

FINANCIAL RESULTS  
for the first quarter of  
**2025**

08/05/2025



# KEY FIGURES

## Summary

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
Operating revenue(1)	154.9	151.2	3.7	2%
Gross profit(2)	90.6	85.6	5.0	6%
EBITDA(3)	30.3	25.9	4.4	17%
EBIT(4)	23.0	19.3	3.7	19%
Net profit(5)	18.1	15.0	3.1	21%
Purchases of property, plant and equipment and intangible assets ("Capex")	8.3	9.0	(0.7)	-8%
FCF(6)	10.7	6.6	4.1	63%
Gross profit as % of operating revenue	58.5%	56.6%		1.8 pp
EBITDA as % of operating revenue	19.6%	17.1%		2.4 pp
EBIT as % of operating revenue	14.9%	12.8%		2.1 pp
Net profit as % of operating revenue	11.7%	9.9%		1.8 pp
Capex as % of operating revenue	5.3%	5.9%		-0.6 pp
FCF as % of operating revenue	6.9%	4.3%		2.6 pp

IN € MILLIONS	As of Mar 31, 2025	As of Dec 31, 2024	Growth	% Growth
Net debt (-)/cash (+)(7)	(77.1)	(85.1)	7.9	-9%

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

(1) Operating revenue refers to revenue.

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

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

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

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

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

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

The consolidated financial statements of Group ROVI for the first quarter of 2025 and the comparative information for 2024 (balance sheet) and for the first quarter of 2024 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1). The figures for the first quarter of 2025 and the first quarter of 2024 are unaudited figures and the figures as of December 31, 2024 are audited figures.

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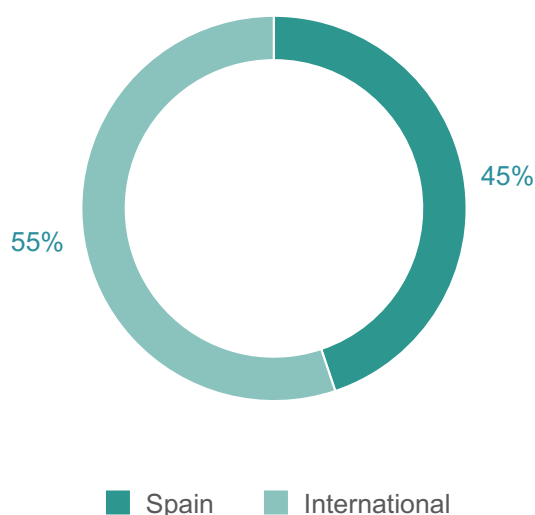
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# HIGHLIGHTS FIRST QUARTER 2025

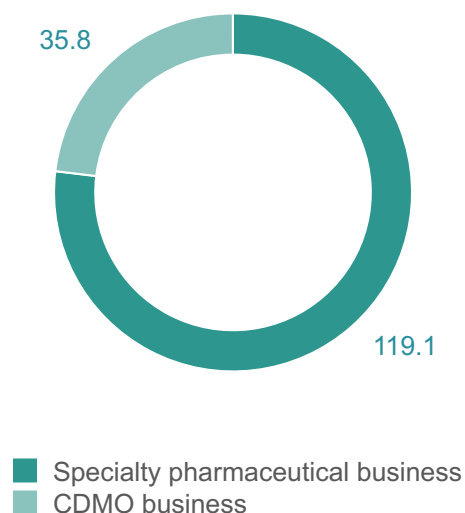
## ROVI ACHIEVED EBITDA GROWTH OF 17%

- Operating revenue in the first quarter of 2025 was 154.9 million euros, a 2% increase on the first quarter of 2024, mainly due to the performance of the specialty pharmaceutical business, which increased 18% to 119.1 million euros, compared to 101.1 million euros in the first quarter of 2024.
- Positive evolution of Okedi® (Risperidone ISM®), which had total sales of 12.6 million euros in the first quarter of 2025. Okedi® sales increased 133% in the first quarter of 2025 compared to the first quarter of 2024 and 48% compared to the fourth quarter of 2024.
- Sales of the heparin franchise (low-molecular-weight heparins (LMWH) and other heparins) increased by 24% to 69.6 million euros in the first quarter of 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 million euros due to stronger international sales in the quarter. In addition, enoxaparin sales also increased by 17% to 40.6 million euros in the first quarter of 2025 compared to the first quarter of 2024.
- Good performance of Neparvis®, sales of which increased by 11% in the first quarter of 2025 compared to the first quarter of 2024, rising to 13.6 million euros.
- Gross margin was 58.5% in the first quarter of 2025, an increase of 1.8 percentage points on the first quarter of 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.
- EBITDA increased 17% to 30.3 million euros in the first quarter of 2025 compared to 25.9 million euros in the same period of 2024. This positive result reflects a 2.4 percentage point increase in the EBITDA margin, which was up from 17.1% in the first quarter of 2024 to 19.6% in the same period of 2025.
- Net profit increased 21% to 18.1 million euros in the first quarter of 2025.

## REVENUE BY REGION (%)



## REVENUE BY BUSINESS UNIT (€Mn)



## OUTLOOK

For 2025, ROVI expects its operating revenue to **decrease by a mid-single-digit percentage** in comparison with 2024. Notwithstanding, this guidance is calculated using certain factors that could be relevant to the estimates and that are difficult to specify at the present time. They include, among others, the following:

1. First, as of today's date, the Company is unable to forecast how the demand and production might evolve for the vaccination campaigns that will take place in 2025.
2. Second, it is hoped that the expansion of the compounding, aseptic filling, inspection, labelling and packaging capacities at the ROVI facilities in Madrid and the current high market demand for contract manufacturing services (CDMO) will favour obtaining new business, with the resulting sales impact. This would have to be considered but is impossible to estimate at this time.



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: *"the first quarter of 2025 has continued to be of crucial importance in laying the foundations for ROVI's future. We are in a period where investment is essential to drive our growth and position the company for long-term success. This is the reason we are focused on increasing our production capacities in the CDMO business and reinforcing the company's internationalisation with Risperidone ISM®, the first innovative ROVI product based on the ISM® technology. We continue to see a positive reception of the product in the countries where it has been launched, with sales up 133% in the first quarter of the year compared to the first quarter of 2024. As we gain approvals in new countries, we are excited to become a major global player in the field of long-acting*

*injectable for the treatment of schizophrenia. Innovation is one of ROVI's hallmarks and the ISM® platform provides new channels for growth. We are investing in the next clinical phases of Letrozole SIE and quarterly risperidone. We hope these two new ISM® products will expand our portfolio of in-house developed products. In the first quarter of 2025, we successfully completed the phase I clinical trials for both projects and we are excited to start phase III clinical trials for both, reflecting a clear commitment to our ISM® technology. Regarding our industrial presence, over the last five years we have invested substantial capital to build global leadership in sterile fill-and-finish capacity and technology services. This will allow the Company to continue capitalising on the significant imbalance between the available capacity and the rising demand in the sterile fill-and-finish market, building on the strong drive in commercial activity, which provides multiple opportunities for business and alliances across strategic high-growth modalities. With the recent investments and the expansions currently underway, we expect to significantly increase our current syringe and cartridge capacity. This is an opportunity that will drive long-term growth and will position ROVI as one of the global leaders in complex injectable manufacturing. In relation to our low-molecular-weight heparin ("LMWH") business, we aspire to become a global leader in this field. In this context, we continue to invest to become self-sufficient in obtaining crude heparin with the Glicopepton project and thus become a vertically integrated company in all the LMWH manufacturing phases. We continue to advance in the artificial intelligence field, which is a key factor in improving healthcare. In January 2025, we took a majority position in Cells IA, a pioneering company engaged in developing artificial intelligence-assisted diagnostic solutions in the pathological anatomy area. This acquisition reinforces our commitment to move forward in disease prevention and provide leading edge solutions that improve patients' quality of life."*

# GROUP MANAGEMENT REPORT

for the quarterly period ending March 31<sup>th</sup>, 2025

## INCOME STATEMENT

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
Operating revenue(1)	154.9	151.2	3.7	2%
Other income(2)	0.2	0.2	0.1	35%
<b>Total revenue(3)</b>	<b>155.1</b>	<b>151.3</b>	<b>3.8</b>	<b>2%</b>
Cost of goods sold(4)	(64.5)	(65.7)	1.2	-2%
<b>Gross profit(5)</b>	<b>90.6</b>	<b>85.6</b>	<b>5.0</b>	<b>6%</b>
% margin(11)	58.5%	56.6%		1.8 pp
R&D expenses(6)	(6.2)	(6.1)	(0.1)	2%
SG&A(7)	(54.0)	(53.6)	(0.4)	1%
Share of profit in associates and joint ventures	(0.1)	0.01	(0.09)	n.a.
<b>EBITDA(8)</b>	<b>30.3</b>	<b>25.9</b>	<b>4.4</b>	<b>17%</b>
% margin(11)	19.6%	17.1%		2.4 pp
<b>EBIT(9)</b>	<b>23.0</b>	<b>19.3</b>	<b>3.7</b>	<b>19%</b>
% margin(11)	14.9%	12.8%		2.1 pp
Finance Income/(Costs)	(0.2)	(0.3)	0.1	-41%
<b>Profit before income tax</b>	<b>22.8</b>	<b>19.0</b>	<b>3.8</b>	<b>20%</b>
Income tax	(4.8)	(4.0)	(0.7)	18%
Effective tax	20.9%	21.3%		-0.4 pp
<b>Net profit(10)</b>	<b>18.1</b>	<b>15.0</b>	<b>3.1</b>	<b>21%</b>
<b>Net profit attributable to parent company</b>	<b>18.1</b>	<b>15.0</b>	<b>3.1</b>	<b>21%</b>
<b>Profit attributable to minority interests</b>	<b>(0.03)</b>	<b>0.00</b>	<b>(0.02)</b>	<b>n.a.</b>

(1) Operating revenue refers to revenue.

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

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

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

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

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

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

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

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

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

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

## REVENUES

### Total revenue by business unit

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
Specialty pharmaceutical business	119.1	101.1	18.0	18%
CDMO business	35.8	50.1	(14.3)	-29%
<b>Operating revenue(1)</b>	<b>154.9</b>	<b>151.2</b>	<b>3.7</b>	<b>2%</b>
Other income(2)	0.2	0.2	0.1	35%
<b>Total revenue(3)</b>	<b>155.1</b>	<b>151.3</b>	<b>3.8</b>	<b>2%</b>

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

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

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

**Operating revenue** in the first quarter of 2025 was 154.9 million euros, a 2% increase on the first quarter of 2024 driven by higher sales of the specialty pharmaceutical business, which increased 18% to 119.1 million euros, compared to 101.1 million euros in the first quarter of 2024. Sales of the CDMO business fell to 35.8 million euros from 50.1 million euros in the first quarter of 2024, mainly due to 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 the first quarter of 2025 compared to the first quarter of 2024. **Total revenue** increased 2% to 155.1 million euros in the first quarter of 2025.

**Sales outside Spain** increased 6% in the first quarter of 2025, compared to the first quarter of 2024, to 85.4 million euros, mainly driven by stronger international sales of Okedi® and low molecular weight heparins. Sales outside Spain represented 55% of operating revenue in the first quarter of 2025 compared to 53% in the first quarter of 2024.



## SPECIALTY PHARMACEUTICAL BUSINESS

### Sales of the specialty pharmaceutical business

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
<b>Prescription-based pharmaceutical products</b>	<b>105.5</b>	<b>87.5</b>	<b>18.0</b>	<b>21%</b>
LMWH franchise	67.7	54.3	13.4	25%
Enoxaparin biosimilar	40.6	34.6	5.9	17%
Bemiparin (Hibor)	27.1	19.7	7.4	38%
Sales in Spain	14.4	15.4	(1.0)	-6%
International sales	12.7	4.3	8.4	196%
Okedi	12.6	5.4	7.2	133%
Neparvis	13.6	12.2	1.4	11%
Volutsa	2.3	2.4	(0.1)	-4%
Orvatez	3.5	6.6	(3.1)	-47%
Other products	8.5	9.9	(1.4)	-14%
Discounts to the National Health System	(2.7)	(3.4)	0.6	-19%
<b>Contrast agents and other hospital products</b>	<b>13.3</b>	<b>13.2</b>	<b>0.1</b>	<b>1%</b>
<b>Other products</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.3%</b>
<b>Total specialty pharmaceutical business</b>	<b>119.1</b>	<b>101.1</b>	<b>18.0</b>	<b>18%</b>

Sales of **prescription-based pharmaceutical** products increased 21% to 105.5 million euros in the first quarter of 2025.

Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) increased by 24% to 69.6 million euros in the first quarter of 2025. Heparin sales represented 45% of operating revenue in the first quarter of 2025 compared to 37% in the first quarter of 2024.

## Heparin franchise

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
LMWH franchise	67.7	54.3	13.4	25%
Enoxaparin biosimilar	40.6	34.6	5.9	17%
Bemiparin (Hibor)	27.1	19.7	7.4	38%
Sales in Spain	14.4	15.4	(1.0)	-6%
International sales	12.7	4.3	8.4	196%
Other heparins <sup>1</sup>	1.9	2.0	(0.1)	-5%
<b>Heparins franchise</b>	<b>69.6</b>	<b>56.3</b>	<b>13.3</b>	<b>24%</b>

## LOW MOLECULAR WEIGHT HEPARINS

Sales of **Low Molecular Weight Heparins (LMWH)** (enoxaparin biosimilar and bemiparin) rose 25% to 67.7 million euros in the first quarter of 2025 due to a greater concentration of orders from partners in the first quarter of the year.

IN € MILLIONS	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Enoxaparin biosimilar	34.9	39.6	33.6	39.8	34.6	35.1	31.8	43.6	40.6
Bemiparin (Hibor)	24.4	20.2	22.8	26.9	19.7	27.5	23.9	25.3	27.1
Sales in Spain	17.3	14.6	14.2	15.6	15.4	15.1	13.5	14.6	14.4
Intl. sales	7.1	5.6	8.6	11.4	4.3	12.4	10.4	10.7	12.7
<b>Total LMWH sales</b>	<b>59.3</b>	<b>59.8</b>	<b>56.3</b>	<b>66.7</b>	<b>54.3</b>	<b>62.6</b>	<b>55.7</b>	<b>69.0</b>	<b>67.7</b>

Sales of the **enoxaparin biosimilar** increased by 17% to 40.6 million euros in the first quarter of 2025, mostly due to the increase in orders from partners in the first quarter of the year. ROVI expects a greater concentration of orders from partners in the first half of 2025 compared to the second half of 2025. ROVI expects full-year sales of enoxaparin biosimilar to decrease by a low-single-digit percentage in 2025 compared to 2024.

**Bemiparin** sales increased by 38% to 27.1 million euros in the first quarter of 2025, mainly driven by higher international sales. International sales of bemiparin increased to 12.7 million euros in the first quarter of 2025, which represents a threefold increase on the sales of the first quarter of 2024. This increase was linked to higher orders from partners in China, Jordan and Turkey. Sales of bemiparin in Spain (Hibor®) decreased 6% to 14.4 million euros in the first quarter of 2025 compared to the first quarter of 2024, mainly due to lower penetration of the product in the prophylaxis segment. ROVI expects full-year sales of bemiparin to increase by a low-single-digit percentage in 2025 compared to 2024.

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

## OTHER PRESCRIPTION-BASED PHARMACEUTICAL PRODUCTS

Sales of **Okedi®**, the first ROVI product based on its leading-edge drug delivery technology, ISM®, and indicated for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, totalled 12.6 million euros in the first quarter of 2025. Okedi® sales increased 133% in the first quarter of 2025 compared to the first quarter of 2024 and 48% compared to the fourth quarter of 2024.

In the first quarter of 2025, the product is being marketed in Germany, UK, Spain, Portugal, Italy, Austria, Greece, Serbia, the Nordic countries, Australia, Taiwan and the Netherlands.

- In Germany, Okedi® continues to evolve positively as a result of the confidence psychiatrists place in the product. At present, the product is being marketed in 100% of the territory targeted.
- In Spain, the product is currently available in 100% of the autonomous communities. Likewise, over half of the psychiatrists contacted have taken part in the training activities that have been conducted. At the same time, progress continues to be made in strengthening market share in both the retail and hospital market settings
- In Portugal, the product's performance is evolving very positively. By the end of the first quarter of 2025, Okedi® was being marketed in 90% of the country's hospitals, booking sales in all of them.
- In Italy, the long-acting injectables (LAI) market continued to expand. By the end of the first quarter of 2025, Okedi® was available in 95% of the main hospitals, booking sales in all of them. The first quarter of 2025 showed momentum with higher sales growth of Okedi® than in previous quarters.

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 11% to 13.6 million euros in the first quarter of 2025, compared to 12.2 million euros in the first quarter of 2024.

Sales of **Volutsa®**, a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia, launched in Spain in February 2015, decreased by 4% to 2.3 million euros in the first quarter of 2025, mainly due to the competitive environment following the entry of generics.

Sales of **Orvatez®**, a specialty product from Organon & Co. ("Organon") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased 47% to 3.5 million euros in the first quarter of 2025, compared to the same period of 2024. This decrease was mostly caused by the entry of generics into the market, which resulted in a product price reduction by competitors. ROVI consequently dropped the price of Orvatez® by 40% in October 2024.

ROVI ceased to promote and distribute **Xelevia®** (sitagliptin) and **Velmetia®** (sitagliptin and metformin), two antidiabetic drugs from Merck Sharp and Dohme ("MSD"), as of 31 January 2024. Sales of both products were 1.2 million euros in the first quarter of 2024.

## CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS

Sales of **contrast imaging agents and other hospital products** increased by 1% to 13.3 million euros in the first quarter of 2025.

In the fourth quarter of 2024, the Company signed a strategic agreement with Pulse Medical Technology, a Chinese company specialised in the development of innovative technology for the diagnosis and treatment of patients with panvascular diseases. Under this agreement, ROVI will market two software packages for the diagnosis and evaluation of coronary artery disease: Angioplus Core and CTA plus. The software is already being marketed in Spain and Portugal, having been available since the last quarter of 2024.

Additionally, ROVI continues to advance in the artificial intelligence field. In January 2025, ROVI acquired a majority position in Cells IA Technologies, S.L., a pioneering company in the development of artificial intelligence-assisted diagnosis in the pathological anatomy area. Pathological anatomy, an essential medical specialty in the diagnosis and staging of many diseases, is destined to become one of the disciplines with the greatest potential for transformation as a result of the new digital technologies. This agreement with Cells IA represents an opportunity for ROVI in its goal to contribute to improving healthcare through the development of artificial intelligence solutions.

## CDMO BUSINESS

**CDMO** sales fell 29% to 35.8 million euros in the first quarter of 2025 in comparison to the same period of 2024, mainly due to (i) 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 the first quarter of 2025 compared to the first quarter of 2024, and (ii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP<sup>2</sup> aspects for sterile manufacturing. As a result of this closure, some production for existing clients was brought forward from the first quarter 2025 to the last quarter of 2024, and other production has been postponed to the remainder of 2025 year.

Over the past five years, ROVI has invested substantial capital to build global leadership in sterile fill & finish (F&F) capacity and technology services. With these recent investments, and with current expansions underway, ROVI expects to significantly increase its current sterile capacity at its FDA and EMA / EU GMP Annex-1 compliant facilities in Spain. This will allow ROVI to continue to capitalize on the imbalance between the available capacity and the rising demand across the sterile fill & finish market, building on recent momentum with the addition of a high-volume product from a global pharmaceutical customer and the good drive in commercial activity and alliance opportunities across strategic high-growth modalities – including innovative

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<sup>2</sup> Good Manufacturing Practices

biologics, biosimilars, vaccines and novel modalities for pre-filled syringes and cartridges.

## OTHER INCOME

**Other income** (subsidies) increased by 0.1 million euros to 0.2 million euros in the first quarter of 2025 compared to the first quarter of 2024, mainly due to higher subsidies received in the quarter.

## COSTS

### GROSS PROFIT

**Gross profit** increased 6% to 90.6 million euros in the first quarter of 2025 compared to the same period of 2024. Likewise, the gross margin also increased from 56.6% in the first quarter of 2024 to 58.5% in the same period of 2025, an increase of 1.8 percentage points, 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 the first quarter of 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.

### RESEARCH AND DEVELOPMENT EXPENSES

**R&D expenses** slightly increased by 2% to 6.2 million euros in the first quarter of 2025. They were mainly related to (i) the completion of the phase I of Letrozole SIE<sup>3</sup>, and (ii) the completion of the phase I of a new formulation of Risperidone ISM® for a 3-monthly injection.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

**SG&A expenses** slightly increased by 1% to 54.0 million euros in the first quarter of 2025 compared to the same period of the previous year. This increase was a consequence of higher "Employee benefit expenses (excl. R&D)", which increased 8% in the first quarter of 2025 versus the same period of 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<sup>4</sup> in November 2024; and (ii) the hiring of new CDMO personnel. This increase was offset by an 8% decrease in "Other operating expenses (excl. R&D)", resulting from an efficient cost-containment policy.

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<sup>3</sup> Superior Inhibition of Estrogen

<sup>4</sup> Source: <https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf>

## SG&A expenses

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
Employee benefit expenses (excl. R&D)	31.8	29.5	2.3	8%
Other operating expenses (excl. R&D)	22.2	24.1	(1.9)	-8%
<b>Total SG&amp;A expenses</b>	<b>54.0</b>	<b>53.6</b>	<b>0.4</b>	<b>1%</b>

## DEPRECIATION

**Depreciation and amortisation expenses** increased by 10% to 7.3 million euros in the first quarter of 2025, as a result of the new property, plant and equipment and intangible asset purchases made during the last year.

## NET FINANCIAL COST

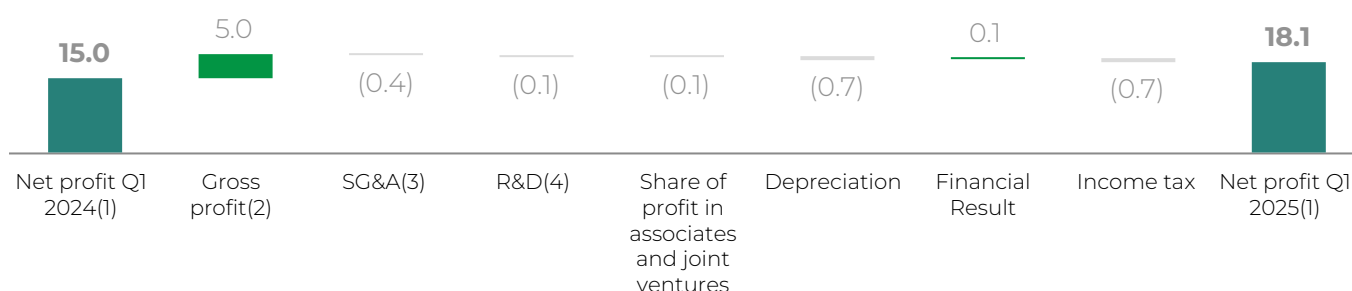
**Net financial cost** amounted to 0.2 million euros in the first quarter of 2025, compared to net financial cost of 0.3 million euros in the same period of 2024. This slight increase was mainly due to higher financial income registered in the first quarter of 2025, compared to the first quarter of 2024.

## EFFECTIVE TAX RATE

The **effective tax rate** was 20.9% in the first quarter of 2025 compared to 21.3% in the same period of 2024 due to an increase in tax credits derived from research and development expenses.

# FINANCIAL PERFORMANCE

Million euros



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

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

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

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

## EBITDA

**EBITDA** totalled 30.3 million euros in the first quarter of 2025, an increase of 17% compared to the same period of 2024, reflecting a 2.4 percentage point increase in the EBITDA margin, which increased to 19.6% in the first quarter of 2025 from 17.1% in the same period of 2024.

## EBIT

**EBIT** increased by 19% to 23.0 million euros in the first quarter of 2025, reflecting a 2.1 percentage point increase in the EBIT margin, which increased to 14.9% in the first quarter of 2025 from 12.8% in the same period of 2024.

## NET PROFIT

**Net profit** increased by 21%, from 15.0 million euros in the first quarter of 2024 to 18.1 million euros in the same period of 2025.

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

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

**EBITDA "Pre-R&D"**, calculated excluding R&D expenses, increased by 14%, from 32.0 million euros in the first quarter of 2024 to 36.5 million euros in the same period of 2025, reflecting a 2.4 percentage point increase in the EBITDA margin to 23.6% in the first quarter of 2025 (see "Pre-R&D costs" columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first quarter of 2025 as in the same period of 2024, EBITDA would have increased by 17% to 30.4 million euros, reflecting a 2.5 percentage point increase in the EBITDA margin to 19.6% in the first quarter of 2025, up from 17.1% in the same period of 2024 (see "Flat R&D costs" columns of the table below).

**EBIT "Pre-R&D"**, calculated excluding R&D expenses, increased by 15%, from 25.4 million euros in the first quarter of 2024 to 29.2 million euros in the same period of 2025,

reflecting a 2.1 percentage point increase in the EBIT margin to 18.9% in the first quarter of 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first quarter of 2025 as in the first quarter of 2024, EBIT would have increased by 20% to 23.2 million euros, reflecting a 2.2 percentage point increase in the EBIT margin to 14.9% in the first quarter of 2025, up from 12.8% in the first quarter of 2024 (see “Flat R&D costs” columns of the table below).

**Net profit “Pre-R&D”**, calculated excluding R&D expenses, increased by 16%, from 19.7 million euros in the first quarter of 2024 to 23.0 million euros in the same period of 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first quarter of 2025 as in the first quarter of 2024, net profit would have increased by 22% to 18.2 million euros (see “Flat R&D costs” columns of the table below) in the first quarter of 2025.

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

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	% Growth	Q1 2025	Q1 2024	% Growth
Operating revenue(1)	154.9	151.2	154.9	151.2	2%	154.9	151.2	2%
Other income(2)	0.2	0.2	0.2	0.2	35%	0.2	0.2	35%
<b>Total revenue(3)</b>	<b>155.1</b>	<b>151.3</b>	<b>155.1</b>	<b>151.3</b>	<b>2%</b>	<b>155.1</b>	<b>151.3</b>	<b>2%</b>
Cost of sales(4)	(64.5)	(65.7)	(64.5)	(65.7)	-2%	(64.5)	(65.7)	-2%
<b>Gross profit(5)</b>	<b>90.6</b>	<b>85.6</b>	<b>90.6</b>	<b>85.6</b>	<b>6%</b>	<b>90.6</b>	<b>85.6</b>	<b>6%</b>
% margin(11)	58.5%	56.6%	58.5%	56.6%	1.8 pp	58.5%	56.6%	1.8 pp
R&D expenses(6)	(6.2)	(6.1)	0.0	0.0	n.a.	(6.1)	(6.1)	n.a.
SG&A(7)	(54.0)	(53.6)	(54.0)	(53.6)	1%	(54.0)	(53.6)	1%
Share of profit in associates and joint ventures	(0.1)	0.0	(0.1)	0.0	n.a.	(0.1)	0.0	n.a.
<b>EBITDA(8)</b>	<b>30.3</b>	<b>25.9</b>	<b>36.5</b>	<b>32.0</b>	<b>14%</b>	<b>30.4</b>	<b>25.9</b>	<b>17%</b>
% margin(11)	19.6%	17.1%	23.6%	21.2%	2.4 pp	19.6%	17.1%	2.5 pp
<b>EBIT(9)</b>	<b>23.0</b>	<b>19.3</b>	<b>29.2</b>	<b>25.4</b>	<b>15%</b>	<b>23.2</b>	<b>19.3</b>	<b>20%</b>
% margin(11)	14.9%	12.8%	18.9%	16.8%	2.1 pp	14.9%	12.8%	2.2 pp
<b>Net profit(10)</b>	<b>18.1</b>	<b>15.0</b>	<b>23.0</b>	<b>19.7</b>	<b>16%</b>	<b>18.2</b>	<b>15.0</b>	<b>22%</b>
% margin(11)	11.7%	9.9%	14.8%	13.1%	1.8 pp	11.7%	9.9%	1.8 pp

(1) Operating revenue refers to revenue.

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

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

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

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

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

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

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

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

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

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



## DIVIDEND

ROVI's Board of Directors will put a proposal to the General Shareholders' Meeting for distribution of a dividend of 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.

## FINANCIAL POSITION

### Balance Sheet

IN € MILLIONS	March 31, 2025	December 31, 2024	Growth	% Growth
<b>Assets</b>				
Non-current assets	346.1	342.4	3.7	1%
Current assets	467.9	489.6	(21.8)	-4%
<b>Total assets</b>	<b>814.0</b>	<b>832.0</b>	<b>(18.1)</b>	<b>-2%</b>
<b>Equity</b>	<b>599.5</b>	<b>581.5</b>	<b>17.9</b>	<b>3%</b>
<b>Liabilities</b>				
Non-current liabilities	88.2	93.8	(5.6)	-6%
Financial debt	85.3	90.7	(5.5)	-6%
Current liabilities	126.3	156.7	(30.4)	-19%
Financial debt	23.1	23.7	(0.6)	-2%
<b>Total liabilities</b>	<b>214.5</b>	<b>250.5</b>	<b>(36.0)</b>	<b>-14%</b>
<b>Total equity and liabilities</b>	<b>814.0</b>	<b>832.0</b>	<b>-18.1</b>	<b>-2%</b>

## TOTAL ASSETS

ROVI's **total assets** decreased 2%, from 832.0 million euros as of December 31, 2024 to 814.0 million euros as of March 31, 2025, mainly because of (i) a decrease of 13.2 million euros in "Trade and other receivables", mainly related to the billing linked to Moderna; and (ii) a decrease of 10.5 million euros in "Inventories" mainly as a result of the fall in the prices of the raw materials of low-molecular-weight heparins. This decrease in total assets has been partially offset by (i) an increase of 2.1 million euros in "Cash and cash equivalents"; and (ii) an increase of 1.9 million euros in "Intangible assets", related to the recognition of a goodwill from the integration of Cells IA Technologies, S.L.

## EQUITY

ROVI's **equity** increased by 17.9 million euros to 599.5 million euros as of March 31, 2025. This increase mainly resulted from an increase in "Retained earnings and voluntary reserves."

## TOTAL LIABILITIES

ROVI's total **liabilities** decreased by 14% from 250.5 million euros as of December 31, 2024 to 214.5 million euros as of March 31, 2025, mainly due to (i) a decrease of 34.5 million euros in the "Trade and other payables" item, and (ii) a decrease of 6.0 million euros in the "Financial debt" item.

As of March 31, 2025, ROVI **total debt** increased to 108.4 million euros. Debt with public administration, which is 0% interest rate debt, represented 10% of total debt as of March 31, 2025.

### Total Debt

IN € THOUSANDS	March 31, 2025	December 31, 2024	Interest rate
Bank borrowings	82,774	86,939	0.68-3.32
Debt with public administration	10,908	11,406	0
Financial liabilities for leases	14,598	16,065	—
Derivative financial instruments	104	—	—
<b>Total</b>	<b>108,384</b>	<b>114,410</b>	

As of March 31, 2025, bank borrowings decreased by 4.2 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 March 31, 2025, 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 2.785% in April 2025) 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 2.5 million euros. Likewise, repayment of the fixed interest loan started in February 2023 (quarterly repayments) and its current outstanding balance is 27.1 million euros. The credit at a variable interest matures in 2028 and the credit at a fixed interest matures in 2029, both includes a grace period of 3 years.

In July 2022, ROVI announced that the European Investment Bank had granted it a new credit line –in addition to the previous one– to support its investments in research, development and innovation. This credit line was for 50 million euros with a ten-year repayment period and included a three-year grace period, with a drawdown period of two years. At 31 March 2025, ROVI had drawn down 10 million euros of this credit at a variable rate of Euribor 3 months + 0.655% (the latest interest rate paid being 3.332% in April 2025). No further sums will be drawn against this credit line since the two-year period for drawing additional amounts ended in July 2024.

Additionally, ROVI signed three credit policies: one in September 2023 for 20 million euros and another in March 2024 for 20 million euros, both with conditions of Euribor 3 months + 0.50%. In June 2024, a third policy was signed, also for 20 million euros, at Euribor 3 months + 0.65%, as well as two loans of 25 million euros 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.

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

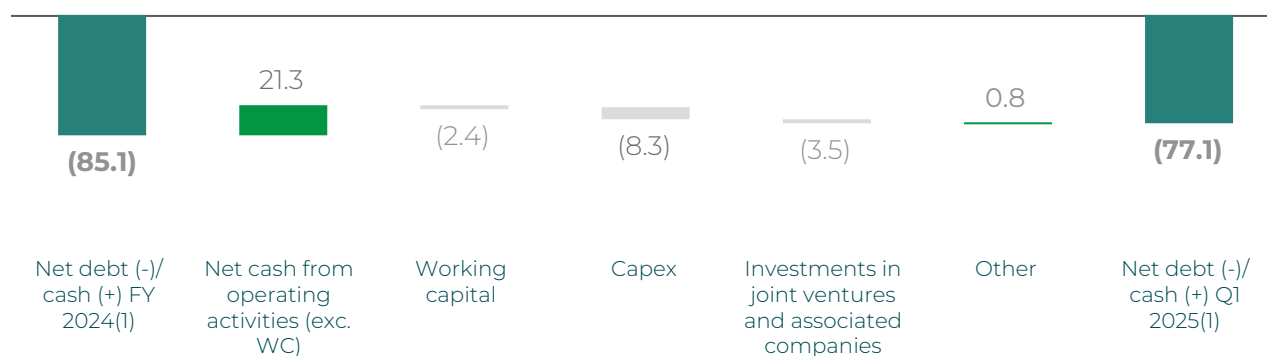
As of March 31, 2025, ROVI had a **gross cash position** of 31.2 million euros, compared to 29.3 million euros as of December 31, 2024, and **net debt** of 77.1 million euros, compared to 85.1 million euros as of December 31, 2024.

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

IN € MILLIONS	March 31, 2025	December 31, 2024
Deposits	1.9	1.9
Financial assets at amortised cost	—	0.2
Cash and cash equivalents	29.3	27.2
<b>Gross cash position</b>	<b>31.2</b>	<b>29.3</b>
Financial debt	(108.4)	(114.4)
<b>Net debt (-)/cash (+)</b>	<b>(77.1)</b>	<b>(85.1)</b>

**Net cash generated in operating activities** amounted to 18.8 million euros in the first quarter of 2025, compared to 15.5 million euros in the first quarter of 2024. Net cash generated from operating activities excluding changes in working capital decreased 27% to 21.3 million euros in the first quarter of 2025 from 29.2 million euros in the same period of 2024.

### Million euros



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

# LIQUIDITY

## Cash Flow

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
Cash flow from operating activities	18.8	15.5	3.3	21%
Cash flow from investing activities	(11.6)	(9.2)	(2.4)	27%
Cash flow from financing activities	(7.0)	(18.6)	11.6	-62%
Cash due to change in consolidation perimeter	1.9	—	1.9	n.a.
<b>Net increase/ (decrease) in cash</b>	<b>2.1</b>	<b>(12.2)</b>	<b>14.4</b>	<b>-117%</b>
Cash at the beginning of the period	27.2	25.3	1.9	7%
<b>Cash at the end of the period</b>	<b>29.3</b>	<b>13.1</b>	<b>16.2</b>	<b>124%</b>

## CASH FLOW FROM OPERATING ACTIVITIES

**Cash flow from operating activities** increased by 21% to 18.8 million euros in the first quarter of 2025 from 15.5 million euros in the same period of 2024. This increase was mainly due to:

- the increase of 3.8 million euros in "Profit before income tax;"
- the increase of 11.5 million euros in the "Inventory" item in the first quarter of 2025 compared to an increase of 2.7 million euros in the same period of 2024; and
- the increase of 20.7 million euros in the "Trade and other receivables" item in the first quarter of 2025, compared to an increase of 19.1 million euros in the same period of 2024.

These positive impacts were partially offset by:

- the booking of (8.2) million euros under the "Cash flow from contract manufacturing services" caption in the first quarter of 2025 mainly due to the allocation of more revenue to the income statement than payments received, compared to the 6.1 million euros recognized in the same period of 2024.

## CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 8.3 million euros in the first quarter of 2025, compared to 9.0 million euros in the same period of 2024.

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

IN € MILLIONS	Q1 2025	Q1 2024	Growth	% Growth
Madrid Injectable plant	0.3	0.1	0.2	n.a.
San Sebastián de los Reyes plant	0.3	0.2	0.1	58%
Granada plant	0.1	0.05	0.02	41%
Alcalá de Henares plant	0.7	0.3	0.5	n.a.
Escúzar plant	0.7	0.1	0.6	n.a.
Expenditure on maintenance and other capex	0.5	0.3	0.1	32%
<b>Maintenance Capex</b>	<b>2.6</b>	<b>1.0</b>	<b>1.6</b>	<b>n.a.</b>
ISM industrialisation	0.1	0.5	(0.4)	-76%
Glicopepton	1.0	1.2	(0.3)	n.a.
New filling lines and operations expansion	4.6	6.3	(1.7)	-26%
<b>Investment Capex</b>	<b>5.7</b>	<b>8.0</b>	<b>(2.3)</b>	<b>-28%</b>
<b>Total Capex</b>	<b>8.3</b>	<b>9.0</b>	<b>(0.7)</b>	<b>-8%</b>

## FREE CASH FLOW

**Free cash flow** increased to 10.7 million euros in the first quarter of 2025 from 6.6 million euros in the same period of 2024.

### Free cash flow

IN € MILLIONS	Q1 2025	Q1 2024
Net cash generated from (used in) operating activities	18.8	15.5
Purchases of intangible assets	(0.2)	(0.1)
Purchases of property, plant and equipment	(8.1)	(8.9)
Proceeds from sale of property, plant and equipment	—	0.01
Interest received	0.1	0.0
<b>Free cash flow</b>	<b>10.7</b>	<b>6.6</b>

## CASH FLOW FROM FINANCING ACTIVITIES

**Cash flow from financing activities** was (7.0) million euros in the first quarter of 2025 versus (18.6) million euros in the same period of 2024. This increase was mainly attributable to (i) a decrease in "Purchase of treasury shares" of 14.7 million euros in the first quarter of 2025 in comparison to a decrease of 34.7 million euros in the same period of 2024, and (ii) an increase in "Reissue of treasury shares" of 14.5 million euros in the first quarter of 2025 in comparison to zero cash inflow in the same period of 2024. This was partially offset by no cash inflow in "Proceeds from financial debt" in the first quarter of 2025 in comparison to 19.6 million euros in the same period of 2024.



Javier López-Belmote Encina, Deputy Chairman and Chief Financial Officer of ROVI, said: *"since the pandemic, we have been in a transition period in which value is being created for the future. In this context, in the first quarter of 2025, operating revenue increased 2% to 154.9 million euros and gross margin rose 1.8 percentage points to 58.5%, mainly due to the higher contribution of Risperidone ISM® to sales and the decrease in LMWH raw material prices, which contributed positively to gross margin. Likewise, a positive impact in said margin is expected over the year as a result of the drop in LMWH raw material prices. In addition, in the first quarter of 2025 we were able to reduce our "Other operating expenses (excluding R&D expenses)" by 8% as the result of an efficient cost-containment policy. In the same way, the Company*

*increased EBITDA margin by 2.4 percentage points to 19.6% in the first quarter of the year in comparison to 17.1% the first quarter of 2024. We remain committed to remunerating our shareholders and, therefore, will put a proposal to the General Shareholders' Meeting for the distribution of a dividend of 0.9351 euros per share charged to the 2024 profit. Additionally, the first quarter of 2025 figures reflected the Company's commitment to innovation. We are in a new growth phase and hope that the strength of our balance sheet will allow us to take further opportunities to expand our sales and increase the return on our assets".*

## OUTLOOK

For 2025, ROVI expects its operating revenue to **decrease by a mid-single-digit percentage** in comparison with 2024. Notwithstanding, this guidance is calculated using certain factors that could be relevant to the estimates and that are difficult to specify at the present time. They include, among others, the following:

1. First, as of today's date, the Company is unable to forecast how the demand and production might evolve for the vaccination campaigns that will take place in 2025.
2. Second, it is hoped that the expansion of the compounding, aseptic filling, inspection, labelling and packaging capacities at the ROVI facilities in Madrid and the current high market demand for contract manufacturing services (CDMO) will favour obtaining new business, with the resulting sales impact. This would have to be considered but is impossible to estimate at this time.

## R&D UPDATE

### ISM® technology platform

ROVI is developing Letrozole SIE, a quarterly long-acting injectable formulation of letrozole that is superior to daily 2.5 oral doses of Femara® in suppressing estrogens. The regulatory pathway is 505(b2) in the United States and a hybrid application in Europe.

With the development programme, the company intends to obtain the same indications as Femara® in the United States and Europe, covering the use of this product at all stages of breast cancer for postmenopausal women if the tumor is positive to estrogen receptors.

ROVI has obtained a positive readout of the results of its phase I pK and tolerability study with single ascending doses of Letrozole SIE, as announced on March 25th, 2025 at its Capital Markets Day. Two important takeaways from these results are:

- Quarterly 225 mg intramuscular injections of Letrozole SIE provide superior inhibition of estrogens compared to daily oral doses of Femara® 2.5 mg.
- The formulation provides positive tolerability results and, in particular, a very low incidence of arthralgias.

These results allow ROVI to progress to pivotal clinical trials with two objectives: (i) verify that the superior capacity to suppress estrogens provides a significant impact on clinical endpoints of efficacy in the clinical trial, and (ii) obtain evidence of the improved tolerability profile that is expected from the maintenance of steady letrozole plasma levels and sustained suppression of estrogens.

The pivotal clinical programme is expected to start in Q4 2025 and will involve two clinical trials:



- A phase III efficacy trial of Letrozole SIE 225 mg vs oral Femara® 2.5 mg, both in combination with a CDK 4/6 inhibitor, which is the standard of care for the intended study population: female postmenopausal women with locally advanced or metastatic breast cancer. ROVI anticipates being requested to provide, at a significant cost, the CDK 4/6 inhibitor that will be used as co-medication in the clinical trial.
- A pK/bioavailability study to compare the exposure to quarterly 225 mg of Letrozole SIE with daily doses of Femara® 2.5 mg in steady state.

ROVI is also developing Risperidone QUAR, a quarterly long-acting injectable formulation of risperidone that provides plasma levels in the therapeutic range from day 1, without the need of oral doses, additional loading doses of the quarterly formulation or previous injections of a long-acting monthly formulation. The regulatory pathway is a hybrid application in Europe.

With the clinical programme, ROVI intends to obtain the same indications on the label as for Okedi®: treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone.

The expected clinical trials for the development of this product are very similar to those conducted for Okedi®:

- A phase III efficacy trial, in which ROVI plans to compare Risperidone QUAR to oral risperidone in a parallel group study in patients with moderate to severe symptoms.
- A pK/bioavailability study to compare the steady-state exposure of Risperidone QUAR 300 mg to oral Risperdal 4 mg in patients with stable disease.

Pivotal clinical trials are expected to start in Q4 2025.

## ESG

In December 2024, for the fifth year running, ROVI improved its Sustainalytics rating, reducing its ESG risk exposure to 16.1 points (low risk), compared with 16.4 points in the previous year, and obtaining the fifth place in the global ESG ranking from among the 424 companies evaluated in the pharmaceutical industry category.

### Commitment to sustainability

In 2022, ROVI approved its ESG Master Plan 2023-2025, a document that sets out 19 strategic ESG goals. With a three-year horizon, the Group has established a roadmap for attaining the Sustainable Development Goals (SDGs) of the United Nations Agenda 2030, with which it is aligned as a member of the Global Compact.

The Group focuses its action on five priority areas:

- Reinforcing its governance committed to sustainability.



- Committing to sustainable development in the face of the global environmental challenges: combatting climate change, promoting a circular economy and efficient water management.
- Advancing and promoting care of people and the integration of specialised talent.
- Driving responsible management of the supply chain by promoting ethical and environmental standards in its different links.
- Promoting R&D&I activities by establishing partnerships with key players.

In addition, 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

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

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

ROVI is committed to investing in its business in order to increase its production capacities and thus address the current imbalance between supply and demand, reinforce the company's internationalisation through Risperidone ISM® – its first proprietary innovative product based on ISM® technology –, and strengthen its product portfolio with new proprietary drugs based on ISM® technology, such as Letrozole SIE and three-monthly risperidone. As a result of these investments, ROVI expects to multiply its operating growth by between 1.5 and 1.8 by the year 2030, driven primarily by its contract manufacturing business (CDMO), which is forecast to double its sales to close to 700 million euros.

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

These prospects fall within the framework of the potential growth in the CDMO market, which is favoured by the current imbalance between supply and demand in the pharmaceutical market, added to the increase in innovative products and biosimilars, which are leading the expansion of the injectables sector. At world level, injectables

account for over 70% of all drugs, since they represent the fastest route of drug administration.

In this context, the CDMO market was estimated at around 185,000<sup>5</sup> million dollars in 2024, reflecting an increasing trend towards outsourcing the services of the fill and finish of injectables, as pharmaceutical companies seek to optimise their resources and focus on their core competencies.

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

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

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

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

## **About ROVI**

ROVI is a pan-European pharmaceutical company specializing and engaging in the research, development, contract manufacturing and marketing of small molecules and biological specialties. The company, in a continuous international expansion process, has subsidiaries in Portugal, Germany, the United Kingdom, Italy, France and Poland and has a diversified marketing portfolio of more than 40 products, among which its flagship product, bemiparin, already present in more than 60 countries all over the world, should be highlighted. Likewise, in 2017, ROVI commenced the marketing of its enoxaparin biosimilar, developed in-house, in Europe and, it is already present in approximately 60 countries. ROVI continues to develop the ISM® Platform technology, a

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<sup>5</sup> Precedence Research.

leading-edge line of research in the field of prolonged drug release with proven advantages. For more information, please visit [www.rovi.es](http://www.rovi.es).

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**Forward-looking statements**

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

# APPENDIX 1

## LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024

IN € THOUSANDS	March 31, 2025*	December 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	288,189	286,622
Intangible assets	35,870	33,950
Investments in joint ventures and associates	19,026	19,516
Deferred tax assets	2,958	2,263
Financial receivables	65	65
	<b>346,108</b>	<b>342,416</b>
<b>Current assets</b>		
Inventories	319,412	329,954
Trade and other receivables	116,244	129,471
Current income tax assets	83	81
Financial assets at amortised cost	—	227
Prepaid expenses	2,810	2,687
Cash and cash equivalents	29,306	27,186
	<b>467,855</b>	<b>489,606</b>
<b>Total assets</b>	<b>813,963</b>	<b>832,022</b>

\*Unaudited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024**

IN € THOUSANDS	March 31, 2025*	December 31, 2024
<b>EQUITY</b>		
<b>Equity attributed to parent company</b>	<b>589,873</b>	<b>572,028</b>
Share capital	3,074	3,074
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(4,892)	(5,545)
Retained earnings and voluntary reserves	485,325	349,332
Profit for the period	18,101	136,881
Accumulated other comprehensive income	(44)	(23)
<b>Non-controlling interests</b>	<b>9,595</b>	<b>9,512</b>
<b>Total equity</b>	<b>599,468</b>	<b>581,540</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	85,268	90,719
Deferred income tax liabilities	55	366
Contract liabilities	2,073	1,819
Deferred income	822	927
	<b>88,218</b>	<b>93,831</b>
<b>Current liabilities</b>		
Financial debt	23,116	23,691
Trade and other payables	90,839	125,328
Current tax liabilities	7,954	2,384
Contract liabilities	3,924	4,803
Deferred income	444	445
	<b>126,277</b>	<b>156,651</b>
<b>Total liabilities</b>	<b>214,495</b>	<b>250,482</b>
<b>Total equity and liabilities</b>	<b>813,963</b>	<b>832,022</b>

\*Unaudited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS FOR THE THREE-MONTH PERIODS ENDING**  
**31 MARCH 2025 AND 31 MARCH 2024**

IN € THOUSANDS*	Q1 2025	Q1 2024
Revenue	154,892	151,175
Changes in inventories of finished products and work in progress	558	30,528
Raw materials and consumables used	(65,090)	(96,244)
Employee benefit expenses	(35,095)	(32,305)
Other operating expenses	(25,158)	(27,629)
Work carried out by the Group on non-current assets	38	211
Amortisation and depreciation	(7,281)	(6,626)
Recognition of government grants on non-financial non-current assets and other	232	172
Share of profit in joint ventures and associates	(77)	14
<b>OPERATING PROFIT (EBIT)</b>	<b>23,019</b>	<b>19,296</b>
Finance income	568	3
Finance costs	(629)	(316)
Impairment and gain or loss on measurement of financial instruments	(161)	68
Exchange difference	52	(43)
<b>FINANCE INCOME/(COSTS) - NET</b>	<b>(170)</b>	<b>(288)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>22,849</b>	<b>19,008</b>
Income tax	(4,773)	(4,049)
<b>PROFIT FOR THE PERIOD</b>	<b>18,076</b>	<b>14,959</b>
Profit for the period attributable to parent company	18,101	14,961
Profit attributable to non-controlling interests	(25)	(2)

\*Unaudited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE-MONTH PERIODS**  
**ENDING 31 MARCH 2025 AND 31 MARCH 2024**

IN € THOUSANDS*	Q1 2025	Q1 2024
<b>Cash flows from operating activities</b>		
Profit before income tax	22,849	19,008
<b>Adjustments for non-monetary transactions:</b>		
Amortisation	7,281	6,626
Finance income	(568)	(3)
Valuation allowance	(832)	(2,814)
Adjustments for changes in value of derivatives	104	(11)
Gain or loss on derecognitions of financial assets and liabilities	57	(57)
Finance expenses	629	316
Exchange differences	(52)	43
Grants, distribution licenses and other deferred income	(360)	(258)
Share of profits in joint ventures	77	(14)
<b>Changes in working capital:</b>		
Trade and other receivables	20,721	19,099
Inventories	11,538	2,700
Other current assets (prepaid expenses)	(123)	(101)
Trade and other payables	(34,575)	(35,306)
<b>Other collections and payments:</b>		
Cash flow from contract manufacturing services	(8,240)	6,147
Proceeds from distribution licenses	515	253
Cash flow from taxes	(177)	(84)
<b>Net cash generated (used) in operating activities</b>	<b>18,844</b>	<b>15,544</b>
<b>Cash flows from investing activities</b>		
Purchases of intangible assets	(218)	(135)
Purchases of property, plant and equipment	(8,057)	(8,856)
Proceeds from sale of property, plant and equipment	—	9
Proceeds from sale of financial investments	—	80
Investment in group and associated companies and joint ventures	(3,463)	(255)
Interest received	144	3
<b>Net cash flows generated (used) in investing activities</b>	<b>(11,594)</b>	<b>(9,154)</b>
<b>Cash flows from financing activities</b>		
Repayments of financial debt	(6,216)	(3,470)
Proceeds from financial debt	—	19,600
Interest paid	(543)	(99)
Purchase of treasury shares	(14,686)	(34,658)
Reissue of treasury shares	14,451	—
<b>Net cash flows generated (used) in financing activities</b>	<b>(6,994)</b>	<b>(18,627)</b>
<b>Cash due to change in consolidation perimeter</b>	<b>1,864</b>	<b>—</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,120</b>	<b>(12,237)</b>
<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>27,186</b>	<b>25,322</b>
<b>Cash and cash equivalents at end of period</b>	<b>29,306</b>	<b>13,085</b>

\* Unaudited figures.

# APPENDIX 2

## ALTERNATIVE PERFORMANCE MEASURES

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

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

ROVI uses these APMs and non-IFRS financial indicators to plan, oversee and assess its performance. ROVI considers the APMs and non-IFRS financial indicators to be useful to allow the management team and investors to compare the past or future financial performance, the financial situation and the cash flows. Notwithstanding, these APMs and non-IFRS financial indicators are considered complementary and are not intended to replace IFRS measures. Furthermore, other companies, including some in ROVI's sector, may calculate such measures differently, which reduces their usefulness for comparative purposes.

This document contains information on the alternative performance measures (APMs) and non-IFRS financial indicators used by ROVI, including their definitions and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs. The document is available on ROVI's website and may be accessed on the following link: (<https://www.rovi.es/en/shareholders-investors/financial-business-information>).

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

- **Operating revenue**

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

Operating revenue refers to revenue.



- **Other revenue**

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

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

- **Total revenue**

This APM shows all the group's revenues.

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

- **Cost of sales**

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

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

- **Gross profit**

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

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

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

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

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

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

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

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

- **SG&A Expenses**

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

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

- **EBITDA**

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

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

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

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

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

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

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

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

- **EBIT**

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

We calculate EBIT as profit before: taxes and interest.

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

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

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

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

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

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

- **Net profit**

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

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

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

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

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

- **Net profit “Pre-R&D”**

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

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

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

- **Gross cash position**

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

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

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

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

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

- **Capex**

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

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

- **Capex as % of operating revenue**

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

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

- **Free Cash Flow (FCF)**

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

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

- **FCF as % of operating revenue**

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

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