

FINANCIAL RESULTS
for the nine-month period ending
30th September of
2025

06/11/2025



KEY FIGURES

Summary

IN € MILLIONS	9M 2025	9M 2024	Growth	% Growth
Operating revenue(1)	525.1	564.6	(39.5)	-7%
Gross profit(2)	352.1	359.0	(6.9)	-2%
EBITDA(3)	149.5	167.2	(17.7)	-11%
EBIT(4)	127.3	146.6	(19.3)	-13%
Net profit(5)	97.7	113.5	(15.8)	-14%
Purchases of property, plant and equipment and intangible assets ("Capex")	38.5	33.8	4.6	14%
FCF(6)	63.3	31.4	31.9	101%
Gross profit as % of operating revenue	67.1%	63.6%		3.5 pp
EBITDA as % of operating revenue	28.5%	29.6%		-1.1 pp
EBIT as % of operating revenue	24.2%	26.0%		-1.7 pp
Net profit as % of operating revenue	18.6%	20.1%		-1.5 pp
Capex as % of operating revenue	7.3%	6.0%		1.3 pp
FCF as % of operating revenue	12.1%	5.6%		6.5 pp

IN € MILLIONS	As of Sept 30, 2025	As of Dec 31, 2024	Growth	% Growth
Net debt (-)/cash (+)(7)	(72.4)	(85.1)	12.6	-15%

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

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HIGHLIGHTS 9M 2025

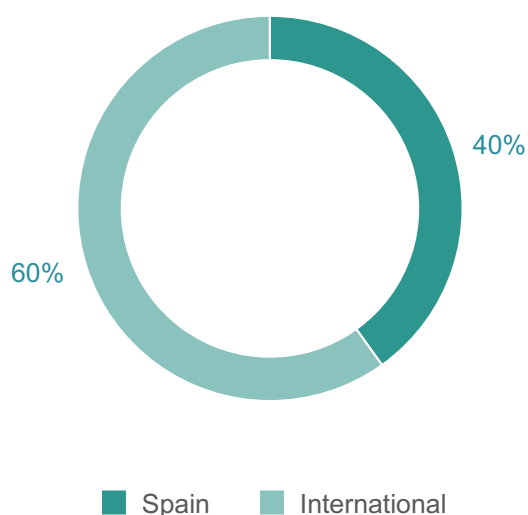
ROVI ACHIEVED OPERATING REVENUE OF 525.1 MILLION EUROS AND INCREASED ITS GROSS MARGIN BY 3.5 PERCENTAGE POINTS

- Operating revenue in the first nine months of 2025 was 525.1 million euros, a 7% decrease on the first nine months of 2024, mainly due to the performance of the contract development and manufacturing business ("CDMO"). However, sales of the specialty pharmaceutical business increased 10% to 343.4 million euros in the first nine months of 2025.
- On 21 October 2025, ROVI announced that its subsidiary ROVI Pharma Industrial Services, S.A.U. (hereinafter, "ROIS") will collaborate with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") for the manufacture of a new medicine, currently in clinical development, from Roche's metabolic and cardiovascular portfolio. ROIS will place a high-speed filling line at its facility in San Sebastián de los Reyes (Madrid) at Roche's disposal. For 2030, ROVI estimates that the agreement will contribute to a minimum increase of between 20% and 25% in contract manufacturing business sales compared with the 2024 figure.
- On 29 September 2025, ROVI announced that ROIS Phoenix Inc. (the "Buyer"), a wholly owned subsidiary of ROVI Pharma Industrial Services, S.A.U., had entered into an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") for the acquisition of a drug manufacturing facility located in Phoenix, Arizona (USA) (the "Facility") together with a series of assets and liabilities related thereto (the "Transaction"). As part of the Transaction, the Buyer has entered into a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the Buyer will continue to manufacture for BMS at the Facility. The agreement has an initial term of five years from the closing of the Transaction and provides for a minimum payment of 50 million dollars for each year of the contract. The acquisition of the Facility will be made for a price which is not material for ROVI and will be subject to the fulfillment of certain customary conditions precedent set out for this type of transaction. The completion of the Transaction is expected to take place during the first half of 2026.
- In the third quarter of 2025, ROVI signed an agreement with Sandoz to market Rolcya® (denosumab), which corresponds to Prolia® of Amgen, in Spain. This medicine is indicated for the treatment of osteoporosis. Under the terms of this ten-year agreement, ROVI will handle the promotion and distribution in Spanish territory of Rolcya®. ROVI will start to market Rolcya® in November 2025. According to data from IQVIA, the annual denosumab market is estimated at 70 million euros per year and Rolcya® aims to reach maximum annual sales of between 10 and 15 million euros.
- On 9 July 2025, the Technological Development and Innovation Centre (CDTI) published the final decision confirming the award of aid of 36.3 million euros

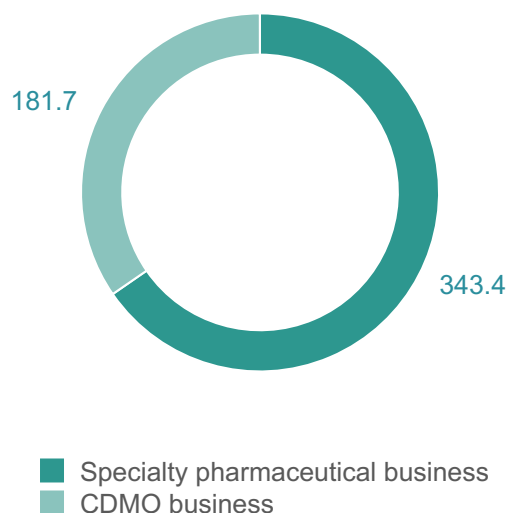
for ROVI's LAISOLID project. This aid covers the period running from January 2023 to August 2026. In the third quarter of 2025, the Company has booked the revenue relating to the expenses incurred from January 2023 to September 2025 and has collected the entire amount awarded.

- Okedi® (Risperidone ISM®) continued its strong growth, reaching total sales of 41.0 million euros in the first nine months of 2025. This represents a 102% increase on the first nine months of 2024, and an 81% rise on the third quarter of 2025 compared to the third quarter of 2024.
- Sales of the heparin franchise (which includes low-molecular-weight heparins (LMWH) and other heparins) rose by 7% to 189.8 million euros in the first nine months of 2025 due to an increase in orders from international partners. Enoxaparin was the main contributor to the growth of the division, with sales rising 11% to 112.8 million euros as a result of higher order volumes from partners during the period.
- Good performance of Neparvis®, sales of which increased by 10% in the first nine months of 2025 compared to the first nine months of 2024, rising to 42.1 million euros.
- Gross margin was 67.1% in the first nine months of 2025, an increase of 3.5 percentage points on the first nine months of 2024. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. However, excluding the impact of "Other income", gross margin would have increased by 1.8 percentage points to 65.3% 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.
- Net profit amounted to 97.7 million euros in the first nine months of 2025.
- The ROVI General Shareholders Meeting, held on 18 June 2025, approved the payment of a gross dividend of 0.9351 euros per share; which represents approximately a 35% pay-out. This dividend was paid on 16 July 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.

For 2026, ROVI expects its operating revenue to **increase by between a high single-digit and low double-digit percentage** compared to 2025. This estimate is based on a number of factors whose evolution is difficult to predict at the present time. Among the main elements affecting this guidance that were included when making the estimate are:

- Limited visibility of the evolution of the demand and production associated with the 2026 vaccination campaign,
- The potential revenue from the manufacturing agreement signed with Bristol Myers Squibb (still in the process of signature), as part of the Transaction announced on 29 September 2025, and
- Revenue arising from other agreements related to the contract manufacturing activity.



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: *"The first nine months of 2025 marked a turning point in consolidating ROVI's future. In this period, we took strategic steps forward to reinforce our global reach and accelerate our growth. One of the most significant milestones was the acquisition of a manufacturing facility for injectable pharmaceuticals in Phoenix, Arizona (USA), which positions us as a global industrial player with direct presence in the United States market. Furthermore, as a party to the transaction, we have signed a supply agreement with BMS to continue with the manufacture of its products at this facility. We have likewise reached a collaboration agreement with F. Hoffmann-La Roche Ltd. for manufacture of a new medicine, currently in the clinical development phase, which is carried on its*

metabolic and cardiovascular product portfolio. These initiatives fall within our growth strategy for the contract manufacturing business, where we aspire to become one of the principal international leaders in the high-value-added injectables segment. To this end, we continue to make significant investment in sterile filling and packaging capacities at our facilities, in order to respond to the imbalance that exists between the growing demand for injectables and the industrial supply available. At the same time, we continue to progress with the internationalisation of our ISM® technology, driven by Risperidone ISM®, the first molecule based on this platform. We continue to see a positive reception of the product in the countries where it has been launched, with sales up 102% in the first nine months of the year compared to the same period of 2024. The ISM® technology represents a key lever for ROVI within the framework of our growth and innovation strategy. We are furthering the extension of this technology through the development of two innovative formulations: Letrozole SIE, a quarterly prolonged-release letrozole injection to treat hormone-dependent breast cancer, and Risperidone QUAR®, a quarterly prolonged-release risperidone injection to treat schizophrenia in adults. These two developments seek to enhance clinical efficacy, facilitate treatment adherence and provide an improved tolerability profile. Having obtained positive results in the Phase I clinical trials in the first quarter of 2025, both these projects are advancing towards Phase III, reaffirming our commitment to innovation and an improvement in the quality of life of the patients. In this context, our commitment to research was reinforced by the award of a 36.3 million euro grant within the framework of the IPCEI Med4Cure, the first Important Project of Common European Interest focused on health. Simultaneously, we continue to strengthen our position in the low-molecular-weight heparin (LMWH). The franchise achieved a 7% sales increase in the first nine months of 2025, which shows our commitment to this division and our aspiration to become a global leader in this field. In line with this strategy, we are moving forward in the development of the

Glicopepton project, which seeks to achieve self-sufficiency in obtaining crude heparin through the vertical integration of all the stages of LMWH manufacturing."

GROUP MANAGEMENT REPORT

for the nine-month period ending September 30th, 2025

INCOME STATEMENT

IN € MILLIONS	9M 2025	9M 2024	Growth	% Growth
Operating revenue(1)	525.1	564.6	(39.5)	-7%
Other income(2)	9.0	0.3	8.7	n.a.
Total revenue(3)	534.1	565.0	(30.9)	-5%
Cost of goods sold(4)	(182.0)	(205.9)	24.0	-12%
Gross profit(5)	352.1	359.0	(6.9)	-2%
% margin(11)	67.1%	63.6%		3.5 pp
R&D expenses(6)	(24.7)	(17.4)	(7.3)	42%
SG&A(7)	(177.9)	(174.3)	(3.6)	2%
Share of profit in associates and joint ventures	0.0	(0.08)	0.09	n.a.
EBITDA(8)	149.5	167.2	(17.7)	-11%
% margin(11)	28.5%	29.6%		-1.1 pp
EBIT(9)	127.3	146.6	(19.3)	-13%
% margin(11)	24.2%	26.0%		-1.7 pp
Finance Income/(Costs)	(1.9)	(1.1)	(0.8)	76%
Profit before income tax	125.3	145.5	(20.2)	-14%
Income tax	(27.6)	(32.0)	4.4	-14%
Effective tax	22.0%	22.0%		0.0 pp
Net profit(10)	97.7	113.5	(15.8)	-14%
Net profit attributable to parent company	97.8	113.5	(15.7)	-14%
Profit attributable to minority interests	(0.05)	(0.01)	(0.05)	n.a.

(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	9M 2025	9M 2024	Growth	% Growth
Specialty pharmaceutical business	343.4	311.4	32.0	10%
CDMO business	181.7	253.2	(71.5)	-28%
Operating revenue(1)	525.1	564.6	(39.5)	-7%
Other income(2)	9.0	0.3	8.7	n.a.
Total revenue(3)	534.1	565.0	(30.9)	-5%

(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 nine months of 2025 was 525.1 million euros, a 7% decrease on the first nine months of 2024 mainly due to CDMO's business performance, which declined 28% to 181.7 million euros, compared to 253.2 million euros in the first nine months of 2024. This division generated lower revenues 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 nine months of 2025 compared to the first nine months of 2024; (ii) lower revenues from the production for Moderna in the first nine months of 2025 compared to the first nine months of 2024, and (iii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility, for approximately four months in 2025, to upgrade some Annex 1 GMP¹ aspects for sterile manufacturing. However, sales of the specialty pharmaceutical business increased 10% to 343.4 million euros in the first nine months of 2025 from 311.4 million euros in comparison to the first nine months of 2024, mainly due to the strong performance of both Okedi® and the heparin franchise. **Total revenue** decreased 5% to 534.1 million euros in the first nine months of 2025.

Sales outside Spain decreased 12% in the first nine months of 2025, compared to the first nine months of 2024, to 314.4 million euros, mainly due to the decrease in sales from the CDMO business. Sales outside Spain represented 60% of operating revenue in the first nine months of 2025 compared to 63% in the first nine months of 2024.

SPECIALTY PHARMACEUTICAL BUSINESS

Sales of the specialty pharmaceutical business

IN € MILLIONS	9M 2025	9M 2024	Growth	% Growth
Prescription-based pharmaceutical products	299.3	272.1	27.2	10%
LMWH franchise	183.6	172.6	10.9	6%
Enoxaparin biosimilar	112.8	101.6	11.2	11%
Bemiparin (Hibor)	70.8	71.1	(0.3)	-0.4%
Sales in Spain	42.1	44.0	(1.9)	-4%
International sales	28.7	27.1	1.6	6%
Okedi	41.0	20.3	20.7	102%
Neparvis	42.1	38.1	3.9	10%
Volutsa	6.8	7.0	(0.3)	-4%
Orvatez	10.6	18.9	(8.3)	-44%
Other products	24.0	25.2	(1.3)	-5%
Discounts to the National Health System	(8.7)	(10.2)	1.5	-15%
Contrast agents and other hospital products	43.4	38.4	5.0	13%
Other products	0.7	0.9	(0.3)	-28%
Total specialty pharmaceutical business	343.4	311.4	32.0	10%

Sales of **prescription-based pharmaceutical** products increased 10% to 299.3 million euros in the first nine months of 2025.

Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) increased by 7% to 189.8 million euros in the first nine months of 2025. Heparin sales represented 36% of operating revenue in the first nine months of 2025 compared to 31% in the first nine months of 2024.

Heparin franchise

IN € MILLIONS	9M 2025	9M 2024	Growth	% Growth
LMWH franchise	183.6	172.6	10.9	6%
Enoxaparin biosimilar	112.8	101.6	11.2	11%
Bemiparin (Hibor)	70.8	71.1	(0.3)	-0.4%
Sales in Spain	42.1	44.0	(1.9)	-4%
International sales	28.7	27.1	1.6	6%
Other heparins ²	6.3	5.2	1.0	20%
Heparins franchise	189.8	177.8	12.0	7%

LOW MOLECULAR WEIGHT HEPARINS

Sales of **Low Molecular Weight Heparins (LMWH)** (enoxaparin biosimilar and bemiparin) rose 6% to 183.6 million euros in the first nine months of 2025 mainly due to an increase in orders from international partners.

IN € MILLIONS	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Enoxaparin biosimilar	33.6	39.8	34.6	35.1	31.8	43.6	40.6	39.2	33.0
Bemiparin (Hibor)	22.8	26.9	19.7	27.5	23.9	25.3	27.1	24.3	19.3
Sales in Spain	14.2	15.6	15.4	15.1	13.5	14.6	14.4	14.1	13.5
Intl. sales	8.6	11.4	4.3	12.4	10.4	10.7	12.7	10.2	5.8
Total LMWH sales	56.3	66.7	54.3	62.6	55.7	69.0	67.7	63.6	52.3

Sales of the **enoxaparin biosimilar** increased by 11% to 112.8 million euros in the first nine months of 2025 in comparison to the first nine months of 2024, mostly due to an increase in orders from international partners. ROVI expects the fourth quarter to be the strongest quarter of the year in terms of sales, as a higher volume of orders from partners is anticipated. For full-year 2025, ROVI expects a mid-single-digit percentage increase in enoxaparin biosimilar sales compared to 2024.

Bemiparin sales slightly decreased by 0.4% to 70.8 million euros in the first nine months of 2025. This decline was mainly due to lower sales in Spain (Hibor®), where sales decreased 4% to 42.1 million euros in the first nine months of 2025 compared to the first nine months of 2024 due to reduced penetration of the product in the prophylaxis segment. However, international sales of bemiparin increased 6% to 28.7 million euros, mainly driven by the strong performance of the product in countries such as China, Turkey and Greece, which were the most significant markets in terms of order volume. ROVI expects the fourth quarter to be the strongest quarter of the year in terms of sales,

² Other heparins are reported in the "Contrast agents and other hospital products" line.

as a higher volume of orders from partners is anticipated. For full-year 2025, ROVI expects a low-single-digit percentage increase in bemiparin sales compared to 2024.

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 41.0 million euros in the first nine months of 2025. Okedi® sales increased 102% in the first nine months of 2025 compared to the first nine months of 2024, and an 81% in the third quarter of 2025 versus the same period of the previous year.

In the first nine months of 2025, the product was 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, supported by the growing confidence the psychiatrists place in the product. This confidence contributes to the stability of the market and reinforces the product's positioning in the country. Okedi® is currently marketed in 100% of the territory. The hospital channel is still the main growth engine, driving the increase in total sales. At the same time, the participation of psychiatrists in our events continues to grow significantly, reflecting a greater commitment to Okedi®.
- In Spain, the product is currently available in 100% of the autonomous communities. Likewise, over 75% of the Spanish psychiatrists who treat acute patients 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 evolution of Okedi® remains very positive. Total sales doubled in the first nine months of 2025 compared to the same period of the previous year, driven mainly by the hospital channel. At the end of September 2025, the product was being marketed in 94% of the country's hospitals.
- In Italy, the long-acting injectables (LAIs) market continues to show a steady growth trend. In the first nine months of 2025, Okedi® was available in over 90% of the hospitals in the country, booking sales in all of them. The number of patients treated with Okedi® doubled in comparison to the same period of the previous year. Furthermore, the positive quarter-on-quarter sales evolution boosts confidence in the product's quality and efficacy.

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 10% to 42.1 million euros in the first nine months of 2025, compared to 38.1 million euros in the first nine months 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 6.8

million euros in the first nine months 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 44% to 10.6 million euros in the first nine months 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.

In the third quarter of 2025, ROVI signed an agreement with Sandoz to market **Rolcya®** (denosumab), which corresponds to Prolia® of Amgen, in Spain. This medicine is indicated for the treatment of osteoporosis. Under the terms of this ten-year agreement, ROVI will handle the promotion and distribution in Spanish territory of Rolcya®. ROVI will start to market Rolcya® in November 2025. According to data from IQVIA, the annual denosumab market is estimated at 70 million euros per year and Rolcya® aims to reach maximum annual sales of between 10 and 15 million euros.

CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS

Sales of **contrast imaging agents and other hospital products** increased by 13% to 43.4 million euros in the first nine months of 2025.

Additionally, ROVI continues to advance in the artificial intelligence field. In January 2025, ROVI acquired a majority position in Cells IA Technologies, S.L. ("Cells IA"), 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 28% to 181.7 million euros in the first nine months 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 nine months of 2025 compared to the first nine months of 2024, (ii) lower revenues from the production for Moderna in the first nine months of 2025 compared to the first nine months of 2024, and (iii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility, for approximately four months in 2025, to upgrade some Annex 1 GMP³ aspects for sterile manufacturing. As a result of this closure, some production for existing clients

³ Good Manufacturing Practices

was brought forward to the fourth quarter of 2024, and other production was 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 (Food and Drug Administration) and EMA (European Medicine Agency) / 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 biologics, biosimilars, vaccines and novel modalities for pre-filled syringes and cartridges.

OTHER INCOME

Other income (subsidies) increased by 8.7 million euros to 9.0 million euros in the first nine months of 2025 compared to the first nine months of 2024. This increase is primarily due to the recognition of revenue associated with the €36.3 million R&D aid awarded by the CDTI for the LAISOLID project. In accordance with the aid terms, the Company has recognized as income the R&D expenses related to the LAISOLID project that were incurred from 2023 through September 2025.

COSTS

GROSS PROFIT

Gross profit decreased 2% to 352.1 million euros in the first nine months of 2025 compared to the same period of 2024. However, the gross margin increased from 63.6% in the first nine months of 2024 to 67.1% in the same period of 2025, an increase of 3.5 percentage points. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. However, excluding the impact of "Other income", gross margin would have increased by 1.8 percentage points to 65.3% 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 nine months of 2025, raw material prices for LMWH fell 34% compared to the first nine months 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 increased by 42% to 24.7 million euros in the first nine months of 2025. They were mainly related to (i) the completion of the phase I clinical trials for Letrozole SIE⁴ and Quarterly Risperidone ISM®, and (ii) the preparation for the development of Letrozole SIE's phase III clinical trial.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses increased 2% to 177.9 million euros in the first nine months 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 by 8% in the first nine months of 2025 compared to the same period of 2024, mainly due to (i) a 3% wage increase due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026⁵ in November 2024; along with (ii) the hiring of additional CDMO personnel. This increase was partially offset by a decrease of 4% in "Other operating expenses (excl. R&D)", driven by an efficient cost-containment policy. This item includes expenses related to strategic projects carried out during the first nine months of 2025 and 2024. Excluding the impact of "Strategic projects", SG&A would have increased by 2.6% in the first nine months of 2025.

SG&A expenses

IN € MILLIONS	9M 2025	9M 2024	Growth	% Growth
Employee benefit expenses (excl. R&D)	96.8	90.0	6.8	8%
Other operating expenses (excl. R&D)	81.2	84.3	(3.2)	-4%
Strategic projects	2.8	3.6	(0.8)	-23%
Total SG&A expenses	177.9	174.3	3.6	2%

Note: "Strategic projects" include non-recurrent expenses related to certain operations carried out by the Company as part of its corporate strategy.

DEPRECIATION

Depreciation and amortisation expenses increased by 8% to 22.2 million euros in the first nine months 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 1.9 million euros in the first nine months of 2025, compared to net financial cost of 1.1 million euros in the same period of 2024. This increase in costs was mainly due to (i) higher expenses related to negative exchange differences and (ii) higher financial expenses registered in the first nine months of 2025, compared to the first nine months of 2024.

EFFECTIVE TAX RATE

The **effective tax rate** remained at 22.0% in the first nine months of 2025, in line with the rate recorded in the same period of 2024.

⁵ Source: <https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf>

FINANCIAL PERFORMANCE

Million euros



⁽¹⁾ Net profit refers to the profit for the period.

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

⁽³⁾ 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.

⁽⁴⁾ 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 149.5 million euros in the first nine months of 2025, a decrease of 11% compared to the same period of 2024, reflecting a 1.1 percentage point decrease in the EBITDA margin, which decreased to 28.5% in the first nine months of 2025 from 29.6% in the same period of 2024 as a result of the increase in R&D expenses. Recognizing the same amount of R&D expenses in the first nine months of 2025 as in the same period of 2024, EBITDA margin would have increased 0.2 percentage point to 29.9% in the first nine months of 2025.

EBIT

EBIT decreased by 13% to 127.3 million euros in the first nine months of 2025, reflecting a 1.7 percentage point decrease in the EBIT margin, which decreased to 24.2% in the first nine months of 2025 from 26.0% in the same period of 2024.

NET PROFIT

Net profit decreased by 14%, from 113.5 million euros in the first nine months of 2024 to 97.7 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, decreased by 5.6%, from 184.6 million euros in the first nine months of 2024 to 174.2 million euros in the same period of 2025, reflecting a 0.5 percentage point increase in the EBITDA margin to 33.2% in the first nine months of 2025 (see "Pre-R&D costs" columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first nine months of 2025 as in the same period of 2024, EBITDA would have decreased by 6.2% to 156.8 million euros, reflecting a 0.2 percentage point increase in the EBITDA margin to 29.9% in the first

nine months of 2025, up from 29.6% 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, decreased by 7%, from 164.0 million euros in the first nine months of 2024 to 152.0 million euros in the same period of 2025, reflecting a 0.1 percentage point decrease in the EBIT margin to 28.9% in the first nine months of 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first nine months of 2025 as in the first nine months of 2024, EBIT would have decreased by 8% to 134.6 million euros, reflecting a 0.3 percentage point decrease in the EBIT margin to 25.6% in the first nine months of 2025, up from 26.0% in the first nine months of 2024 (see “Flat R&D costs” columns of the table below).

Net profit “Pre-R&D”, calculated excluding R&D expenses, decreased by 8%, from 127.1 million euros in the first nine months of 2024 to 117.0 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 nine months of 2025 as in the first nine months of 2024, net profit would have decreased by 9% to 103.4 million euros (see “Flat R&D costs” columns of the table below) in the first nine months of 2025.

Pre-R&D/Flat R&D

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	9M 2025	9M 2024	9M 2025	9M 2024	% Growth	9M 2025	9M 2024	% Growth
Operating revenue(1)	525.1	564.6	525.1	564.6	-7%	525.1	564.6	-7%
Other income(2)	9.0	0.3	9.0	0.3	n.a.	9.0	0.3	n.a.
Total revenue(3)	534.1	565.0	534.1	565.0	-5%	534.1	565.0	-5%
Cost of sales(4)	(182.0)	(205.9)	(182.0)	(205.9)	-12%	(182.0)	(205.9)	-12%
Gross profit(5)	352.1	359.0	352.1	359.0	-2%	352.1	359.0	-2%
% margin(11)	67.1%	63.6%	67.1%	63.6%	3.5 pp	67.1%	63.6%	3.5 pp
R&D expenses(6)	(24.7)	(17.4)	0.0	0.0	n.a.	(17.4)	(17.4)	n.a.
SG&A(7)	(177.9)	(174.3)	(177.9)	(174.3)	2%	(177.9)	(174.3)	2%
Share of profit in associates and joint ventures	0.01	(0.08)	0.01	(0.08)	n.a.	0.01	(0.08)	n.a.
EBITDA(8)	149.5	167.2	174.2	184.6	-6%	156.8	167.2	-6%
% margin(11)	28.5%	29.6%	33.2%	32.7%	0.5 pp	29.9%	29.6%	0.2 pp
EBIT(9)	127.3	146.6	152.0	164.0	-7%	134.6	146.6	-8%
% margin(11)	24.2%	26.0%	28.9%	29.1%	-0.1 pp	25.6%	26.0%	-0.3 pp
Net profit(10)	97.7	113.5	117.0	127.1	-8%	103.4	113.5	-9%
% margin(11)	18.6%	20.1%	22.3%	22.5%	-0.2 pp	19.7%	20.1%	-0.4 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 General Shareholders Meeting, held on 18 June 2025, approved the payment of a dividend 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. This dividend was paid on 16 July 2025.

FINANCIAL POSITION

Balance Sheet

IN € MILLIONS	September 30, 2025	December 31, 2024	Growth	% Growth
Assets				
Non-current assets	362.9	342.4	20.5	6%
Current assets	559.2	489.6	69.6	14%
Total assets	922.1	832.0	90.0	11%
Equity	632.8	581.5	51.3	9%
Liabilities				
Non-current liabilities	103.8	93.8	10.0	11%
Financial debt	97.3	90.7	6.6	7%
Current liabilities	185.4	156.7	28.8	18%
Financial debt	26.3	23.7	2.6	11%
Total liabilities	289.3	250.5	38.8	15%
Total equity and liabilities	922.1	832.0	90.0	11%

TOTAL ASSETS

ROVI's **total assets** increased 11%, from 832.0 million euros as of December 31, 2024 to 922.1 million euros as of September 30, 2025, mainly because of (i) an increase of 61.9 million euros in "Trade and other receivables", (ii) an increase of 22.1 million euros in "Cash and cash equivalents", and (iii) an increase of 18.0 million euros in "Property, plant and equipment".

EQUITY

ROVI's **equity** increased by 9% to 632.8 million euros as of September 30, 2025.

TOTAL LIABILITIES

ROVI's total **liabilities** increased by 15% from 250.5 million euros as of December 31, 2024 to 289.3 million euros as of September 30, 2025, mainly due to (i) an increase of 31.2 million euros in the "Deferred income" item resulting from the booking of the €36.3 million R&D aid granted by the CDTI for the LAISOLID project, (ii) an increase of 20.0 million euros in the "Current income tax liabilities" item; and (iii) an increase of 9.2 million euros in the "Financial debt" item.

As of September 30, 2025, ROVI **total debt** increased to 123.6 million euros. Debt with public administration, which is 0% interest rate debt, represented 9% of total debt as of September 30, 2025.

Total Debt

IN € THOUSANDS	September 30, 2025	December 31, 2024	Interest rate
Bank borrowings	99,999	86,939	0.68-2.79
Debt with public administration	11,421	11,406	0
Financial liabilities for leases	12,199	16,065	—
Total	123,619	114,410	

As of 30 September 2025, bank borrowings had increased 13.1 million euros. In December 2017, ROVI announced that the European Investment Bank (EIB) had granted it a credit for a total amount of 45 million euros to fund research, development and innovation activities. As of 30 September 2025, ROVI had drawn down the total amount, distributed as follows:

- i. 5 million euros at a variable interest rate of Euribor 3 months + 0.844% (the latest interest rate paid was 2.7880% in October 2025). Repayment of this tranche began in October 2021 in quarterly installments and the outstanding balance as of 30 September 2025 was 2.1 million euros. Maturity is scheduled for 2028.
- ii. 40 million euros at a fixed interest rate of 0.681%. Repayment began in February 2023 and was also quarterly. As of 30 September 2025, the outstanding balance was 24.3 million euros, with maturity in 2029.

Both tranches included a three-year grace period.

In July 2022, ROVI announced that the EIB had granted a second line of credit, independent of the previous one, also to fund R&D&I projects. The total amount was 50 million euros with a 10-year repayment period, a 3-year grace period and a 2-year period in which to withdraw the funds. As of 30 September 2025, ROVI had drawn down 10 million euros on this second line at a variable interest rate of Euribor 3 months + 0.655% (the latest rate applied was 2.650% in October 2025). No further funds will be drawn on this line of credit since the period allowed for further drawdowns ended in July 2024.

Furthermore, ROVI signed three credit facilities. The first was signed in September 2023 for 20 million euros, maturing in 2026. The second, also for 20 million euros, was signed in March 2024 and matures in 2027. Both are tied to Euribor 3 months plus a 0.50% spread. The third facility, signed in June 2024, was likewise for 20 million euros, initially with an interest rate of Euribor 3 months + 0.65%. This facility was renewed in June 2025 until 2027 for the same amount, adjusting the conditions to Euribor 3 months + 0.50%. As of 30 September 2025, ROVI had not drawn down any funds on these lines of credit. In June 2024, ROVI also signed two loans of 25 million euros each at fixed rates of 3% and 3.49%, respectively. In June 2025, one of the loans was increased to 46.5 million euros, reducing its interest rate to 2.75%. The initial conditions of the other loan remain unchanged.

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

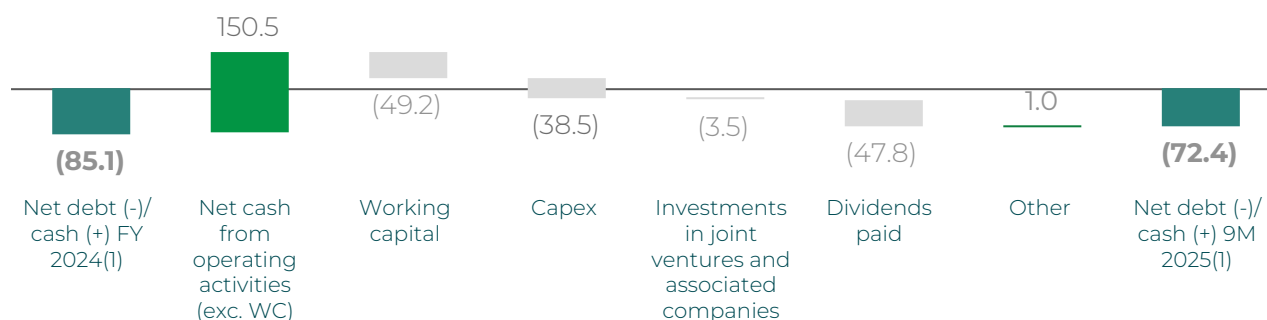
As of September 30, 2025, ROVI had a **gross cash position** of 51.2 million euros, compared to 29.3 million euros as of December 31, 2024, and **net debt** of 72.4 million euros, compared to 85.1 million euros as of December 31, 2024.

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

IN € MILLIONS	September 30, 2025	December 31, 2024
Deposits	1.9	1.9
Financial assets at amortised cost	—	0.2
Cash and cash equivalents	49.3	27.2
Gross cash position	51.2	29.3
Financial debt	(123.6)	(114.4)
Net debt (-)/cash (+)	(72.4)	(85.1)

Net cash generated in operating activities amounted to 101.4 million euros in the first nine months of 2025, compared to 65.2 million euros in the first nine months of 2024. Net cash generated from operating activities excluding changes in working capital increased 16% to 150.5 million euros in the first nine months of 2025 from 129.3 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	9M 2025	9M 2024	Growth	% Growth
Cash flow from operating activities	101.4	65.2	36.2	56%
Cash flow from investing activities	(41.5)	(33.9)	(7.6)	23%
Cash flow from financing activities	(39.9)	(39.0)	(0.8)	2%
Cash due to change in consolidation perimeter	2.1	—	1.9	n.a.
Net increase/ (decrease) in cash	22.1	(7.8)	29.8	n.a.
Cash at the beginning of the period	27.2	25.3	1.9	7%
Cash at the end of the period	49.3	17.6	31.7	181%

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities increased by 56% to 101.4 million euros in the first nine months of 2025 from 65.2 million euros in the same period of 2024. This increase was mainly due to:

- the increase of 40.1 million euros in "Proceeds from grants" item;
- the increase of 19.5 million euros in "Inventories" item in the first nine months of 2025, compared to a decrease of 4.3 million euros in the same period of 2024.; and
- the decrease of 24.0 million euros in the "Trade and other payables" item in the first nine months of 2025, compared to a decrease of 36.4 million euros in the same period of 2024.

These impacts were partially offset by:

- the decrease of 20.2 million euros in "Profit before income tax"; and
- the decrease of 43.7 million euros in "Trade and other receivables" item in the first nine months of 2025, compared to a decrease of 22.1 million euros in the same period of 2024.;

CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 38.5 million euros in the first nine months of 2025, compared to 33.8 million euros in the same period of 2024.

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

IN € MILLIONS	9M 2025	9M 2024	Growth	% Growth
Madrid Injectable plant ⁽¹⁾	(3.5)	0.7	(4.3)	n.a.
San Sebastián de los Reyes plant	2.6	1.9	0.7	35%
Granada plant ⁽¹⁾	5.6	0.5	5.0	n.a.
Alcalá de Henares plant	4.2	1.2	2.9	n.a.
Escúzar plant	2.8	0.6	2.1	n.a.
Expenditure on maintenance and other capex	1.4	1.4	0.1	7%
Maintenance Capex	13.0	6.4	6.6	50%
ISM industrialisation	0.8	2.2	(1.4)	-63%
Glicopepton	6.8	4.7	2.1	44%
New filling lines and operations expansion	17.8	20.5	(2.7)	-13%
Investment Capex	25.4	27.4	(2.0)	-7%
Total Capex	38.5	33.8	4.6	14%

Note (1): In the first nine months of 2025, a reclassification was carried out between the Madrid injectables plant and the Granada plant, with no impact on the total capex.

FREE CASH FLOW

Free cash flow increased to 63.3 million euros in the first nine months of 2025 from 31.4 million euros in the same period of 2024.

Free cash flow

IN € MILLIONS	9M 2025	9M 2024
Net cash generated from (used in) operating activities	101.4	65.2
Purchases of intangible assets	(1.3)	(1.1)
Purchases of property, plant and equipment	(37.2)	(32.8)
Proceeds from sale of property, plant and equipment	0.1	0.02
Interest received	0.3	0.1
Free cash flow	63.3	31.4

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities was (39.9) million euros in the first nine months of 2025 versus (39.0) million euros in the same period of 2024. This slight decrease was mainly attributable to (i) a cash inflow in "Proceeds from financial debt" of 47.6 million euros in the first nine months 2025 in comparison to a cash inflow of 84.7 million euros in the first nine months of 2024, and (ii) a cash outflow in "Repayments of financial debt" of 39.4 million euros in the first nine months of 2025 in comparison to a cash outflow of 23.8 million euros in the same period of 2024. This was practically offset by (i) a cash outflow in "Purchase of treasury shares" of 44.8 million euros in the first nine months of 2025 in comparison to a cash outflow of 70.7 million euros in the same period of 2024, and (ii) a cash inflow in "Reissue of treasury shares" of 44.8 million euros in the first nine months of 2025 in comparison to a cash inflow of 22.9 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 nine months of 2025, operating revenue was 525.1 million euros and gross margin rose 3.5 percentage points to 67.1%, mainly due to the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, 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 on said margin is expected over the year as a result of the drop in LMWH raw material prices. In addition, in the first nine months of 2025 we were able to reduce our "Other*

operating expenses (excluding R&D) by 4% as the result of an efficient cost-containment policy. We remain committed to keep distributing dividends to our shareholders and in July this year, we paid a dividend of 0.9351 euros per share charged to the 2024 profit. Additionally, the figures for the first nine months of 2025 reflect the Company's commitment to its long-term strategy of sustainable growth. We continue to invest in innovation, operational excellence, and strategic opportunities with the clear objective of creating lasting value for our shareholders. We are in a new phase and trust that the strength of our balance sheet will allow us to seize further opportunities to expand our sales and increase the return on our assets."

R&D UPDATE

ISM® technology platform

ROVI is developing Letrozole SIE (Superior Inhibition of Estrogens (formerly Letrozole LEBE) for the treatment of hormone receptor positive breast cancer. This investigational medicine is expected to be superior to the oral letrozole (Femara®⁶) marketed currently due to its increased estrogen suppression which is anticipated to decrease the incidence of disease progression events.

The clinical programme for Letrozole SIE is designed to demonstrate superior clinical efficacy versus Femara® based on enhanced estrogenic inhibition.

The clinical development plan will include an efficacy clinical trial in postmenopausal women with advanced breast cancer designed to demonstrate the superior efficacy of Letrozole SIE versus Femara® in delaying disease progression .

This new investigational medicine is planned to follow regulatory pathway 505(b)(2) in the United States and a hybrid application (under Article 10(3) of Directive 2001/83/EC) will be filed in Europe, seeking marketing authorisation with the same therapeutic indications as Femara® in both, the United States and Europe. This would allow Letrozole SIE to be used at all the stages of breast cancer in postmenopausal women with estrogen receptor-positive tumours.

Recruitment for the first of the clinical trials is expected to start in the first quarter of 2026 .

Furthermore, ROVI is also developing Risperidone QUAR, a quarterly long-acting risperidone injection. Preliminary data from the first phase I clinical trial with ascending doses show that this formulation similarly to Okedi® is able to provide plasma levels in the therapeutic range on the same day as the injection without the need for prior injections of monthly formulations, loading doses or concomitant oral risperidone doses, and to keep them sustained with little accumulation on the following doses making the clinical efficacy very predictable and improving tolerability.

Most patients suffering schizophrenia have a lack of insight into their disease, resulting in lack of adherence. Risperidone QUAR will allow patients who are admitted to hospital because their condition is deteriorating to be treated with a single injection covering the three most important months, from the early moments of the episode to the stabilisation of the patient.

ROVI plans to register this new medicine in the European Union through a hybrid application (under Article 10(3) of Directive 2001/83/EC), for which it has designed a clinical programme similar to the one previously executed for Okedi®, with the objective of obtaining the same therapeutic indication as the latter: treatment of schizophrenia in adults for whom tolerability and effectiveness have been established with oral risperidone.

⁶ Femara® is a registered trademark of Novartis AG

ESG

For the third consecutive year, ROVI has been included on the IBEX ESG Index, managed by Bolsas y Mercados Españoles (BME), which is formed by 48 companies listed on either the IBEX or the IBEX Medium Cap. This Index recognises the listed companies with the best performance under environmental, social and governance (ESG) criteria. Its inclusion on the IBEX ESG reinforces ROVI's commitment to decarbonisation and the creation of sustainable value for all its stakeholders.

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 announces a collaboration with Roche for the manufacture of a new medicine in development

ROVI informed the market (by publication of the inside information number 2948 dated 21th October 2025) that its subsidiary ROIS will collaborate with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") for the manufacture of a new medicine, currently in clinical development, from Roche's metabolic and cardiovascular portfolio.

ROIS will place a high-speed filling line at its facility in San Sebastián de los Reyes (Madrid) at Roche's disposal.

For 2030, ROVI estimates that the agreement will contribute to a minimum increase of between 20% and 25% in contract manufacturing business sales compared with the 2024 figure.

Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: *"We are delighted to become Roche's strategic partner in the manufacture of this innovative product to be distributed globally and its potential to contribute to enhancing the quality of life of millions of people. Furthermore, we take special pride in positioning Spain among the leaders in latest-generation pharmaceutical production. Over recent years, guided by our growth strategy, our company has made significant investments in increasing its capacities and incorporating innovative technology to make us one of the largest contract manufacturing companies (CDMO) of injectables in the world."*

ROVI announces the acquisition of an injectable drug product manufacturing site in Phoenix, Arizona (USA)

ROVI informed the market (by publication of the inside information number 2907 dated 29th September 2025) that ROIS Phoenix Inc. (the "Buyer"), a wholly owned subsidiary of ROIS, has entered into an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") for the acquisition of a drug manufacturing facility located in Phoenix, Arizona (United States of America) (the "Facility") together with a series of assets and liabilities related thereto (the "Transaction").

As part of the Transaction, the Buyer has entered into a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the Buyer will continue to manufacture for BMS at the Facility. The agreement has an initial term of five years from the closing of the Transaction and provides for a minimum payment of 50 million dollars for each year of the contract.

The acquisition of the Facility will be made for a price which is not material for ROVI and will be subject to the fulfillment of certain customary conditions precedent set out for this type of transaction. The completion of the Transaction is expected to take place during the first half of 2026.

Likewise, ROVI held a virtual meeting with analysts and investors on September 30th, to explain the Transaction.

Final Decision to award aid of 36.3 million euros for ROVI's LAISOLID project subsidised by the CDTI

ROVI announces that, on 9 July 2025, the Technological Development and Innovation Centre (CDTI) published had published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)⁷, confirming the grant of aid of 36.3 million euros to ROVI for development of the R&D project IPCEI – ROVI (hereinafter, LAISOLID). The project will be subsidised by the CDTI and falls within the Recovery, Transformation and Resilience Plan financed under the European Union Recovery and Resilience Facility within the scope of the IPCEI Med4Cure, the first Important Project of Common European Interest focusing on health. This funding falls within the framework of the Strategic Project for Economic Recovery and Transformation for Cutting-Edge Health (PERTE for Health).

As ROVI reported to the National Securities Market Commission (CMNV) as Other Relevant Information (No. 34607 of 8 May 2025), the total amount of the aid will be allocated to the LAISOLID project, the objective of which is to develop sterile filling techniques for complex polymeric matrices able to contain cells and biological material in regenerative medicine and house long-acting active ingredients whose structural characteristics must be preserved in order to ensure appropriate functionality and release characteristics in the development of long-acting injectable (LAI) formulations capable of releasing the active ingredient over several months. With these developments, the Company intends to provide technological solutions that can be applied in tissue regeneration and in the development of pharmacological treatments that enhance efficacy in therapies for serious pathologies like breast cancer.

The project submitted by ROVI likewise proposes a new approach to the development of medicines based on predictive models that will accelerate the development of new pharmacological treatments with improved efficacy through the development and validation of models that establish quantitative relationships between formulation parameters and their clinical efficacy. These developments are particularly addressed to therapeutic areas in which effective treatments are lacking, and it is essential to access and maintain adequate plasma levels to ensure clinical efficacy.

ROVI, as a participant associated to the IPCEI project Medi4Cure Health, will have the support of a number of collaborations with European entities in the development of LAISOLID. The total budget for this R&D Project is 80,521,957 euros and ROVI will receive a grant of 36,341,035.65 euros from the Ministry of Science, Innovation and Universities and the CDTI. This budget is in line with the forecast average annual R&D expense reported by ROVI at the Capital Markets Day on 25 March 2025, which was between 40 and 60 million euros for the next 6 years (2025-2030).

In the third quarter of 2025, the Company plans to book the revenue relating to the expenses incurred from January 2023 to September 2025 and collect the entire amount

⁷ https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

awarded, once the administrative procedures required by the awarding body have been completed.

Juan López-Belmonte, ROVI's Chairman and Chief Executive Officer, said that, *"With LAISOLID, we want to reinforce our commitment to healthcare innovation. We are confident that these new long-acting formulations will provide significant clinical improvements and help offer therapeutic solutions for the patients. This grant not only provides important financial impetus but also reinforces our position as a leader in innovation in our sector. Backed by our extensive experience in development new long-acting formulations, our work aims for this technology to allow a significant improvement in both the clinical efficiency and tolerability of the treatments. This European financing will be a key element in accelerating the evolution of our solutions and extending our scope through strategic collaborations with other leading companies in the European healthcare area."*



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 25th 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 185,000⁸ 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 leading-edge line of research in the field of prolonged drug release with proven advantages. For more information, please visit 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 SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

IN € THOUSANDS*	September 30, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	304,626	286,622
Intangible assets	35,496	33,950
Investments in joint ventures and associates	19,112	19,516
Deferred tax assets	3,583	2,263
Financial receivables	65	65
	362,882	342,416
Current assets		
Inventories	314,785	329,954
Trade and other receivables	191,390	129,471
Current income tax assets	117	81
Financial assets at amortised cost	—	227
Prepaid expenses	3,645	2,687
Cash and cash equivalents	49,250	27,186
	559,187	489,606
Total assets	922,069	832,022

*The figures as of September 30, 2025 have not been audited. However, figures as of December 31, 2024 are audited figures.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

IN € THOUSANDS*	September 30, 2025	December 31, 2024
EQUITY		
Equity attributed to parent company	621,737	572,028
Share capital	3,074	3,074
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(4,982)	(5,545)
Retained earnings and voluntary reserves	437,617	349,332
Profit for the period	97,765	136,881
Accumulated other comprehensive income	(46)	(23)
Non-controlling interests	11,064	9,512
Total equity	632,801	581,540
LIABILITIES		
Non-current liabilities		
Financial debt	97,314	90,719
Deferred income tax liabilities	707	366
Other non-current payables	190	—
Contract liabilities	2,062	1,819
Deferred income	3,575	927
	103,848	93,831
Current liabilities		
Financial debt	26,305	23,691
Trade and other payables	102,225	125,328
Current tax liabilities	22,421	2,384
Contract liabilities	5,490	4,803
Deferred income	28,979	445
	185,420	156,651
Total liabilities	289,268	250,482
Total equity and liabilities	922,069	832,022

*The figures as of September 30, 2025 have not been audited. However, figures as of December 31, 2024 are audited figures.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE NINE-MONTH PERIODS ENDING
SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024

IN € THOUSANDS*	9M 2025	9M 2024
Revenue	525,063	564,612
Changes in inventories of finished products and work in progress	(4,218)	75,499
Raw materials and consumables used	(177,741)	(281,410)
Employee benefit expenses	(105,075)	(98,087)
Other operating expenses	(97,990)	(94,287)
Work carried out by the Group on non-current assets	392	597
Amortisation and depreciation	(22,217)	(20,588)
Recognition of government grants on non-financial non-current assets and other	9,039	341
Share of profit in joint ventures and associates	8	(79)
OPERATING PROFIT (EBIT)	127,261	146,598
Finance income	793	227
Finance costs	(2,085)	(1,620)
Impairment and gain or loss on measurement of financial instruments	(505)	54
Exchange difference	(142)	238
FINANCE INCOME/(COSTS) - NET	(1,939)	(1,101)
PROFIT BEFORE INCOME TAX	125,322	145,497
Income tax	(27,611)	(32,014)
PROFIT FOR THE PERIOD	97,711	113,483
Profit for the period attributable to parent company	97,765	113,492
Profit attributable to non-controlling interests	(54)	(9)

*The figures as of September 30, 2025 and September 30, 2024 have not been audited.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE NINE-MONTH PERIODS
ENDING SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024

IN € THOUSANDS*	9M 2025	9M 2024
Cash flows from operating activities		
Profit before income tax	125,322	145,497
Adjustments for non-monetary transactions:		
Amortisation	22,217	20,588
Finance income	(793)	(227)
Valuation allowance	(4,553)	(4,510)
Gain or loss on derecognitions of financial assets and liabilities	505	(54)
Finance expenses	2,085	1,620
Exchange differences	142	(238)
Grants, distribution licenses and other deferred income	(9,428)	(617)
Share of profits in joint ventures	(8)	79
Changes in working capital:		
Trade and other receivables	(43,732)	(22,085)
Inventories	19,534	(4,289)
Other current assets (prepaid expenses)	(958)	(1,377)
Trade and other payables	(23,995)	(36,432)
Other collections and payments:		
Cash flow from contract manufacturing services	(16,976)	(24,375)
Proceeds from distribution licenses	480	793
Proceeds from grants	40,105	—
Cash flow from taxes	(8,550)	(9,217)
Net cash generated (used) in operating activities	101,397	65,156
Cash flows from investing activities		
Purchases of intangible assets	(1,310)	(1,050)
Acquisitions of property, plant and equipment (not including rights of use)	(37,150)	(32,777)
Proceeds from sale of property, plant and equipment	85	16
Proceeds from sale of financial investments	—	80
Investment in group and associated companies and joint ventures	(3,463)	(255)
Interest received	325	102
Net cash flows generated (used) in investing activities	(41,513)	(33,884)
Cash flows from financing activities		
Repayments of financial debt	(39,432)	(23,812)
Proceeds from financial debt	47,611	84,687
Interest paid	(1,723)	(1,130)
Purchase of treasury shares	(44,768)	(70,672)
Reissue of treasury shares	44,750	22,928
Dividends paid	(47,830)	(56,451)
Capital contribution in subsidiaries	1,508	5,410
Net cash flows generated (used) in financing activities	(39,884)	(39,040)
Cash due to change in consolidation perimeter	2,064	—
Net (decrease)/increase in cash and cash equivalents	22,064	(7,768)
Cash & cash equivalents at beginning of the period	27,186	25,322
Cash and cash equivalents at end of period	49,250	17,554

*The figures as of September 30, 2025 and September 30, 2024 have not been audited.

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).