First quarter 2025
FINANCIAL RESULTS

8 MAY 2025

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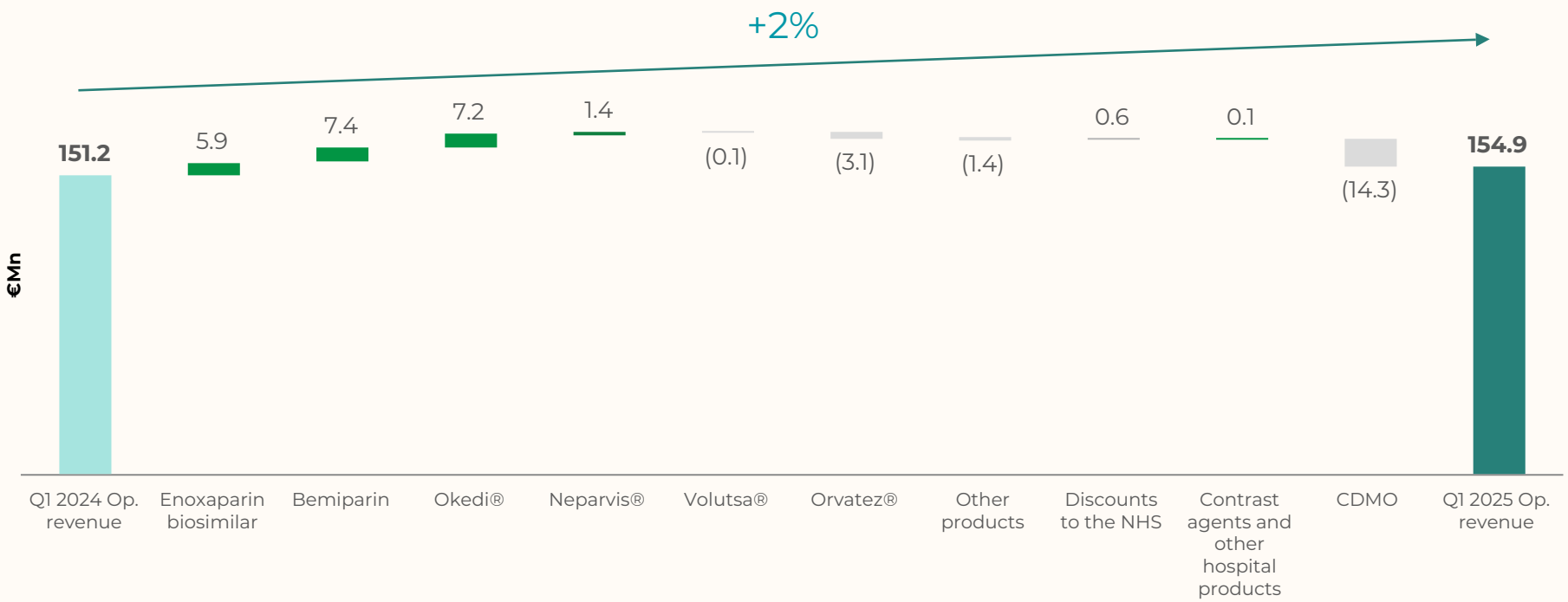
2025 first quarter financial results - highlights

- Operating revenue in Q1 2025 was €154.9 Mn, a 2% increase on Q1 2024, mainly due to the performance of the specialty pharmaceutical business, which increased 18% to €119.1 Mn, compared to €101.1 Mn in Q1 2024.
- Positive evolution of Okedi® (Risperidone ISM®), which had total sales of €12.6 Mn in Q1 2025. Okedi® sales increased 133% in Q1 2025 vs Q1 2024 and 48% vs Q4 2024.
- Sales of the heparin franchise (low-molecular-weight heparins (LMWH) and other heparins) increased by 24% to €69.6 Mn in Q1 2025, mostly due to a greater concentration of orders from partners in the first quarter of the year. Bemiparin was the main contributor to the growth of the division, with sales rising 38% to €27.1 Mn due to stronger international sales in the quarter. In addition, enoxaparin sales also increased by 17% to €40.6 Mn in Q1 2025 vs Q1 2024.
- Good performance of Neparvis®, sales of which increased by 11% in Q1 2025 rising to €13.6 Mn.
- Gross margin was 58.5% in Q1 2025, an increase of 1.8 pp on Q1 2024. This increase was mainly due to: (i) the increased contribution of Okedi's® sales, which added high margins; and (iii) the decrease in LMWH raw material prices.
- EBITDA increased 17% to €30.3 Mn in Q1 2025 vs €25.9 Mn in Q1 2024. This positive result reflects a 2.4 pp increase in the EBITDA margin, which was up from 17.1% in Q1 2024 to 19.6% in Q1 2025.
- In 2025, ROVI expects its operating revenue to decrease by a mid-single-digit percentage in comparison with 2024.

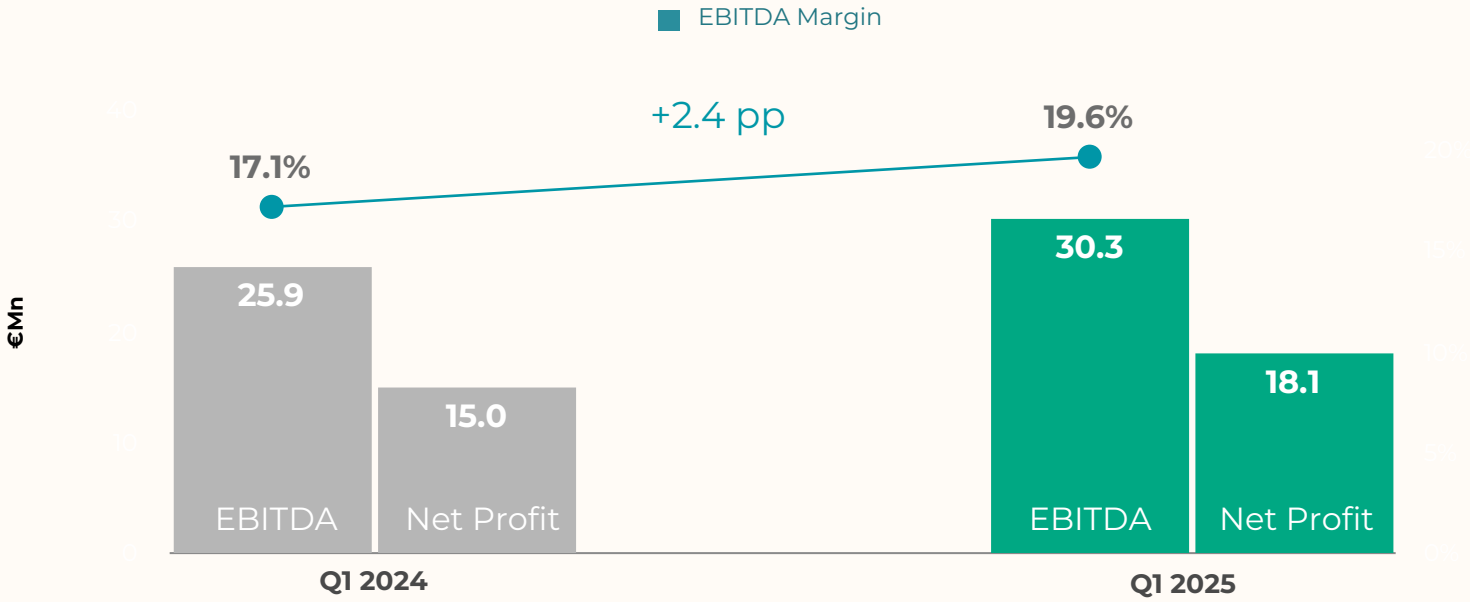
OPERATING RESULTS

Okedi®, Neparvis® and LMWH, key growth drivers within the specialty pharma business

Q1 2025 sales variation



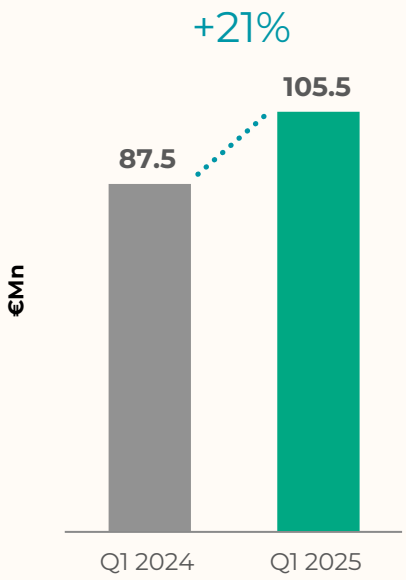
Evolution of EBITDA and net profit



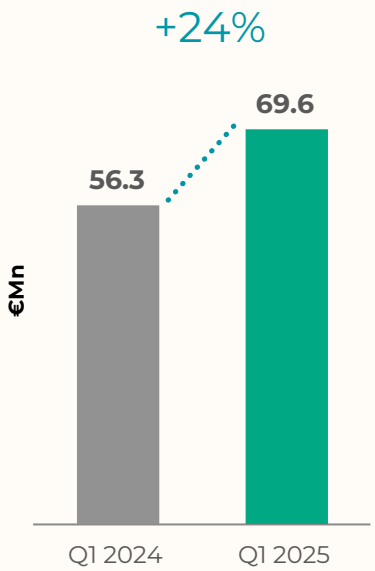
- EBITDA was €30.3 Mn in Q1 2025, an increase of 17% compared to Q1 2024.
  - EBITDA margin increased 2.4 pp to 19.6% in Q1 2025 from 17.1% in Q1 2024.
- Net profit increased 21%, from €15.0 Mn in Q1 2024 to €18.1 Mn in Q1 2025.

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

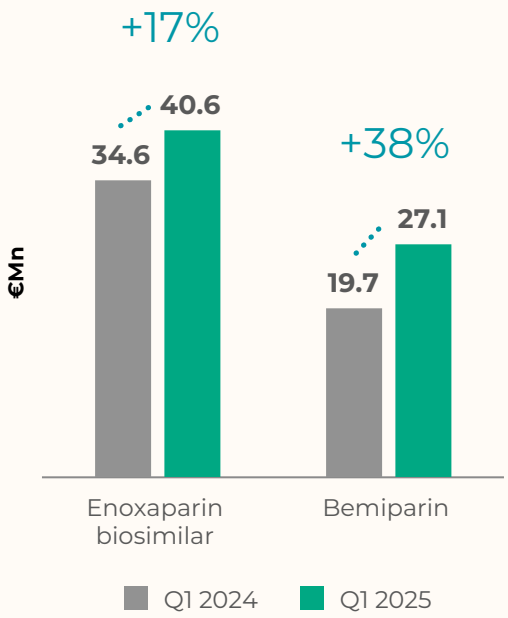
Prescription-based sales



Heparin franchise sales



LMWH sales

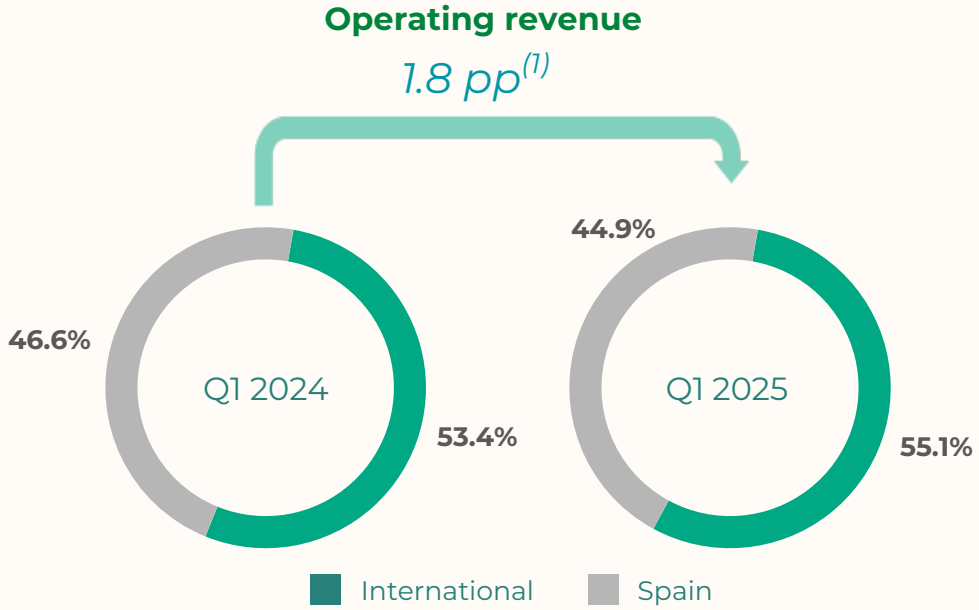


- Sales of prescription-based pharmaceutical products increased by 21% to €105.5 Mn in Q1 2025.
- Sales of the heparin franchise[1] increased 24% to €69.6 Mn in Q1 2025 due to the greater concentration of orders from partners in Q1 2025.
- Heparin sales represented 45% of operating revenue in Q1 2025 compared to 37% in Q1 2024.

(1) Heparin franchise includes low molecular weigth heparins and other heparins. Other heparins are reported in the "Contrast agents and other hospital products" line.

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

- Well positioned to drive long-term leadership in low-molecular-weight heparins (LMWH).
- Sales outside Spain increased 6% in Q1 2025, mainly driven by international sales of Okedi® and low molecular weight heparins.
- Sales outside Spain represented 55% of operating revenue in Q1 2025, compared to 53% in Q1 2024.



(1) Variation in international sales between Q1 2024 and Q1 2025 in percentage points.

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Growth evolution of enoxaparin biosimilar

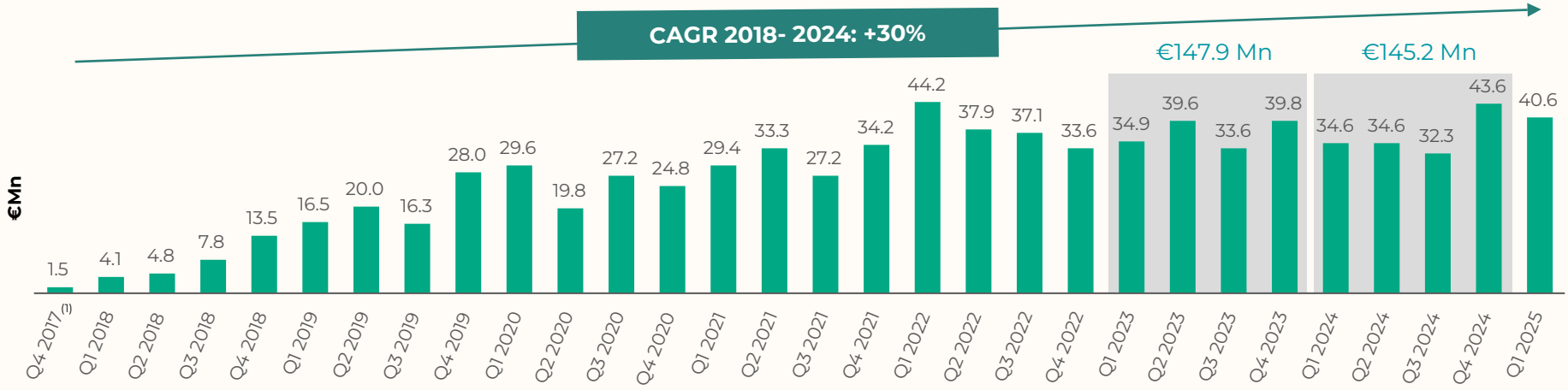
Well-established network to minimize time-to-market

Approved in **26 countries in Europe** and 33 **in the rest of the world**

Directly marketed in **Germany, UK, Italy, France, Austria, Portugal and Spain**

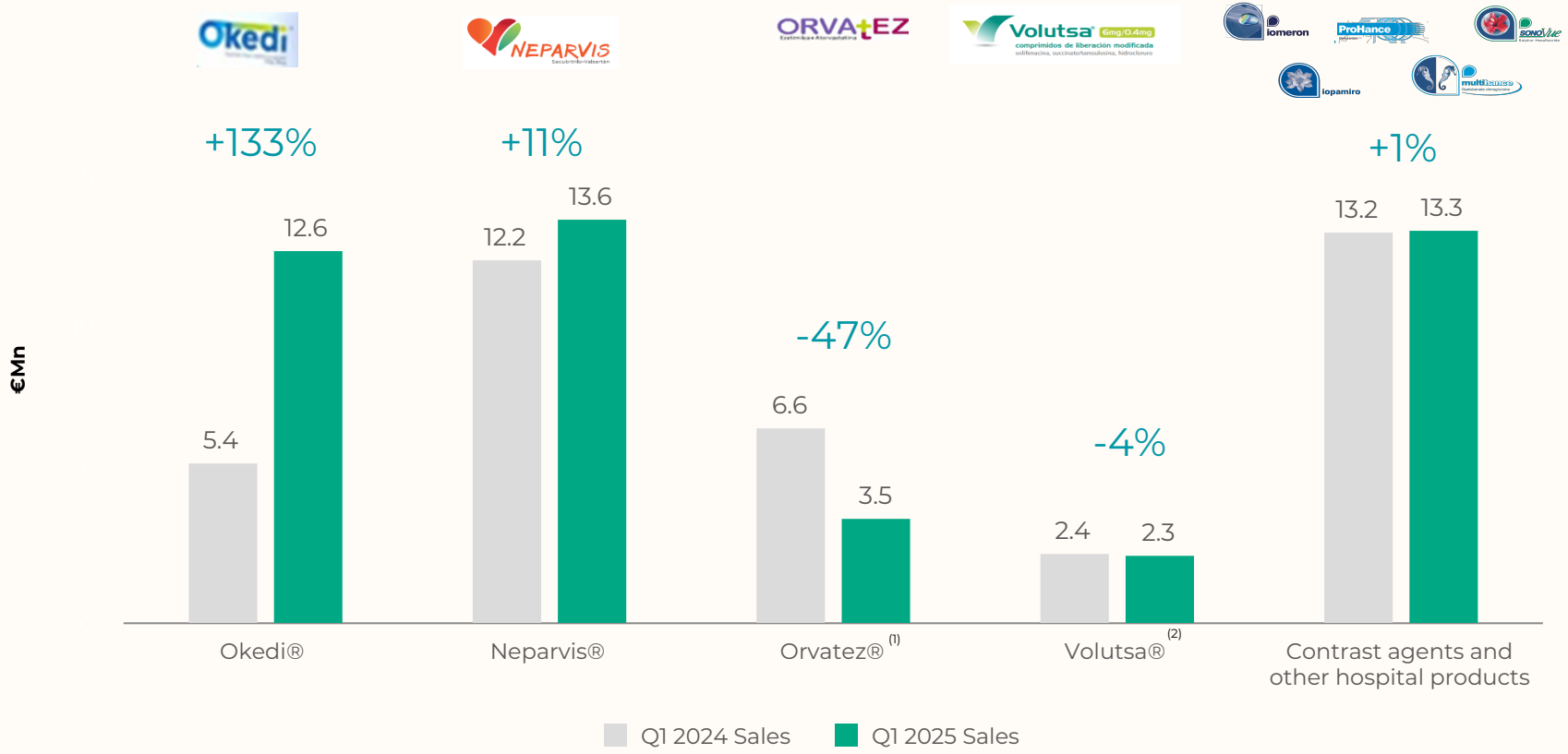
Expansion in other markets through **out licensing agreements with international partners: 81 territories signed**

Enoxaparin biosimilar sales ramp-up



(1) Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.

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



(1) Decrease in sales was mainly due to the competitive environment following the entry of generics.
(2) Volutsa® price decreased by 47% in Q2 2023.

Value added CDMO services

CDMO business

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

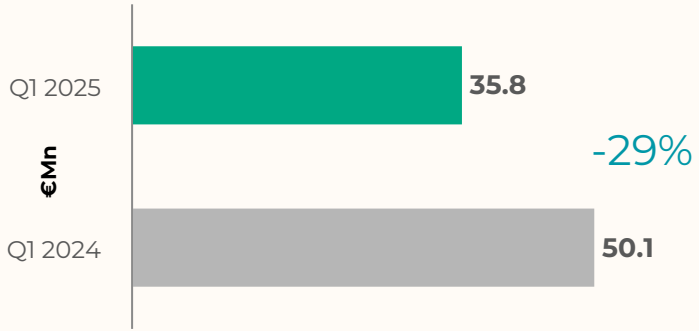
- ROVI collaborates with Moderna in the end-to-end supply chain, including the active substance at the Granada plant and fill-and-finish at the Madrid facilities. ROVI signed a 10-year agreement to manufacture seasonal COVID and RSV[1] vaccine annually for markets worldwide, as well as to take part in the production of Moderna's pipeline program for the new generation of COVID-19 vaccines (including mRNA vaccines against other respiratory virus).
- ROVI's Madrid facilities were inspected and approved by the FDA in Q3 2023 and in Q2 2024, which has allowed it to support the 2023 and 2024 COVID-19 Moderna vaccination campaign in the U.S. ROVI's Granada facility was approved by the FDA in 2024, allowing Moderna to market the vaccine manufactured by ROVI in the U.S.

ROVI through its subsidiary ROIS entered an agreement to support the manufacture of PFS for a global pharmaceutical company. ROIS will provide a high-speed production line at the ROIS'[2] San Sebastián de los Reyes facility in Madrid, with an estimated annual capacity of 100 million units.

New capacities for industrial plants

San Sebastián de los Reyes	· The first high-speed PFS filling line (36,000 syr/h) has already been installed and qualified. The FDA has inspected and approved the line (No Action Indicated) to produce the mRNA COVID vaccine in July 2024. · The second of the lines (isolator technology-36,000 syringes/h) was installed in August 2024, is undergoing qualification, and will be used to meet the demand stipulated in the aforementioned agreement with a global pharmaceutical company. · The third high-speed filling line (isolator technology-36,000 syringes/h) will be installed in Q2 2026 with capacity to manufacture PFS or cartridges.
Alcalá de Henares	· Four direct PFS cartoning packaging lines (24,000 syr/h) have been installed. Two of them are qualified and are in operation to cover US seasonal COVID vaccine. The other two have been installed in a new production building at the same plant. · In 2026 and 2027, two assembly lines will be installed to assemble cartridges into pens.
Madrid	· A new line was installed in Q1 2025 with a capacity to manufacture PFS or cartridges.
Granada	· In Q1 2025, a line to produce either pre-filled syringes or cartridges will be installed and is still in the qualification phase according to plan.

CDMO evolution (Sales)



CDMO sales decreased by 29% to €35.8 Mn in Q1 2025 as a result of:

- the booking of negligible revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in Q1 2025 vs Q1 2024, and
- lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP[3] aspects for sterile manufacturing. As a result of this closure, some production for existing clients was brought forward from Q1 2025 to Q4 2024, and other production has been postponed to the remainder of the full year 2025.

(1) Respiratory syncytial virus
(2) ROVI Pharma Industrial Services, S.A.U.
(3) Good manufacturing practices

ISM® Platform opens up new avenues of growth for ROVI

Overview

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

Product	Potential Indication	Current Situation	Key Milestones
Risperidone-ISM®, monthly	**Schizophrenia**	Aproved	Marketed in Europe, and in Australia & Taiwan
Letrozole ISM®, annual	**Breast Cancer**	Clinical development on hold	Phase I: Superior oestrogen suppression vs Femara®
Letrozole SIE[2], quarterly	**Breast Cancer**	Completion of Phase I	Phase I: positive readout confirms superior estrogen suppression vs Femara® and allows progression to phase III clinical trial
Risperidone, quarterly	**Schizophrenia**	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

Key Company Highlights of ISM® Platform

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

(1) ISM® stands for *In Situ Microimplants.*
(2)Superior Inhibition of Estrogen
(3) PK stands for pharmacokinetic

Outlook 2025

2025 operating revenue growth rate

Decrease by a mid-single-digit percentage vs 2024

The key growth levers in 2025

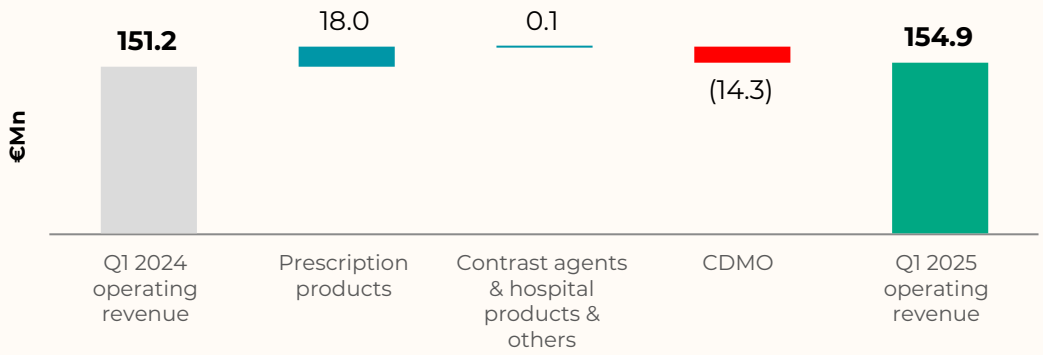
Specialty Pharma	CDMO
Launch of Risperidone ISM® in new countries	New business to be acquired
LMWH franchise	Agreement with Moderna
Existing portfolio of specialty pharmaceuticals	Capacity increase
New product distribution licenses	New formats (cartridges)
New diagnosis solutions powered by artificial intelligence	

FINANCIAL RESULTS

Increased revenues due to strong performance of specialty pharmaceutical business

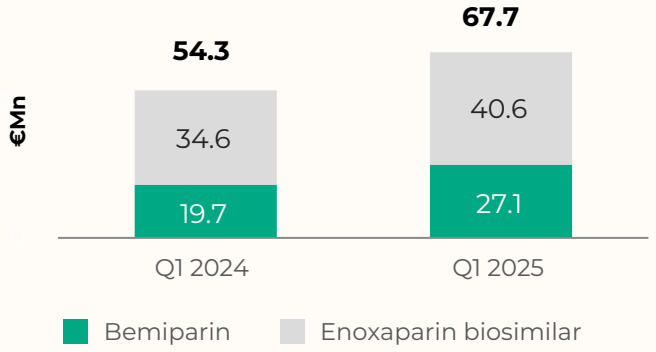
Operating revenue

+2%



LMWH sales

+25%



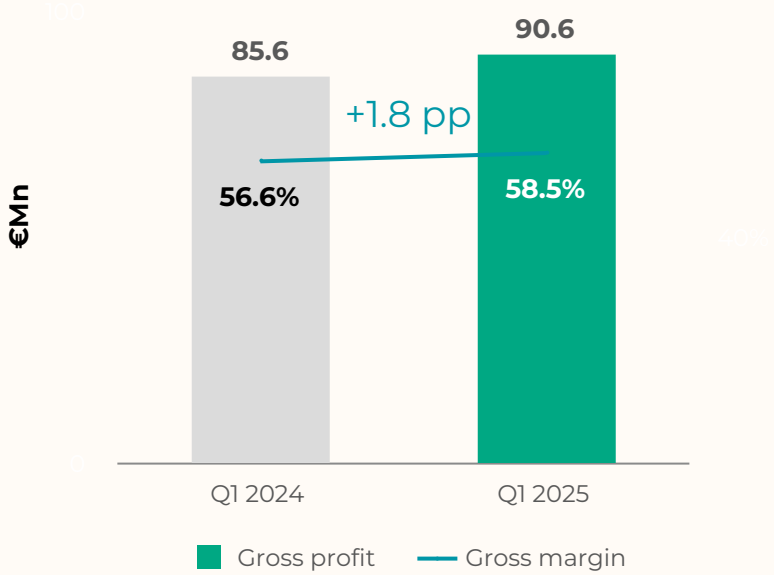
Operating revenue increased 2% to €154.9 Mn in Q1 2025 driven by higher sales of the specialty pharmaceutical business, which increased 18% to €119.1 Mn, compared to €101.1 Mn in Q1 2024. Sales of the CDMO business fell to €35.8 Mn in Q1 2025 from €50.1 Mn in Q1 2024, mainly due the booking of negligible revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in Q1 2025 vs Q1 2024. Total revenue increased 2% to €155.1 Mn in Q1 2025.

Sales of LMWH increased by 25% to €67.7 Mn in Q1 2025.

- **Enoxaparin** biosimilar sales increased by 17% to €40.6 Mn, mainly due to the increase in orders from partners in Q1 2025. ROVI expects a greater concentration of orders from partners in H1 2025 vs H2 2025.
  - ROVI expects full year sales of enoxaparin to decrease by a low-single-digit percentage in 2025 compared to 2024.
- **Bemiparin** sales increased by 38% to €27.1 Mn mainly linked to higher orders from partners in China, Turkey and Jordan.
  - ROVI expects full year sales of bemiparin to increase by a low-single-digit percentage in 2025 compared to 2024.

Gross margin positively impacted by the increased contribution of Okedi®'s sales and the decrease in LMWH raw material prices

Gross profit and Gross margin



Gross margin impacts

Gross profit increased 6% to €90.6 Mn in Q1 2025.

Gross margin was 58.5% in Q1 2025, an increase of 1.8 pp on Q1 2024. This increase was mainly due to: (i) the increased contribution of Okedi® sales, which added high margins; and (ii) the decrease in LMWH raw material prices, which had a positive impact on gross margin.

In Q1 2025, raw material prices for LMWH fell 28% compared to the first quarter of 2024. Likewise, a positive impact on gross margin is expected over the year as a result of the drop in LMWH raw material prices.

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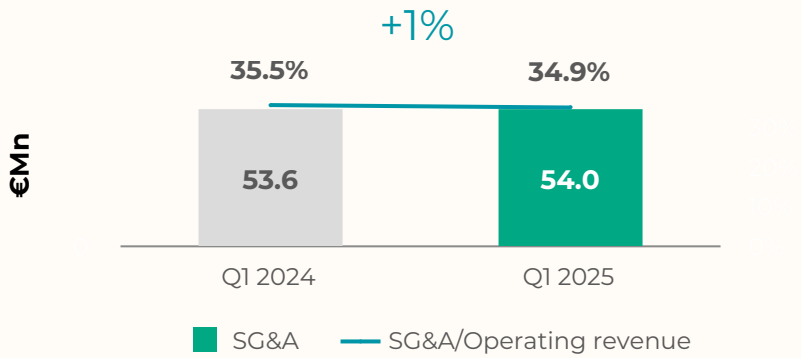
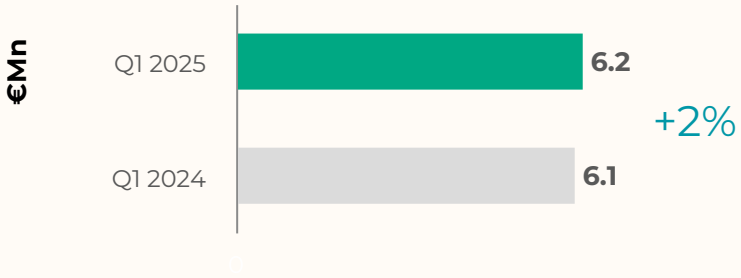
SG&A and commitment to R&D

SG&A expenses



R&D expenses



SG&A expenses increased by 1% to €54.0 Mn in Q1 2025. This increase was a consequence of higher "Employee benefit expenses (exc. R&D)," which increased 8% in Q1 2025 versus Q1 2024 resulting mostly from (i) a 3% wage rise due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026 in November 2024; and (ii) the hiring of new personnel in the CDMO division. This increase was offset by "Other operating expenses (exc. R&D)," which decreased 8% to €22.2 Mn in Q1 2025 resulting from an efficient cost containment policy.

R&D expenses increased 2% to €6.2 Mn in Q1 2025. These expenses are related to:

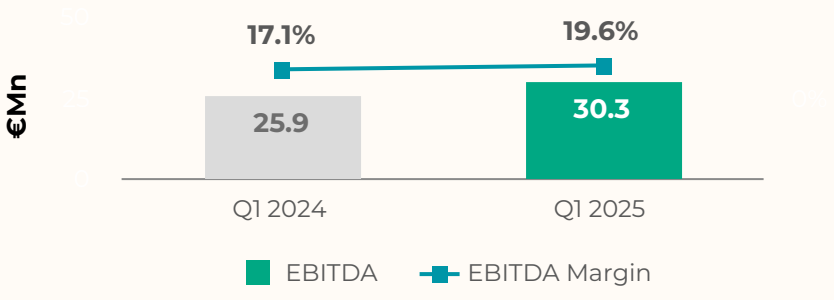
- the completion of the phase I of Letrozole SIE; and
- the completion of the phase I of a new formulation of Risperidone ISM® for a 3-monthly injection.

(1) Source: https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf

EBITDA, EBIT & Net Profit analysis

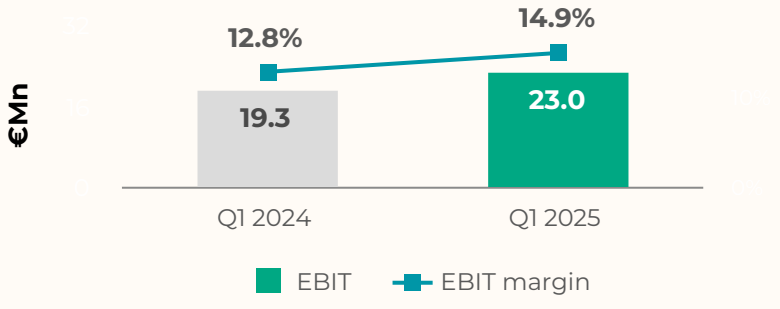
EBITDA

+17%



EBIT

+19%

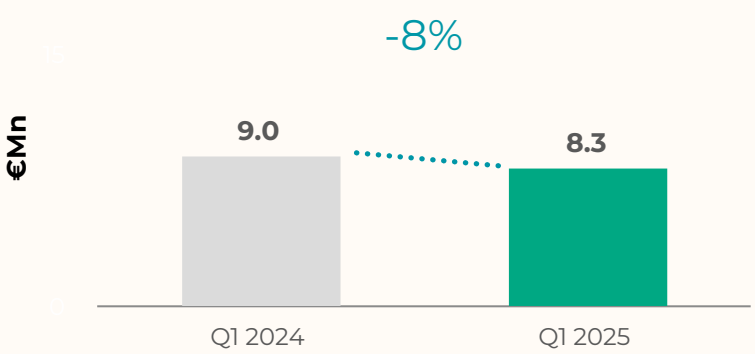


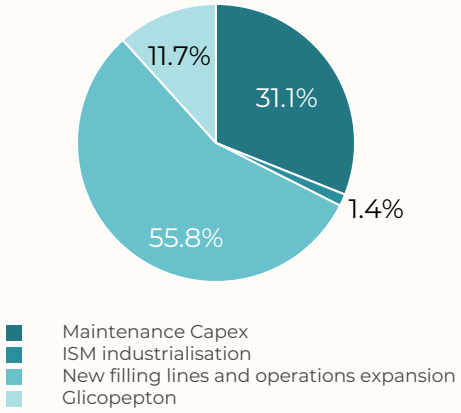
Net Profit

21%

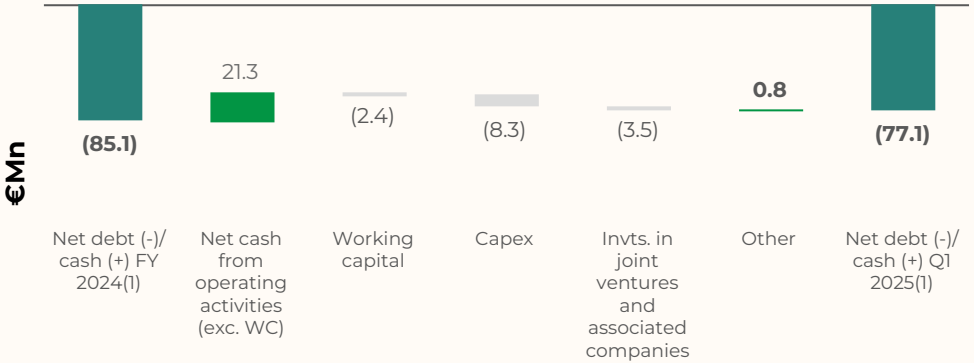
Capital expenditure and Cash Flow

CAPEX evolution





Cash Flow evolution



CF from operating activities increased by 21% vs Q1 2024, to €18.8 Mn in Q1 2025 mainly due to:

- the increase of €3.8 Mn in "Profit before income tax;"
- the increase of €11.5 Mn in the “Inventory” item in Q1 2025 vs an increase of €2.7 Mn in Q1 2024; and
- the increase of €20.7 Mn in the “Trade and other receivables” item in Q1 2025, vs an increase of €19.1 Mn in Q1 2024.

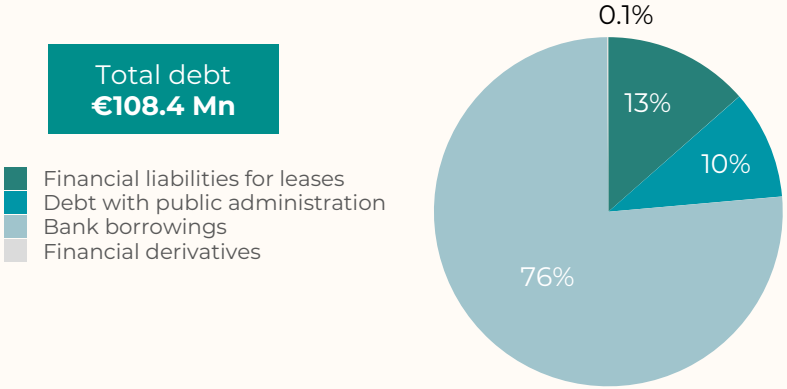
ROVI **invested** €8.3 Mn in Q1 2025 and the main investments projects are:

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

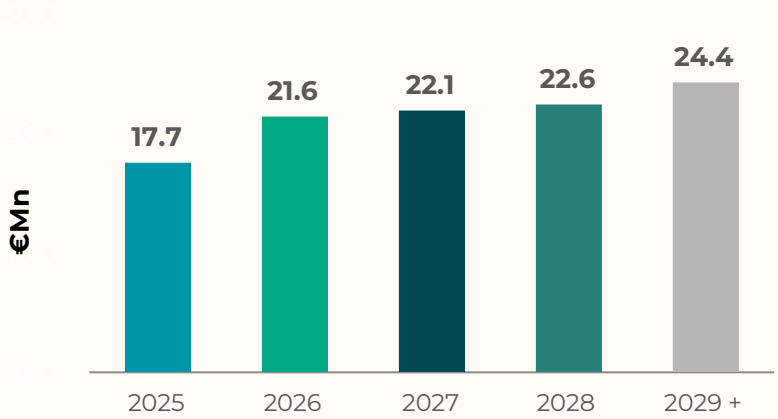
Debt analysis

Debt breakdown by source (%)

Total debt
€108.4 Mn



Debt maturities



- **Debt** with **public** administration represented **10% of total debt, with 0% interest rate.**
- **Net debt** of €77.1 Mn as of 31 March 2025 vs €85.1 Mn as of 31 December 2024.
- As of 31 March 2025, bank borrowings decreased by €4.2 Mn.
- ROVI signed three credit policies: one in September 2023 for €20 Mn and another in March 2024 for €20 Mn, both with conditions of Euribor 3 months + 0.50%. In June 2024, a third policy was signed, also for €20 Mn, at Euribor 3 months + 0.65%, as well as two loans of €25 Mn each at fixed rates of 3% and 3.49%, respectively. As of 31 March 2025, ROVI had not drawn down on any of the policies.
- ROVI's Board of Directors will put a proposal to the General Shareholders' Meeting for distribution of a **dividend** of 47,910,561.05 euros, equivalent to 0.9351 euros per share entitled to receive it, charged to the 2024 profit. This would entail distribution to an amount equivalent to approximately 35% of the consolidated net profit for 2024 attributed to the parent company.

News flow 2025

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	Marketing 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

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.

To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used by ROVI, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on Appendix 2 (pages 31-35) 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).

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