

# EXECUTIVE SUMMARY

First quarter 2025

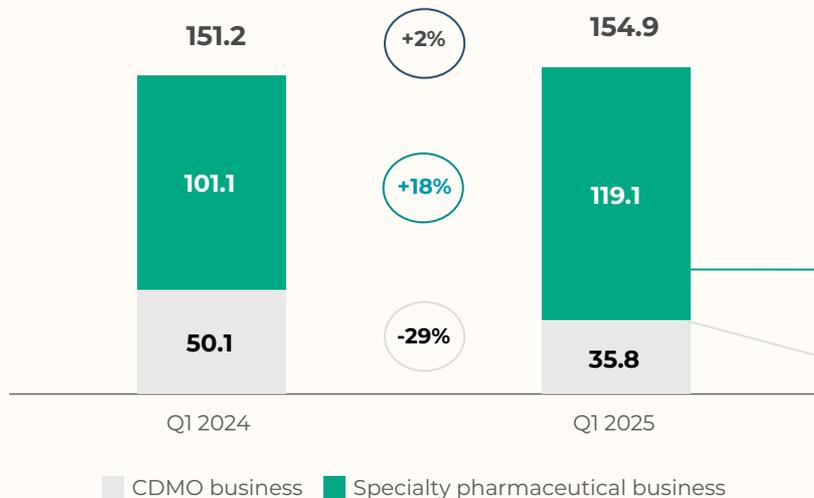


## Main figures €Mn

<b>Op. Revenue</b> 154.9 (+2%)	<b>EBITDA</b> 30.3 (+17%)	<b>EBIT</b> 23.0 (+19%)
<b>Net profit</b> 18.1 (+21%)	<b>Capex</b> 8.3 (-8%)	<b>Net debt</b> 77.1

**2025 operating revenue guidance:**  
Decrease by a mid-single-digit percentage vs 2024

## Operating revenue €Mn



## Specialty pharma business €Mn



**Heparin franchise\*** €69.6m (+24%)  
45% of operating revenue

**Enoxaparin sales** €40.6m (+17%)

- ✓ ROVI expects a greater concentration of orders from partners in H1 2025 vs H2 2025.
- ✓ ROVI expects full year sales to decrease by a low-single-digit percentage in 2025 vs to 2024.

**Bemiparin sales** €27.1m (+38%)

- ✓ Sales of bemiparin increased mainly because of higher orders from partners in China, Turkey and Jordan.
- ✓ ROVI expects full year sales to increase by a low-single-digit percentage in 2025 vs 2024.

\* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

**Other prescription-based pharmaceutical products**

**Neparvis®** €13.6m (+11%)

**Okedi®** €12.6m (+133%)

- ✓ Risperidone ISM®, a LAI of risperidone for schizophrenia.
- ✓ Marketed in Europe, Australia & Taiwan.

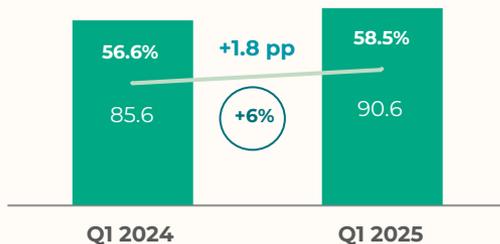
## CDMO<sup>(1)</sup> business €Mn

Total **€35.8m** (-29%)

<sup>(1)</sup> Contract Development and Manufacturing Organisation

To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on page 1 and Appendix 2 (pages 32-36) of the press release on the financial results for the first quarter of 2025. Said document is available on ROVI's website and may be accessed on the following link <https://www.rovi.es/en/shareholders-investors/financial-business-information>

## Gross profit €Mn



■ Gross profit — Gross margin

## SG&A expenses €Mn



■ SG&A — SG&A/Operating revenue

## R&D expenses €Mn €6.2

+2%

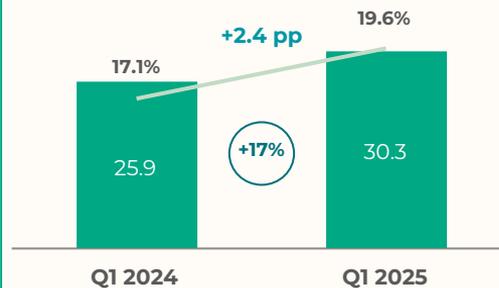
Product	Potential Indication	Current Situation	Key Milestones
Okedi® Risperidone, monthly	<b>Schizophrenia</b>	Approved	Marketed in Europe, and in Australia & Taiwan
Letrozole ISM®, annual	<b>Breast Cancer</b>	Clinical development on hold	Phase I: Superior oestrogen suppression vs Femara®
Letrozole SIE <sup>(1)</sup> , quarterly	<b>Breast Cancer</b>	Completion of phase I	Phase I: positive readout confirms superior estrogen suppression vs Femara® and allows progression to phase III clinical trial
Risperidone, quarterly	<b>Schizophrenia</b>	Completion of phase I	Phase I: positive readout allows progression to phase III clinical trial

Concentrated on improving posology for already approved compounds, which benefits risk / reward profile  
Multiple FDA / GMP approved facilities to support the platform

(1) Superior Inhibition of Estrogen

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## EBITDA €Mn



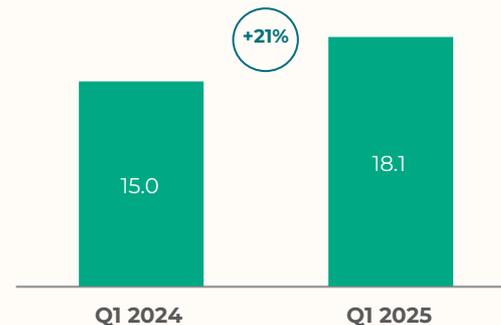
■ EBITDA — EBITDA Margin

EBITDA Pre-R&D<sup>(1)</sup>  
€Mn

€36.5m

+14%

## Net profit €Mn



Net profit Pre-R&D<sup>(1)</sup>  
€Mn

€23.0m

+16%

(1) Calculated excluding R&D expenses in Q1 2025 and Q1 2024

## News flow

### SPECIALTY PHARMA

- ✓ Additional new products to be launched
- ✓ Granting by the competent local authorities of the marketing authorisation of an Enoxaparin biosimilar outside Europe

### CDMO

- ✓ Moderna's product manufacturing progress
- ✓ Announcement of new contracts

### ISM® Technology Platform

- ✓ Launch of Okedi® in Europe, and rest of the world
- ✓ Phase III efficacy clinical trial and pk/ bioavailability study of a new three-monthly formulation of letrozole (Letrozole SIE)
- ✓ Phase III efficacy clinical trial and pk/ bioavailability study of risperidone for a 3-monthly injection