

FINANCIAL RESULTS
for the nine-month period
ending 30th September of
2022

04/11/2022



KEY FIGURES

Summary

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Operating revenue	575.5	463.5	112.0	24 %
Gross profit	344.4	266.8	77.7	29 %
EBITDA	173.9	139.5	34.3	25 %
EBIT	156.8	123.3	33.5	27 %
Net profit	121.5	98.9	22.6	23 %
Capital Expenditure	18.5	22.0	(3.5)	-16 %
FCF	151.7	116.1	35.6	31 %
Gross profit as % of revenue	59.9%	57.6%		2.3 p.p
EBITDA as % of revenue	30.2%	30.1%		0.1 p.p
EBIT as % of revenue	27.3%	26.6%		0.7 p.p
Net profit as % of revenue	21.1%	21.3%		-0.2 p.p
Capex as % of revenue	3.2%	4.7%		-1.5 p.p
FCF as % of revenue	26.4%	25.0%		1.3 p.p
	As of Sept. 30, 2022	As of Dec. 31, 2021	Growth	% Growth
Net debt (€m)	(25.9)	(27.4)	1.5	-5 %

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.

The consolidated financial statements of Grupo ROVI for the first nine months of 2022 and the comparative information for 2021 (balance sheet) and for the first nine months of 2021 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1). The figures for the first nine months of 2022 and the first nine months of 2021 are unaudited figures and the figures as of December 31, 2021 are audited figures.

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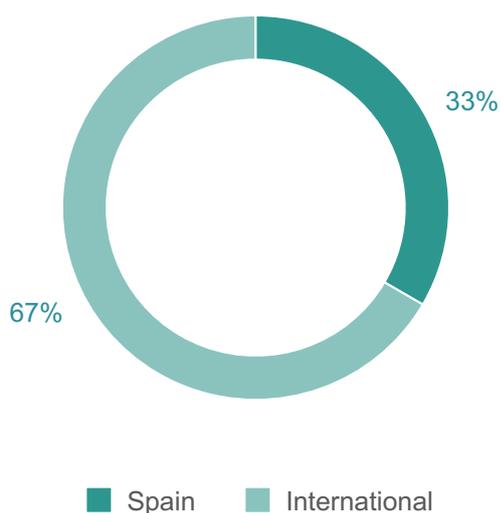
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HIGHLIGHTS 9M 2022

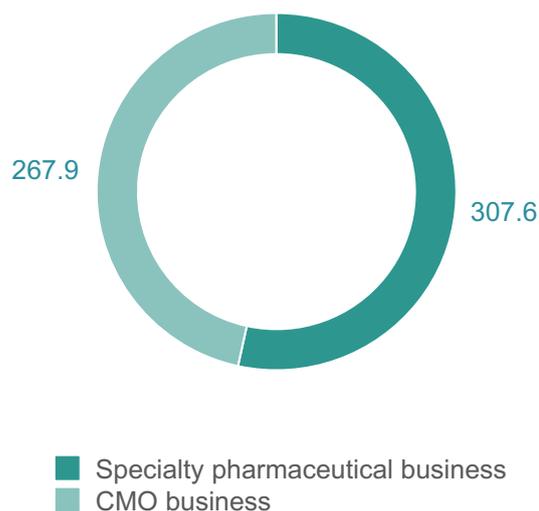
ROVI REPORTS OPERATING REVENUE GROWTH OF 24% AND EBITDA GROWTH OF 25%

- Operating revenue increased by 24% to 575.5 million euros driven by (i) the strength of the contract manufacturing organization (“CMO”) business, which grew by 49%, and (ii) the specialty pharmaceutical business, where sales rose 9%.
- Sales of the heparin franchise (Low Molecular Weight Heparins (LMWH) and other heparins) increased by 11% to 200.6 million euros. Sales of the enoxaparin biosimilar increased 33% to 119.2 million euros.
- EBITDA increased by 25% to 173.9 million euros.
- Net profit increased by 23% to 121.5 million euros.
- Launch of Okedi® (Risperidone ISM®) in Spain for the treatment of schizophrenia in adults (September 2022).
- On October 4th, 2022, ROVI presented Glycopepton Biotech, S.L., a joint venture with Càrniques Celrà, S.L. and Grupo Empresarial Costa, S.L., that involves the creation of one of the first national structures for self-sufficiency in heparins. The project involves the construction of a facility at the Industrial Logistics Platform of Fraga (Huesca), which will produce compounds of high biological value that derive from the intestinal mucosa of pigs.
- ROVI’s ESG aspects have been evaluated by Sustainalytics, having obtained an “ESG Risk Rating 2021” of 17.3, which places the company at low risk (between 10 and 20). ROVI has attained the first position out of 458 companies in the sub-industry “pharmaceuticals”.
- ROVI General Shareholders Meeting approved the payment of a gross dividend of 0.9556 euros per share on 2021 earnings (+151%). This dividend was paid on July, 7th.

REVENUE BY REGION (%)



REVENUE BY BUSINESS UNIT (€Mn)



OUTLOOK

In February 2022, ROVI announced it expected **the operating revenue for the full year 2022 to increase between 15% and 20%**. This guidance was confirmed when the Company released its first quarter and first half 2022 results. With the visibility that the Company has at this moment, ROVI expects to achieve the **higher end of this range in 2022**.

For 2023, ROVI expects its **operating revenue to show low-double-digit negative growth** on 2022, although a **positive growth of between 5% and 10%** is expected in comparison with the 2021 figure.

Notwithstanding, in 2023 ROVI will face a new COVID-19 post-pandemic scenario in which the uncertainty related to the evolution of the disease is very high. It is not, therefore, possible to make a precise assessment of the impact that this new scenario could have on its CMO business. Likewise, under the terms of the agreement signed with Moderna in February 2022, ROVI is still investing in increasing the compounding, aseptic filling, inspection, labelling and packaging capacities at its facilities and expects them to be fully installed at the end of 2024.



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: "We are very excited about the launch of Okedi®, a 4-weekly Risperidone LAI based on our ISM® technology for the treatment of schizophrenia, which took place in Germany in April, in UK in July and in Spain in September. This launch consolidates our internationalization strategy as one of our pillars of future growth. Likewise, we are currently undergoing a regulatory process in the United States to obtain the marketing authorization of this product. We also obtained positive results in our Phase I study for another candidate, Letrozole ISM®, and made significant progress in our quarterly Risperidone formulation, reflecting our clear commitment to our ISM® technology, which is expected to be the company's growth engine in the future. Since the first COVID-19

vaccines were launched in December 2020, ROVI as a manufacturer of the Moderna vaccine, has been a fundamental pillar in providing a swift, flexible, and effective response to take the COVID-19 vaccine to all corners of the planet. 2022 first nine months results demonstrate our company's ability to continuously adapt, compete and excel. We achieved 24% operating revenue growth, mainly driven by the strength of the contract manufacturing organization ("CMO") business, which grew by 49% and by the specialty pharmaceutical business, where sales rose 9%. We forecast continued growth thanks to our enoxaparin biosimilar, which grew by 33% and was already marketed in 38 countries in the first nine months of 2022. We are in a phase of international expansion and our enoxaparin biosimilar will enable us to be present in more than 120 countries in the long term. We are very excited about the potential of our LMHW franchise and aspire to become a benchmark player in this field worldwide. Likewise, we are investing to become self-sufficient in obtaining crude and sodium heparin in order to be present in all the manufacturing phases of LMWHs. We expect this investment to help us to increase the future margins of the heparin division. Furthermore, we expect our specialty business in Spain, supported by a good performance by products such as Neparvis®, from Novartis, and Volutsa®, from Astellas, to provide us with a sustainable and profitable growth opportunity in the future. Finally, (i) the agreement signed with Moderna and (ii) the reorientation of the contract manufacturing activities strategy towards high-value-added products, backed by the high degree of technological specialization of our plants in differentiated niches, enabled our CMO business to increase 49% in the first nine months of 2022".

GROUP MANAGEMENT REPORT

for the nine-month period ending September 30th, 2022

INCOME STATEMENT

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Operating revenue	575.5	463.5	112.0	24 %
Other income	1.3	1.0	0.4	36 %
Total revenue	576.8	464.5	112.4	24 %
Cost of goods sold	(232.4)	(197.7)	(34.7)	18 %
Gross profit	344.4	266.8	77.7	29 %
% margin	59.9 %	57.6 %		2.3pp
R&D expenses	(16.2)	(19.1)	2.9	-15 %
SG&A	(154.5)	(108.3)	(46.1)	43 %
Share of profit of a joint venture	0.1	0.2	(0.1)	-40 %
EBITDA	173.9	139.5	34.3	25 %
% margin	30.2 %	30.1 %		0.1pp
EBIT	156.8	123.3	33.5	27 %
% margin	27.3 %	26.6 %		0.7 pp
Finance Income/(Costs)	1.1	1.1	0.1	7 %
Profit before income tax	158.0	124.3	33.6	27 %
Income tax	(36.5)	(25.4)	(11.1)	44 %
Effective tax	23.1 %	20.4 %		2.7pp
Net profit	121.5	98.9	22.6	23 %
Net profit attributed to parent company	121.5	98.9	22.6	23 %
Net profit attributed to non-controlling interests	(0.01)	-	(0.01)	n.a.

REVENUES

Total revenue by business unit

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Specialty pharmaceutical business	307.6	283.3	24.3	9 %
CMO business	267.9	180.2	87.7	49 %
Operating revenue	575.5	463.5	112.0	24 %
Other income	1.3	1.0	0.4	36 %
Total revenue	576.8	464.5	112.4	24 %

Operating revenue increased by 24% to 575.5 million euros in the first nine months of 2022, driven by the strength of the contract manufacturing organisation business, which grew by 49%, and by the specialty pharmaceutical business, where sales rose 9%. **Total revenue** increased by 24% to 576.8 million euros in the first nine months of 2022.

Sales outside Spain increased by 39% to 383.1 million euros in the first nine months of 2022, 63.2 million euros (or 17%) of which related to international subsidiaries, mainly due to (i) the increase in LMWH international sales and (ii) the increase in the contract manufacturing organisation business. Sales outside Spain represented 67% of operating revenue in the first nine months of 2022 compared to 60% in the same period of 2021.

SPECIALTY PHARMACEUTICAL BUSINESS

Sales of the specialty pharmaceutical business

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Prescription-based pharmaceutical products	277.2	256.6	20.7	8 %
LMWH franchise	195.1	176.2	18.9	11 %
Biosimilar of enoxaparin	119.2	89.9	29.4	33 %
Bemiparin (Hibor)	75.8	86.3	(10.4)	-12 %
Sales in Spain	50.4	51.8	(1.4)	-3 %
International sales	25.4	34.5	(9.0)	-26 %
Neparvis	28.8	27.7	1.1	4 %
Volutsa	13.2	11.8	1.4	12 %
Vytorin & Absorcol & Orvatez	23.7	20.3	3.4	17 %
Other products	27.6	30.9	(3.3)	-11 %
Okedi	0.9	0.0	0.9	n.a.
Discounts to the National Health System	(12.0)	(10.3)	(1.7)	16 %
Contrast agents and other hospital products	29.3	25.8	3.5	14 %
Other products	1.1	0.9	0.1	15 %
Total specialty pharmaceutical business	307.6	283.3	24.3	9 %

Sales of **prescription-based pharmaceutical** products rose 8% to 277.2 million euros in the first nine months of 2022.

Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) increased by 11% to 200.6 million euros in the first nine months of 2022. Heparin sales represented 35% of operating revenue in the first nine months of 2022 compared to 39% in the same period of 2021. ROVI expects low double digit sales increase for the heparin franchise in 2022.

Heparin franchise

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
LMWH franchise	195.1	176.2	18.9	11 %
Biosimilar of enoxaparin	119.2	89.9	29.4	33 %
Bemiparin (Hibor)	75.8	86.3	(10.4)	-12 %
Sales in Spain	50.4	51.8	(1.4)	-3 %
International sales	25.4	34.5	(9.0)	-26 %
Other heparins ¹	5.6	5.3	0.2	5 %
Heparins franchise	200.6	181.5	19.2	11 %

LOW MOLECULAR WEIGHT HEPARINS

Sales of **Low Molecular Weight Heparins** (LMWH) (Enoxaparin biosimilar and Bemiparin) increased by 11% to 195.1 million euros in the first nine months of 2022.

Sales of the **Enoxaparin biosimilar** increased 33% to 119.2 million euros in the first nine months of 2022 mainly because of (i) the launch of the product in five new countries between January and September of 2022 and (ii) the increase in the demand for the product in countries where we are already present. ROVI commenced the marketing of its Enoxaparin biosimilar in Germany in 2017; in UK, Italy, Spain, France, Austria, Latvia and Estonia in 2018; in Portugal, Poland, Costa Rica, Finland, and Sweden in 2019; in South Africa, Israel, Peru, Holland, Panama, and the Dominican Republic in 2020; in Canada, Belgium, Malaysia, Albania, North Macedonia, Guatemala, El Salvador, Honduras, Georgia, Bahamas, Jamaica, Gabon, Democratic Republic of Congo, and Trinidad and Tobago in 2021; and in Brazil, Luxembourg, Colombia, Bosnia and Herzegovina and Kosovo in the first nine months of 2022.

Bemiparin sales decreased 12% to 75.8 million euros in the first nine months of 2022. International sales of Bemiparin decreased by 26% to 25.4 million euros. This decrease was mainly linked to the decrease in sales in the Turkish and Russian markets. Sales of Bemiparin in Spain (Hibor®) decreased 3% to 50.4 million euros in the first nine months of 2022, mainly due to a lower penetration of the product in the prophylaxis segment. ROVI expects Bemiparin sales to decrease at a mid-single-digit rate in 2022.

On October 4, 2022, ROVI presented Glicopepton Biotech, S. L., a joint venture with Càrniques Celrà, S.L. and Grupo Empresarial Costa, S.L. that involves the creation of one of the first national structures for self-sufficiency in heparins and products of high nutritional value to be used in the composition of animal feed and fertilisers.

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

The project involves the construction of a facility at the Industrial Logistics Platform of Fraga (Huesca), which will produce compounds of high biological value that derive from the intestinal mucosa of pigs. It will involve a joint investment of approximately 40 million euros over the next four years and is expected to create around 30 direct skilled jobs. The project will be subject to obtaining the applicable administrative and regulatory permits and authorisations.

ROVI has in-house production capacity to transform raw heparin into sodium heparin and intends to expand this capacity through the construction of a new sodium heparin production line (already underway), in order to be present in all the manufacturing phases of low-molecular-weight heparins.

OTHER PRESCRIPTION-BASED PHARMACEUTICAL PRODUCTS

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% year on year to 28.8 million euros in the first nine months of 2022, compared to 27.7 million euros in the same period of 2021.

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, increased by 12% to 13.2 million euros in the first nine months of 2022.

Sales of **Vytorin®**, **Orvatez®** and **Absorcol®**, specialty products from Merck Sharp & Dohme ("MSD") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, increased 17% to 23.7 million euros in the first nine months of 2022.

Sales of **Okedi®**, the first ROVI product based on its leading-edge drug delivery technology, ISM®, for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, reached an amount of 0.9 million euros in the first nine months of 2022. It was launched in Germany in April, in UK in July and in Spain in September 2022.

In Germany, access to doctors is slightly lower than initially expected because of the Company's focus on the hospital psychiatrist, although the product is being received very positively in the medical education activities ROVI is carrying out. In the United Kingdom, the product is in the introduction phase in the "trusts" (entities that manage the health areas). Subsequently, it will be introduced in the hospitals managed by each "trust" and it is expected that it will soon become available in most hospital pharmacies. In Spain, the introduction of the product in the regions and hospitals is progressing swiftly and, at the end of October, the product was already available in approximately 70% of the autonomous communities.

According to IQVIA, Spanish innovative product market increased by 4.5% in the first nine months of 2022 compared to the same period of the previous year. Nevertheless, ROVI prescription-based pharmaceutical product sales increased 8.1% in the first nine months of 2022, outperforming the market by 3.5 percentage points.

CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS

Sales of **contrast imaging agents and other hospital products** increased by 14% to 29.3 million euros in the first nine months of 2022. This increase shows the strong recovery of the Spanish and Portuguese hospital activity during this period after the effects of lockdowns during the pandemic.

CONTRACT MANUFACTURING ORGANISATION (“CMO”) BUSINESS

CMO sales increased by 49% to 267.9 million euros in the first nine months of 2022 because of (i) the booking of the income related to the production of the COVID-19 vaccine, (ii) the booking of the income related to the activities to prepare the plant for the COVID-19 vaccine production under the agreement with Moderna, and (iii) the reorientation of our contract manufacturing activities strategy towards high-value-added products.

In February 2022, ROVI announced it expected **the CMO business for the full year 2022 to increase between 30% and 40%**. This guidance was confirmed when the Company released its first quarter and first half 2022 results. With the visibility that the Company has at this moment, ROVI expects to achieve the **higher end of this range in 2022**.

OTHER INCOME

Other income (subsidies) increased by 36% to 1.3 million euros in the first nine months of 2022, compared to the same period of the previous year.

COSTS

GROSS PROFIT

Gross profit increased by 29% to 344.4 million euros in the first nine months of 2022. Gross margin showing an increase of 2.3 percentage points, from 57.6% in the first nine months of 2021 to 59.9% in the same period of 2022. This increase is mainly due to the increase in the CMO business that contributes higher margins to Group sales. This positive impact on the gross margin offset the increase in the LMWH cost of goods sold in the first nine months of 2022 compared to the same period of the previous year.

RESEARCH AND DEVELOPMENT EXPENSES

R&D expenses decreased 15% to 16.2 million euros in the first nine months of 2022. They were mainly related to (i) preparing the development of the next phase of Letrozole ISM® and (ii) the development of a new formulation of Risperidone ISM® for a 3-monthly injection.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses increased 43% to 154.5 million euros in the first nine months of 2022 mainly as a result of (i) an increase in expenses related to the manufacture of the Moderna vaccine; (ii) an increase of 5.8 million euros in the energy cost; and (ii) an increase in expenses due to the Okedi® launch in Europe.

SG&A expenses

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Employee benefit expenses (exc. R&D)	70.3	59.4	10.9	18 %
Other operating expenses (exc. R&D)	84.2	48.9	35.3	72 %
Total SG&A expenses	154.5	108.3	46.1	43 %
Expenses related to international subsidiaries	13.0	7.5	5.5	74 %

DEPRECIATION

Depreciation and amortisation expenses increased by 5% to 17.0 million euros in the first nine months of 2022, as a result of the new property, plant and equipment and intangible assets purchases made during the last twelve months.

NET FINANCE RESULT

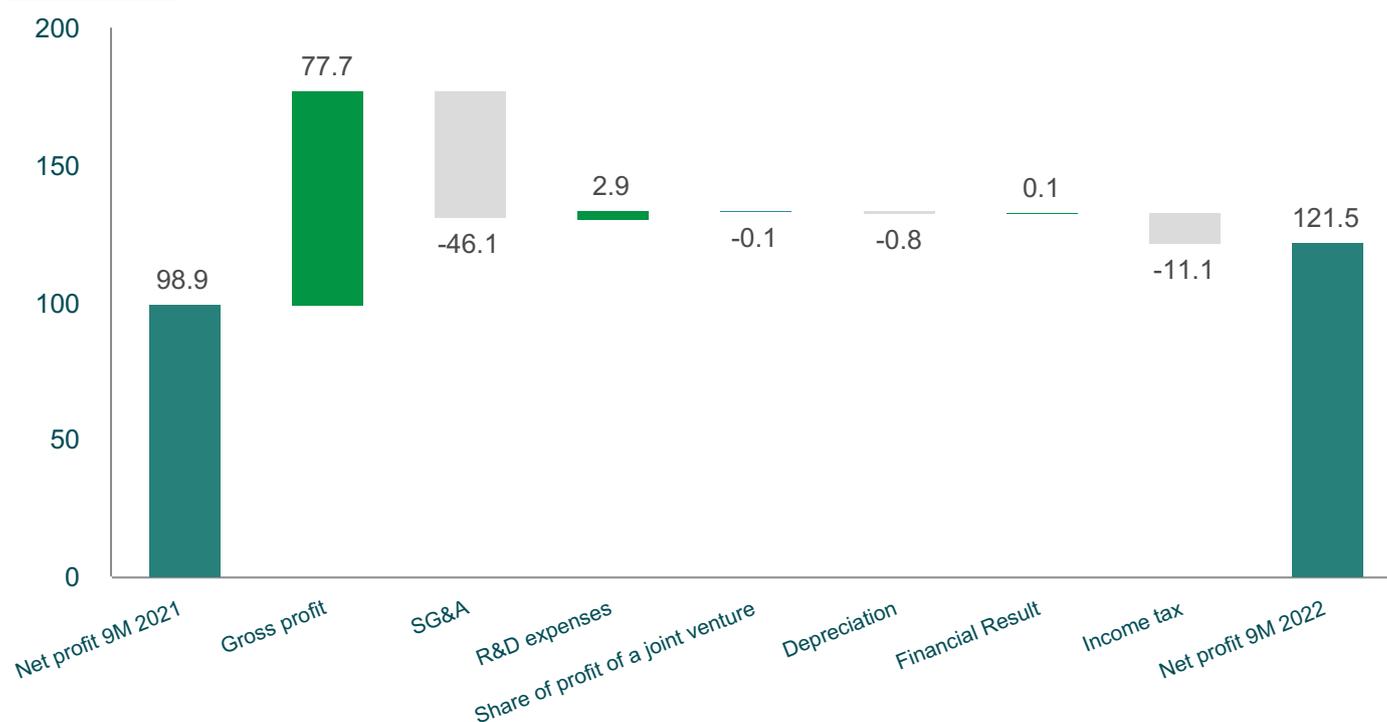
Net finance result (income) increased 7% to 1.1 million euros in the first nine months of 2022 mainly due to the higher income related to exchange-rate derivative financial instruments. This income was partially offset by higher negative exchange differences.

EFFECTIVE TAX RATE

The **effective tax rate** was 23.1% in the first nine months of 2022, compared to 20.4% the previous year, mainly due to the increase of the profit before income tax.

FINANCIAL PERFORMANCE

Million euros



EBITDA

EBITDA increased to 173.9 million euros in the first nine months of 2022, a rise of 25% compared to the same period of previous year. This positive result reflects a 0.1 percentage point increase in the EBITDA margin, which was up to 30.2% in the first nine months of 2022 from 30.1% in the same period of the previous year.

EBIT

EBIT increased by 27% to 156.8 million euros in the first nine months of 2022, reflecting a 0.7 percentage point rise in the EBIT margin, which was up to 27.3% in the first nine months of 2022 from 26.6% in the same period of 2021.

NET PROFIT

Net profit increased by 23%, from 98.9 million euros in the first nine months of 2021 to 121.5 million euros in the same period of 2022.

Non-controlling interests refer to ROVI's partners in Glicopepton Biotech, S. L. (see page 24).

PRE-R&D/FLAT R&D

EBITDA “Pre-R&D”, calculated excluding R&D expenses, increased by 20%, from 158.6 million euros in the first nine months of 2021 to 190.1 million euros in the same period of 2022, reflecting a 1.2 percentage point decrease in the EBITDA margin to 33.0% in the first nine months of 2022 (see “Pre-R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first nine months of 2022 as in the same period of 2021, EBITDA would have increased by 23% to 171.0 million euros, reflecting a 0.4 percentage point decrease in the EBITDA margin to 29.7% in the first nine months of 2022, up from 30.1% in the previous year (see “Flat R&D costs” columns of the table below).

EBIT “pre-R&D”, calculated excluding R&D expenses, increased by 22%, from 142.4 million euros in the first nine months of 2021 to 173.1 million euros in the same period of 2022, reflecting a 0.6 percentage point decrease in the EBIT margin to 30.1% in the first nine months of 2022 (see “Pre-R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first nine months of 2022 as in the same period of 2021, EBIT would have increased by 25% to 154.0 million euros, reflecting a 0.2 percentage point rise in the EBIT margin to 26.8% in the first nine months of 2022, up from 26.6% in the same period of 2021 (see “Flat R&D costs” columns of the table below).

Net profit “pre-R&D”, calculated excluding R&D expenses, increased by 17%, from 114.1 million euros in the first nine months of 2021 to 134.0 million euros in the same period of 2022 (see “Pre-R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first nine months of 2022 as in the first nine months of 2021, net profit would have increased by 21% to 119.3 million euros (see “Flat R&D costs” columns of the table below).

Pre-R&D/Flat R&D

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	9M 2022	9M 2021	9M 2022	9M 2021	% Growth	9M 2022	9M 2021	% Growth
Operating revenue	575.5	463.5	575.5	463.5	24 %	575.5	463.5	24 %
Other income	1.3	1.0	1.3	1.0	36 %	1.3	1.0	36 %
Total revenue	576.8	464.5	576.8	464.5	24 %	576.8	464.5	24 %
Cost of sales	(232.4)	(197.7)	(232.4)	(197.7)	18 %	(232.4)	(197.7)	18 %
Gross profit	344.4	266.8	344.4	266.8	29 %	344.4	266.8	29 %
% margin	59.9%	57.6%	59.9%	57.6%	2.3pp	59.9%	57.6%	2.3pp
R&D expenses	(16.2)	(19.1)	0.0	0.0	n.a.	(19.1)	(19.1)	n.a.
SG&A	(154.5)	(108.3)	(154.5)	(108.3)	43 %	(154.5)	(108.3)	43 %
Share of profit of a joint venture	0.1	0.2	0.1	0.2	-40 %	0.1	0.2	-40 %
EBITDA	173.9	139.5	190.1	158.6	20 %	171.0	139.5	23 %
% margin	30.2%	30.1%	33.0%	34.2%	-1.2pp	29.7%	30.1%	-0.4pp
EBIT	156.8	123.3	173.1	142.4	22 %	154.0	123.3	25 %
% margin	27.3%	26.6%	30.1%	30.7%	-0.6pp	26.8%	26.6%	0.2pp
Net profit	121.5	98.9	134.0	114.1	17 %	119.3	98.9	21 %
% margin	21.1%	21.3%	23.3%	24.6%	-1.3pp	20.7%	21.3%	-0.6pp

DIVIDEND

ROVI General Shareholders Meeting, on 14 June 2022, approved the payment of a gross dividend of 0.9556 euros per share on 2021 earnings; it means an increase of 151% compared to the dividend on 2020 earnings (€0.3812/share) and represents a 35% pay out. This dividend was paid on 7 July 2022.

FINANCIAL POSITION

Balance Sheet

IN € MILLIONS	Sept. 30, 2022	Dec. 31, 2021	Growth	% Growth
Assets				
Non-current assets	228.8	226.3	2.5	1 %
Current assets	543.6	506.4	37.3	7 %
Total assets	772.5	732.7	39.8	5 %
Equity	443.3	471.0	(27.7)	-6 %
Liabilities				
Non-current liabilities	70.8	71.3	(0.5)	-1 %
Financial debt	66.8	66.7	0.1	0 %
Current liabilities	258.3	190.4	67.9	36 %
Financial debt	6.8	6.4	0.4	6 %
Total liabilities	329.2	261.7	67.5	26 %
Total equity and liabilities	772.5	732.7	39.8	5 %

TOTAL ASSETS

ROVI's **total assets** increased by 5% from 732.7 million euros as of December 31, 2021 to 772.5 million euros as of September 30, 2022, mainly due to (i) an increase in property plant and equipment of 5.7 million euros in the first nine months of 2022 and (ii) an increase in inventories of 46.5 million euros in the first nine months of 2022 mainly due to the increase in heparin stock.

As of September 30, 2022, **Social Security and Public Administrations total debt** with ROVI amounted to 13.6 million euros, from 9.0 million euros as of December 31, 2021, of which 7.0 million euros in Spain, 2.2 million euros in Portugal and 4.4 million euros in Italy.

EQUITY

ROVI's **equity** decreased by 27.7 million euros to 443.3 million euros as of September 30, 2022. This decrease resulted from the share buy-back programmes executed in the first nine months of 2022.

TOTAL LIABILITIES

ROVI's total **liabilities** increased by 26% from €261.7 million as of December 31, 2021 to €329.2 million as of September 30, 2022, mainly due to (i) an increase in the "contract liabilities" item of 55.0 million euros, which mainly related to amounts billed to customers that had not yet been taken to profit and loss as service revenue as of September 30, 2022 and (ii) a rise of 1.1 million euros in the "trade and other payables" caption.

As of September 30, 2022, ROVI **total debt** increased to 73.6 million euros. Debt with public administration, which is 0% interest rate debt, represented 15% of total debt as of September 30, 2022.

Total Debt

IN € THOUSANDS	Sep 30, 2022	Dec 31, 2021	Interest rate
Bank borrowings	44,286	44,821	0.68-0.70
Debt with public administration	10,754	10,661	0
Financial liabilities for leases	18,581	17,663	-
Derivative financial instruments	-	17	-
Total	73,621	73,162	

As of September 30, 2022, bank borrowings decreased 0.5 million euros. In December 2017, ROVI announced the European Investment Bank (EIB) had granted it a loan to support its investments in Research, Development and Innovation. The loan was for 45 million euros. As of September 30, 2022, ROVI had drawn 45 million euros against this credit line; 5 million euros at a variable interest rate of Euribor at 3 months + 0.844% (the latest interest rate paid was 0.703% in October 2022) and 40 million euros at a fixed interest of 0.681%. Repayment of the variable interest loan started in October 2021 (quarterly repayments) and its current outstanding balance is 4.3 million euros. The credit matures in 2029 and includes a grace period of 3 years.

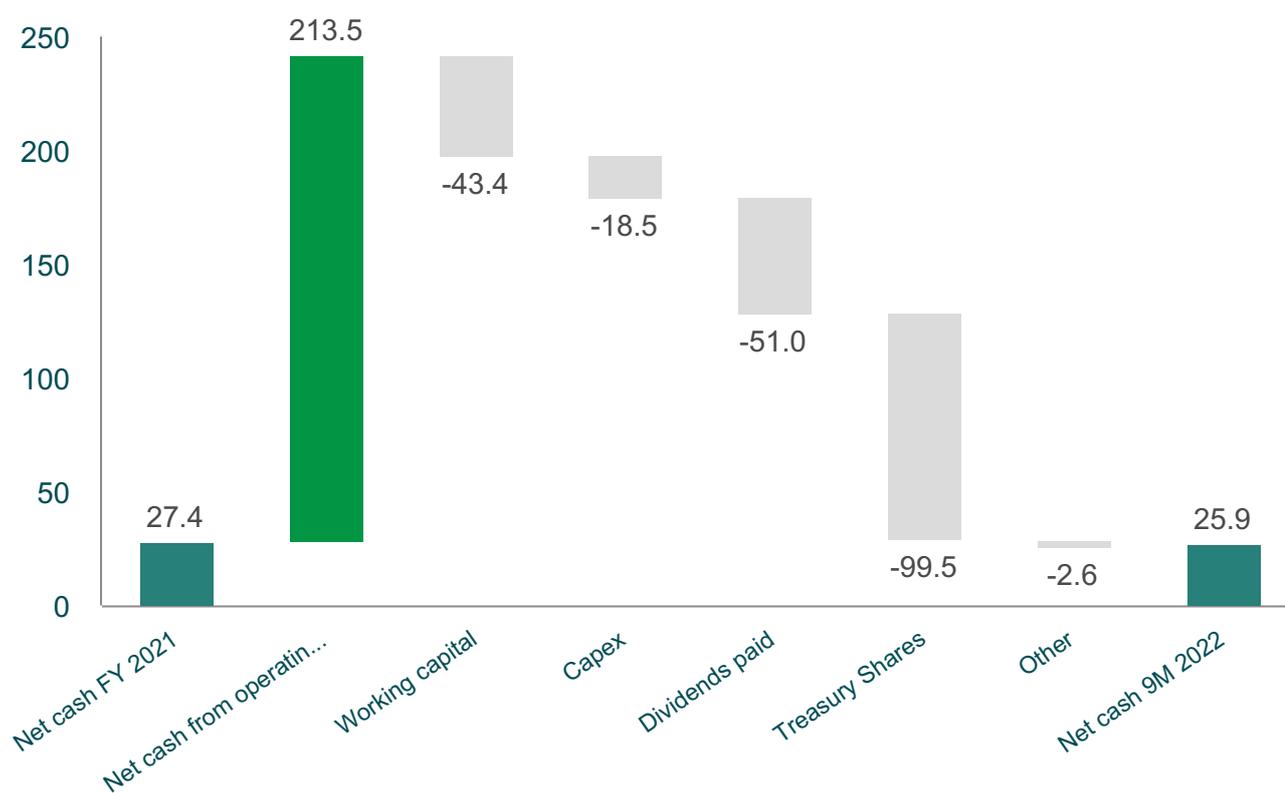
In July 2022, ROVI announced that the European Investment Bank (EIB) had granted it a new loan to support its investments in Research, Development and Innovation. The loan is for 50 million euros with a repayment period of 10 years, has a three-year grace period, and may be drawn down over a term of two years.

GROSS CASH POSITION AND NET DEBT

As of September 30, 2022, ROVI had a gross cash position of 99.5 million euros, compared to 100.5 million euros as of December 31, 2021, and net cash of 25.9 million euros (equity securities plus deposits plus financial derivatives plus cash and cash equivalents minus current and non-current financial debt), compared to 27.4 million euros as of December 31, 2021.

Net cash generated in operating activities amounted to 170.0 million euros in the first nine months of 2022, compared to 137.9 million euros in the same period of 2021. Net cash generated from operating activities excluding changes in working capital increased 34% to 213.5 million euros in the first nine months of 2022 from 158.8 million euros in the same period of the previous year.

Million euros



LIQUIDITY

Cash Flow

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Cash flow from operating activities	170.0	137.9	32.1	23 %
Cash flow from investing activities	(18.4)	(21.9)	3.5	-16 %
Cash flow from financing activities	(153.1)	(25.3)	(127.8)	n.a.
Net increase/ (decrease) in cash	(1.4)	90.8	(92.2)	-102 %
Cash at the beginning of the period	99.0	53.2	45.9	86 %
Cash at the end of the period	97.6	144.0	(46.3)	-32 %

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities increased to 170.0 million euros in the first nine months of 2022 from 137.9 million euros in the same period of 2021. This increase was mainly due to:

- the increase of 33.6 million euros in profit before income tax;
- the booking of 55.3 million euros under the “Proceeds from CMO services” caption in the first nine months of 2022 relating to payments received but not yet allocated to the income statement, compared to the 21.5 million euros recognized in the first nine months of 2021; and
- the increase of 2.6 million euros in the “trade and other receivables” caption in the first nine months of 2022 compared to a decrease of 33.6 million euros in the same period of 2021.

These positive impacts were partially offset by:

- the decrease of 48.4 million euros in the “inventory” item in the first nine months of 2022 compared to an increase of 2.1 million euros in the same period of the previous year;
- the increase of 2.4 million euros in the “trade and other payables” item in the first nine months of 2022, compared to an increase of 10.7 million euros in the same period of 2021; and
- the outflow of 14.7 million euros in the “income tax cash flow” item in the first nine months of 2022 compared to an outflow of 2.5 million euros in this caption in the same period of the previous year.

CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 18.5 million euros in the first nine months of 2022, compared to 22.0 million euros in the same period of the previous year.

Capital expenditure

IN € MILLIONS	9M 2022	9M 2021	Growth	% Growth
Madrid Injectable plant	0.6	1.4	(0.8)	-56 %
San Sebastián de los Reyes plant	0.9	1.3	(0.3)	-26 %
Granada plant	0.4	1.0	(0.6)	-56 %
Alcalá de Henares plant	1.0	2.6	(1.6)	-61 %
Expenditure on maintenance and other capex	1.0	1.4	(0.3)	-25 %
Maintenance Capex	4.0	7.6	(3.6)	-47 %
ISM industrialisation	2.8	3.5	(0.6)	-18 %
Escúzar plant	5.3	8.5	(3.2)	-38 %
Glicopeptón	1.9	-	1.9	n.a.
New filling lines and operations expansion	4.3	2.4	2.0	85 %
Investment Capex	14.4	14.4	0.1	- %
Total Capex	18.5	22.0	(3.5)	-16 %

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities decreased to -153.1 million euros in the first nine months of 2022 from -25.3 million euros in the same period of 2021. This decrease was mainly attributable to ROVI's share buy-back programmes executed in the first nine months of 2022, amounting to 135.0 million euros, and to the dividend paid in July 2022, which was 51.0 million euros, compared to the 21.4 million euro dividend paid in July 2021.



Javier López-Belmote Encina, First Vice-President and Chief Financial Officer of ROVI, said *“We are very happy with the results of the first nine months of 2022. We have been able to deliver operating revenue growth of 24% in a difficult environment thanks to the strength of our contract manufacturing organization business, which continues to enjoy good sales prospects, and an EBITDA margin of 30.2%, mainly as a result of the operating leverage contribution of our CMO business, the good performance of our enoxaparin biosimilar, and the recovery of the specialty pharma business. ROVI’s commitment to innovation is reflected in the figures of the first nine months of 2022. We are in a new phase of growth and we expect our robust balance sheet to allow us to take advantage of other opportunities to expand our sales base and improve the utilization of our asset base”.*

OUTLOOK

In February 2022, ROVI announced it expected **the operating revenue for the full year 2022 to increase between 15% and 20%**. This guidance was confirmed when the Company released its first quarter and first half 2022 results. With the visibility that the Company has at this moment, ROVI expects to achieve the **higher end of this range in 2022**.

For 2023, ROVI expects its **operating revenue to show low-double-digit negative growth** on 2022, although a **positive growth of between 5% and 10%** is expected in comparison with the 2021 figure.

Notwithstanding, in 2023 ROVI will face a new COVID-19 post-pandemic scenario in which the uncertainty related to the evolution of the disease is very high. It is not, therefore, possible to make a precise assessment of the impact that this new scenario could have on its CMO business. Likewise, under the terms of the agreement signed with Moderna in February 2022, ROVI is still investing in increasing the compounding, aseptic filling, inspection, labelling and packaging capacities at its facilities and expects them to be fully installed at the end of 2024.

R&D UPDATE

ISM® technology platform

Okedi® (Risperidone ISM®) is the first ROVI's product based in its leading-edge drug delivery technology, ISM®. It is a novel investigational antipsychotic for the treatment of schizophrenia with once-monthly (every 28 days) injections which has been developed and patented by Laboratorios Farmacéuticos ROVI S.A. and which, as of the first injection, provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

In January 2020, ROVI announced the commencement of the centralised procedure for registration of Okedi® with the European Medicines Agency (EMA). On 16 December 2021, the CHMP adopted a positive opinion, recommending the granting of a marketing authorisation for the medicinal product Okedi®. Finally, on 15 February 2022, the European Commission authorized the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, and it was launched in Germany in April 2022, in UK in July 2022 and in Spain in September 2022.

Likewise, at its Capital Markets Day held on 24 November 2020, ROVI announced the filing of an NDA (New Drug Application), i.e. a registration dossier to obtain marketing authorisation in the USA, with the FDA (Food and Drug Administration). ROVI was informed of the delay in the decision on the granting of marketing authorisation for Risvan® (Risperidone ISM®) by the U.S. Food and Drug Administration ("FDA"). Furthermore, on 24 September 2021, ROVI received a Complete Response Letter from the FDA with outstanding questions on the Risvan® dossier. The Company has already answered them since, in its letter, the FDA recognises that it did not review some of the responses submitted during the evaluation process. ROVI expects its responses to clarify the outstanding questions. In the Complete Response Letter, the FDA states that, due to the exceptional situation caused by the pandemic which has prevented the inspection from taking place within the term defined in the Filing Communication Letter, all the responses to outstanding questions will be evaluated in accordance with the timeline described in the "2020 Guidance for Industry Review Timelines for Applicant Responses to Complete Response Letters When a Facility Assessment Is Needed During the COVID-19 Public Health Emergency", with an estimated review time of 6 months as of the submission of the responses to the questions raised in the Complete Response Letter. The grant of the marketing authorisation for Risvan® by the FDA is also subject to the result of a pre-approval inspection (PAI) of the plant where the product is manufactured (located in Madrid, Spain).

In addition, the company continues with the clinical development of Letrozole ISM®, which represents the second candidate using ROVI's ISM® technology platform. This new investigational medicine is, to the best of ROVI's knowledge, the first long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer. ROVI has obtained positive results that confirm that this ISM® formulation provides a prolonged release of letrozole which produces a sustained suppression of oestrogenic hormones. The company has initiated discussions with the FDA to review

these results, as well as the next steps for continuing the clinical development of this novel long-acting injectable aromatase inhibitor.

ROVI looks forward to providing an update on the regulatory process of Risvan® and Letrozole ISM® at its 2022 Capital Market Day, which will be held on 23 November.

Lastly, ROVI's R&D team is progressing in the development of a new formulation of Risperidone ISM® for a 3-monthly injection, which would complement the current formulation of Risperidone ISM® for the maintenance treatment of patients with clinically stable schizophrenia. This development is currently undergoing regulatory toxicity studies needed to conduct a Phase I clinical trial in humans, which is planned to start by the first half of 2023.

ESG

In July 2022, ROVI's ESG aspects were evaluated by Sustainalytics, a Global Leader in ESG & Corporate Governance, having obtained an "ESG Risk Rating 2022" of 17.3, which places the company at low risk (between 10 and 20). This rating improves by 1.1 points the one achieved in the previous year (18.4).

ROVI attains the first position out of 458 companies in the sub-industry "pharmaceuticals" and 22th out of a total of 970 companies in the "pharmaceutical industry", which includes biotech, pharmaceutical and laboratory equipment companies.

Among ROVI's basic action principles included in the Policy against Climate Change are the following:

- Reduction in greenhouse gas emissions.
- Reduction in non-greenhouse gas emissions, improving the air quality.
- Carbon neutrality, reducing emissions and offsetting those that cannot be avoided.
- Use of renewable energies, increasing the consumption thereof until the total energy consumed comes from renewable sources. The origin of 100% of the electrical energy used in our facilities is renewable.

ROVI, as a member of the United Nations Global Compact, upholds, by adopting and disseminating it, the inclusion of the principles of this Compact, as well as other international instruments, especially in the spheres of human rights, workplace practices, the environment and the fight against corruption.

KEY OPERATING AND FINANCIAL EVENTS

Glicopepton Biotech founded to produce compounds of high technological value

ROVI announced (by publication of the relevant information number 18544 dated 4th of October 2022) that it presented with Càrniques Celrà, S.L. and Grupo Empresarial Costa, S.L., Glycopepton Biotech, S.L., a joint venture that involves the creation of one of the first national structures for self-sufficiency in heparins and products of high nutritional value to be used in the composition of animal feed and fertilisers. The goals of this project focus on transforming the present livestock production process into a high-value-added technological process based on a circular economy model.

The project involves the construction of a facility at the Industrial Logistics Platform of Fraga (Huesca), which will produce compounds of high biological value that derive from the intestinal mucosa of pigs. It will involve a joint investment of approximately 40 million euros over the next four years and is expected to create around 30 direct skilled jobs. The project will be subject to obtaining the applicable administrative and regulatory permits and authorisations.

Glicopepton Biotech combines ROVI's experience as a leading company in the research into low-molecular-weight heparins (LMWH) with the track records of Càrniques Celrà and Grupo Empresarial Costa, two major companies in the livestock and meat industry in Spain. LMWHs are anticoagulant drugs used to prevent and treat venous thromboembolic disease. They are a biological product whose raw material is obtained from the intestinal mucosa of pigs. This project seeks both the creation of economic and technological value, transforming pig mucosa into a high-value-added product like heparin, and the development of new animal food supplements and fertilisers.

ROVI has in-house production capacity to transform raw heparin into sodium heparin and intends to expand this capacity through the construction of a new sodium heparin production line (already underway), in order to be present in all the manufacturing phases of low-molecular-weight heparins.

Juan López-Belmonte Encina, ROVI's chairman and chief executive officer, highlighted "the strategic importance for Spain of a project with these characteristics, since it provides the country with the capacity to be self-sufficient in obtaining a raw material that is indispensable for the production of an essential medicine like low-molecular-weight heparins. At ROVI, we are very excited about this project since, as a company specialised in these medicines, it will enable us to take a further step in the vertical integration of our LMWH manufacturing."

ROVI Share Buy-back Programme

ROVI announced (by publication of the inside information number 1308 dated 22 February 2022) the end of the share buy-back programme, effective as of 3 November 2021, and the launching of a new share buy-back programme, effective as of 23 February 2022.

End of the share buy-back programme

ROVI informed that, on 22 February 2022, the Board of Directors resolved to finalize the share buy-back programme launched by the Company as of 3 November 2021, having acquired 1,492,108 own shares, this is, 89% of the maximum number of shares to be acquired under the buy-back programme.

Launching of a new share buy-back programme

ROVI further informed that the Company launched, effective as of 23 February 2022, a new share buy-back program (the “Buy-back Program”), in accordance with the following terms:

- (i) Purpose and scope: the Buy-back Program’s purpose is to redeem own shares of ROVI (share capital reduction) and, at the same time, to contribute to ROVI’s shareholders remuneration by increasing earnings per share.
- (ii) Term: from 23 February 2022 and for a period of 6 months.
- (iii) Maximum monetary amount: up to 46,000,000 euros.
- (iv) Maximum number of shares to be acquired: 560,700 shares of the Company, representing approximately 1% of the Company’s share capital as of the launch date of the programme.
- (v) Trading volume to be considered as reference: the trading volume to be taken as a reference for the purposes of the provisions of article 3.3 of Delegated Regulation 2016/1052 for the entire duration of the Buyback Program shall be 25% of the average daily volume of ROVI’s shares on the Continuous Market of the Spanish Stock Exchanges during the twenty trading days prior to the date of the purchase.

On 29 March 2022, ROVI informed of the finalization of this second buy-back programme. The Company had acquired 560,700 treasury shares, this is, 100% of the maximum number of shares foreseen under the buy-back programme.

The purpose of the two buy-back programmes was to cancel treasury shares held by ROVI (by reducing the capital). The reduction of the capital through cancellation of 2,052,808 shares repurchased within the framework of the aforementioned buy-back programmes was approved at the General Shareholders' Meeting of 14 June, 2022 and executed by entering the pertinent deed of capital reduction into public record. The deed has inscribed at the Madrid Companies Registry and the new amount of the share capital, after the shares mentioned have been cancelled and excluded from trading, has appeared in the registers of the National Securities Market Commission and Iberclear.

Moderna and ROVI expand long-term collaboration for the manufacture of mRNA medicines over the next ten years

ROVI announced (by publication of the inside information number 1299 dated 16th of February of 2022) a long-term collaboration with Moderna to increase capacities for the compounding, aseptic filling, inspection, labelling, and packaging of ROVI's facilities located in Madrid, San Sebastián de los Reyes and Alcalá de Henares.

This new agreement, which has a term of ten years, includes a series of investments expected to allow the manufacturing capacity to increase across ROVI's facilities in Madrid, Spain. In addition to producing Moderna's COVID-19 vaccine, ROVI's platform could also be utilized to service future Moderna mRNA vaccine candidates.

"ROVI has been a pivotal partner in supporting the manufacturing of our COVID-19 mRNA vaccine for countries outside of the U.S., and this long-term agreement expands our partnership and allows for further scale-up for future mRNA medicines," said Juan Andres, Moderna's Chief Technical Operations and Quality Officer.

Mr. Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: "We are delighted to expand our collaboration with Moderna and become a long-term manufacturing partner. At ROVI we are working to contribute all our experience as a high-technological-value contract manufacturer of injectables to the solution of this pandemic and we are confident of our ability to take part in the manufacturing of new mRNA candidates in the future."

ROVI receives the European Commission's approval of Okedi® as a treatment for schizophrenia

ROVI announced (by publication of the relevant information number 14055 dated 15th of February of 2022) that the European Commission had authorised the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone.

Risperidone ISM® is a prolonged-release injectable antipsychotic developed and patented by ROVI for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, since, as of the first injection, it provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

This approval is based on the positive results of the pivotal PRISMA-3 study on the efficacy and safety of Risperidone ISM® in schizophrenia patients². The results obtained in this study show that the two different doses (75 mg and 100 mg once a month) have achieved the prespecified primary and secondary efficacy endpoints for treatment of patients with acute exacerbation of schizophrenia. The primary efficacy endpoint, the PANSS total score (mean difference, CI: 95%), improved significantly with Risperidone ISM® 75 mg and 100 mg from the beginning until day 85, with adjusted differences of -13.0 (17.3 to -8-8; p <0.0001) and -13.3 (-17.6 to -8.9; p <0.0001), respectively. Significantly

² Correll, C.U., Litman, R.E., Filts, Y. et al. Efficacy and safety of once-monthly Risperidone ISM® in schizophrenic patients with an acute exacerbation. *npj Schizophr* 6, 37 (2020). <https://doi.org/10.1038/s41537-020-00127-y>

improved mean changes for the secondary endpoint, the **CGI-S score**, were also obtained for Risperidone ISM® in comparison with the placebo, -0.7 (-1.0 to -0.5; p<0.0001), for both doses. The significant statistical improvement for both efficacy results was observed as early as 8 days after the first injection. The most frequently reported treatment-emergent adverse events were increased blood prolactin (7.8%), headaches (7.3%), hyperprolactinemia (5%) and weight increase (4.8%). No important new or unexpected safety information was reported. Likewise, patients who successfully completed the double-blind period were offered the opportunity to continue in a long-term, open-label 12-month extension phase with once every four weeks injections of Risperidone ISM® (75 mg or 100 mg). New, clinically stable patients ("de novo" patients) were also able to enter this open phase of the study. Long-term treatment was observed to be effective, safe and well tolerated in adult patients with schizophrenia, regardless the initial severity of the disease or whether they had been treated previously with Risperidone ISM® during an acute exacerbation or switched from stable doses of oral risperidone³.

"We are very excited about the European Commission's approval of Risperidone ISM® because we think our medicine will be able to contribute to the clinical management of schizophrenia patients. Likewise, we have launched the product in Germany, United Kingdom and Spain", commented Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer.

Regarding other territories, ROVI filed the application for marketing authorisation of Risperidone ISM® with the United State Health authorities, the U.S. Food and Drug Administration ("FDA") on 24 November, 2020 and the dossier is currently being reviewed by the FDA. The FDA informed ROVI of a delay in making a decision on the grant of said marketing authorisation.

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 Poland and has a diversified marketing portfolio of more than 40 products, among which its flagship product, Bemiparin, already present in more than 70 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 marketed in 38 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

³ Filts Y, Litman RE, Martínez J, Anta L, Naber D, Correll CU. Long-term efficacy and safety of once-monthly Risperidone ISM® in the treatment of schizophrenia: Results from a 12-month open-label extension study. *Schizophr Res.* 2021 Nov 27;239:83-91.

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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.

Alternative performance measures

This press release may include certain Alternative Performance Measures (“APMs”) not prepared under IFRS-EU and not reviewed or audited by either the Company’s auditors or an independent expert. Furthermore, the way in which the Group defines and calculates these measures may differ from the way in which other companies calculate similar measures. Consequently, they may not be comparable.

APPENDIX 1

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

IN € THOUSANDS	September 30, 2022	December 31, 2021
ASSETS		
Non-current assets		
Property Plant and Equipment	187,474	181,775
Intangible assets	36,244	38,558
Investment in a joint venture	2,111	1,994
Deferred income tax assets	2,944	3,850
Equity securities	8	72
Financial receivables	65	65
	228,846	226,314
Current assets		
Inventories	291,932	245,473
Trade and other receivables	150,182	150,172
Current income tax assets	416	9,891
Prepaid expenses	2,972	1,791
Derivative financial instruments	479	–
Cash and cash equivalents	97,639	99,035
	543,620	506,362
Total assets	772,466	732,676

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2022 AND DECEMBER 31,
2021

IN € THOUSANDS	September 30, 2022	December 31, 2021
EQUITY		
Capital and reserves attributable to shareholders of the company	441,921	470,976
Share capital	3,241	3,364
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(33,974)	(66,121)
Retained earnings and voluntary reserves	262,847	292,349
Profit for the period	121,504	153,077
Other reserves	(6)	(2)
Non-controlling interests	1,363	–
Total equity	443,284	470,976
LIABILITIES		
Non-current liabilities		
Financial debt	66,807	66,745
Deferred income tax liabilities	633	776
Contract liabilities	1,597	1,460
Deferred income	1,808	2,331
	70,845	71,312
Current liabilities		
Financial debt	6,814	6,417
Trade and other payables	126,237	125,173
Deferred income tax liabilities	12,188	681
Contract liabilities	112,512	57,632
Deferred income	586	485
	258,337	190,388
Total liabilities	329,182	261,700
Total equity and liabilities	772,466	732,676

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR FOR THE NINE-MONTH PERIODS
ENDING SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021

IN € THOUSANDS	9M 2022	9M 2021
Revenue	575,497	463,501
Changes in inventories of finished goods and work in progress	20,280	5,912
Raw materials and consumables used	(252,675)	(203,642)
Personnel expenses	(77,372)	(65,641)
Other operating expenses	(93,318)	(61,772)
Amortisation	(17,039)	(16,248)
Recognition of government grants on non-financial non-current assets and other	1,340	985
Share of profits of joint venture	117	194
OPERATING PROFIT (EBIT)	156,830	123,289
Finance income	4	66
Finance costs	(641)	(672)
Impairment and gain or loss on measurement of financial instruments	2,695	1,793
Exchange difference	(925)	(127)
FINANCE INCOME/(COSTS) - NET	1,133	1,060
PROFIT BEFORE INCOME TAX	157,963	124,349
Income tax	(36,468)	(25,411)
PROFIT FOR THE PERIOD	121,495	98,938
Net profit attributed to parent company	121,504	98,938
Net profit attributed to non-controlling interests	(9)	—

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE NINE-MONTH PERIODS ENDING
SEPTEMBER 30, 2022 AND SEPTEMBER 30, 2021

IN € THOUSANDS	9M 2022	9M 2021
Cash flows from operating activities		
Profit before tax	157,963	124,349
Adjustments for non-monetary transactions:		
Amortisation	17,039	16,248
Finance income	(4)	(66)
Valuation allowance	2,009	4,319
Adjustments for changes in value of derivatives	(496)	(1,738)
Gain or loss on derecognition of financial assets and liabilities	(2,199)	(55)
Finance expenses	641	672
Exchange differences	925	–
Grants, income from distribution licenses and other deferred incomes	(2,060)	(4,198)
Other current assets (prepaid expenses)	(1,181)	(1,350)
Share of profit of joint venture	(117)	(194)
Share-based payments	–	1,403
Changes in working capital:		
Trade and other receivables	2,619	(33,601)
Inventories	(48,424)	2,083
Trade and other payables	2,357	10,657
Other collections and payments:		
Proceeds from toll manufacturing services	55,325	21,508
Proceeds from distribution licenses	355	373
Income tax cash flow	(14,721)	(2,458)
Interest payments	–	(4)
Net cash generated from (used in) operating activities	170,031	137,948
Cash flows from investing activities		
Purchases of intangible assets	(343)	(267)
Purchases of property, plant and equipment (usage rights not included)	(18,110)	(21,714)
Proceeds from sale of property, plant and equipment	78	33
Proceeds from sale of financial assets	20	–
Interest received	4	66
Net cash generated from (used in) investing activities	(18,351)	(21,882)
Cash flows from financing activities		
Repayments of financial debt	(4,963)	(4,377)
Proceeds from financial debt	1,266	867
Interest paid	(215)	(216)
Purchase of treasury shares	(149,433)	(36,876)
Reissue of treasury shares	49,904	36,708
Capital contribution in subsidiaries	1,372	–
Dividends paid	(51,007)	(21,373)
Net cash generated from (used in) financing activities	(153,076)	(25,267)
Net (decrease) increase in cash and cash equivalents	(1,396)	90,799
Cash & cash equivalents at the beginning of the period	99,035	53,162
Cash and cash equivalents at the end of the period	97,639	143,961