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ROVI response to COVID-19 pandemic

ROVI priorities during COVID-19

- Safeguard the health of our employees
- Continue the supply of medicines to patients
- Support society with resources and expertise

ROVI status across the value chain

Production & Commercial
- All manufacturing sites operating
- LMWH essential medicines for COVID-19
- Reduction of hospital activity

R&D
- Continuation of Doria® approval process in Europe
- No delay in the registration of the Doria® dossier in USA

Resources
- €2.5Mn booked to protect our employees' health
Operating revenue growth of 8% to €191.1Mn and EBITDA growth of 60% to €42.4Mn in H1 2020.

Sales of the heparin franchise increased by 23% to €104.0Mn in H1 2020.

Sales of Neparvis® increased by 43% to €13.8Mn in H1 2020.

Toll manufacturing sales increased by 31% to €34.8Mn in H1 2020.

For 2020, ROVI expects a mid-single-digit growth rate for the operating revenue.
Modern and ROVI announce collaboration for fill-finish manufacturing outside the United States of Moderna’s COVID-19 vaccine candidate.

ROVI will provide vial filling and packaging capacity to support production of the vaccine candidate intended in principle to supply markets outside of the U.S. starting in early 2021.
Operating results
Growth driven by specialty pharma and toll manufacturing businesses...
EBITDA increased to €42.4Mn in H1 2020, a rise of 60% compared to same period last year. Net profit increased by 83%, from €16.2Mn in H1 2019 to €29.6Mn in H1 2020.
Heparins, leading the specialty pharmaceutical business

**Prescription-based sales**

- +7% from €132.5Mn to €141.7Mn in H1 2020.

**Heparin franchise sales**

- +23% from €126Mn to €104.0Mn in H1 2020.
  - Heparin sales represented 54% of operating revenue in H1 2020 compared to 48% in H1 2019.

**Sales LMWH**

- +35% from €36.5Mn to €49.3Mn in H1 2020.
- +14% from €45.2Mn to €51.6Mn in H1 2020.

- Sales of **prescription-based pharmaceutical products** increased by 7% to €141.7Mn in H1 2020.
- Sales of **heparin franchise** increased by 23% to €104.0Mn in H1 2020.
- **Heparin sales** represented 54% of operating revenue in H1 2020 compared to 48% in H1 2019.
Well Positioned to Drive Long-Term Leadership in Low Molecular Weight Heparins (LMWH)

Sales of LMWH (Enoxaparin biosimilar and Bemiparin) increased by 24% to €101.0Mn in H1 2020.
Strong growth potential of Enoxaparin Biosimilar Becat®

**Strong Commercial Launch with a Clear Strategy**

- ROVI launched enoxaparin biosimilar Becat® in Germany (first EU market) in September 2017; in UK, Italy, Spain, France, Austria, Latvia and Estonia in 2018; and in Portugal, Poland, Costa Rica, Finland and Sweden in 2019.

**Well-Established Network to Minimize Time-to-Market**

- Direct Marketed in Germany, UK, Italy, Spain, Portugal and Poland
- Approved in 26 countries in Europe and 6 in the Rest of the World
- Launched in 13 countries
- Pending approval in 70 countries

### Stage I of Commercial Strategy

**Focus on Europe...**

- ROVI will directly market enoxaparin biosimilar Becat® in 7 European countries...
- ...which account for c.75% of the European market

**Very positive evolution of enoxaparin biosimilar Becat® sales since launch in 4Q17**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>€Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>4.1</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>4.8</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>7.8</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>13.5</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>16.5</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>20.0</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>28.0</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>28.0</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>29.6</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>19.7</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>16.3</td>
</tr>
</tbody>
</table>

### Stage II of Commercial Strategy

**Continue international expansion in other markets with strong growth potential through out-licensing agreements**

**Already Signed Out-Licensed Agreements: 88 Countries**

ROVI signed a licensing agreement with Sandoz to distribute enoxaparin biosimilar Becat® in 14 countries/regions and with Hikma in 17 Middle East and North African countries.

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1. ROVI has started to sell Becat® in France though Biogaran
2. Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.
3. Estimates based on Sanofi-Aventis reported 2019 sales.
5. Technavio 2016 biosimilars report.
Strong performance of the product portfolio

- **Neparvis**: +43%
- **Volutsa**: +9%
- **Vytorin & Absorcol & Orvatez**: +4%
- **Ulunar & Hirobriz**: -21%
- **Contrast agents and other hospital products**: -14%

Sales H1 2019 and Sales H1 2020
Value added toll manufacturing services

Toll manufacturing strategy

Our biosimilar of enoxaparin as a catalyst for the integration of industrial processes among all our manufacturing plants.

★ Packaging Excellence Centre in our Alcalá de Henares plant

- State-of-the-art installations
  - 2 new high-speed lines
  - 3 lines moved from Madrid plant
  - In total, 13 packaging lines

★ New capacities for aseptic filling in our Madrid plants

- Own products and for third parties
  - 1 new filling line
  - 1 new filling line for vials (Moderna)
  - 1 new inspection line

★ Second heparin plant in Granada

- Strategic growth in the LMWH field
  - Active principle manufacturing
  - Back-up facility
  - Capacity x 2

Toll manufacturing evolution

- H1 2020 Sales: €34.8Mn
- H1 2019 Sales: €26.5Mn
- +31%

- Toll manufacturing sales increased by 31% to €34.8Mn in H1 2020.
- ROVI expects the toll manufacturing business to have increased by a high-double-digit percentage by the end of 2020.
- Thanks to Moderna’s deal ROVI will incorporate 1 new filling line for vials.
ISM® Platform Opens Up New Avenues of Growth for ROVI

**Overview**

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

**2 Candidates Currently in Clinical Trials**

<table>
<thead>
<tr>
<th>Product</th>
<th>Potential Indication</th>
<th>Current Situation</th>
<th>Key Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>DORIA® Risperidone, monthly</td>
<td>Schizophrenia</td>
<td>In approval process in Europe and expected to be filed in USA in H2 2020</td>
<td></td>
</tr>
<tr>
<td>Letrozole ISM® Long acting Letrozole</td>
<td>Breast Cancer</td>
<td>Phase I started in November 2017</td>
<td></td>
</tr>
</tbody>
</table>

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

**Key Company Highlights of ISM® Platform**

1. **Predictability**: Pop PK model & simulations already validated for DORIA® in Phase I & II Clinical Program
   - Expected high success rate in Phase III

2. **Usability**: Improved stability
   - No cold chain needed

3. **Flexibility**: Selecting the most convenient posology depending on clinical needs
   - From 1 to 6-month administration

4. **Improved Clinical Management**: Long acting injection (LAI) (1-6 months) plasma therapeutic levels from day 1
   - Rapid onset & sustained clinical effect
   - Protected technology
   - Fully integrated manufacturing plants

- Technological barriers (e.g. power filling)
- Strong IP
- Manufacturing capabilities

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1. ISM® stands for In Situ Microparticles®.
2. PK stands for pharmacokinetic.
Given the uncertainties associated to the development of the Covid-19 pandemic, it is not yet possible to make a precise assessment of the impact that the pandemic will have on 2020.

The potential increase in the discounts to the National Health System as a result of the Covid-19 impact may affect attainment of these growth forecasts.

2020 operating revenue growth rate

Mid-single-digit

**The key growth levers in 2020**

**Specialty Pharma Business**
- Bemiparín
- Biosimilar of Enoxaparin
- Launches such as Neparvis and Volutsa
- Existing portfolio of specialty pharmaceuticals
- New acquisitions (Falithrom, Polaramine and sodium heparin)

**Toll Manufacturing Services**
- Spare capacity in the manufacturing plants
- New customers to be acquired
Financial results

Javier López-Belmonte
Chief Financial Officer
Good revenue level with resilient sales growth

- **Operating revenue** increased by 8% to €191.1Mn, achieved on:
  - 7% growth in prescription-based products
  - 31% increase in toll manufacturing.
- Contrast agents and other hospital products decreased by 14%.
- Sales of **LMWH** increased by 24% to €101.0Mn in H1 2020.
  - **Enoxaparin biosimilar sales increased by 35%** to €49.3Mn and **Bemiparin sales increased by 14%**.
Gross margin mainly impacted by the increase in toll manufacturing sales and the increase in heparin prices

- Increase in **toll manufacturing** sales contributing with higher margins to group sales.

- Increase in **Bemiparin prices** in hospitals due to rises in both LMWH raw material prices and the demand for the product in hospitals to treat COVID-19.

- Improvement in **enoxaparin margins in Spain** counteracting the drop in the margin on international sales of enoxaparin.

- **End of the marketing of the Norgine B.V. product portfolio** with lower margins than the group.
Cost control along with commitment to R&D

SG&A expenses down 3% to €59.1Mn in H1 2020 mainly due to a drop in:
- Promotion expenses; and
- International subsidiaries expenses.

ROVI booked €2.5Mn in personnel and other expenses related to the Covid-19 measures implemented.

R&D expenses decreased 27% to €10.8Mn in H1 2020. These expenses are related to:
- Preparation of the Doria® registration dossier to be submitted to the FDA;
- Letrozole-ISM® Phase I trial; and
- Development of a new formulation of Risperidone-ISM® for a 3-monthly injection.
EBITDA, EBIT & net profit analysis

**EBITDA**

- H1 2019: €26.5M, 14.9%
- H1 2020: €42.4M, 22.2%

+60%

**EBIT**

- H1 2019: €17.7M, 10.0%
- H1 2020: €32.9M, 17.2%

+85%

**Net profit**

- H1 2019: €16.2M
- H1 2020: €29.6M

+83%
• EBITDA “pre-R&D” increased by 29%, from €41.2Mn in H1 2019 to €53.2Mn in H1 2020.
• EBIT “pre-R&D” increased by 34%, from €32.5Mn in H1 2019 to 43.6Mn in H1 2020.
• Net profit “pre-R&D” increased by 32%, from €29.8Mn in H1 2019 to €39.3Mn in H1 2020.

Note: EBITDA, EBIT and Net profit “pre-R&D” calculated excluding R&D expenses in H1 2020 and H1 2019
**Capital expenditure and Free Cash Flow**

### Capex evolution

<table>
<thead>
<tr>
<th>Facility</th>
<th>Capex %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Injectible facility</td>
<td>12%</td>
</tr>
<tr>
<td>San Sebastián de los Reyes plant</td>
<td>10%</td>
</tr>
<tr>
<td>Granada facility</td>
<td>11%</td>
</tr>
<tr>
<td>Alcalá facility</td>
<td>10%</td>
</tr>
<tr>
<td>ISM industrialisation</td>
<td>42%</td>
</tr>
<tr>
<td>Maintenance capex &amp; other</td>
<td>9%</td>
</tr>
<tr>
<td>Escúzar facility</td>
<td>6%</td>
</tr>
</tbody>
</table>

**CAPEX distribution H1 2020**

**FCF evolution**

FCF decreased to €-22.3Mn mainly due to:

- Increase of €77.3Mn in the “inventories” line in the H1 2020 mainly as a result of higher heparin stock levels compared to an increase of €28.3Mn in the H1 2019;

This negative impact was partially offset by:

- Decrease of €14.8Mn in Capex mainly as a result of the acquisition of Polaramine® in the 1H 2019;
- Decrease of €5.8 Mn in the “trade and other receivables” item in H1 2020 compared to an increase of €9.6Mn in the H1 2019; and
- Increase of €15.4 Mn in profit before income tax.
Debt analysis

Debt breakdown by source (%)

- Financial liabilities for leases: 25%
- Debt with public administration: 15%
- Bank borrowings: 60%

Total debt: €75.4Mn

Debt maturities

- 2020: €3.0Mn
- 2021: €4.8Mn
- 2022: €4.5Mn
- 2023: €9.6Mn
- 2024 onwards: €53.5Mn

- Debt with public administration represented **15% of total debt, with 0% interest rate.**
- Net debt of **€38.0Mn** as of 30 June 2020 vs **€15.9Mn** as of 31 December 2019.
- Dividend: ROVI expects to hold its Ordinary General Shareholders’ Meeting in October 2020 and will propose the distribution of a dividend of 0.1751 euros per share, as announced to the Market in February 2020, when the company released its 2019 full year results.
Sales of biosimilar of Enoxaparin

No additional products expected to be launched as a result of COVID-19 crisis.

Granting by the competent local authorities of the marketing authorisation of an Enoxaparin biosimilar in 70 countries outside Europe

New contracts to be announced
Evolution of Moderna’s vaccine

Risperidone ISM® expected to be filed in USA in H2 2020
Risperidone ISM® final Phase III data will be presented in scientific congresses

Next steps of Letrozole ISM® to be discussed with regulatory authorities in 2020
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