

# CREATING VALUE FOR INVESTORS THROUGH NEXT PHASE OF GROWTH

NOVEMBER 2021



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# OVERVIEW

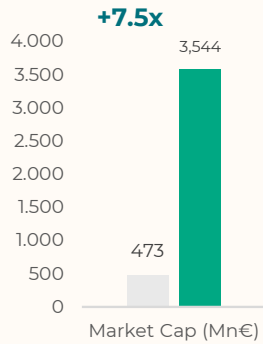
**Madrid, Spain**  
Company HQ

**1,419 Employees**  
as of Dec 2020

**c.250**  
Specialty Pharma Sales Force

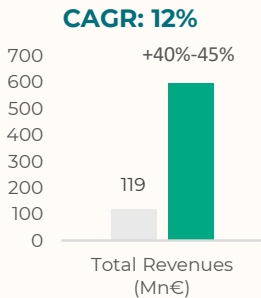
**6**  
Fully Invested Manufacturing Facilities

## MKT CAP (€M)<sup>1</sup>



■ Dec 2007-IPO ■ Current

## TOTAL REVENUES (€M)<sup>2</sup>

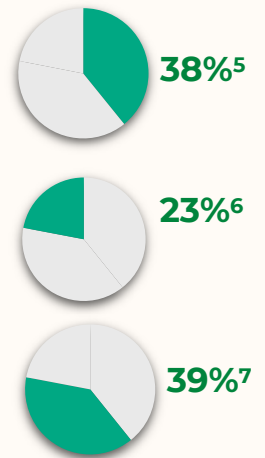


■ Dec 2007-IPO ■ 2021E

## Solid specialty pharma growth story coupled with strong potential from the ISM® Platform

<b>Leading Proprietary LMWH Franchise</b>	<p><b>Unparalleled know-how</b> of the Low Molecular Weight Heparin ("LMWH") market.</p> <p><b>2 in-house developed flagship products:</b> Bemiparin <b>Hibor®</b> ("Hibor®") and Enoxaparin biosimilar <b>Becat®</b> ("Becat®")</p>
<b>Leading Spanish Specialty Pharma Business</b>	<p>Through its <b>large and specialized sales force</b> (c. 250 employees) ROVI distributes in Spain its proprietary products and third party products through in-license agreements</p> <p>14 new in-licensed products over the last 12 years</p>
<b>CMO</b>	<p>Vertical integration and fully-invested production facilities allow ROVI to offer high-value-added injectable and oral forms CMO services</p> <p>One of the global leaders in <b>pre-filled syringes</b> manufacturing<sup>3</sup></p>
<b>ISM®<sup>4</sup> Technology Platform</b>	<p><b>Patent-protected, long-acting sustained-release injectable technology</b> provides versatile platform with wide applicability across multiple drug candidates</p> <ul style="list-style-type: none"> <li><b>Lead candidate Risperidone ISM®</b>, a long acting injectable of risperidone for schizophrenia. Application for marketing authorisation filed in Europe in Jan 2020 and in USA in Nov 2020</li> <li><b>A long-acting injectable of Letrozole</b> for hormone-dependent breast cancer is currently in Phase I</li> </ul>

## Revenue 9M 2021<sup>2</sup>



In regulatory process in Europe and United States

Currently in Clinical Development Stage

1. CapIQ as of Nov 3, 2021.

2. Total revenues include sales from products and services, royalties and government grants.

3. In terms of annual number of units manufactured. Offers filling and finishing; does not manufacture the syringe itself.

4. ISM® stands for "In-Situ Microimplants" technology.

5. Includes revenues from Hibor® and Becat®.

6. Includes sales of goods excluding Hibor® and Becat®.

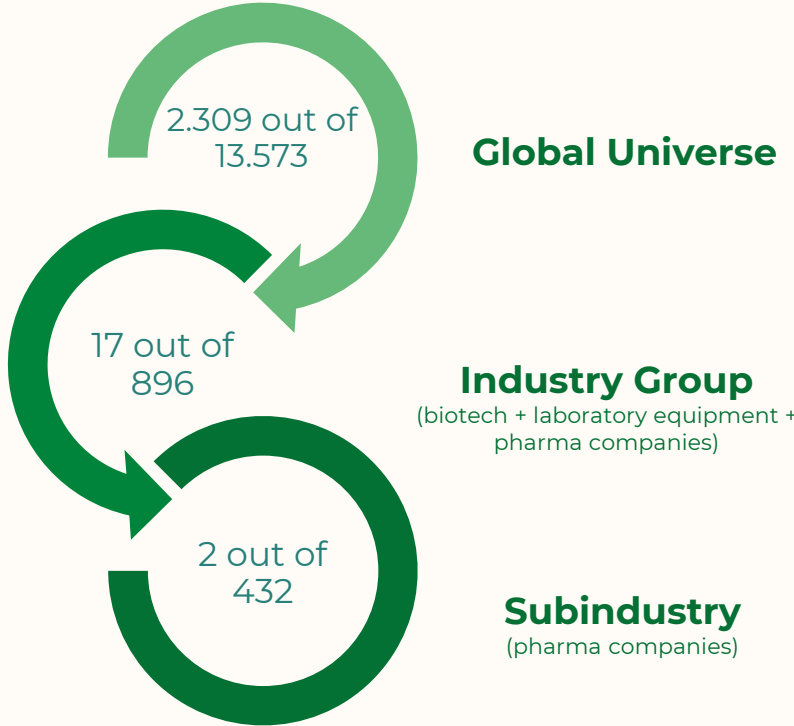
7. Includes sales of services.

# ROVI improves its ESG Rating in 2021

Rovi has obtained an **ESG Rating 2021** of **18,4**  
(low risk between 10 and 20)



**2<sup>nd</sup> position out of 432 companies**  
(in the sub-industry “pharmaceuticals”)



## Key Company Highlights



Well-balanced pan-European specialty pharma business with diversified growth drivers

Unparalleled proprietary heparin franchise with strong European footprint

Leading Spanish specialty pharma franchise

High-value-added global CMO business with differentiated capabilities

Proprietary ISM® Platform opens up new avenues of growth

Ownership of technology and vertical integration enhance competitive position

Potential wide applicability of ISM® technology to new chronic therapeutic areas

Sound financial policy supported by strong track record

# Well-Balanced European Specialty Pharma Company with Three Diversified Growth Drivers

## Leading Proprietary LMWH Franchise

- Developed and successfully launched proprietary LMWH bemiparin, the 2<sup>nd</sup><sup>1</sup> leading LMWH in Spain
- Developed enoxaparin biosimilar, one of the first to reach the market
- Vertically integrated, well positioned to benefit from significant economies of scale

## Leading Spanish Specialty Pharma Franchise

- Strong market leadership in Spain
- Partner of choice for in-licensing for leading global players
- Highly skilled c.250 person sales force

## High-Value-Added CMO Services

- One of the global leaders in pre-filled injectables manufacturing
- Fully-invested production facilities
- Help absorb fixed costs and overheads, providing for highly cost-competitive manufacturing position
- Particularly strengthens the LMWH franchise which relies on ROVI's production capabilities

## GROWTH DRIVERS

- Continue gaining branded LMWH market share through bemiparin and enoxaparin biosimilar in Spain and abroad
- Launch enoxaparin biosimilar across more European countries and other international markets
- Roll-out of pan-European commercial network
- Second active principle heparin plant in Granada which will allow ROVI to double its capacity

- Leverage on leadership position in Spain
- Maintain strong sales performance and operational excellence
- New in-licensing opportunities with global players in specialty therapeutic areas

- Drive volume growth from existing customers
- Additional CMO customers given strong economies of scale
- Agreement with Moderna

# Bemiparin Hibor® is ROVI's First Internally-Developed Flagship Heparin Product

## Unparalleled Know-How of the Heparin Market

- ROVI has been engaged in the development of heparin-based drugs for **over 70 years**
- Bemiparin Hibor® is a **Low Molecular Weight Heparin (LMWH)**
  - #2 market position in Spain** with a c.32%<sup>1</sup> market share and marketed in 59 countries in total
  - Only 2<sup>nd</sup> generation LMWH; **clinically differentiated from other competitor (such as Sanofi's Clexane / Lovenox)**
- **Vertically integrated** structure with its own **LMWH manufacturing plant**

Bemiparin HIBOR® is the LMWH with the highest anti Xa/IIa ratio, which may lead to a higher antithrombotic activity without increasing the bleeding risk

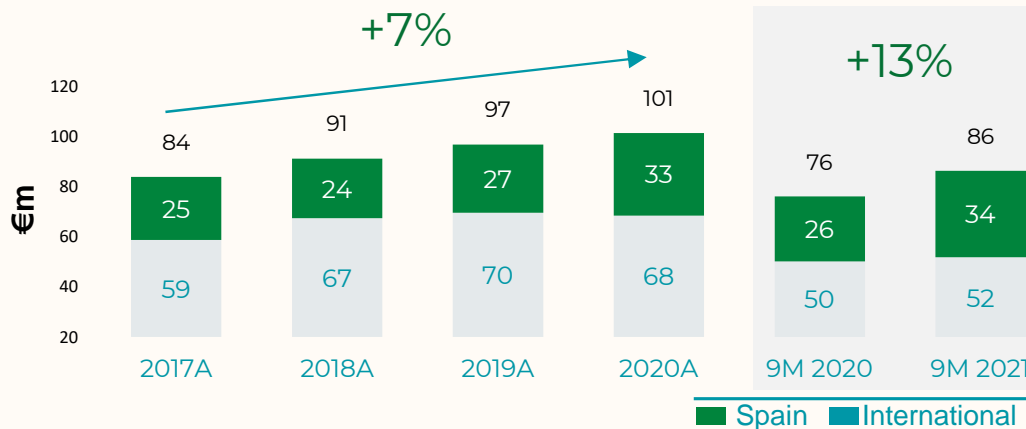
More convenient treatment: 1 daily injection needed in comparison to Sanofi's (Clexane / Lovenox) treatment (which needs 2)<sup>2</sup>

Established international network supported by long-term contracts with leading local pharma distributors

In-house legal team with regulatory know-how has achieved marketing authorisations worldwide

International Bemiparin sales in ROVI are expected to decrease due to our focus on the enoxaparin biosimilar outside Spain

## Bemiparin Hibor® Global Sales



Marketed in **59** countries

Pending registration in **13** countries

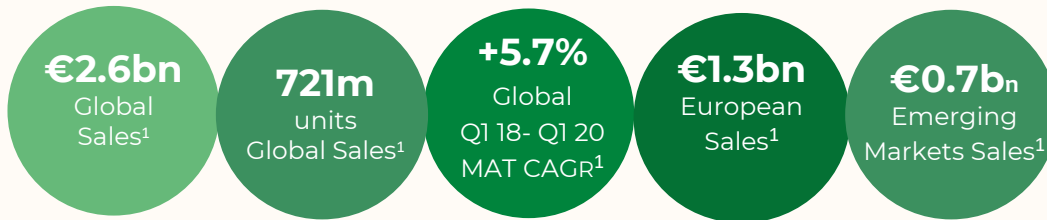
1. Iqvia Midas Sep 2021

2. Bemiparin, thanks to its superior pharmacological profile, is the only second-generation LMWH that guarantees an effective 24h coverage with an always once-daily dose in all patients' profiles, regardless of their risk level.


# Enoxaparin €2.6bn Global Market Represents an Untapped Opportunity to Be Explored with ROVI's biosimilar Becat®

## European Market Represents an Attractive Opportunity

- Enoxaparin (such as Clexane / Lovenox) is the world leading LMWH
- Europe is the largest Enoxaparin market worldwide (>50%)<sup>1</sup>



## European Uncrowded Competitive Landscape

Originator	 <ul style="list-style-type: none"> <li>• Originator product developed by Sanofi Aventis</li> <li>• Patent expired in 2011 (high entry barriers: first biosimilar entered the market 6 years after patent expiry)</li> </ul>
Biosimilar	<p>Enoxaparin biosimilar <b>Becat®</b></p> <ul style="list-style-type: none"> <li>• ROVI markets its internally-developed enoxaparin biosimilar</li> <li>• Launched in Sep'17 with total sales of €101.4Mn in 2020 and €89.9Mn in 9M 2021</li> </ul>

**In the long term, biosimilars tend to reach a 50%-70% share of the reference product market<sup>2</sup>**

## Well-Positioned for Long-Term Leadership in LMWH

- ROVI aims to become one of Europe's top players in a €1.3bn market
- ROVI's competitive advantages within the LMWH market:



1. IQVIA MIDAS Q1 2020  
2. Technavio 2016 biosimilars report

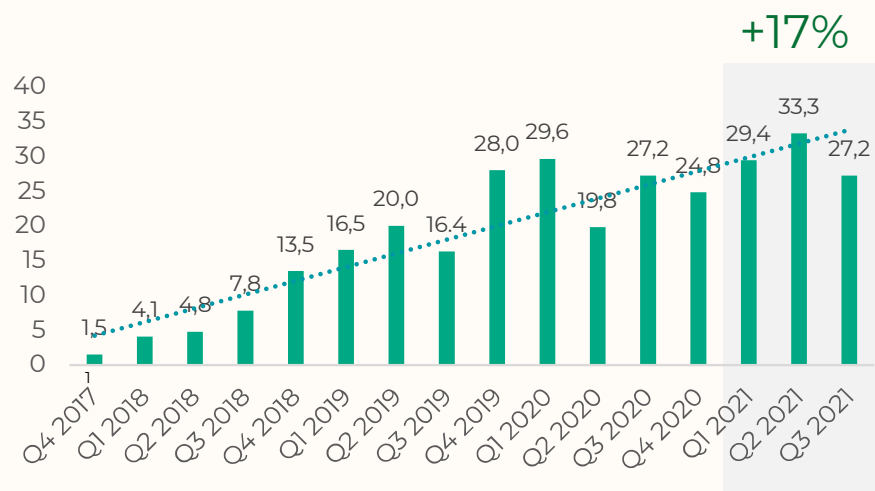


# Strong growth potential of Enoxaparin Biosimilar Becat®

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



## Enoxaparin Biosimilar Becat® Sales Ramp-up



## Stage I of Commercial Strategy



ROVI will directly market enoxaparin biosimilar Becat® in 7 European countries...



...the largest enoxaparin market<sup>2</sup> with **€1.3bn** sales

...which account for c.75%<sup>3</sup> of the European market

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



...of the reference product market

## Launches in 9M 2021

ROVI launched enoxaparin in Canada, Malaysia, Albania, North Macedonia, Guatemala, El Salvador, Honduras, Georgia and Bahamas.



1. Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.  
2. IQVIA MIDAS Q1 2020

3. QuintilesIMS, 2015.  
4. Technavio 2016 biosimilars report.

# Spanish Market Leadership Positions ROVI as the Partner of Choice for Global Pharma Players in Spain

Our Strong Market Leadership in Spain... ..allows us to be the Partner of Choice for Global Pharma Players in Spain

Presence in the Spanish market since 1946

Well-known proprietary portfolio driving strong leadership position

Franchise focused business: 20 proprietary and 28 in-licensed products

Multiple Strategic Alliances

NOVARTIS

astellas

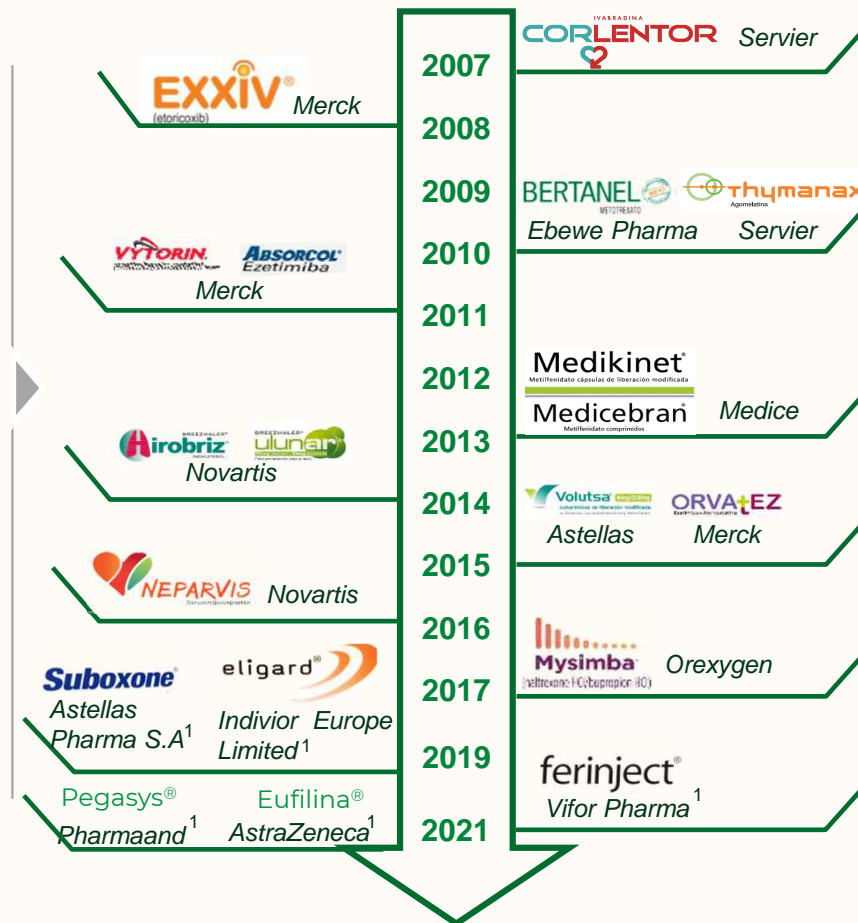
BRACCO  
LIFE FROM INSIDE

MEDICE

MSD

One of the largest specialty pharma sales forces in Spain with c.250 employees

Strong knowledge of the Spanish regulatory framework



Broad portfolio of innovative products

Proven track record with 14 new products in the last 12 years

Familiar with national regulatory phases, pricing and product reimbursement schemes

Lengthy track record in strategic agreements, having an attractive portfolio of long-term contracts

Long patent-protected portfolio

1. Co-promotion products

## High-Value-Added Global CMO Services

Customer-oriented business model

High-value-added service with pre-filled syringes toll manufacturing

Differentiated capabilities drive significant barriers to entry

Revenue visibility on the back of long-term agreements

International sales represent c.97% of CMO business

Clean regulatory track record at manufacturing plants with multiple GMP / FDA approvals

### CMO Targets

Toll manufacturing sales increased **39%** in **2020** and **187%** in **9M 2021**

**ROVI** expects the **CMO** business to increase by between **2 and 2.5** times, including production of the COVID-19 vaccine.

ROVI aims to become a long-term manufacturing partner for Moderna

## ROVI strengthens its collaboration with Moderna (1/2)



### Fill-Finish manufacturing

- Investment in 2 new lines for compounding, filling, automatic visual inspection and labeling at ROVI's San Sebastián de los Reyes (Madrid) facility
- These lines will **more than double** the number of vials for which there is fill-finish capacity at this facility
- Supply to markets outside the United States

#### DARA 2

- Expected to come into operation in Q4 2021

#### DARA 3

- Expected to come into operation between Q2 and Q3 2022

## ROVI strengthens its collaboration with Moderna (2/2)



### Manufacture of the active substance

- Installation of a new line in Granada
- Production capacity equivalent to more than 100 million doses per year
- Greater vertical integration of the vaccine production process
- Supply to markets outside the United States

# ISM<sup>®</sup> Platform opens up new avenues of growth for ROVI

## Overview

- Internally-developed and patented innovative drug-release technology, ISM<sup>®</sup>, 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<sup>®</sup> technology to new chronic therapeutic areas, including psychiatry and oncology
- 505(b)(2) path of approval for candidates leveraging ISM<sup>®</sup> technology

Product	Potential Indication	Current Situation	Key Milestones
Risperidone ISM <sup>®</sup> Risperidone, monthly	<b>Schizophrenia</b>	Phase III	In approval process in Europe and in USA
Letrozole ISM <sup>®</sup> Long acting Letrozole	<b>Breast Cancer</b>	Phase I	Phase I started in November 2017
Risperidone, quarterly	<b>Schizophrenia</b>	Non-Clinical	
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<sup>®</sup> Platform

<b>1 Predictability</b>	Pop PK <sup>2</sup> model & simulations already validated for Risperidone ISM <sup>®</sup> in Clinical Program	Expected high success rate in Phase III in new developments
<b>2 Usability</b>	Improved stability	No cold chain needed
<b>3 Flexibility</b>	Selecting the most convenient posology depending on clinical needs	From 1 to 6-month administration
<b>4 Improved Clinical Management</b>	Long-acting injection (1-6 months) plasma therapeutic levels from day 1	Rapid onset & sustained clinical effect
<b>5 Vertical Integration</b>	Technological barriers (e.g. power filling) Strong IP Manufacturing capabilities	Protected technology Fully integrated manufacturing plants

1. ISM<sup>®</sup> stands for *In Situ Microimplants*<sup>®</sup>.  
2. PK stands for pharmacokinetic.

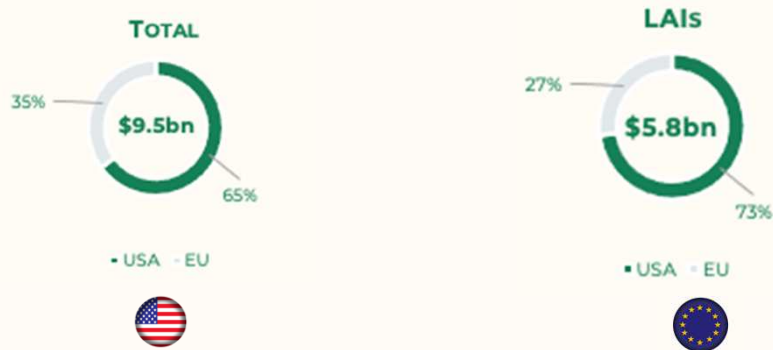


# Risperidone ISM<sup>®</sup>: Attractive Schizophrenia Market with Strong Growth Prospects

## Attractive Schizophrenia Market

- Chronic and progressive disease
- Affects 21m people worldwide with a relatively high lifetime prevalence<sup>1</sup>
- Strict compliance needed to avoid relapses
- LAIs<sup>2</sup> are becoming the gold standard for treatment given improved adherence and effectiveness

MAT Q3-19 Schizophrenia Market Value US & EU<sup>3</sup>



- Largest schizophrenia LAIs market
- MAT Q3 2015 – MAT Q3 2019 CAGR of **20.0%**
- Higher prices than other markets
- LAIs penetration: **5.8%** (in monthly treatments)<sup>4</sup>
- Second largest schizophrenia LAIs market
- MAT Q3 2015 – MAT Q3 2019 CAGR of **8.5%**
- Relatively low competition due to fewer drug options
- LAIs penetration: **8.4%** (in monthly treatments)<sup>4</sup>

**Due to current low penetration, schizophrenia LAIs sales are expected to drive future market growth**

## Solid Grounds for Success for a Risperidone LAI

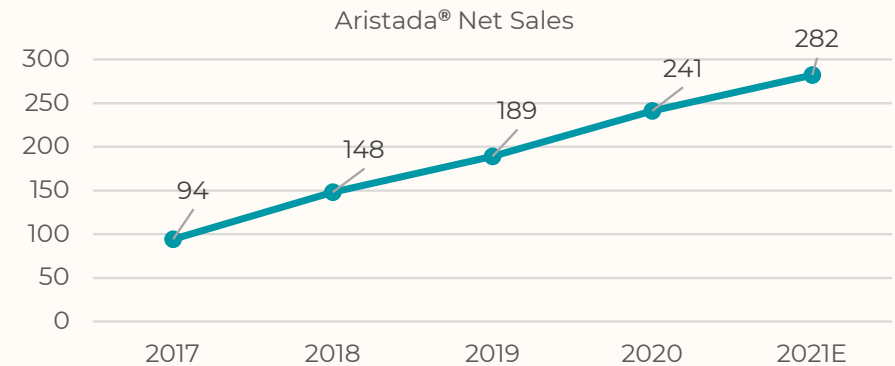
LAI schizophrenia market presents key features for a successful launch

High treatment switching rate

Focused group of psychiatrists to target

Increasing penetration of LAIs across treatment paradigm

Ample Market with Room for New Entrants: Alkermes Success Story<sup>5</sup>



1. Epidemiology data-Kantar Health Epi Database®.  
 2. LAIs stands for Long Acting Injectables.  
 3. Iqvia Midas MAT Q3 2019.

4. Iqvia Midas MAT Q3 2019 and Rovi's monthly treatments estimates.  
 5. Alkermes results.

# Risperidone ISM®: Fast Onset Long-Acting Injectable of Risperidone

## Superior Value Proposition When Compared to Alternatives

## Strong Product Expected to Offer Superior Characteristics

Fully supervised monthly injection	<ul style="list-style-type: none"> <li>Ongoing monitoring of non-adherence through regular interactions between patient and medical staff</li> <li>Reduce the risk of accidental or deliberate overdose</li> </ul>
Clinical Convenience of Risperidone	<ul style="list-style-type: none"> <li>Proven efficacy and safety of Risperidone<sup>1</sup></li> <li>Well-known drug among psychiatrists for the treatment of schizophrenia</li> </ul>
Therapeutic plasma levels from 2 hours post dose aimed at PANSS reduction at day 8	<ul style="list-style-type: none"> <li>Fast onset of action to achieve therapeutic plasma levels from the beginning</li> <li>Achieving significant PANSS<sup>3</sup> reduction in unstable schizophrenia patients at day 8</li> <li>No need to supplement with oral medication or loading dose</li> </ul>

	RISPERDAL CONSTA® (Risperidone)	INVEGA SUSTENNA®/ XEPLION® (Paliperidone)	INVEGA TRINZA® / TREVICTA® (Paliperidone)	ABILIFY MAINTENA® (Aripiprazole)	ARISTADA® (Aripiprazole Lauroxil)	PERSERIS® (Risperidone Atrigel®)	Risperidone ISM® (Risperidone)
Once Monthly Administration <sup>4</sup>	✗	✓	Quarterly	✓	✓	✓	✓ <sup>12-14</sup>
No Oral Supplementation / Loading dose <sup>4</sup>	✗	✗	After ≥4 months Inv. Sustenna/ Xeplion	✗	✗	✓	✓ <sup>12-14</sup>
Therapeutic Levels <sup>2</sup> within First 2 Hours <sup>4</sup>	✗	✗	✗	✗	✗	✓	✓ <sup>12,13</sup>
Currently Marketed in Europe <sup>5, 6</sup>	✓	✓	✓	✓	✗	✗	Targeted
Stability at Room Temperature <sup>4</sup>	✗	✓	✓	✓	✓	✗	✓
PANSS Reduction from Day 8 <sup>15</sup>	✗ <sup>7</sup>	✗ <sup>8</sup>	✗ <sup>4</sup>	✗ <sup>9</sup>	✗ <sup>10</sup>	✗ <sup>11</sup>	✓ <sup>14</sup>

1. Leucht et al. Am J Psychiatry 2017.

2. The therapeutic concentration range of risperidone is quite wide and can vary from 10 ng/mL to 80 ng/mL or even higher (Remington et al. Am J Psychiatry 2006).

3. PANSS: positive and negative syndrome scale. Scale used to evaluate the symptoms of patients with schizophrenia.

4. Drugs@FDA: FDA Approved Drug Product. Available at: <https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm>

5. Only applies to Risperdal Consta: Heads of Medicines Agencies, MRI Product Index. Available at: <http://mri.cts-mrp.eu/Human/>

6. European Medicines Agency. European Public Assessment Reports. Available at <https://www.ema.europa.eu/en/medicines>

7. Kane et al. Am J Psychiatry 2003

8. Pandina et al. J Clin Psychopharmacol 2010.

9. Kane J et al. J Clin Psychiatry 2014.

10. Meltzer H et al. J Clin Psychiatry 2015.

11. Nasser A et al. J Clin Psychopharmacol 2016.

12. Laudó J et al. Int Clin Psychopharmacol 2016

13. Anta L et al. Int Clin Psychopharmacol 2018

14. Correll et al. NPJ Schizophrenia 2020

15. Statistically significant PANSS total score reduction versus placebo in acutely exacerbated schizophrenia patients after the first injection of the long-acting antipsychotic without oral antipsychotic supplementation and/or loading dose

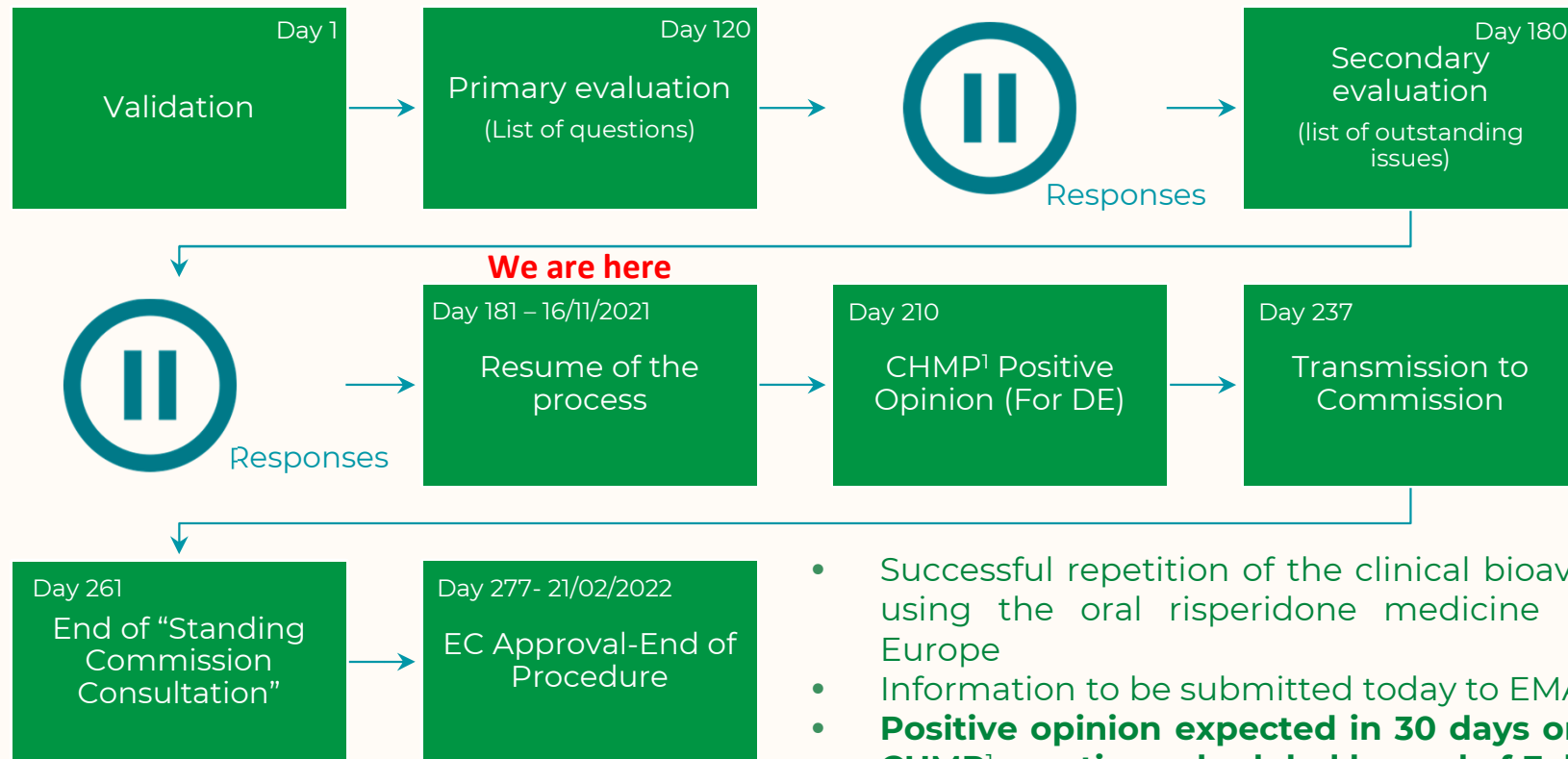




# European regulatory process - Where are we?



## Resume of regulatory process

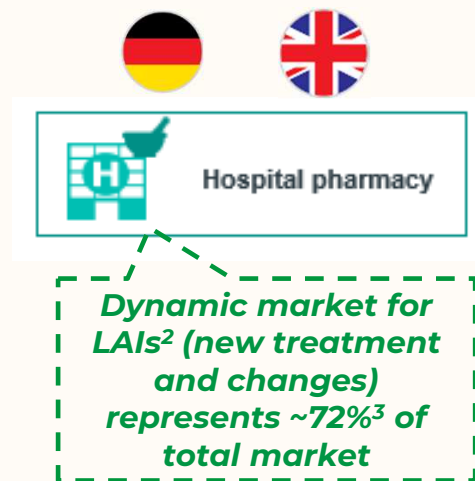


- Successful repetition of the clinical bioavailability trial using the oral risperidone medicine marketed in Europe
- Information to be submitted today to EMA
- **Positive opinion expected in 30 days or at the next CHMP<sup>1</sup> meeting scheduled by end of February 2022**

## Therapeutic Indication – Covering the Unmet Medical Need

Requested Therapeutic Indication to EMA  **Treatment of Schizophrenia in adults**

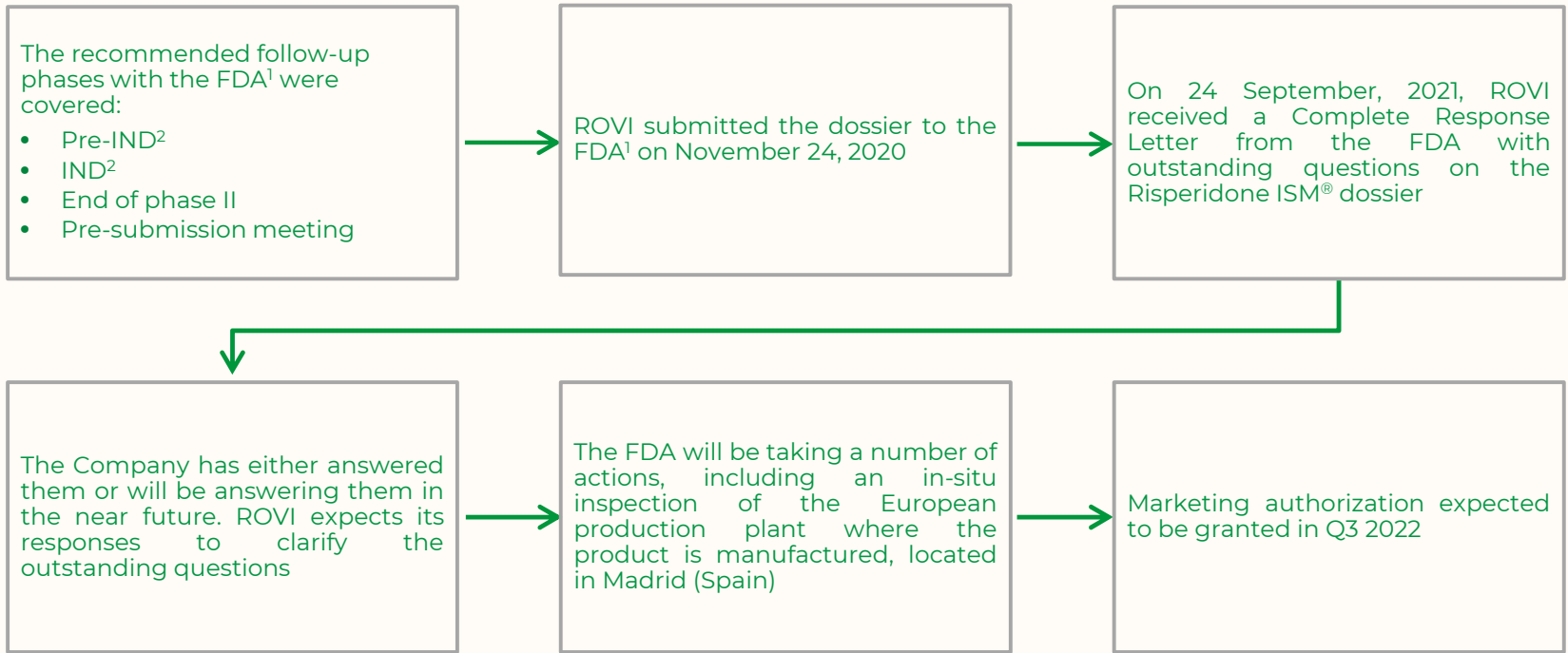
Risperidone ISM<sup>®</sup> would be the **ONLY<sup>1</sup> Long-Acting Injectable Antipsychotic** that can be administered to **unstable patients** with severe or moderate psychotic symptoms suffering a relapse



- Dynamic market originating in hospitals
- In Germany and UK, around 72% of prescriptions in hospitals correspond to patients who start treatment with a LAI<sup>2</sup>
- Competitive advantage because of the potential unique indication of Risperidone ISM<sup>®</sup>



## USA regulatory process – Where are we?



The indication pursued in the US is the same as all other LAIs<sup>3</sup> have, "Treatment of schizophrenia in adults"



# Letrozole ISM<sup>®</sup>: Second ISM<sup>®</sup> Candidate in Phase I Trial

## Overview

Hormone receptor-targeting drugs offer a unique opportunity to leverage ISM<sup>®</sup> technology. Aromatase Inhibitors (AI) Letrozole and Anastrozole are used in HR+ breast cancer as they block the production of estrogen in post-menopausal women.

- **Oral Letrozole is the gold standard treatment** for HR+ breast cancer
- Current posology of AIs is daily oral – potential for Letrozole ISM<sup>®</sup> **targeting a long-acting injection to meaningfully disrupt the market and improve patient outcomes**
- Currently, there is no LAI approved for Letrozole in the market

### Upcoming Key Catalyst:

- The company has initiated discussions with the FDA to review Letrozole ISM<sup>®</sup> Phase I results as well as the next steps for continuing its clinical development
- 505(b)(2) path of approval for candidates leveraging ISM<sup>®</sup> technology

### Expected Value Proposition:

#### Rapid & Sustained Estrogen Suppression Targeting a LONG ACTING Injection

#### Superior Efficacy

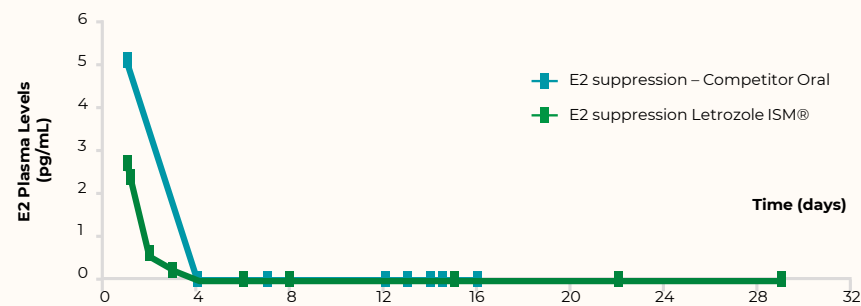
- Preliminary results suggest that sustained long-term hormone suppression therapy (HT) may obtain a superior clinical outcome in breast cancer compared to an oral daily dosage treatment
- Early discontinuation and non-adherence to HT are common and associated with increased mortality – **improved treatment compliance with Letrozole ISM<sup>®</sup> has potential to enhance treatment**

#### Improved Safety Profile

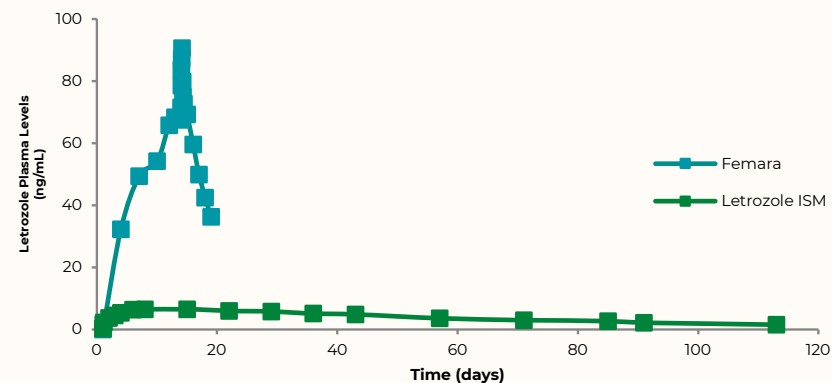
- Sustained lower effective doses (compared to oral treatment) could reduce adverse side effects (bone mass loss, bone/joint/muscle pain, dyslipidemia) due to lower exposure to drug
- Better safety profile has potential to positively impact treatment duration adherence

## Preliminary Phase I Results

### Rapid and sustained estrogen suppression with lower doses

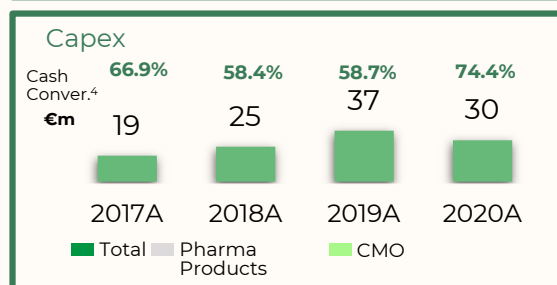
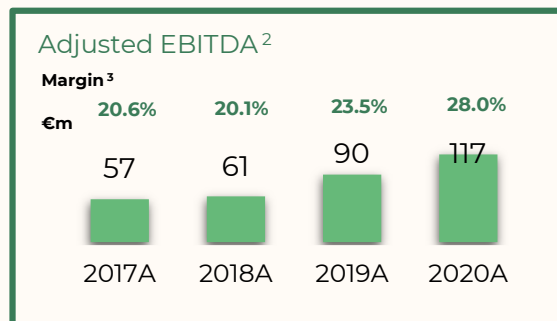
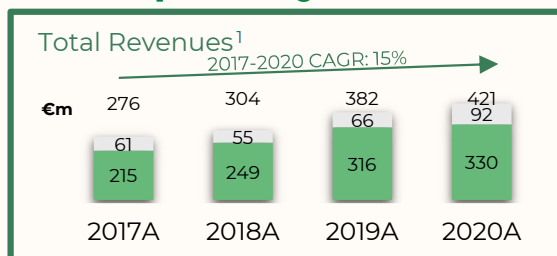


### Rapid and sustained Letrozole plasma levels



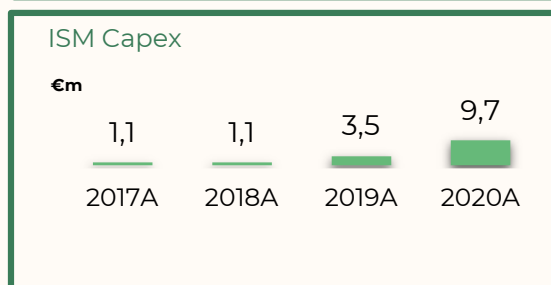
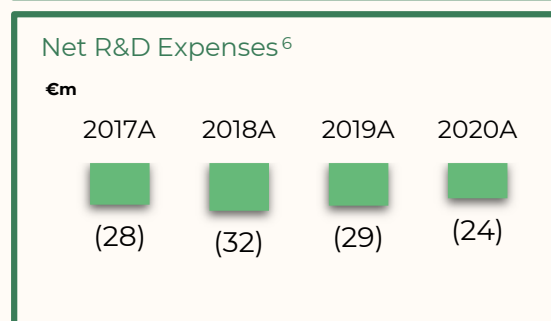
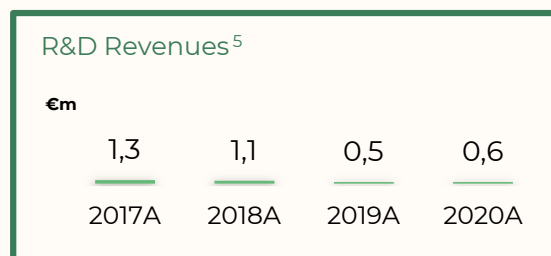
# Sound Financial Policy Supported by Strong Track Record

## Specialty Pharma



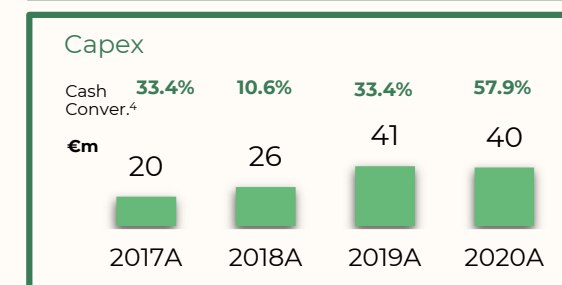
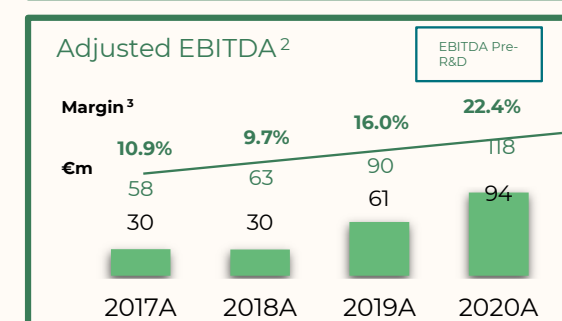
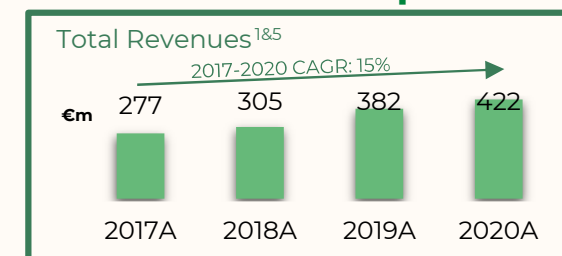
+

## ISM® Platform



=

## ROVI Group



## Proven track record of Specialty Pharma business

1. Toll Manufacturing total revenues are ROVI's Sales of services. Pharma products total revenues include Sales of goods, Revenues from licenses and government grants.  
2. Adjusted EBITDA defined as profit for the year, before income tax, finance costs-net and depreciation and amortization.  
3. Adjusted EBITDA margin calculated as Adjusted EBITDA divided by Operating revenues (defined as Total revenues minus grants).

4. Cash Conversion calculated as (Adjusted EBITDA - Capex)/Adjusted EBITDA.

5. ISM® Platform total revenues are fully comprised of government grants.

6. Calculated as R&D revenues minus R&D expenses, which include Specialty Pharma R&D expenses of enoxaparin biosimilar Becat®.

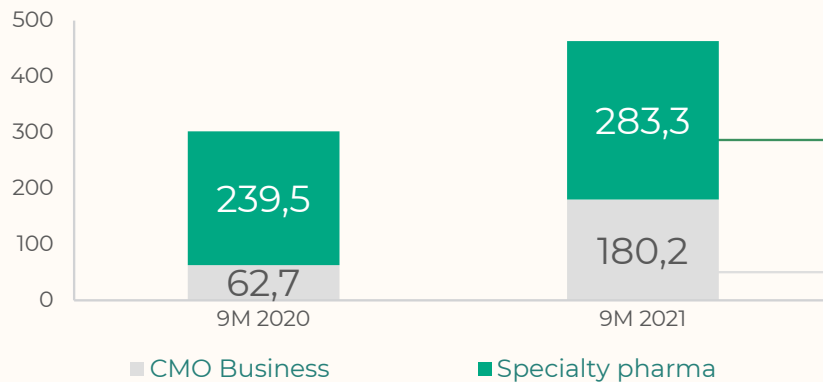
## 9M 2021 results (1/2)

REVENUE	EBITDA	EBIT
463.5 (+53%)	139.5 (+100%)	123.3 (+123%)
Net profit	Capex	Net cash
98.9 (+111%)	22.0 (30%)	74.4

**2022 operating revenue guidance:** ROVI expects a mid-single-digit growth rate for the operating revenue

For 2021, ROVI is upgrading again its 2021 operating revenue guidance from the range between 35% and 40% to the 40% and 45% range.

### Operating revenue €m



### Specialty pharma business €m



#### Heparin franchise\*

€181.5 +15%

39% of operating revenue

#### LMWH

€176.2 +15%

#### Bemiparin sales

€86.3m +13%

#### Enoxaparin sales

€89.9m +17%

#### Spain

€51.8m +3%

#### International

€34.5m +32%

✓ Directly marketed in Germany, UK, Italy, Portugal, Spain and Poland

✓ Launched in 28 countries.

✓ Approved in 26 countries in Europe and 24 in RoW

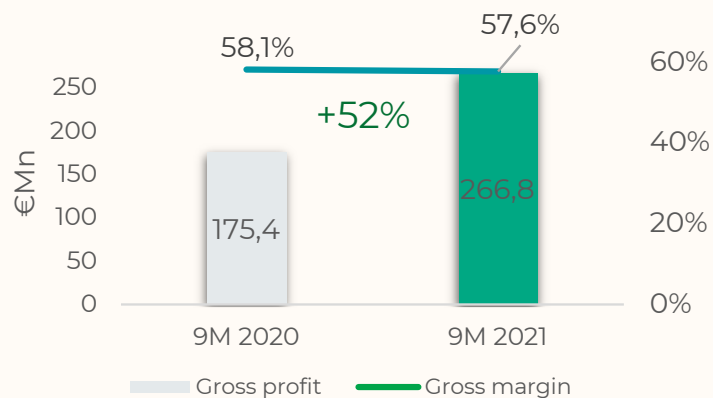
\* LMWH (Bemiparin and Enoxaparin biosimilar) + other heparins

### CMO business €m

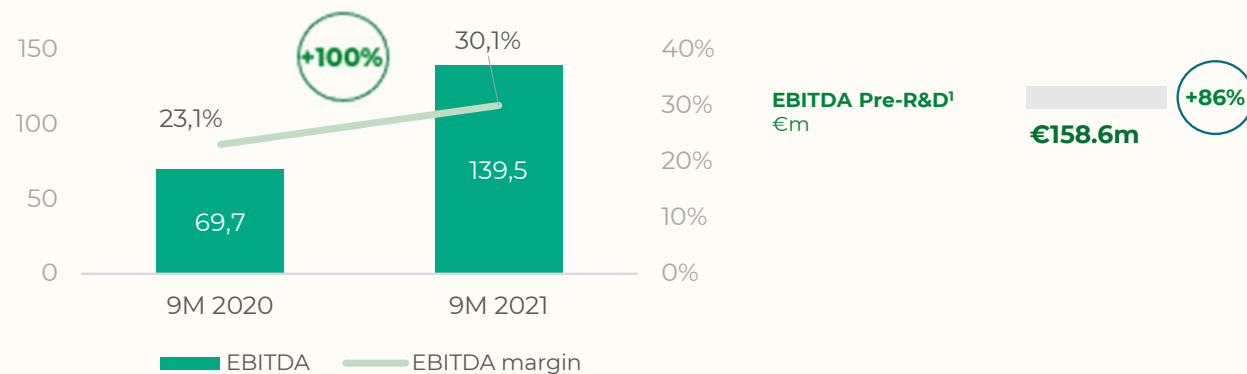
Total €180.2m +187%

## 9M 2021 results (2/2)

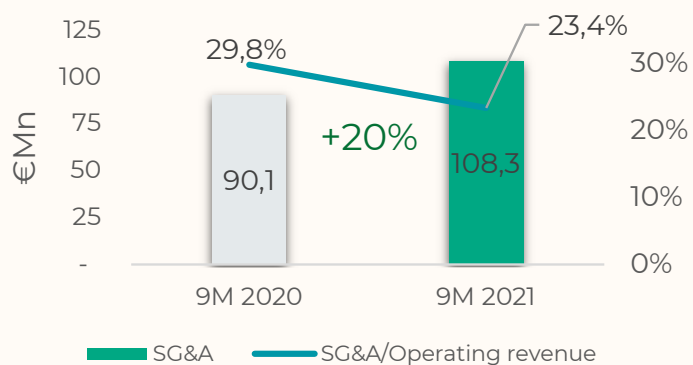
### Gross profit (€m) and gross margin (%)



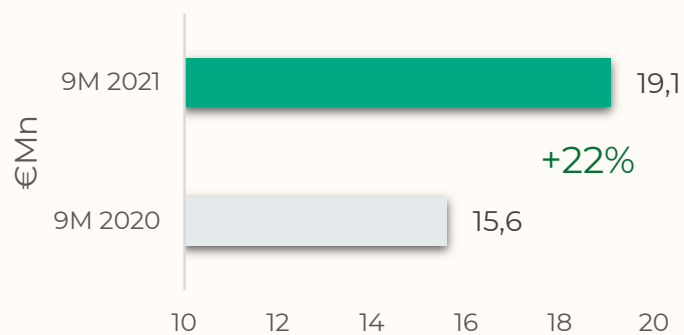
### EBITDA (€m) and EBITDA margin (%)



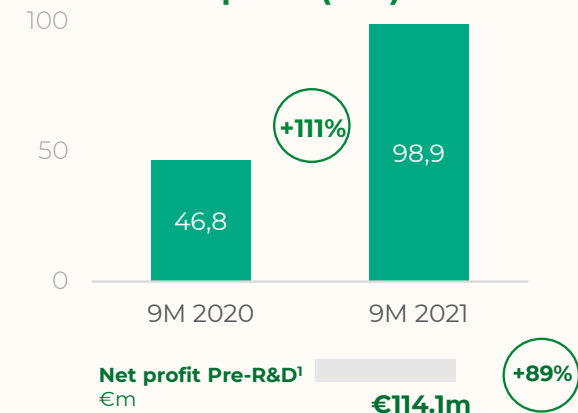
### SG&A (€m)



### R&D (€m)



### Net profit (€m)



<sup>1</sup> Calculated excluding R&D expenses in 9M 2021 and 9M 2020

# Outlook 2022



**2022 operating revenue growth rate**

**Mid-single-digit**

## The key Growth levers in 2022

Specialty Pharma	CMO
Bemiparin	Spare capacity in the manufacturing plants
Biosimilar of Enoxaparin	New customers to be acquired
Launches such as Neparvis® and Volutsa®	Agreement with Moderna
Existing portfolio of specialty pharmaceuticals	

*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 2022.*



## 2023 long term guidance expected to be achieved in 2021

	2018	2021	LT indicative guidance 2023	
Operating revenues	€303.2Mn	€588Mn - €609Mn	X2 €606.4Mn	Expected to be achieved in 2021
EBITDA pre-R&D	€63.0Mn	€158.6Mn in 9M 2021 EBITDA pre-R&D	X2.5 €157.5Mn	Already achieved in 9M 2021

Next phase of growth achieved through several key levers (Enoxaparin biosimilar, Risperidone ISM®, Letrozole-ISM®, M&A activities, Moderna agreement)...

... underpinned by solid specialty pharma and toll manufacturing businesses

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