signed two loans of 25 million euros each at fixed rates of 3% and 3.49%, respectively. In June 2025, one of the loans was increased to 46.5 million euros, reducing its interest rate to 2.75%. The initial conditions of the other loan remain unchanged. The outstanding balances amount to 39.9 million euros and 16.7 million euros, respectively.

## GROSS CASH POSITION AND NET DEBT (-)/CASH (+)

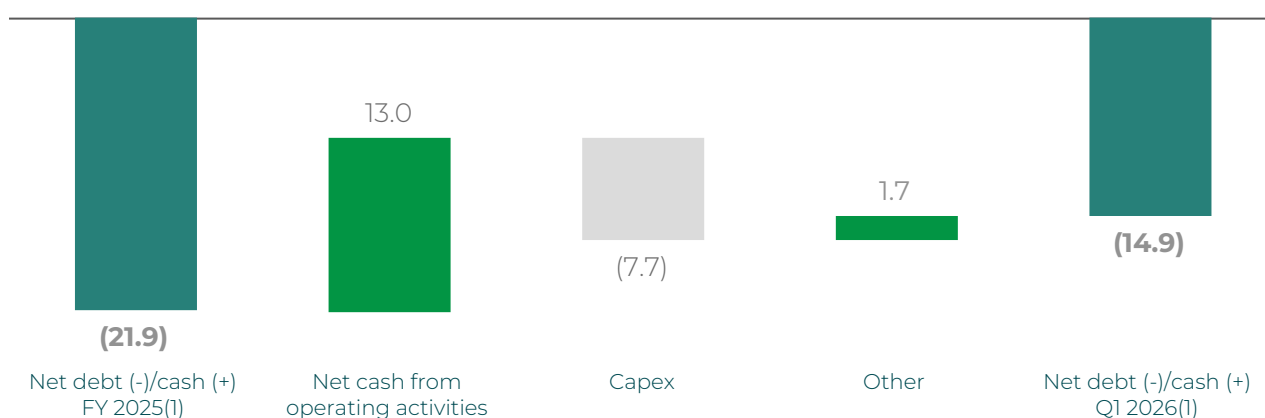
As of March 31, 2026, ROVI had a **gross cash position** of 99.6 million euros, compared to 99.9 million euros as of December 31, 2025, and **net debt** of 14.9 million euros, compared to 21.9 million euros as of December 31, 2025.

### Gross cash position and net debt (-)/cash (+)

IN € MILLIONS	March 31, 2026	December 31, 2025
Deposits	2.2	1.9
Cash and cash equivalents	97.4	98.0
<b>Gross cash position</b>	<b>99.6</b>	<b>99.9</b>
Financial debt	(114.4)	(121.8)
<b>Net debt (-)/cash (+)</b>	<b>(14.9)</b>	<b>(21.9)</b>

**Net cash generated in operating activities** amounted to 13.0 million euros in the first quarter of 2026, compared to 18.8 million euros in the first quarter of 2025.

Million euros



(1) Net debt (-)/cash (+) is composed of equity securities, plus deposits, plus financial derivatives, plus financial assets at amortised cost, plus cash and cash equivalents, less current and non-current financial debt.

# LIQUIDITY

## Cash Flow

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
Cash flow from operating activities	13.0	18.8	(5.9)	-31%
Cash flow from investing activities	(7.4)	(9.7)	2.4	-24%
Cash flow from financing activities	(6.2)	(7.0)	0.8	-12%
<b>Net increase/ (decrease) in cash</b>	<b>(0.6)</b>	<b>2.1</b>	<b>(2.7)</b>	<b>n.a.</b>
Cash at the beginning of the year	98.0	27.2	70.8	n.a.
<b>Cash at the end of the period</b>	<b>97.4</b>	<b>29.3</b>	<b>68.1</b>	<b>n.a.</b>

Note: the amount reported in the first quarter 2025 as "Cash due to change in consolidation perimeter" has been reclassified and is presented in the first quarter 2026 press release under "Cash flow from investing activities."

## CASH FLOW FROM OPERATING ACTIVITIES

**Cash flow from operating activities** decreased to 13.0 million euros in the first quarter of 2026 from 18.8 million euros in the same period of 2025. This decrease was mainly due to:

- the decrease of 10.6 million euros in "Profit before income tax";
- the decrease of 42.3 million euros in "Trade and other payables" item in the first quarter of 2026, compared to a decrease of 34.6 million euros in the same period of 2025; and
- the increase of 18.5 million euros in "Trade and other receivables" item in the first quarter of 2026, compared to an increase of 20.7 million euros in the same period of 2025.

These negative impacts were partially offset by:

- the increase of 3.5 million euros in the "Cash flow from contract manufacturing services" item in the first quarter of 2026, compared to the decrease of 8.2 million euros in the same period of 2025.

## CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 7.7 million euros in the first quarter of 2026, compared to 8.3 million euros in the first quarter of 2025.

## Purchases of property, plant and equipment and intangible assets ("Capex")

IN € MILLIONS	Q1 2026	Q1 2025	Growth	% Growth
Madrid Injectable plant	0.9	0.3	0.6	n.a.
San Sebastián de los Reyes plant	0.3	0.3	0.0	-6%
Granada plant	0.1	0.1	0.0	20%
Alcalá de Henares plant	0.3	0.7	(0.5)	-62%
Escúzar plant	0.0	0.7	(0.7)	-94%
Expenditure on maintenance and other capex	0.5	0.5	0.0	4%
<b>Maintenance Capex</b>	<b>2.1</b>	<b>2.6</b>	<b>(0.5)</b>	<b>-20%</b>
ISM industrialisation	0.2	0.1	0.0	33%
Glicopepton	2.8	1.0	1.8	n.a.
New filling lines and operations expansion	2.7	4.6	(1.9)	-41%
<b>Investment Capex</b>	<b>5.6</b>	<b>5.7</b>	<b>(0.1)</b>	<b>-1%</b>
<b>Total Capex</b>	<b>7.7</b>	<b>8.3</b>	<b>(0.6)</b>	<b>-7%</b>

## FREE CASH FLOW

**Free cash flow** decreased to 5.6 million euros in the first quarter of 2026 from 10.7 million euros in the same period of 2025.

### Free cash flow

IN € MILLIONS	Q1 2026	Q1 2025
Net cash generated from (used in) operating activities	13.0	18.8
Acquisitions of intangible assets	(0.2)	(0.2)
Acquisitions of property, plant and equipment (not including rights of use)	(7.5)	(8.1)
Interest received	0.3	0.1
<b>Free cash flow</b>	<b>5.6</b>	<b>10.7</b>

## CASH FLOW FROM FINANCING ACTIVITIES

**Cash flow from financing activities** was (6.2) million euros in the first quarter of 2026 versus (7.0) million euros in the same period of 2025. This increase was mainly driven by (i) a cash inflow in "Reissue of treasury shares" of 21.5 million euros in the first quarter of 2026 in comparison to a cash inflow of 14.5 million euros in the first quarter of 2025, and (ii) a cash inflow of 1.8 in "Capital contribution in subsidiaries" in comparison to zero cash inflow in the same period of 2025. These impacts were partially offset by (i) a cash outflow in "Purchase of treasury shares" of 21.5 million euros in the first quarter of 2026 in

comparison to a cash outflow of 14.7 million euros in the same period of 2025, and (ii) a cash outflow in "Repayments of financial debt" of 7.3 million euros in the first quarter of 2026 in comparison to a cash outflow of 6.2 million euros in the same period of 2025.



Javier López-Belmote Encina, Deputy Chairman and Chief Financial Officer of ROVI, said: *"As we enter 2026, we leave behind the transition phase and begin a new cycle, returning to a path of sustainable growth. In this context, in the first quarter of 2026, operating revenue was 152.5 million euros and the gross margin rose 3.8 percentage points to 62.3%. This increase was mainly due to the recognition of revenue from the aid for R&D awarded by the CDTI for the LAISOLID project, the higher contribution of Risperidone ISM®, the decrease in the price of raw material for LMWH and the increase in the CDMO business which contributed higher margins to Group sales. Despite the increase in SG&A expenses in the first quarter of 2026, we will continue to pursue a cost-containment policy and*

*expect SG&A expenses to increase by between mid- to high-single-digit percentage for the full year 2026. These expenses will be key to driving the business going forward and supporting the next phase of growth. We also remain fully committed to creating value for our shareholders and, therefore, ROVI will propose to the General Shareholders' Meeting the distribution of a dividend of 0.9594 euros per share, charged to the 2025 profit and distributable reserves. At the same time, we continue to prioritise investment in innovation, which remains a key pillar of our strategy and a fundamental driver of future growth. We are entering a new phase and trust that the strength of our balance sheet will allow us to seize new opportunities with the goal of expanding our sales and maximising the return on our assets. For 2026, in the light of the current performance of certain business variables and the latest information available, we have updated the guidance and expect operating revenue to continue to grow by a low- to mid-single-digit percentage compared with 2025. This guidance reflects a prudent approach in a competitive environment and the current visibility of our main lines of business, which we will continue to monitor closely."*

# R&D UPDATE

## ISM® technology platform

ROVI is developing Letrozole SIE (Superior Inhibition of Estrogens) (formerly Letrozole LEBE) for the treatment of hormone receptor-positive breast cancer. This investigational medicine is expected to be superior to the oral letrozole (Femara®<sup>3</sup>) marketed currently due to its increased oestrogen suppression which is anticipated to decrease the incidence of disease progression events.

The clinical programme for Letrozole SIE is designed to demonstrate superior clinical efficacy versus Femara® based on enhanced estrogenic inhibition.

The clinical development plan includes an efficacy trial in postmenopausal women with advanced breast cancer designed to demonstrate the superior efficacy of Letrozole SIE versus Femara® in delaying disease progression.

This new investigational medicine is planned to follow regulatory pathway 505(b)(2) in the United States and a hybrid application (under Article 10(3) of Directive 2001/83/EC) will be filed in Europe, seeking marketing authorisation with the same therapeutic indications as Femara® in both the United States and Europe. This would allow Letrozole SIE to be used at all the stages of breast cancer in postmenopausal women with oestrogen receptor-positive tumours.

A single-dose phase I study (LEILA-1)<sup>4</sup> conducted in Europe has recently finished (currently under final data analysis). The preliminary results support the progression to the next steps of the clinical development programme.

Accordingly, the Investigational New Drug (IND) Application of Letrozole SIE has already been approved by the US Food and Drug Administration (FDA). Recruitment for the following clinical trials, including a phase III efficacy clinical trial, is expected to start in the third quarter of 2026.

Furthermore, ROVI is also developing Risperidone QUAR, a quarterly long-acting risperidone injection. The first phase I clinical trial with ascending doses<sup>5</sup> has already finished and final data confirm that this formulation, similarly to Okedi®, is able to provide plasma levels in the therapeutic range on the same day as the injection without the need for prior injections of monthly formulations, loading doses or concomitant oral risperidone doses, and to maintain them, on a sustained basis, with little accumulation, in the following doses, making the clinical efficacy very predictable and improving tolerability. Consequently, ROVI is currently starting up two new multinational clinical studies, including a phase III efficacy trial. Patient enrollment is planned to begin by the fourth quarter of 2026.

Most patients suffering from schizophrenia have a lack of insight into their disease, resulting in lack of adherence. Risperidone QUAR will allow patients who are admitted to hospital because their condition is deteriorating to be treated with a single injection

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<sup>3</sup> Femara® is a registered trademark of Novartis AG

<sup>4</sup> Evaluation of the Pharmacokinetics, Safety, and Tolerability of IM Letrozole LEBE in Healthy Post-menopausal Women (LEILA-1). National Library of Medicine. Clinicaltrials.gov. NCT06315205 (available from: <https://clinicaltrials.gov/study/NCT06315205>)

<sup>5</sup> Pharmacokinetics, Safety and Tolerability of Different Formulations and Dose Strengths of Quarterly Risperidone (QUAR) in Patients With Schizophrenia (QUARTZ). National Library of Medicine. Clinicaltrials.gov. NCT06276361 (available from: <https://clinicaltrials.gov/study/NCT06276361>)

covering the three most important months, from the early moments of the episode to the stabilisation of the patient.

ROVI plans to register this new medicine in the European Union through a hybrid application (under Article 10(3) of Directive 2001/83/EC), for which it has designed a clinical programme similar to the one previously executed for Okedi®, with the objective of obtaining the same therapeutic indication as the latter: treatment of schizophrenia in adults for whom tolerability and effectiveness have been established with oral risperidone.

## ESG

ROVI was included on the IBEX ESG index, managed by Bolsas y Mercados Españoles (BME), of which 48 companies belonging to either the IBEX 35 or IBEX Medium Cap form part. This index recognises the listed companies with the best environmental, social and governance (ESG) performances. Inclusion on the IBEX ESG reinforces ROVI's commitment to decarbonisation and the creation of sustainable value for all its stakeholders.

In December 2025, ROVI's Board of Directors approved a new five-year Master Plan (2026-2030), structured around three core concepts through KPIs which, if they are fulfilled, will guide the transformation towards a more responsible and sustainable business model.

The Group's priority focus is on the following three core concepts:

- Environmental protection: the Group prioritises the mitigation of climate change, circular economy-related actions and efficient resource management.
- Social management: ROVI devotes its efforts to managing talent and reinforcing the corporate culture, as well as promoting employee well-being, ensuring safety in the operations and creating a positive social impact.
- Responsible governance: the company strengthens its culture of integrity, extends its standards of ethics and environmental protection to its value chain and integrates sustainability into the decision-making of the chief governance bodies.

Additionally, ROVI, as a member of the United Nations Global Compact supports, by adopting and disseminating them, the integration of the principles of said Compact and other international instruments, especially in the areas of human rights, workplace practices, the environment and the fight against corruption.

# KEY OPERATING AND FINANCIAL EVENTS

## **ROVI announces the closing of the Asset Purchase Agreement entered into in September 2025 for the acquisition of a pharmaceutical manufacturing facility in Phoenix, Arizona (USA)**

ROVI informed the market (by publication of the inside information number 40063 dated 1<sup>st</sup> April 2026) that the Asset Purchase Agreement signed between its subsidiary ROIS Phoenix Inc. (hereinafter "ROIS Phoenix" or the "Buyer") and Bristol Myers Squibb ("BMS") for the acquisition of a pharmaceutical manufacturing plant located in Phoenix, Arizona (United States of America) (the "Plant") together with a series of related assets and liabilities has been executed (the "Operation").

The consummation of the aforementioned Asset Purchase Agreement has taken place upon the satisfaction of the customary closing conditions for transactions of this nature and in the absence of any material adverse change since its execution.

As previously announced, in connection with the Operation, the Buyer has entered into a toll manufacturing agreement with BMS (the "Toll Manufacturing Agreement"), which governs the terms and conditions under which ROIS Phoenix will continue to manufacture for BMS at the Plant with the personnel required to ensure its operability under said terms and conditions that were previously disclosed.

The Operation represents a strategic acquisition for ROVI and a key milestone towards achieving its vision of becoming one of the leading global manufacturers of high-value-added injectables (pre-filled syringes, cartridges and vials).

## **Final decision to award aid of 36.3 million euros for ROVI's LAISOLID project subsidised by the CDTI**

ROVI announced that, on 9 July 2025, the Technological Development and Innovation Centre (CDTI) published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)<sup>6</sup>, confirming the grant of aid of 36.3 million euros to ROVI for development of the R&D project IPCEI – ROVI (hereinafter, LAISOLID). The project will be subsidised by the CDTI and falls within the Recovery, Transformation and Resilience Plan financed under the European Union Recovery and Resilience Facility within the scope of the IPCEI Med4Cure, the first Important Project of Common European Interest focusing on health. This funding falls within the framework of the Strategic Project for Economic Recovery and Transformation for Cutting-Edge Health (PERTE for Health).

As ROVI reported to the National Securities Market Commission (CMNV) as Other Relevant Information (No. 34607 of 8 May 2025), the total amount of the aid will be allocated to the LAISOLID project, the objective of which is to develop sterile filling techniques for complex polymeric matrices able to contain cells and biological material in regenerative medicine and house long-acting active ingredients whose structural

<sup>6</sup> [https://www.cdti.es/sites/default/files/2025-07/ipcei\\_salud\\_2025\\_resolucion\\_definitiva\\_web.pdf](https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf)

characteristics must be preserved in order to ensure appropriate functionality and release characteristics in the development of long-acting injectable (LAI) formulations capable of releasing the active ingredient over several months. With these developments, the Company intends to provide technological solutions that can be applied in tissue regeneration and in the development of pharmacological treatments that enhance efficacy in therapies for serious pathologies like breast cancer.

The project submitted by ROVI likewise proposes a new approach to the development of medicines based on predictive models that will accelerate the development of new pharmacological treatments with improved efficacy through the development and validation of models that establish quantitative relationships between formulation parameters and their clinical efficacy. These developments are particularly addressed to therapeutic areas in which effective treatments are lacking, and it is essential to access and maintain adequate plasma levels to ensure clinical efficacy.

ROVI, as a participant associated to the IPCEI project Medi4Cure Health, will have the support of a number of collaborations with European entities in the development of LAISOLID. The total budget for this R&D Project is 80,521,957 euros and ROVI will receive a grant of 36,341,035.65 euros from the Ministry of Science, Innovation and Universities and the CDTI. This budget is in line with the forecast average annual R&D expense reported by ROVI at the Capital Markets Day on 25 March 2025, which was between 40 and 60 million euros for the next 6 years (2025-2030).

Juan López-Belmonte, ROVI's Chairman and Chief Executive Officer, said that, *"With LAISOLID, we want to reinforce our commitment to healthcare innovation. We are confident that these new long-acting formulations will provide significant clinical improvements and help offer therapeutic solutions for the patients. This grant not only provides important financial impetus but also reinforces our position as a leader in innovation in our sector. Backed by our extensive experience in development new long-acting formulations, our work aims for this technology to allow a significant improvement in both the clinical efficiency and tolerability of the treatments. This European financing will be a key element in accelerating the evolution of our solutions and extending our scope through strategic collaborations with other leading companies in the European healthcare area."*



## **ROVI provides an update on its strategy as part of its 2025 Capital Markets Day**

ROVI informed the market (by publication of the inside information number 2667 dated 25<sup>th</sup> March 2025) on its strategy for the next six years with a presentation at its 2025 Capital Markets Day.

ROVI is committed to investing in its business in order to increase its production capacities and thus address the current imbalance between supply and demand, reinforce the company's internationalisation through Risperidone ISM® – its first proprietary innovative product based on ISM® technology –, and strengthen its product

portfolio with new proprietary drugs based on ISM® technology, such as Letrozole SIE and three-monthly risperidone. As a result of these investments, ROVI expects to multiply its operating growth by between 1.5 and 1.8 by the year 2030, driven primarily by its contract manufacturing business (CDMO), which is forecast to double its sales to close to 700 million euros.

Thus, ROVI becomes one of the world leaders with the largest capacities in the manufacture of high-value-added injectables (prefilled syringes, vials and cartridges). In terms of EBITDA excluding research and development expenses, ROVI forecasts that the 2024 figure will be multiplied by between 2.5 and 2.8, representing a bracket of from 583 million euros to 653 million euros, in 2030. This result reflects a sounder financial performance and an improvement in operating margins in the next six years.

These prospects fall within the framework of the potential growth in the CDMO market, which is favoured by the current imbalance between supply and demand in the pharmaceutical market, added to the increase in innovative products and biosimilars, which are leading the expansion of the injectables sector. At world level, injectables account for over 70% of all drugs, since they represent the fastest route of drug administration.

In this context, the CDMO market was estimated at around 185,000<sup>7</sup> million dollars in 2024, reflecting an increasing trend towards outsourcing the services of the fill and finish of injectables, as pharmaceutical companies seek to optimise their resources and focus on their core competencies.

In this environment, ROVI is positioned as a key player, taking advantage of its experience and fill and finish capacities to capitalise on the growth of this market. Over recent years, ROVI has invested in the vertical integration of its entire value chain, from production of the active ingredient to the fill and finish of the medicine.

With its recent investments and the expansions currently in progress, ROVI expects to substantially increase its high-value-added injectables capacity to ranges of between 625 million and 810 million prefilled syringes, between 140 million and 180 million vials and between 85 million and 110 million cartridges by the end of 2026. With this capacity, the company forecasts that its CDMO business sales will double by 2030, reaching around 700 million euros, with an estimated capacity utilisation ratio of between 70% and 75%.

Regarding the specialty pharmaceutical business, the Company expects annual growth of a low-single-digit percentage between 2024 and 2030. The main growth driver in this business is Okedi® (Risperidone ISM®), the first product based on ISM® technology, which has been being marketed in Europe since 2022 and has also received marketing authorisation for Canada, Taiwan and Australia. This product is a long-acting injectable used to treat adult schizophrenia patients. According to the World Health Organisation, schizophrenia is a disease that affects 24 million people worldwide and long-acting injectables have become the benchmark for its treatment, since not only do they reduce the frequency with which the medication needs to be administered, but also favour treatment adherence.

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<sup>7</sup> Precedence Research.

ROVI expects that, given its differential characteristics, Risperidone ISM® will reach potential sales of between 100 and 200 million euros globally over the next few years and will become a significant player worldwide in the field of long-acting injectables to treat schizophrenia.

## **About ROVI**

ROVI is a pan-European pharmaceutical company specializing and engaging in the research, development, contract manufacturing and marketing of small molecules and biological specialties. The Company, in a continuous international expansion process, has subsidiaries in Portugal, Germany, the United Kingdom, Italy, France and Austria and has a diversified marketing portfolio of more than 40 products, among which its flagship product, bemiparin, already present in more than 60 countries all over the world, should be highlighted. Likewise, in 2017, ROVI commenced the marketing of its enoxaparin biosimilar, developed in-house, in Europe and, it is already present in approximately 60 countries. ROVI continues to develop the ISM® Platform technology, a leading-edge line of research in the field of prolonged drug release with proven advantages. For more information, please visit [www.rovi.es](http://www.rovi.es).

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## **Forward-looking statements**

This news release contains forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition, performance, or achievements of ROVI or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. The statements in this press release represent ROVI's expectations and beliefs as of the date of this press release. ROVI anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while ROVI may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing ROVI's expectations or beliefs as of any date after the date of this press release.

# APPENDIX 1

## LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

IN € THOUSANDS*	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	329,257	330,735
Goodwill	2,702	2,702
Intangible assets	32,419	33,183
Investments in joint ventures and associates	19,203	19,164
Deferred tax assets	3,455	3,199
	<b>387,036</b>	<b>388,983</b>
<b>Current assets</b>		
Inventories	274,183	287,975
Trade and other receivables	164,269	177,540
Current income tax assets	—	29
Prepaid expenses	3,436	3,188
Cash and cash equivalents	97,391	97,976
	<b>539,279</b>	<b>566,708</b>
<b>Total assets</b>	<b>926,315</b>	<b>955,691</b>

\*The figures as of March 31, 2026 have not been audited. However, figures as of December 31, 2025 are audited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2026 AND DECEMBER 31, 2025**

IN € THOUSANDS*	March 31, 2026	December 31, 2025
<b>EQUITY</b>		
<b>Equity attributed to parent company</b>	<b>673,906</b>	<b>664,415</b>
Share capital	3,074	3,074
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(6,752)	(5,174)
Retained earnings and voluntary reserves	579,835	437,818
Profit for the period	9,479	140,442
Accumulated other comprehensive income	(39)	(54)
<b>Non-controlling interests</b>	<b>12,825</b>	<b>11,040</b>
<b>Total equity</b>	<b>686,731</b>	<b>675,455</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	86,668	93,204
Deferred tax liabilities	75	160
Other non-current liabilities	193	191
Contract liabilities	1,847	2,016
Deferred income	3,271	3,443
	<b>92,054</b>	<b>99,014</b>
<b>Current liabilities</b>		
Financial debt	27,771	28,617
Trade and other payables	75,756	118,559
Current tax liabilities	7,368	4,402
Contract liabilities	12,964	4,042
Deferred income	23,671	25,602
	<b>147,530</b>	<b>181,222</b>
<b>Total liabilities</b>	<b>239,584</b>	<b>280,236</b>
<b>Total equity and liabilities</b>	<b>926,315</b>	<b>955,691</b>

\*The figures as of March 31, 2026 have not been audited. However, figures as of December 31, 2025 are audited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS FOR THE THREE-MONTH PERIODS ENDING**  
**MARCH 31, 2026 AND MARCH 31, 2025**

IN € THOUSANDS*	Q1 2026	Q1 2025
Revenue	152,494	154,892
Changes in inventories of finished products and work in progress	(16,721)	558
Raw materials and consumables used	(42,999)	(65,090)
Employee benefit expenses	(38,044)	(35,095)
Other operating expenses	(36,787)	(25,158)
Work carried out by the Group on non-current assets	111	38
Amortisation and depreciation	(8,166)	(7,281)
Recognition of government grants on non-financial non-current assets and other	2,202	232
Share of profit in joint ventures and associates	39	(77)
<b>OPERATING PROFIT (EBIT)</b>	<b>12,129</b>	<b>23,019</b>
Finance income	403	568
Finance costs	(782)	(629)
Impairment and gain or loss on measurement of financial instruments	116	(161)
Exchange differences	423	52
<b>FINANCE INCOME/(COSTS) - NET</b>	<b>160</b>	<b>(170)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>12,289</b>	<b>22,849</b>
Income tax	(2,840)	(4,773)
<b>PROFIT FOR THE PERIOD</b>	<b>9,449</b>	<b>18,076</b>
Profit for the year attributable to parent company	9,479	18,101
Profit attributable to non-controlling interests	(30)	(25)

\*Unaudited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE-MONTH PERIODS**  
**ENDING MARCH 31, 2026 AND MARCH 31, 2025**

IN € THOUSANDS*	Q1 2026	Q1 2025
<b>Cash flows from operating activities</b>		
Profit before income tax	12,289	22,849
<b>Adjustments for non-monetary transactions:</b>		
Amortisation and depreciation	8,166	7,281
Finance income	(403)	(568)
Valuation allowance	1,529	(832)
Adjustments for changes in value of derivatives	(97)	104
Gain or loss on derecognitions of financial assets and liabilities	(19)	57
Finance expenses	782	629
Exchange differences	(423)	(52)
Grants, distribution licenses and other deferred income	(2,330)	(360)
Loss on sale or other disposal of property, plant & equipment and intangible assets	1,768	—
Share of profits in joint ventures	(39)	77
<b>Changes in working capital:</b>		
Trade and other receivables	18,453	20,721
Inventories	12,580	11,538
Other current assets (prepaid expenses)	(248)	(123)
Trade and other payables	(42,343)	(34,575)
<b>Other collections and payments:</b>		
Cash flow from contract manufacturing services	3,496	(8,240)
Proceeds from distribution licenses	(15)	515
Cash flow from taxes	(187)	(177)
<b>Net cash generated (used) in operating activities</b>	<b>12,959</b>	<b>18,844</b>
<b>Cash flows from investing activities</b>		
Purchases of intangible assets	(194)	(218)
Purchases of property, plant and equipment	(7,498)	(8,057)
Investment in associates and joint ventures	—	(3,463)
Other receipts and payments	—	1,864
Interest received	331	144
<b>Net cash flows generated (used) in investing activities</b>	<b>(7,361)</b>	<b>(9,730)</b>
<b>Cash flows from financing activities</b>		
Repayments of financial debt	(7,342)	(6,216)
Interest paid	(653)	(543)
Purchase of treasury shares	(21,513)	(14,686)
Reissue of treasury shares	21,510	14,451
Capital contribution in subsidiaries	1,815	—
<b>Net cash flows generated (used) in financing activities</b>	<b>(6,183)</b>	<b>(6,994)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(585)</b>	<b>2,120</b>
<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>97,976</b>	<b>27,186</b>
<b>Cash and cash equivalents at end of period</b>	<b>97,391</b>	<b>29,306</b>

\*Unaudited figures.

# APPENDIX 2

## 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.

ROVI uses these APMs and non-IFRS financial indicators to plan, oversee and assess its performance. ROVI considers 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.

This document contains information on the alternative performance measures (APMs) and non-IFRS financial indicators used by ROVI, including their definitions and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs. The 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>).

In this respect, in accordance with the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since 3 July, 2016, in relation to the transparency of Alternative Performance Measures, ROVI provides below information concerning the APMs it considers significant that are included in this press release:

- **Operating revenue**

This APM shows the revenue that the group generates from its main business activities.

Operating revenue refers to revenue.

- **Other revenue**

Other revenue shows the grants obtained by the Group to develop its R&D&I and other projects.

Other revenue refers to the recognition of government grants on non-financial non-current assets and other.

- **Total revenue**

This APM shows all the group's revenues.

We calculate total revenue as revenue plus the recognition of government grants on non-financial non-current assets and other.

- **Cost of sales**

The cost of sales reflects the cost involved in producing or acquiring the products or services that ROVI sells.

The cost of sales is calculated as the amount of raw materials and consumables used plus that corresponding to the changes in inventories of finished goods and work in progress.

- **Gross profit**

Gross profit is an indicator that measures the direct profit that ROVI obtains from carrying out its income-generating activities.

We calculate gross profit as total revenue less cost of sales.

- **Gross margin or gross profit as % of operating revenue**

This APM is a percentage indicator that measures the direct profit that ROVI obtains from its operating revenue.

We calculate gross margin or gross profit as % of operating revenue as the percentage that the gross profit represents in the revenue (operating revenue).

- **Research & Development ("R&D") Expenses**

R&D expenses reflect expenses related to scientific research and technological development carried out by ROVI.

R&D expenses are calculated as the sum of employee benefits expenses and other operating expenses related to scientific research and technological development.

- **SG&A Expenses**

Selling, General & Administrative (SG&A) Expenses is an indicator that measures expenses related to the general internal operations and management of the company.

SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

- **EBITDA**

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is an indicator that measures the group's operating profit before interest, taxes, impairment, depreciation and amortization have been deducted. Management uses it to assess the results over time, allowing a comparison with other companies in the sector.

We calculate EBITDA as profit before: taxes, interest, depreciation and amortization.

- **EBITDA margin or EBITDA as % of operating revenue**

This APM is a percentage indicator that measures the operating profit that ROVI obtains from its operating revenue before interest, taxes, impairment, depreciation and amortization are deducted.

We calculate EBITDA margin or EBITDA as % of operating revenue as the percentage that the EBITDA represents in the revenue (operating revenue).

- **EBITDA "Pre-R&D"**

This APM is used by ROVI to show EBITDA from the on-going business.

We calculate EBITDA "Pre-R&D" as EBITDA excluding: R&D expenses and non-recurring income and expenses.

- **EBIT**

EBIT (Earnings Before Interest and Taxes) is an indicator that measures the group's operating profit before interest and tax are deducted. Like EBITDA, Management uses it to assess the results over time, allowing a comparison with other companies in the sector.

We calculate EBIT as profit before: taxes and interest.

- **EBIT margin or EBIT as % of operating revenue**

This APM is a percentage indicator that measures the operating profit that ROVI obtains from its operating revenue before interest and tax are deducted.

We calculate EBIT margin or EBIT as % of operating revenue as the percentage that the EBIT represents in the revenue (operating revenue).

- **EBIT "Pre-R&D"**

This APM is used by ROVI to show EBIT from the on-going business.

We calculate EBIT "Pre-R&D" as operating profit for the period excluding: Research and Development expenses ("R&D") and non-recurring income and expenses.

- **Net profit**

Net profit is an indicator that measures the group's profit for the period.

We calculate Net profit as EBIT plus finance costs-net and income tax.

- **Net profit as % of operating revenue**

This APM is a percentage indicator that measures the profit for the period that ROVI obtains from its operating revenue.

We calculate net profit as % of operating revenue as the percentage that the net profit represents in the revenue (operating revenue).

- **Net profit “Pre-R&D”**

This APM is used by ROVI to show the profit for the period related to the on-going business.

We calculate net profit “Pre-R&D” as EBIT “Pre-R&D” plus:

- Finance costs-net; and
- Income tax. Net profit “Pre-R&D” income tax is calculated by applying the same effective tax rate as reported in the income statement of the period.

- **Gross cash position**

Gross cash position is an indicator that measures the amount of cash the group has at a specific point in time.

We calculate gross cash position as equity securities plus deposits plus financial derivatives plus financial assets at amortised cost plus cash and cash equivalents.

- **Net debt (-)/cash (+)**

Net cash, also measured as financial debt or net debt, is the main indicator used by Management to measure the group’s indebtedness.

It is composed of equity securities, plus deposits, plus financial derivatives, plus financial assets at amortised cost, plus cash and cash equivalents, less current and non-current financial debt.

- **Capex**

Capex is an indicator used to better understand the investments made by the group in its operations.

We calculate Capex as purchases of property, plant and equipment and intangible assets.

- **Capex as % of operating revenue**

This APM is a percentage indicator that measures the group's investments in property, plant and equipment, and intangible assets to its operating revenues.

We calculate Capex as % of operating revenue as the percentage that the purchases of property, plant and equipment and intangible assets represents in the revenue (operating revenue).

- **Free Cash Flow (FCF)**

Free cash flow is an indicator that measures cash flow generation from operating and investment activities and is useful for evaluating the funds available for paying shareholder dividends and servicing debt.

We calculate free cash flow as net cash generated from or used in operating activities less purchases of property, plant and equipment and intangible assets ("Capex") plus proceeds from sale of property, plant and equipment and intangible assets plus interest received.

- **FCF as % of operating revenue**

This APM is a percentage indicator that measures the group's cash flow generation from operating and investment activities relative to its operating revenues.

We calculate FCF as % of operating revenue as the percentage that the free cash flow represents in the revenue (operating revenue).