

Full year 2024 FINANCIAL RESULTS

25 FEBRUARY 2025



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2024 financial results - highlights



Operating revenue was €763.7 Mn in 2024, a 7.9% decrease on 2023, mainly due to: (i) lower revenues from the manufacture of the COVID-19 vaccine in comparison to 2023, when ROVI had booked higher income related to the production of the "pandemic" COVID-19 vaccine; and, (ii) lower revenues related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna.



Sales of the specialty pharma business increased 2% to €427.5 Mn, compared to €420.2 Mn in 2023.



Positive evolution of Okedi® (Risperidone ISM®), sales of which doubled 2023 sales, totalling €28.8 Mn.



Sales of the heparin franchise slightly decreased by 1% to €248.7 Mn in 2024 mainly due to lower orders from enoxaparin partners throughout the year. However, enoxaparin sales increased 37% to €43.6 Mn in Q4 2024 vs Q3 2024 due to a greater concentration of orders from partners in the last quarter, and rose 10% in Q4 2024 vs Q4 2023.



Good performance of Neparvis®, sales of which increased by 13%, in 2024 compared to 2023, rising to €51.4 Mn.



Gross margin was 62.7% in 2024, an increase of 3.7 pp on 2023. This increase was mainly due to: (i) the decrease in the contribution to the manufacturing business (CDMO) of revenue relating to activities to prepare the plant to produce medicines under the agreement with Moderna, which contributed lower margins to Group sales; (ii) the increased contribution to the CDMO business by existing customers (excluding Moderna), which contributed high margins; and (iii) the increased contribution of sales of Okedi®, which likewise added high margins.



In 2025, ROVI expects its operating revenue to decrease by a mid-single-digit percentage in comparison with 2024.

Key milestones achieved in 2024 - Agreement to manufacture pre-filled syringes, execution of the share capital reduction and improvement in the ESG rating

ROVI announces an agreement to support the manufacture of pre-filled syringes

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

ROVI executes the share capital reduction approved by the 2024 Ordinary General Meeting

- ROVI informed that the cancelled shares had been delisted from the Stock-Exchange Interconnection System (*Sistema de Interconexión Bursátil*) and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges effective 13 September 2024. As a result, the share capital of the Company is now an amount of EUR 3,074,145.72, divided into 51,235,762 ordinary shares, with a nominal value of EUR 0.06 each, which grant a total of 51,235,762 voting rights (one per share). As a result of the cancellation of these shares, the shareholders automatically increase their percentage interest in the share capital.



ROVI improves its ESG risk rating for the fifth year running in the Sustainalytics ESG risk ranking

- In December 2024, ROVI achieved fifth place in the Sustainalytics world ESG risk ranking among the 424 companies rated in the pharmaceutical industry category. The company has improved its ESG risk rating for the fifth year running, improving its “Low Risk” rating to 16.1 in 2024 versus 16.4 in 2023.

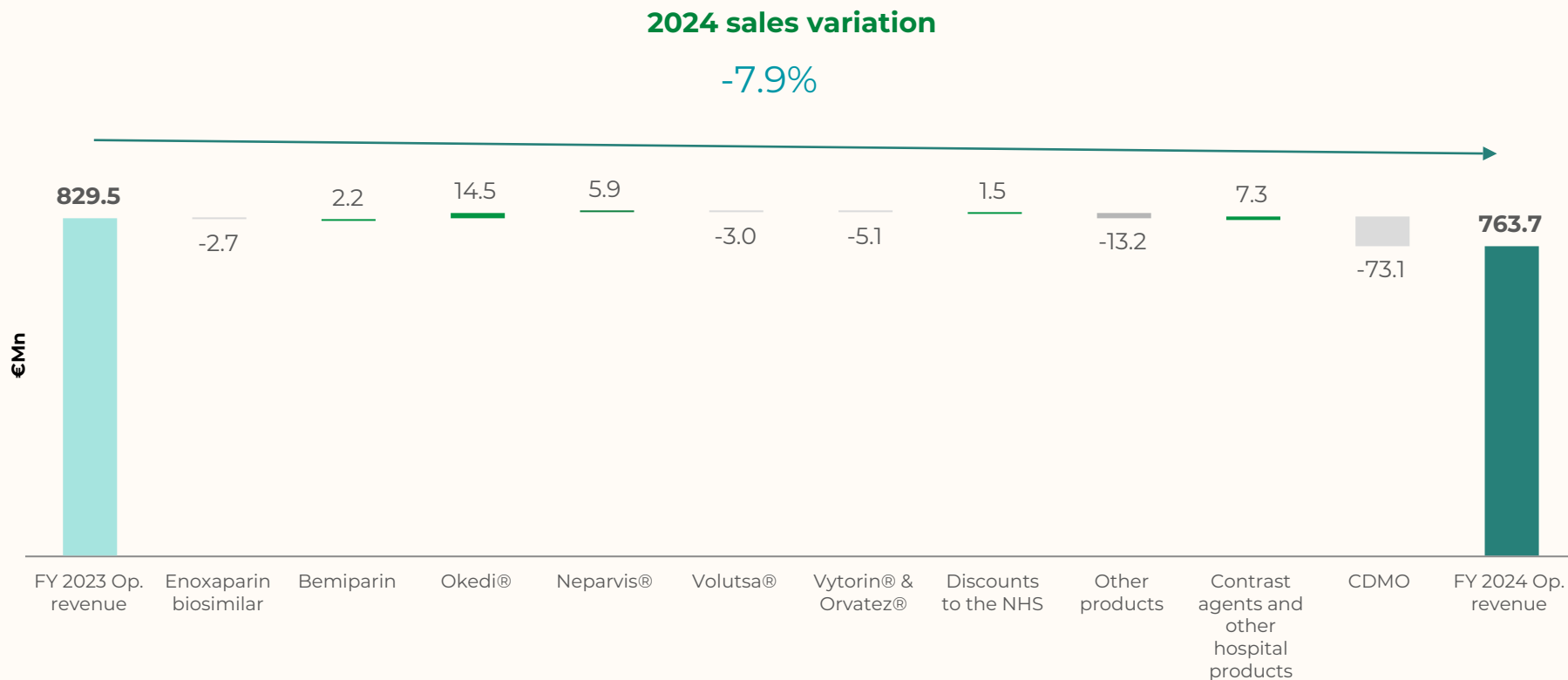


Juan López-Belmonte
Chairman and Chief Executive Office

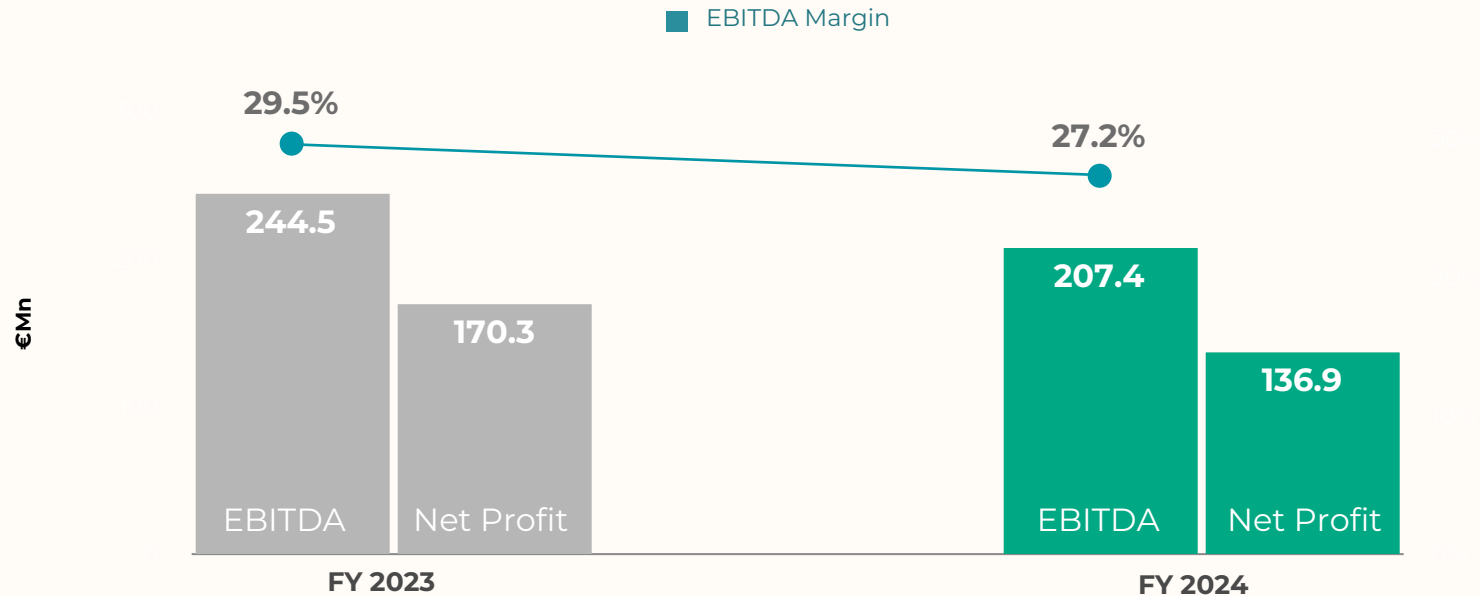
OPERATING RESULTS



Okedi®, Neparvis®, Bemiparin and the contrast agents and other hospital products division, key growth drivers within the specialty pharma business



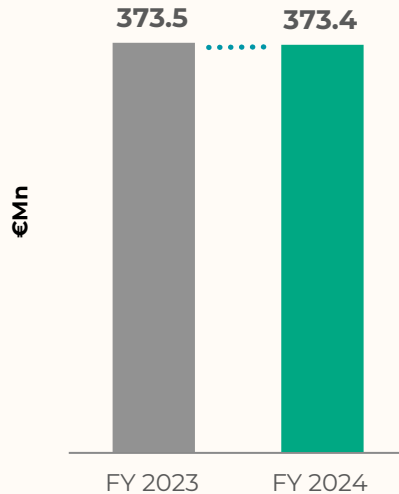
Evolution of EBITDA and net profit in a transition year



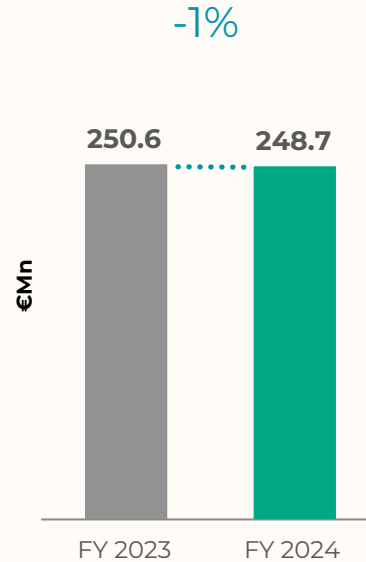
- EBITDA was €207.4 Mn in 2024, a decrease of 15% compared to 2023.
 - EBITDA margin decreased 2.3 pp to 27.2% in 2024 from 29.5% in 2023.
- Net profit decreased by 20%, from €170.3 Mn in 2023 to €136.9 Mn in 2024.

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

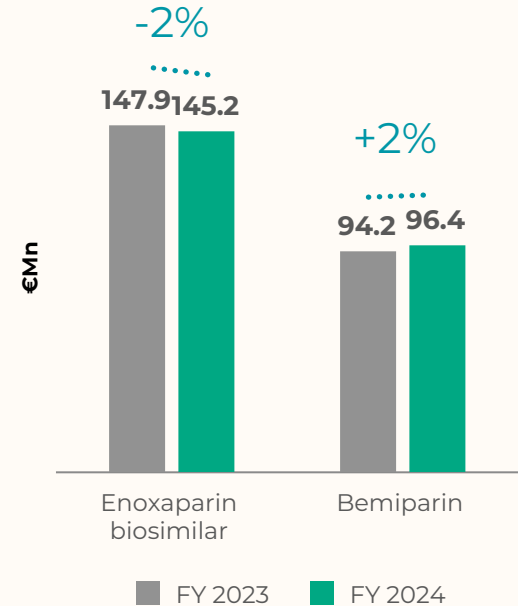
Prescription-based sales



Heparin franchise sales



LMWH sales

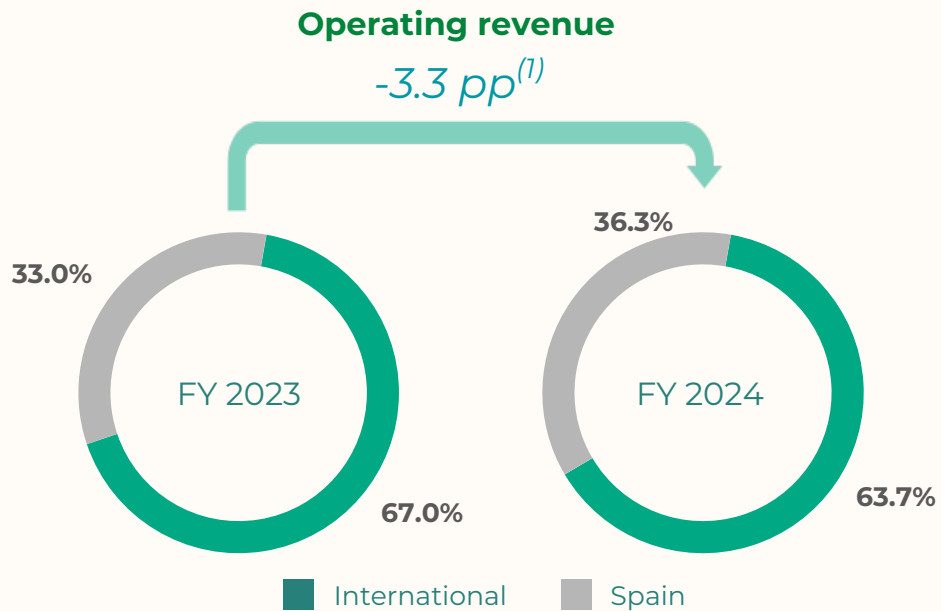


- Sales of prescription-based pharmaceutical products remained stable at €373.4 Mn in 2024.
- Sales of the heparin franchise⁽¹⁾ decreased by 1% to €248.7 Mn in 2024 mainly due to lower orders from enoxaparin partners.
- Heparin sales represented 33% of operating revenue in 2024 compared to 30% in 2023.

(1) Heparin franchise includes low molecular weight 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 decreased 12% in 2024 mainly due to the decrease in sales from the CDMO business.
- Sales outside Spain represented 64% of operating revenue in 2024, compared to 67% in 2023.



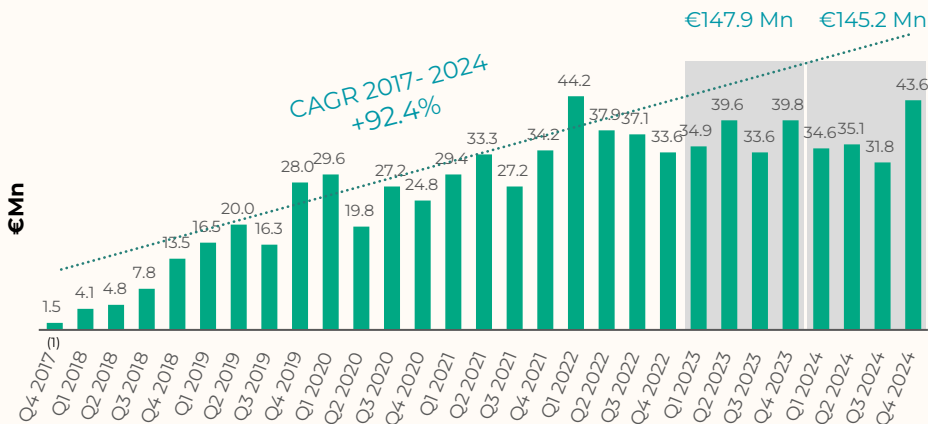
(1) Variation in international sales between FY 2023 and FY 2024 in percentage points.

Growth evolution of enoxaparin biosimilar

Well-established network to minimize time-to-market



Enoxaparin biosimilar sales ramp-up



Commercial strategy

ROVI markets enoxaparin biosimilar Becat® directly in 8 European countries...

...the largest enoxaparin market with **€1.3bn** sales⁽²⁾

...which account for c.75% of the European market⁽³⁾

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

50-70% Market Share⁽⁴⁾

...of the reference product market

ROVI launched its Enoxaparin biosimilar in Paraguay in 2024.

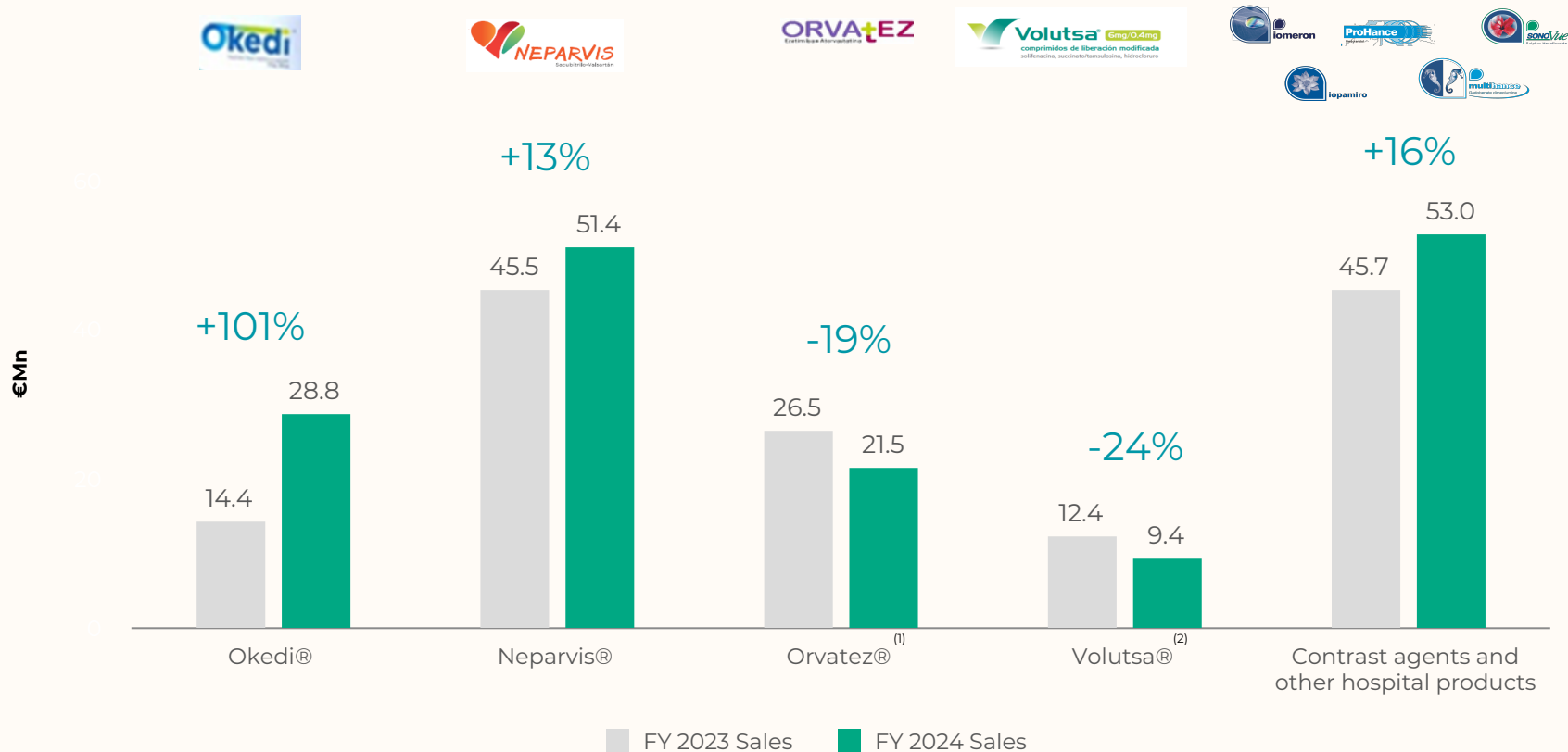


It will continue international expansion in other markets with growth potential through out-licensing agreements.

€0.7 bn Q1 2020 MAT Market Sales⁽²⁾

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

Okedi®, Neparvis® and contrast agents and other hospital products, key drivers of the performance of the specialty pharma business



(1) Decrease in sales was mostly caused by the entry of generics into the market, which has resulted in a product price reduction by competitors. ROVI consequently dropped the price of Orvatez® by 40% in October 2024.
 (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 influenza).
- 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • A new line will be installed in Q1 2025 with a capacity to manufacture PFS or cartridges.
Granada	<ul style="list-style-type: none"> • In Q3 2024, ROVI finalized a project to increase the capacity of Lipid Nanoparticles manufacturing for Moderna was finished.

CDMO evolution (Sales)



CDMO sales decreased by 18% to €336.2 Mn in 2024 as a result of:

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

Furthermore, ROVI invoiced less than forecast in the contract manufacturing business (CDMO) in the fourth quarter of 2024, basically because a provision that had not been initially expected was charged to revenue. At any event, it is a circumstance limited to 2024 and does not affect or alter the guidance for 2025.

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	Approved	Marketed in Europe, and approved in Australia, Taiwan & Canada
Letrozole ISM [®] , annual	Breast Cancer	Clinical development on hold	Phase I: Superior oestrogen suppression vs Femara [®]
Letrozole LEBE, quarterly	Breast Cancer	Phase I	
Risperidone, quarterly	Schizophrenia	Phase I	

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

Multiple FDA / GMP approved facilities to support the platform

Key Company Highlights of ISM[®] Platform

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

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

Sustainable management at ROVI

ESG Strategy

Sustainability Policy

ESG Master Plan 2023-2025

- 19 strategic goals
- 45 KPIs

ESG Commitments



ESG Valuations

Sustainalytics: 16.1 (low risk) 5th ranking in the global pharmaceutical industry



Environmental management

Net Zero Strategy

- Climate neutrality in scope 1 and 2

TCFD (Task Force on Climate related Financial Disclosures)

- Alignment with TCFD recommendations for the identification and financial quantification of climate risks

Energy efficiency

- 100% of electric energy consumed by production plants and main offices comes from renewable energy sources
- Energy efficiency program implemented across all production plants

ISO Certification

- ISO 14001 & ISO 50001 (energy certifications in Granada's site)

Social Management

Health and Safety

- Low accident rate (3.91)
- Absence rate (4.37%)
- ISO 45001

Commitment with employees

- 91% permanent contracts
- 28.09 hours of training per employee

Sustainable chain value

- Gradual increase in suppliers evaluated on the EcoVadis platform (30% in 2024)
- ESG risk management in the supply chain

Corporate Governance

Board of Directors

- 42.85% women
- 42.85% independent members

Sustainability oversight

- The Audit and Nomination/Remuneration Committees oversee ESG aspects

Sustainability Committee

- Reports to the Board Committees

Incentives for Executive Directors linked to ESG aspects

Ethical code for employees and suppliers

- Independent whistleblowing channel

Implementation of the internal control system for non-financial information (ICSNFI)

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
Marketing of Risperidone ISM® in Europe and rest of the world	New customers to be acquired
Launch of Risperidone ISM® in new countries	Agreement with Moderna
LMWH franchise	Capacity increase
Existing portfolio of specialty pharmaceuticals	New formats (cartridges)
New product distribution licenses	
New diagnosis solutions powered by artificial intelligence	

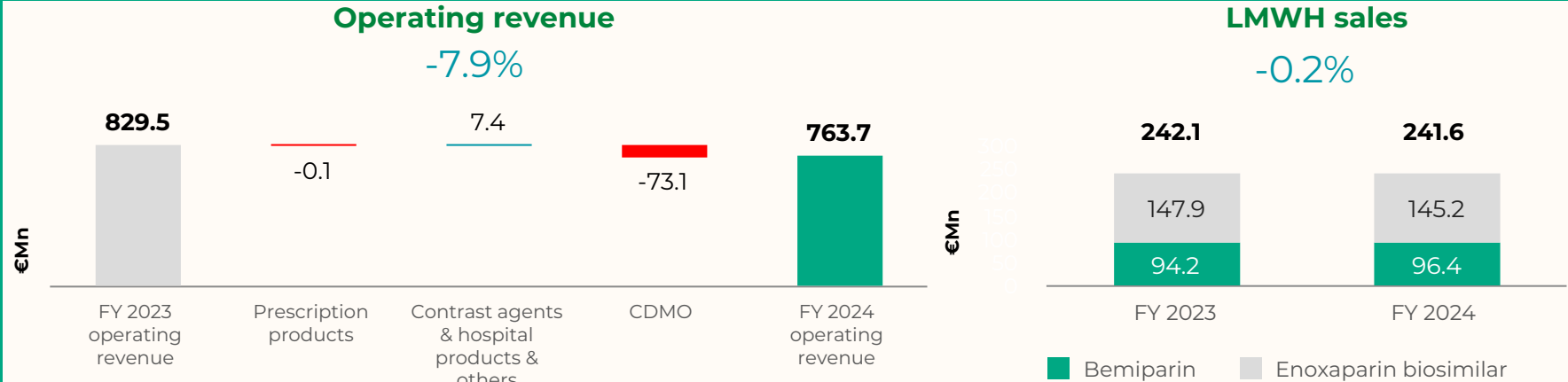


FINANCIAL RESULTS

Javier López-Belmonte
Deputy Chairman and Chief Financial Officer



Revenue level affected by the performance of the CDMO business



Operating revenue decreased 7.9% to €763.7 Mn in 2024 mainly due to the performance of the CDMO business. This division generated (i) lower revenues from the manufacture of the COVID-19 vaccine in comparison to 2023, when ROVI had booked higher income related to the production of the "pandemic" COVID-19 vaccine; and, (ii) lower revenues related to the activities carried out to prepare the plant for the production of the vaccine under the agreement with Moderna.

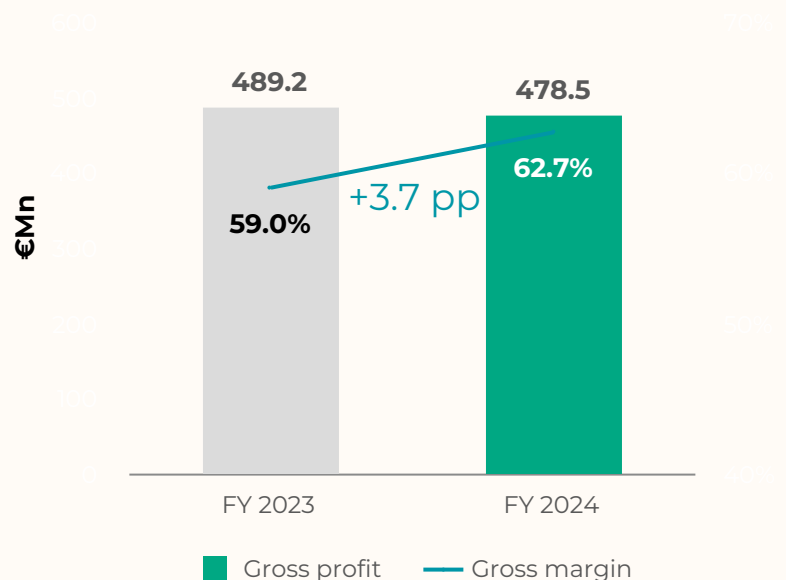
Nevertheless, sales of the specialty pharma business increased 2% to €427.5 Mn, compared to €420.2 Mn in 2023.

Sales of LMWH decreased by 0.2% to €241.6 Mn in 2024.

- **Enoxaparin** biosimilar sales decreased by 2% to €145.2 Mn.
 - This decrease was mainly due to lower orders from partners in 2024. However, Q4 2024 was the strongest quarter of the year in terms of sales, due to a higher concentration of orders from partners. Sales increased by 37% to €43.6 Mn in Q4 2024 compared to Q3 2024, and rose 10% in Q4 2024 vs Q4 2023.
- **Bemiparin** sales increased by 2% to €96.4 Mn mainly linked to higher orders from partners in China, Turkey and Greece.

Gross margin positively impacted by the CDMO division and the increased contribution of sales of Okedi®

Gross profit and Gross margin



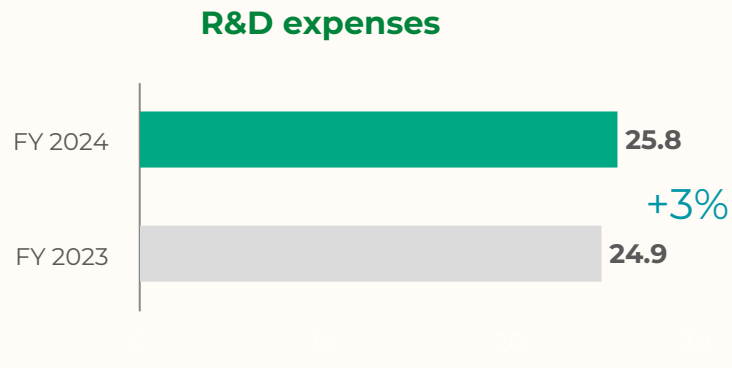
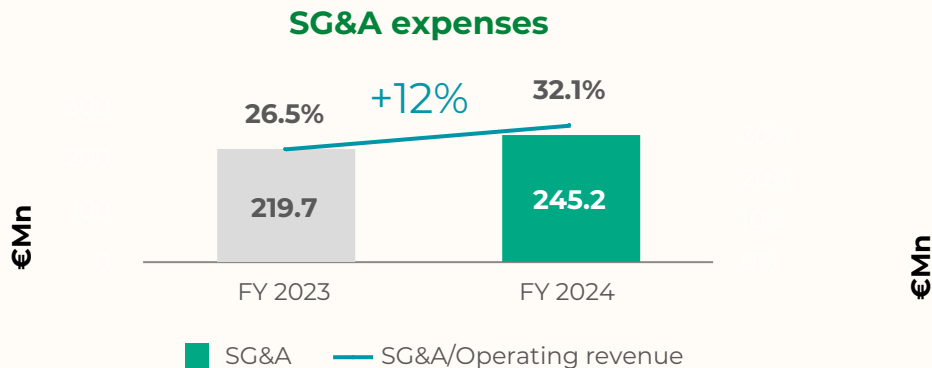
Gross margin impacts

Gross profit decreased 2% to €478.5 Mn in 2024.

Gross margin was 62.7% in 2024, an increase of 3.7 pp on 2023. This increase was mainly due to: (i) the decrease in the contribution to the manufacturing business (CDMO) of revenue relating to activities to prepare the plant to produce medicines under the agreement with Moderna, which contributed lower margins to Group sales; (ii) the increased contribution to the CDMO business by existing customers (excluding Moderna), which contributed high margins; and (iii) the increased contribution of sales of Okedi®, which likewise added high margins.

In 2024, low-molecular-weight heparin (LMWH) raw material prices decreased by around 54% in comparison with 2023. Notwithstanding, in spite of the decrease in LMWH raw material prices, the impact on the gross margin was negative in 2024. However, a positive impact on the gross margin is expected from 2025 onwards.

SG&A and commitment to R&D



SG&A expenses increased by 12% at €245.2 Mn in 2024:

- **Employee benefit expenses (exc. R&D)** increased 10% in 2024 versus 2023 resulting mostly from a (i) a wage increase of 10.3% in accordance with the XX General Collective Agreement for the Chemical Industry 2021-2023, and (ii) a 3% wage rise due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026⁽¹⁾ in November 2024; and
- **Other operating expenses (exc. R&D)** increased by 13% to €120.6 Mn in 2024 versus 2023 as a result of Okedi®'s launch in Europe, and non-recurrent expenses. The latter includes (i) the process for a strategic assessment of the CDMO business; and (ii) the dismantling of the sodium heparin production plant in San Sebastián de los Reyes subsequent to the investment in a new plant in Escúzar, approved by the European authorities in June 2024. Nevertheless, "Other operating expenses (excl. R&D and non-recurrent expenses)" increased by 5% in comparison to 2023.

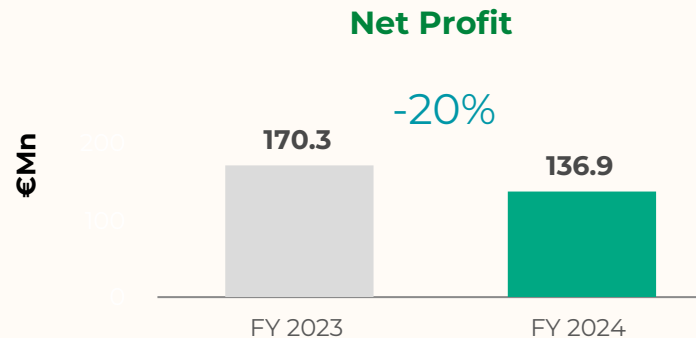
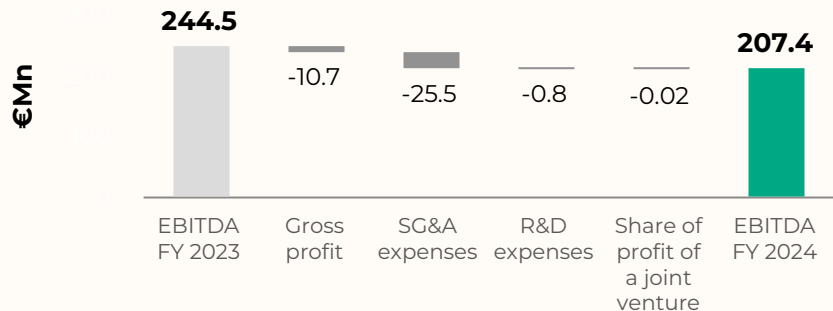
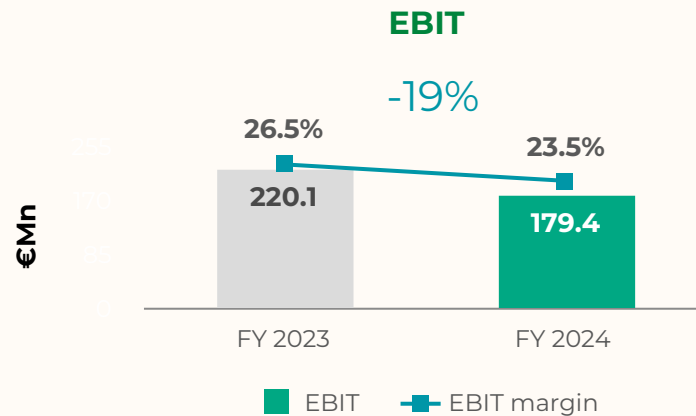
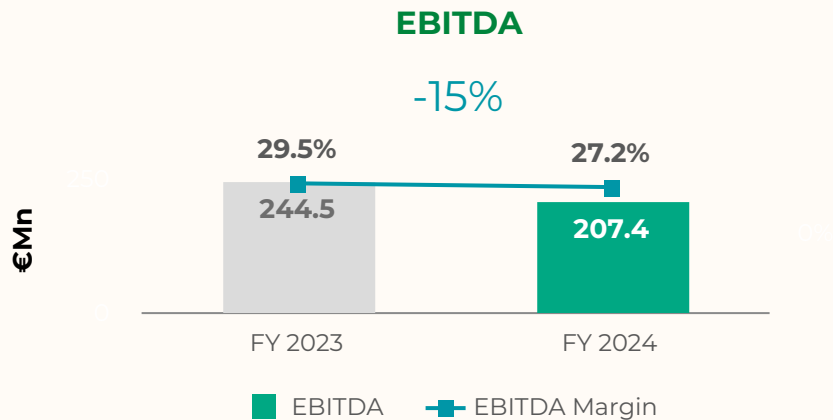
R&D expenses increased 3% to €25.8 Mn in 2024. These expenses are related to:

- the development of the phase I of Letrozole LEBE, which began in July 2023; and
- the development of the phase I of a new formulation of Risperidone ISM® for a 3-monthly injection, which began in September 2023.

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

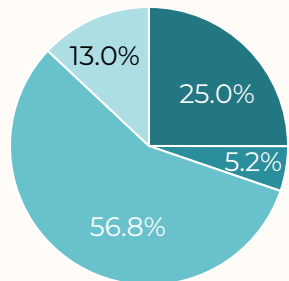
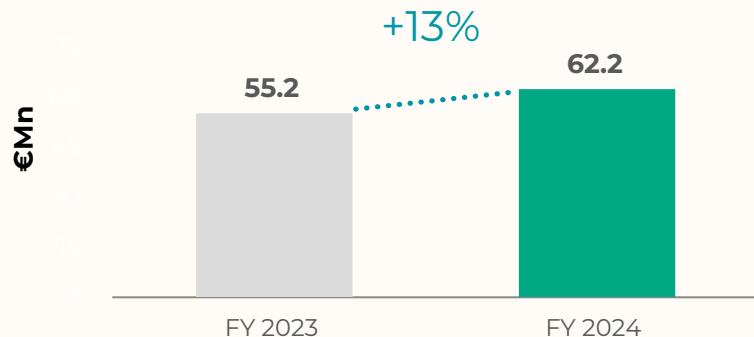
To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on page 1 and Appendix 2 (pages 38-42) of the press release on the financial results for the full year 2024. Said document is available on ROVI's website and may be accessed on the following link: <https://www.rovi.es/en/shareholders-investors/financial-business-information>.

EBITDA, EBIT & Net Profit analysis

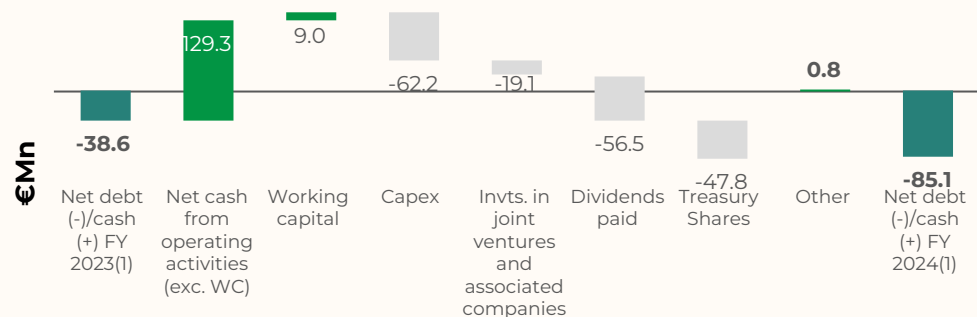


Capital expenditure and Cash Flow

CAPEX evolution



Cash Flow evolution



CF from operating activities increased by 22% vs 2023, to €138.3 Mn in 2024 mainly due to:

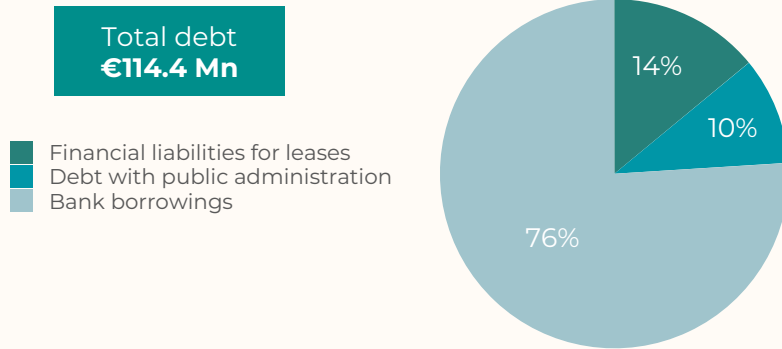
- the increase of €11.9 Mn in the “Inventory” item in 2024 compared to a decrease of €29.3 Mn in 2023;
- the booking of €(33.9) Mn under the “Cash flow from contract manufacturing services” caption in 2024 mainly due to the allocation of more revenue to the income statement than payments received, compared to the €(58.4) Mn recognized in 2023; and
- the decrease of €16.4 Mn in the “Trade and other payables” item in 2024, compared to a decrease of €23.9 Mn in 2023.

ROVI **invested** €62.2 Mn in 2024 and the main investments projects are:

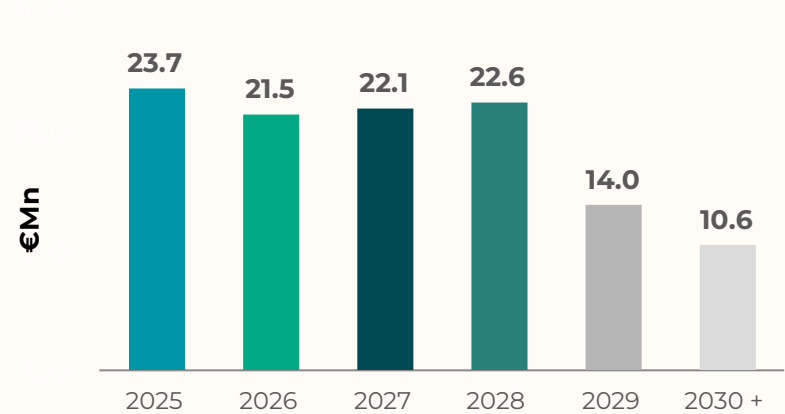
- New filling lines and operations expansion
- Glicopepton
- ISM® Industrialization

Debt analysis

Debt breakdown by source (%)



Debt maturities



- **Debt with public administration** represented **10% of total debt, with 0% interest rate.**
- **Net debt** of €85.1 Mn as of 31 December 2024 vs net debt of €38.6 Mn as of 31 December 2023.
- As of 31 December 2024, bank borrowings increased by €49.2 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 December 2024, ROVI had drawn down €0,2 Mn against the total of all the credit lines.
- 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.

Completion of the Share Buyback Program and share capital reduction

Purpose and scope

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

Duration

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

Maximum monetary amount

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

Maximum number of shares to be acquired

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

On 11 June 2024, ROVI had executed the buy-back program, having acquired 2,233,466 shares for an amount of €130.0 Mn.

On 13 September 2024, (i) the shares acquired under the Buy-Back Programme, and (ii) 546,929 of the existing treasury shares were delisted from the Stock-Exchange Interconnection System (*Sistema de Interconexión Bursátil*) and on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

News flow 2025



Specialty pharma

Sales of biosimilar of enoxaparin

Additional new products to be launched

Granting by the competent local authorities of the marketing authorisation of an enoxaparin biosimilar outside Europe

CDMO

Evolution of Moderna's products manufacturing
Announcement of new contracts
Expansion of current production capacities

ISM[®] technology platform

Marketing of Okedi[®] in Europe, Canada, Australia and other countries

Phase I clinical development of a new three-monthly formulation of letrozole (Letrozole LEBE)

Phase I clinical development of Risperidone for a 3-monthly injection

Alternative performance measures

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

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

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 38-42) of the press release on the financial results for the full year 2024. Said document is available on ROVI's website and may be accessed on the following link: (<https://www.rovi.es/en/shareholders-investors/financial-business-information>).

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