Limited review report on Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries

(Together with the interim condensed consolidated financial statements and consolidated management report of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for the six-month period ended 30 June 2025)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Pº. de la Castellana, 259 C.
28046 Madrid

Report on Limited Review of Interim Condensed Consolidated Financial Statements

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Laboratorios Farmacéuticos Rovi, S.A., commissioned by the Directors of Laboratorios Farmacéuticos Rovi, S.A.

REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (the "interim financial statements") of Laboratorios Farmacéuticos Rovi, S.A. (the "Parent") and subsidiaries (the "Group"), which comprise the balance sheet at 30 June 2025, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2024. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated management report is not an integral part of the interim financial statements. We have confirmed that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2025. Our work is limited to the examination of the consolidated management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the Company's Directors in relation to the publication of the six-monthly financial report required by article 100 of Securities Market and Investment Services Law 6/2023 of 17 March 2023.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors (R.O.A.C.) with No. S0702
(Signed on original in Spanish)

Begoña Pradera Goiri
On the Spanish Official Register of Auditors (R.O.A.C.) with No. 22.614
July 23, 2025

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements and consolidated interim management report for the six-month period ended 30 June, 2025

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Thousand euros)

	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	**7**	294,247	286,622
Intangible assets	**8**	35,723	33,950
Investment in joint ventures and associated companies	**9**	19,037	19,516
Deferred income tax assets	**14**	4,228	2,263
Financial receivables	**12**	65	65
		353,300	**342,416**
Current assets			
Inventories	**11**	327,669	329,954
Trade and other receivables	**12**	136,281	129,471
Current income tax assets		85	81
Financial assets at amortised cost		1,507	227
Prepaid expenses	**10**	4,649	2,687
Cash and cash equivalents	**13**	46,114	27,186
		516,305	**489,606**
Total assets		**869,605**	**832,022**

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
(Thousand euros)

	Note	30 June 2025	31 December 2024
EQUITY	**15**		
Capital and reserves attributed to shareholders of the company		**563,634**	**572,028**
Share capital		3,074	3,074
Share premium		87,636	87,636
Legal reserve		673	673
Treasury shares		(4,613)	(5,545)
Retained earnings and voluntary reserve		437,169	349,332
Profit for the period		39,736	136,881
Accumulated other comprehensive income		(41)	(23)
Non-controlling interests		**11,081**	**9,512**
Total equity		**574,715**	**581,540**
LIABILITIES			
Non-current liabilities			
Financial debt	**17**	101,358	90,719
Deferred income tax liabilities	**14**	815	366
Other non-current payables		189	—
Contract liabilities	**18**	2,231	1,819
Deferred income	**19**	3,784	927
		108,377	**93,831**
Current liabilities			
Financial debt	**17**	27,941	23,691
Trade and other payables	**16**	148,486	125,328
Current income tax liabilities		6,775	2,384
Contract liabilities	**19**	2,627	4,803
Deferred income	**19**	684	445
		186,513	**156,651**
Total liabilities		**294,890**	**250,482**
Total equity and liabilities		**869,605**	**832,022**

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(Thousand euros)

	Note	Six-month period ended 30 June	
		2025	2024
Revenue	**20**	314,590	329,336
Change in inventories of finished goods and work in progress	**11**	(1,373)	71,362
Raw materials and consumables used	**21**	(117,766)	(205,275)
Employee benefit expenses		(70,417)	(64,871)
Other operating expenses		(60,286)	(61,394)
Work carried out by the Group on non-current assets		232	562
Amortisation and depreciation	**7 & 8**	(14,748)	(13,446)
Recognition of government grants on non-financial non-current assets and other		715	204
OPERATING PROFIT		**50,947**	**56,478**
Finance income		707	100
Finance costs		(1,328)	(644)
Impairment and gain or loss on measurement of financial instruments		(533)	67
Exchange difference		(100)	163
FINANCE COSTS - NET		**(1,254)**	**(314)**
Share of profit in joint ventures and associated companies	**9**	**(67)**	**(22)**
PROFIT BEFORE INCOME TAX		**49,626**	**56,142**
Income tax	**22**	(9,926)	(11,804)
PROFIT FOR THE PERIOD		**39,700**	**44,338**
Attributable to:			
– The parent company		39,736	44,345
– Non-controlling interests		(36)	(7)
Earnings per share (basic and diluted) attributable to the shareholders of the Company (euros)			
– Basic and diluted	**23**	0.78	0.86

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Thousand euros)

	Note	Six-month period ended 30 June	
		2025	2024
Profit for the period		**39,700**	**44,338**
Items that may subsequently be reclassified to profit and loss		**(18)**	**(8)**
– Exchange rate differences		(18)	(8)
Other comprehensive income for the period net of tax		**(18)**	**(8)**
Total comprehensive income for the period		**39,682**	**44,330**
Attributable to			
– Shareholders of the parent company		39,718	44,337
– Non-controlling interests		(36)	(7)

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2025
(Thousand euros)

	Share capital (Note 15)	Share premium (Note 15)	Legal reserve	Treasury shares (Note 15)	Retained earnings and voluntary reserve	Profit for the period	Other reserves	Non-controlling interests (Note 15)	TOTAL EQUITY
Balance at 1 January, 2025	**3,074**	**87,636**	**673**	**(5,545)**	**349,332**	**136,881**	**(23)**	**9,512**	**581,540**
Total comprehensive inc. for the period	—	—	—	—	—	39,736	(18)	(36)	**39,682**
Transfer of 2024 profit	—	—	—	—	88,970	(88,970)	—	—	**—**
Dividends (Note 24)	—	—	—	—	—	(47,911)	—	—	**(47,911)**
Acquisition of treasury shares (Note 15)	—	—	—	(28,380)	—	—	—	—	**(28,380)**
Reissue of treasury shares (Note 15)	—	—	—	29,312	(948)	—	—	—	**28,364**
Other movements	—	—	—	—	(185)	—	—	1,497	**1,312**
Increases or decreases due to business combinations	—	—	—	—	—	—	—	108	**108**
Balance at 30 June 2025	**3,074**	**87,636**	**673**	**(4,613)**	**437,169**	**39,736**	**(41)**	**11,081**	**574,715**

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2024
(Thousand euros)

	Share capital (Note 15)	Share premium (Note 15)	Legal reserve	Treasury shares (Note 15)	Retained earnings and voluntary reserve	Profit for the period	Other reserves	Non-controlling interests (Note 15)	TOTAL EQUITY
Balance at 1 January, 2024	**3,241**	**87,636**	**673**	**(107,676)**	**385,199**	**170,335**	**(21)**	**4,107**	**543,494**
Total comprehensive inc. for the period	—	—	—	—	—	44,345	(8)	(7)	**44,330**
Transfer of 2023 profit	—	—	—	—	110,718	(110,718)	—	—	**—**
Dividends	—	—	—	—	—	(69,886)	—	—	**(69,886)**
Acquisition of treasury shares (Note 15)	—	—	—	(52,112)	—	—	—	—	**(52,112)**
Reissue of treasury shares (Note 15)	—	—	—	2,036	2,061	—	—	—	**4,097**
Other movements	—	—	—	—	—	—	—	2,570	**2,570**
Balance at 30 June 2024	**3,241**	**87,636**	**673**	**(157,752)**	**497,978**	**44,345**	**(29)**	**6,670**	**482,762**

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Thousand euros)

	Note	Six-month period ended 30 June	
		2025	2024
Cash flows from operating activities			
Profit before income tax		49,626	56,142
Adjustments for non-monetary transactions			
Amortisation and depreciation	**7 & 8**	14,748	13,446
Finance income		(707)	(100)
Loss allowance	**11 & 12**	(4,161)	(1,531)
Adjustments for changes in value of derivatives		61	—
Gain or loss on derecognitions of financial assets and liabilities		472	(67)
Finance expenses		1,328	644
Exchange rate differences		100	(163)
Grants, distribution licences and other deferred income	**19 & 20**	(973)	(397)
Share in profit/(loss) of joint ventures and associated companies	**9**	67	22
Changes in working capital:			
Trade and other receivables		8,644	27,042
Inventories		6,310	(16,064)
Other current assets (prepaid expenses)		(1,962)	(1,352)
Trade and other payables		(25,565)	(29,005)
Other collections and payments:			
Proceeds from contract manufacturing services	**18**	(17,224)	(13,926)
Proceeds from distribution licences	**18**	515	608
Proceeds from grants		3,764	—
Income tax cash flow		(7,019)	(5,550)
Net cash generated (used) in operating activities		**28,024**	**29,749**
Cash flows from investing activities			
Acquisition of intangible assets	**8**	(679)	(645)
Acquisition of property, plant & equipment (not including rights of use)	**7**	(20,159)	(18,026)
Proceeds from sale of property, plant and equipment	**7**	85	16
Proceeds from sale of financial assets		—	80
Investment in associated companies and joint ventures	**9**	(3,463)	(255)
Interest received		241	100
Net cash generated (used) in investing activities		**(23,975)**	**(18,730)**
Cash flows from financing activities			
Repayments of financial debt		(32,574)	(16,154)
Proceeds from financial debt	**17**	46,521	70,158
Interest paid		(1,116)	(322)
Purchase of treasury shares	**15**	(28,380)	(52,112)
Reissue of treasury shares	**15**	28,364	4,097
Capital contributions in subsidiaries		—	2,570
Net cash generated (used) in financing activities		**12,815**	**8,237**
Cash from change in group perimeter		**2,064**	**—**
Net (decrease)/increase in cash and cash equivalents		**18,928**	**19,256**
Cash and cash equivalents at beginning of the period		**27,186**	**25,322**
Cash and cash equivalents at end of the period	**13**	**46,114**	**44,578**

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June 2025
(Thousand euros)

1. General information

Laboratorios Farmacéuticos Rovi, S.A. (the “parent company" or "the Company") was incorporated as a public limited company (“sociedad anónima”) in Madrid on 21 December 1946. It is entered in the Companies Register of Madrid, sheet 1,179, folio 197 of volume 713 of Companies Book 283. Its registered and tax address is Calle Julián Camarillo, 35, Madrid (Spain).

The Company’s activity focuses the sale of its own pharmaceutical products and the distribution of other products for which it holds licences granted by other laboratories for specific periods, in accordance with the terms and conditions contained in the agreements entered into with said laboratories, and the provision of contract manufacturing services to third parties.

Laboratorios Farmacéuticos Rovi, S.A. is the parent of a pharmaceutical business group (hereinafter, “ROVI” or “Rovi Group” or “Group”) engaged in the production and sale of pharmaceutical products, some of which have been developed in-house. Low-molecular-weight heparins, which are marketed in different countries, are the Group’s main products. Additionally, ROVI provides manufacturing services to third parties, among which solutions for prefilled syringes, solid oral forms and vials can be highlighted.

The Company’s shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Spanish Stock Exchange Automated Quotation System (IBEX35).

At both 30 June 2025 and 31 December 2024, the company Norbel Inversiones, S.L. held 58.19% of the shares of Laboratorios Farmacéuticos Rovi, S.A. (Note 15). Norbel Inversiones, S.L., whose registered office is at Calle Julián Camarillo, 35, Madrid, files consolidated annual accounts with the Madrid Companies Register.

Changes in the consolidated group

On 27 January 2025, the Group, through its subsidiary Gineladius, S.L.U., acquired control of Cells IA Technologies, S.L. after reaching a percentage holding of 94.995% in the company’s share capital (at 31 December 2024, Gineladius, S.L.U. held an interest of 26.003%). The 27 January operation was structured through two simultaneous transactions.

- A capital increase and share premium of 2,250 thousand euros in exchange for an additional interest of 23.997%. Of this amount, 226 thousand euros was settled in kind through the contribution by Gineladius, S.L.U. to Cells IA Technologies, S.L of the line of credit, while the remaining 2,024 thousand euros was paid in full at the time.
- A sale and purchase transaction in the following terms with the other two shareholders that, with Gineladius, S.L.U., held interests in the share capital:
    - With Elsian Technologies, S.L. (24.495%). The following agreements were reached:
        - Fixed price: 706 thousand euros paid up on said date.
        - Price based on the continuity of key personnel from Elsian Technologies, S.L. in the management of Cells IA Technologies, S.L.: 470 thousand euros.
        - Earn-out 1, depending on meeting operational milestones: 294 thousand euros.
        - Earn-out 2, based on a potential divestment on the part of Gineladius, S.L.U.: 5% of the potential price received by the latter.
    - With Lungovest, S.L. (20.5%). The following agreements were reached:
        - Fixed price: 734 thousand euros paid up on said date.
        - Price based on the continuity of key Lungovest, S.L. personnel in the management of Cells IA Technologies, S.L.: 490 thousand euros.
        - Earn-out 1, depending on meeting operational milestones: 306 thousand euros.

To determine the consideration to be settled, ROVI took the following circumstances into account:

- The fixed price totalling 1,440 thousand euros paid to the two shareholders and the capital increase and share premium of 2,250 thousand euros were included in the cost of the consideration settled. Also included was a sum of 187 thousand euros relating to components of Earn-out 1, considered very likely to materialise as of 30 June 2025, the balancing item of which is recognised under the "Other non-current liabilities" caption (this provision accrues monthly interest and totalled 189 thousand euros at 30 June 2025). Elements that, as of said date, were considered unlikely to materialise and remuneration based on the continuity of key personnel were not considered part of the cost of the business transaction.

- Control was obtained starting from a prior interest that furnished significant influence over Cells IA Technologies, S.L,, recognised in Gineladius, S.L.U. for an amount of 600 thousand euros. Since the company was consolidated by the equity method until 27 January 2025, its value was 412 thousand euros and, therefore, ROVI remeasured its old shares at the price paid on 27 January 2025, leading to recognition of revenue of 467 thousand euros in profit and loss.

The consideration settled is summarised below:

Consideration settled	**Amount**
Capital increase and premium	2,250
Fixed payments	1,440
Highly likely contingent payments	187
Prior interest at cost	600
Adjustment equity method	(188)
Remeasurement with 27 January 2025 transactions	467
Total	**4,756**

IFRS 3 states that the acquirer must measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair value. No differences have been noted between the fair value and the carrying amount. The following shows a breakdown of the assets acquired and the liabilities assumed on the first consolidation of Cells IA Technologies, S.L. under the full consolidation method:

Cells IA Technologies, S.L.	**Amount in thousand euros**
Intangible assets (Note 8)	4
Property, plant and equipment (Note 7)	16
Deferred tax assets	32
Trade and other receivables	315
Cash and cash equivalents	2,064
TOTAL ASSETS	**2,431**
Share capital	20
Share premium	2,909
Profit/(loss)	(136)
Reserves	(631)
Equity	**2,162**
Trade and other payables	269
TOTAL EQUITY AND LIABILITIES	**2,431**

Additionally, acquisition-date goodwill must be recognised as the difference between the consideration paid and the fair value of the identifiable net assets acquired. The following table shows the goodwill generated on the transaction:

First consolidation difference	**Amount**
Consideration settled	4,756
Net assets at fair value	(2,162)
Non-controlling interests	108
Goodwill	**2,702**

Finally, when accounting for business combinations, there is a 12-month period to allow the events and circumstances existing at the time of the acquisition to be evaluated, meaning that the measurement as of 30 June 2025 is considered provisional.

In relation to the first half of 2024, on 13 March 2024, the company Terafront Farmatech, S.L., with registered address at Calle Julián Camarillo, 35, Madrid (Spain), joined the consolidated group. This company is held 25.5% by Laboratorios Farmacéuticos Rovi, S.A. and is consolidated using the equity method.

2. Bases of presentation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 (hereinafter, the "condensed consolidated interim financial statements" have been prepared in accordance with International Financial Reporting Standard No. 34 "Interim Financial Reporting" and should be read in conjunction with the consolidated annual accounts of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for the 2024 reporting period, prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU). These interim financial statements do not include all the information required for full financial statements in accordance with IFRS-EU. However, they include a selection of explanatory notes that provide details of the events and transactions considered significant in order to understand the changes in the financial position and the Group's performance since the last annual financial statements. Significant changes in accounting policies are described in Note 3.

These interim financial statements were issued by the Company's Board of Directors on 23 July 2025.

Bases of preparation of the consolidated interim financial statements

The consolidation procedures applied are described in the consolidated annual accounts of Rovi for the 2024 reporting period.

3. Accounting policies

The accounting policies applied in preparing the condensed consolidated interim financial statements for the six-month period ended 30 June 2025 are the same as those used in preparing the consolidated annual accounts for the year ended 31 December 2024 (the policy for recognising and measuring corporate income tax in the interim period is explained in Note 22), as described in said consolidated annual accounts, and no significant estimates inconsistent with those made In the 2024 reporting period have been made.

The rules and interpretations issued by the IASB and the IFRS Interpretations Committee that have come into force in 2025 and are mandatory for ROVI were described in the consolidated annual accounts for the year ended 31 December 2024. Their application has not had a significant effect on the Group.

4. Critical estimates and accounting judgements

The preparation of condensed consolidated interim financial statements requires management to exercise its judgement and make estimates and assumptions that affect the application of the accounting policies and the amounts presented in the assets and liabilities and the revenues and expenses. The actual figures may differ from these estimates.

While preparing these condensed consolidated interim financial statements, the matters where management exercised its judgement significantly when applying the Group's accounting policies and the key sources of uncertainty in the estimates were the same as those applied in the consolidated annual accounts for the reporting period ended 31 December 2024.

5. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's risk management programme focuses on the uncertainty of the financial markets and tries to minimise any potential adverse effects on the Group's financial profitability.

The condensed consolidated interim financial statements do not include all the information and breakdowns of the financial risk management that are mandatory for annual financial statements and, therefore, must be read in conjunction with the consolidated annual accounts for the period ended 31 December 2024. There have been no changes in risk management or in any risk management policy since the date of the financial statements for the preceding annual reporting period. In 2025, the Group has repaid one loan and signed another at a fixed rate and, therefore, the interest-rate risk is not significant (Note 17a).

Liquidity risk

There have been no significant changes in the non-discounted contractual cash outflows for financial liabilities in comparison with the reporting date for the preceding annual period.

Fair value estimation

Measurement of financial instruments at market price is classified into:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2. Observable inputs for the asset or liability, either directly observable (i.e. prices) or indirectly observable (i.e. price-based), other than the quoted prices included in Level 1.
- Level 3. Inputs for the asset or liability not based on observable market data (i.e. non-observable inputs).

The fair value of reimbursable advances without a rate of interest or with a subsidised interest rate is determined by applying the interest rate curve in force at the date of receipt of the advance to the reimbursements to be made and adding the spread normally applied in loans to the Group. For financial reporting purposes, fair value is calculated at the end of each reporting period by applying the interest rate curve in force at each year end to the payments outstanding and adding the corresponding spread. For loans at variable rates of interest, fair value has been regarded as coinciding with the amount for which they are recognised (Note 17). Measurement of reimbursable advances without an interest rate at market prices is classified as Level 2.

The fair value of the following financial assets and liabilities is approximately the same as their carrying amount:

- Trade and other receivables.
- Other current financial assets.
- Cash and cash equivalents (excluding bank overdrafts).
- Trade and other payables.
- Contract liabilities.
- Financial debt.

6. Segment reporting

The Group's operating segments have been determined taking into account the information used by the Management Committee for decision making. This information is divided in accordance with whether it is generated by manufacturing activities or marketing activities, regardless of the geographical area where they take place. Therefore, segment identification does not stem so much from the geographical distribution of the business but rather from a differentiation between types of activity.

Thus, the segment called "manufacturing" obtains its revenue from contracts for rendering services that consist of completing the production process of pharmaceutical products for external entities and the manufacture of products to be subsequently marketed by group companies, while the "marketing" segment, which also includes the research and development activities carried out by the Group, has the principal activity of the purchase and subsequent sale of pharmaceutical products.

The segment called "Other" includes other service provision activities that are not significant for the Group.

The segment information used by the Management Committee for the six-month period ended 30 June 2025 and the reconciliation thereof with the figures shown in the income statement and the results of the segments reported are as follows:

	Manufacturing	Marketing	Other	Aggregated total	Inter-segment transactions	Consolidated total
Total segment revenues	201,147	237,373	29	438,549	(123,959)	314,590
Profit/(loss)	47,402	(248)	(139)	47,015	(7,315)	39,700
Corporate income tax	9,134	1,478	(49)	10,563	(637)	9,926
Profit/(loss) before tax	56,536	1,230	(188)	57,578	(7,952)	49,626
Finance costs – net	(458)	2,102	(390)	1,254	—	1,254
Amortisation/depreciation	10,127	4,666	50	14,843	(95)	14,748
EBITDA (*)	**66,205**	**7,998**	**(528)**	**73,675**	**(8,047)**	**65,628**
Amortisation/depreciation	(10,127)	(4,666)	(50)	(14,843)	95	(14,748)
EBIT (**)	**56,078**	**3,332**	**(578)**	**58,832**	**(7,952)**	**50,880**

The segment information used by the Management Committee for the six-month period ended 30 June 2024 and the reconciliation thereof with the figures shown in the income statement and the results of the segments reported are as follows:

	Manufacturing	Marketing	Other	Aggregated total	Inter-segment transactions	Consolidated total
Total segment revenues	247,723	210,483	—	458,206	(128,870)	329,336
				0		0
Profit/(loss)	54,385	30,802	(44)	85,143	(40,805)	44,338
Corporate income tax	12,182	1,347	(5)	13,524	(1,720)	11,804
Profit/(loss) before tax	66,567	32,149	(49)	98,667	(42,525)	56,142
Finance costs – net	(541)	(37,704)	9	(38,236)	38,550	314
Amortisation/depreciation	8,893	4,559	—	13,452	(6)	13,446
EBITDA (*)	**74,919**	**(996)**	**(40)**	**73,883**	**(3,981)**	**69,902**
Amortisation/depreciation	(8,893)	(4,559)	—	(13,452)	6	(13,446)
EBIT (**)	**66,026**	**(5,555)**	**(40)**	**60,431**	**(3,975)**	**56,456**

(*) EBITDA is calculated as profit before tax, interest, depreciation and amortisation.
(**) EBIT is calculated as profit before tax and interest.

Inter-segment transactions included on the profit/(loss) line for the six-month period ended 30 June, 2025 and 2024 are principally dividends paid between Group companies.

Each segment's sales to external customers up to 30 June 2025:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	201,147	237,373	29	438,549
Inter-segment revenue	(123,959)	—	—	(123,959)
Revenues from external customers (Note 20)	**77,188**	**237,373**	**29**	**314,590**

Each segment's sales to external customers up to 30 June 2024:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	247,723	210,483	—	458,206
Inter-segment revenues	(128,870)	—	—	(128,870)
Revenues from external customers (Note 20)	**118,853**	**210,483**	**—**	**329,336**

Sales to external customers are broken down by product type and geographical area in Note 20.

The breakdown of assets and liabilities by segment at 30 June 2025 was as follows:

	Manufacturing	Marketing	Other	Aggregated total
Total assets	**825,962**	**534,870**	**5,932**	**1,366,764**
Of which:				
Investments in group companies	—	33,619	—	33,619
Increases in non-current non-financial assets	19,578	1,930	—	21,508
Total liabilities	**(203,640)**	**(525,939)**	**(5,950)**	**(735,529)**

The breakdown of assets and liabilities by segment at 31 December 2024 was as follows:

	Manufacturing	Marketing	Other	Aggregated total
Total assets	**789,545**	**483,188**	**2,162**	**1,274,895**
Of which:				
Investments in group companies	—	32,050	—	32,050
Increases in non-current non-financial assets	59,442	6,128	—	65,570
Total liabilities	**(193,130)**	**(445,233)**	**(1,954)**	**(640,317)**

The assets of the aggregated segments at 30 June 2025 can be reconciled with the total consolidated assets as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated total
Total assets	825,962	534,870	5,932	(463,540)	(33,619)	869,605

The assets of the aggregated segments at 30 June 2024 can be reconciled with the total consolidated assets as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated total
Total assets	789,545	483,188	2,162	(410,823)	(32,050)	832,022

7. Property, plant and equipment

Movement on the property, plant and equipment for the six-month periods ended 30 June 2025 and 2024 was as follows:

	Land & buildings	Technical facilities, machinery & tools	Furniture, fittings & other	IT equipment, vehicles & other	Rights of use	PPE in progress	Total
Balance at 01.01.25							
Cost	74,797	377,508	5,101	21,576	41,847	11,009	531,838
Accumulated depreciation	(20,481)	(176,529)	(3,243)	(18,703)	(26,260)	—	(245,216)
Net carrying amt 01.01.25	**54,316**	**200,979**	**1,858**	**2,873**	**15,587**	**11,009**	**286,622**
Additions	1,112	14,874	32	470	670	3,672	20,830
Retirements	—	(5,877)	—	(58)	—	—	(5,935)
Removals from depreciation	—	5,792	—	58	—	—	5,850
Change in perimeter - cost	—	—	—	20	—	—	20
Change in perimeter - depreciation	—	—	—	(16)	—	—	(16)
Depreciation charge	(604)	(8,769)	(116)	(627)	(3,008)	—	(13,124)
Balance at 30.06.25							
Cost	75,909	386,505	5,133	22,008	42,517	14,681	546,753
Accumulated depreciation	(21,085)	(179,506)	(3,359)	(19,288)	(29,268)	—	(252,506)
Net carrying amt 30.06.25	**54,824**	**206,999**	**1,774**	**2,720**	**13,249**	**14,681**	**294,247**

	Land & buildings	Technical facilities, machinery & tools	Furniture, fittings & other	IT equipment, vehicles & other	Rights of use	PPE in progress	Total
Balance at 01.01.24							
Cost	60,645	347,377	4,752	20,840	38,602	8,469	480,685
Accumulated depreciation	(19,610)	(166,227)	(3,067)	(17,881)	(20,248)	—	(227,033)
Net carrying amt 01.01.24	**41,035**	**181,150**	**1,685**	**2,959**	**18,354**	**8,469**	**253,652**
Additions	489	15,104	160	411	1,483	1,862	19,509
Retirements	—	(44)	—	(65)	—	—	(109)
Removals from depreciation	—	44	—	56	—	—	100
Transfers	5,325	(4,728)	6	4	—	(607)	—
Depreciation charge	(417)	(7,851)	(102)	(708)	(2,860)	—	(11,938)
Balance at 30.06.24							
Cost	66,459	357,709	4,918	21,190	40,085	9,724	500,085
Accumulated depreciation	(20,027)	(174,034)	(3,169)	(18,533)	(23,108)	—	(238,871)
Net carrying amt 30.06.24	**46,432**	**183,675**	**1,749**	**2,657**	**16,977**	**9,724**	**261,214**

Additions in the first six months of 2025 and 2024 relate mainly to investments in ROVI's manufacturing plants:

- 0.6 million euros was invested in the Madrid injectables plant, compared with the 0.2 million euros invested in the first half of 2024:
- 1.2 million euros was invested in the San Sebastián de los Reyes injectables plant, compared with the 1.1 million euros invested in the first half of 2024;
- 0.2 million euros was invested in the Granada plant,compared with the 0.3 million euros invested in the first half of 2024;
- 1.2 million euros was invested in the Alcalá de Henares plant, compared with 0.5 million euros invested in this plant in the first half of 2024;

- 0.4 million euros was invested in the ISM® industrialisation, compared with the 1.3 million euros invested in the first half of 2024;

- 1.2 million euros was invested in the construction, currently in progress, of the new heparin plant in Escúzar (Granada), compared with the 0.4 million euros in the first half of 2024;

- 3.7 million euros was invested in the Glicopepton Biotech, S.L. plant, compared with the 1.9 million euros invested in the first half of 2024;

- 0.9 million euros was invested in maintenance and other, compared with the 0.8 million euros invested in the first half of 2024; and

- 11.6 million euros was invested in the new vial filling line and expansion of operations at the Madrid, San Sebastián de los Reyes and Alcalá de Henares plants, compared with the 12.0 million euros invested in the first half of 2024

At 30 June 2025 and 2024, the Group held acquisition commitments for property, plant and equipment related to its normal course of business.

At 30 June 2025, the Group held property, plant and equipment with a net carrying amount of 314 thousand euros (343 thousand euros at 31 December 2024) subject to retention of title.

At 30 June 2025 and 31 December 2024, there were no impairment losses on property, plant and equipment.

The Group holds insurance policies to cover the risks the property, plant and equipment is exposed to. The insurance cover of these policies is considered sufficient to cover the net carrying amount of the assets included in this category.

8. Intangible assets

Movement on intangible assets for the six-month periods ended 30 June 2025 and 2024 was as follows:

	Development	Trademarks & Licences	Computer software	Goodwill	Total
Balance at 01.01.25					
Cost	8,899	44,895	18,283	—	72,077
Accumulated impairment	—	(494)	—	—	(494)
Accumulated amortisation	(3,180)	(20,884)	(13,569)	—	(37,633)
Net carrying amt 01.01.25	**5,719**	**23,517**	**4,714**	**—**	**33,950**
Additions	—	—	679	—	679
Change in perimeter - cost	—	—	46	2,702	2,748
Change in perimeter - amortisation	—	—	(30)	—	(30)
Depreciation charge	(221)	(877)	(526)	—	(1,624)
Balance at 30.06.25					
Cost	8,899	44,895	19,008	2,702	75,504
Accumulated impairment	—	(494)	—	—	(494)
Accumulated amortisation	(3,401)	(21,761)	(14,125)	—	(39,287)
Net carrying amt 30.06.25	**5,498**	**22,640**	**4,883**	**2,702**	**35,723**

	Development	Trademarks & Licences	Computer software	Total
Balance at 01.01.24				
Cost	8,899	44,929	15,184	69,012
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(2,738)	(18,960)	(12,918)	(34,616)
Net carrying amt 01.01.24	**6,161**	**25,475**	**2,266**	**33,902**
Additions	—	—	645	645
Retirements	—	(30)	—	(30)
Removal from amortisation	—	23	—	23
Amortisation charge	(221)	(976)	(311)	(1,508)
Balance at 30.06.24				
Cost	8,899	44,899	15,829	69,627
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(2,959)	(19,913)	(13,229)	(36,101)
Net carrying amt 30.06.24	**5,940**	**24,492**	**2,600**	**33,032**

The Group has not recognised any intangible asset related to the performance of customer contracts.

Development

At 30 June, 2025 and 31 December, 2024, the assets included under the “Development” caption were related to the development of a low-molecular-weight heparin, an enoxaparin biosimilar, sales of which began in 2017. The commencement of amortisation of this asset was determined by the successful completion, in the first quarter of 2017, of the decentralized procedure used by the Group to apply for marketing authorization in twenty-six European Union countries. The useful life of this intangible asset is 20 years and no indications of impairment had been detected at either 30 June 2025 or 31 December 2024.

Trademarks and licences

Under the caption “Trademarks and licences”, assets with indefinite useful lives were recognised for an amount of 5,366 thousand euros at 30 June 2025 and 31 December 2024. Management reviews these assets for indications of impairment on an annual basis, although there has been none to date. At 31 December 2024, the recoverable value of this asset was significantly higher than its carrying amount and, therefore, the Group did not re-estimate the recoverable value as of 30 June 2025, since no events that could eliminate said difference had occurred.

As the result of the fact that the recoverable value of the asset related to the distribution rights of the product Hirobriz® (belonging to the marketing segment) had fallen below its net carrying amount, at 31 December 2023, the Company had recognised impairment of 494 thousand euros. In 2024 and 2023, this asset was fully amortised and no additional impairment losses were recognised in profit and loss.

The Group holds insurance policies to cover the risks the property, plant and equipment is exposed to. The insurance cover of these policies is considered sufficient to cover the net carrying amount of the assets included in this category.

Total research and development expenses incurred in the six-month period ended 30 June 2025 were 16,791 thousand euros (12,175 thousand euros in the same period of 2024), mainly concentrated on the ISM® platform. Of the total research and development expenditure incurred in the first six months of 2025, 5,794 thousand euros were recognised under the “Employee benefit expenses” caption (5,559 thousand euros in the same period of 2024) and 10,997 thousand euros under “Other operating expenses” (6,616 thousand euros in the same period of 2024).

Goodwill

At 30 June 2025, the total amount of goodwill was linked to obtaining control of the company Cells IA Technologies, S.L., which took place on 27 January 2025 (Note 1).

9. Investment in joint ventures and associated companies

Movement on investment in joint ventures and associated companies in the period was as follows:

	30 June 2025	30 June 2024
Balance at beginning of period	**19,516**	**567**
Additions	—	19,091
Derecognitions	(412)	—
Share in profits/(losses)	(67)	(22)
Balance at end of period	**19,037**	**19,636**

The nature of investment in joint ventures and associated companies is as follows

Name	Country of incorporation	% interest	Nature of relationship	Measurement method
Terafront Farmatech, S.L. (1)	Spain	25.5%	a)	Equity
Cells IA Technologies, S.L. (2)	Spain	94.995%	b)	Company under Group control

(1) Company incorporated in 2024.

(2) Investee since 2023 and fully consolidated since 2025.

a) Terafront Farmatech, S.L.

On 13 March 2024, the Group incorporated this company jointly with two other entities: Innvierte Economía Sostenible, SME, S.A. (a company controlled by the Spanish authorities through the CDTI —*Centro para el Desarrollo Tecnólogico Industrial*—) and Insud Pharma, S.L., whose corporate purpose is the manufacture of specialty pharmaceuticals. The Group holds 25.5% of the shares through Laboratorios Farmacéuticos Rovi, S.A. and the company is consolidated in the financial statements of ROVI by the equity method. The investment was made through a capital contribution of 255 thousand euros, which was settled in full, and a shareholder contribution of 18,835 thousand euros, which was paid in December 2024, continuing to meet the milestones set in the Strategic Plan as agreed in the Shareholders' Agreement signed on 13 March 2024.

b) Cells IA Technologies, S.L.

On 24 July 2023, the Group acquired 26% of the shares of the company Cells IA Technologies, S.L. through the company Gineladius, S.L.U., including it in the consolidated group by the equity method. The interest was acquired by contributing capital and share premium to the company for a sum of 600 thousand euros. The corporate purpose of this company is the maintenance of information systems and software design and development, as well as all the prior phases, in particular related to medical activity. As mentioned in Note 1 above, Gineladius, S.L.U. acquired control of this company on 27 January 2025, having acquired interests that raised its percentage holding to 94.995%, giving rise to the derecognition of 412 thousand euros of its previous value under the equity method.

Condensed financial information on joint ventures

The condensed balance sheets as of 30 June 2025 and 31 December 2024 and the condensed income statements at 30 June 2025 and 2024 for the companies consolidated by the equity method are shown below:

	30 June 2025		31 December 2024	
Condensed balance sheet	**Cells IA Technologies, S.L.**	**Terafront Farmatech, S.L.**	**Cells IA Technologies, S.L.**	**Enervit Nutrition, S.L.**
Current				
Cash and cash equivalents		605	3	74,867
Other current assets (excluding cash)		74,061	302	19
Total current assets	**—**	**74,666**	**305**	**74,886**
Financial liabilities (excluding trade payables)		—	(226)	—
Other current liabilities (including trade payables)		(14)	(76)	(109)
Total current liabilities	**—**	**(14)**	**(302)**	**(109)**
Non-current				
Property, plant and equipment		2	4	—
Intangible assets		—	10	—
Deferred tax assets		—	32	—
Total non-current assets	**—**	**2**	**46**	**—**
Total non-current liabilties	**—**	**—**	**—**	**—**
NET ASSETS	**—**	**74,654**	**49**	**74,777**

	30 June 2025		30 June 2024	
Condensed statement of comprehensive income	**Cells IA Technologies, S.L.**	**Terafront Farmatech, S.L.**	**Cells IA Technologies, S.L.**	**Terafront Farmatech, S.L.**
Revenue		—	195	—
Other revenue		—	—	—
Employee benefit expenses	(100)	(65)	(139)	—
Other operating expenses	(33)	(182)	(159)	—
Amortisation and depreciation	(1)	—	(7)	—
Impairment and gain/(loss) on disposal of fixed assets		—	—	—
Operating profit/(loss)	**(134)**	**(247)**	**(110)**	**—**
Finance costs - net	**(2)**	**124**	**—**	**—**
Income tax		**—**	**24**	**—**
Profit/(loss) for the period	**(136)**	**(123)**	**(86)**	**—**
Other comprehensive income	**—**	**—**	**—**	**—**
TOTAL COMPREHENSIVE INCOME	**(136)**	**(123)**	**(86)**	**—**

Conciliation of the condensed financial information

Reconciliation of the condensed financial information presented with the carrying amount of the interests in the joint ventures at 30 June 2025:

	30 June 2025		30 June 2024	
Condensed financial information	**Cells IA Technologies, S.L.**	**Terafront Farmatech, S.L.**	**Cells IA Technologies, S.L.**	**Terafront Farmatech, S.L.**
Net assets of joint ventures at the beginning of the period	**49**	**74,777**	**502**	**—**
Profit/(loss) of joint ventures for the period	(136)	(123)	(453)	(90)
Additions	—	—		74,867
Changes in consolidation method	87	—		
Net assets of joint ventures at the end of the period	**—**	**74,654**	**49**	**74,777**
Share in joint ventures	—	19,037	449	19,068
Carrying amount	**—**	**19,037**	**449**	**19,068**

Both the companies mentioned consolidated by the equity method are private entities and, therefore, no quoted market price is available for their shares.

The Group has no commitments or contingent liabilities in relation to its joint ventures and associated companies, apart from as mentioned above in relation to Terafront Farmatech, S.L.

10. Prepaid expenses

The breakdown of prepaid expenses is as follows:

	30 June 2025	31 December 2024
Prepaid expenses	4,649	2,687
	4,649	**2,687**

This caption includes expenses assumed by the Group for goods or services (e.g. insurance or leases) that have not yet been consumed or received in full. These payments will be recognised in consolidated profit and loss over the period in which the goods or services are consumed or used.

11. Inventories

	30 June 2025	31 December 2024
Raw materials and other consumables	104,597	106,187
Work in progress and semi-finished goods	132,694	128,415
Finished goods produced internally	67,173	72,825
Commercial inventories	23,205	22,527
	327,669	**329,954**

In the six-month period ended 30 June 2025, the Group increased the value of its inventories by 4,025 thousand euros (increase of 3,857 thousand euros at 31 December 2024). The remeasurement of the inventories takes account of obsolescence and expiration of the products. The increase or reduction in the value of the inventories is recognised under the captions “Raw materials and consumables used” and “Change in stocks of finished goods and work in progress” in the income statement. In the first six months of 2025, the provision for the reduction in value of the Group’s inventories amounted to 17,790 thousand euros (21,815 thousand euros at 31 December 2024).

The inventories purchase/sale commitments for the Group at the reporting date were as normal in the course of its business. Management estimates that meeting these commitments will not generate losses for the Group. The Group holds insurance policies to cover the risks the inventories are exposed to. The insurance cover is considered sufficient.

12. Trade and other receivables

The breakdown of trade and other receivables is as follows:

	30 June 2025	31 December 2024
Trade receivables	124,550	115,176
Less: loss allowance for bad debts	(274)	(349)
Trade receivables – Net	124,276	114,827
Other receivables	1	2
Amounts receivable from related parties	—	30
Deposits	1,940	1,930
Employees	135	133
Public authorities	9,994	12,614
Total	**136,346**	**129,536**
Less: Non-current portion: Financial accounts receivable	65	65
Current portion	136,281	129,471

At 30 June 2025, “Deposits” included deposits of 1,940 thousand euros at an interest rate lower than 1% (1,867 thousand euros at 31 December 2024). 1,327 thousand euros of these deposits is pledged in favour of Banco Santander. The Group considers the credit risk associated to these deposits to be low and, therefore, has not recognised any expected losses in relation thereto.

Movement on the loss allowance for bad debts related to trade payables in the periods reported was as follows:

	30 June 2025	30 June 2024
Balance at the beginning of the period	**349**	**518**
Net remeasurement of loss allowance	(75)	(94)
Balance at the end of the period	**274**	**424**

At 30 June 2025, the Group recognised revenue of 65 thousand euros from bad trade debts in profit and loss (17 thousand euros at 30 June 2024.

In addition. the Group classifies its customers into public-sector and non-public-sector. Regarding non-public-sector customers, the Group includes all private-sector customers in this category, such as wholesalers, manufacturing customers and other pharmaceutical companies, which are assessed on the basis of the age of their debt, their financial position and their credit rating (if available).

The contracts signed by the Group with its customers have an average term of between 3 and 5 years, which allows a considerable stable flow of revenue to be generated. In the manufacturing segment, there are certain customers with whom there is a higher volume of commercial transactions, with outstanding balances of 15% of the total customer debt at 30 June 2025 (21% at 31 December 2024).

However, due to the credit quality of the customers who form part of this segment, combined with the Group's internal systems and the collection periods established, there was no significant impact on the Group in the periods ended 30 June 2025 and 31 December 2024.

13. Cash and cash equivalents

The breakdown of cash and cash equivalents at 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025	31 December 2024
Cash in hand and at bank	46,114	21,180
Cash equivalents	—	6,006
	46,114	**27,186**

At 30 June 2025, there were no cash equivalents with the characteristics of being convertible into cash, maturing at no more than three months at the time of acquisition, not being subject to a significant risk of change in value and forming part of the Group's normal cash management (6,006 thousand euros at 31 December 2024).

14. Deferred taxes

Gross movement on the deferred tax accounts was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January, 2024	**2,343**	**(1,515)**	**828**
(Charged) / credited to profit and loss (Note 22)	254	571	825
(Charged) / credited to equity	—	—	—
At 30 June, 2024	**2,597**	**(944)**	**1,653**

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January 2025	**2,263**	**(366)**	**1,897**
(Charged) / credited to profit and loss (Note 22)	1,933	(449)	1,484
(Charged / credited due to change in perimeter	32	—	32
At 30 June 2025	**4,228**	**(815)**	**3,413**

15. Equity

Share capital and share premium

The number of shares, their par value and the amount of the share capital were as follows:

	No. shares	Par value (euros)	Total share capital (thousand euros)
At 1 January 2024	54,016,157	0.06	3,241
Balance at 30 June 2024	**54,016,157**	**0.06**	**3,241**
At 1 January 2025	51,235,762	0.06	3,074
Balance at 30 June 2025	**51,235,762**	**0.06**	**3,074**

All the issued shares are fully paid up.

At 30 June 2025 and 31 December 2024, Norbel Inversiones, S.L. held 58.19% of the shares of Laboratorios Farmacéuticos Rovi, S.A. In both periods, Norbel Inversiones, S.L. was owned by Messrs Juan, Iván and Javier López-Belmonte Encina (33.33% each). Therefore, the holding of Messrs Juan, Iván and Javier López-Belmonte Encina in the Company was 19.39% each.

a) Liquidity contract

Under the liquidity contract signed by ROVI, in the first six months of 2025, the Group acquired a total of 524,154 treasury shares (37,355 in the first six months of 2024), disbursing a sum of 28,380 thousand euros for them (3,200 thousand euros at 30 June 2024). In the first half of 2025, a total of 524,154 treasury shares were sold (47,907 in the first half of 2024) for an amount of 28,364 thousand euros (4,097 thousand euros in 2024). These shares had been acquired at a weighted average cost of 29,312 thousand euros (2,036 thousand euros in 2024), giving rise to a loss of 948 thousand euros on the sale, which has been taken to reserves in 2025 (profit of 2,061 thousand euros in 2024). At 30 June 2025, there were 86,264 treasury shares (637,067 at 30 June 2024).

b) Share buy-back programme

ROVI informed the market (through inside information publication number 1926 of 26 July 2023) that, effective as of 26 July 2023, it was commencing a share buy-back programme with the following terms:

- Purpose and scope: to cancel ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the profit per share.
- Term: starting on 26 July 2023 for a 12-month period.
- Maximum monetary amount: up to 130,000 thousand euros. The maximum price per share may not exceed the amount stipulated in article 3.2 of Delegated Regulation 2016/1052.
- Maximum number of shares to be acquired: 2,700,000 shares in the company, representing approximately 5% of ROVI's share capital as of 26 July 2023.
- Trading volume taken as a reference: the trading volume that will be taken as a reference for the purposes of article 3.3 of Delegated Regulation 2016/1052 for the duration of the buy-back programme will be 25% of the average daily trading volume of the ROVI shares at the trading venue where the purchase is made during the twenty trading days preceding the purchase date.

As of 11 June 2024, ROVI had executed the totality of the buy-back programme, acquiring a total of 2,233,466 shares in the course of the programme for an amount of 129,999 thousand euros. The buy-back programme was executed as follows:

- During 2024, ROVI executed 37.62% of the buy-back programme, acquiring 685,074 shares for a sum of 48,912 thousand euros.

- In 2023, ROVI executed approximately 62.38% of the buy-back programme, acquiring a total of 1,548,392 shares and paying 81,087 thousand euros.

On 30 June 2024, the Board authorised the Company to use 546,929 shares from the liquidity programme, with an acquisition price of 22,464 thousand euros within the framework of the capital reduction charged to treasury shares planned for September 2024.

This capital reduction was entered in the Companies Register on 12 September 2024 for an amount of 167 thousand euros through the cancellation of 2,780,395 treasury shares. On the same date, the shares were delisted from the Automated Quotation System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Non-controlling interests

In 2025, control of the company Cells IA Technologies, S.L. was acquired, 94.995% owned by Gineladius, S.L.U. and fully consolidated (Note 1). The non-controlling interest at 30 June 2025 was 76 thousand euros.

In 2022, the company Glicopepton Biotech, S.L. was incorporated, 51% held by Laboratorios Farmacéuticos Rovi, S.A. and fully consolidated (Note 1). The non-controlling interest at 30 June 2025 and 31 December 2024 was 11,005 and 9,512 thousand euros, respectively.

Its corporate purpose consists of obtaining, purchasing and procuring porcine intestinal mucosa, heparin resin and other materials, together with material for the transformation, commercialisation, distribution and sale of crude heparin, as well as peptones and pork fats.

16.Trade and other payables

	30 June 2025	31 December 2024
Trade payables	55,182	75,061
Debt with related parties	2,024	3,077
Outstanding remuneration	7,787	7,521
Suppliers: “confirming” transactions	9,414	11,790
Public authorities	6,732	7,621
Other payables	67,347	20,258
	148,486	**125,328**

At 30 June 2025 and 2024, the “Other payables” caption included the following liabilities, among others:

	30 June 2025	31 December 2024
Contributions to the public health system and other rebates	16,158	18,046
Returns	2,133	1,554
Other trading transactions	1,145	658
Dividend payable (Note 24)	47,911	—
	67,347	**20,258**

Contribution to the public health system

In Spain, according to Law 29/2006, all companies that sell prescription pharmaceuticals or other healthcare products paid with public funds must make payments of between 1.5% and 2.0% of their sales (depending on the volume) into the National Health System every four months. This is a levy aimed to adjust the margin on a regulated activity through the price intervention established by the Law. The Group recognises the contribution to the public health system as a reduction in revenue when the sale is made. The sums accrued but not yet paid are recognised under the "Other payables" caption.

Additionally, there are liabilities in other European countries where the Group operates that have similar characteristics to those described in the preceding paragraph and also form part of this caption.

Although these amounts should not be considered as amounts returned or reimbursed to customers, they are recognised as a reduction in revenue, since the objective of the Law is to regulate the prices and margins obtained on these products.

17. Financial debt

The breakdown of the financial debt at 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Non-current financial debt	101,358	90,719
Current financial debt	27,941	23,691
	129,299	**114,410**

Movement on the financial debt for the six-month periods ended 30 June 2025 and 2024 was as follows:

Six-month period ended 30 June 2024	Net carrying amount 01.01.2024	Additions	Payments	Net carrying amount 30.06.2024
Bank borrowings (a)	37,745	69,000	(12,136)	94,609
Debt with government entities (b)	8,890	1,081	(876)	9,095
Finance lease liabilities (c)	18,792	1,483	(2,820)	17,455
	65,427	**71,564**	**(15,832)**	**121,159**

Six-month period ended 30 June 2025	Net carrying amount 01.01.2025	Additions	Payments	Net carrying amount 30.06.2025
Bank borrowings (a)	86,939	46,521	(28,467)	104,993
Debt with government entities (b)	11,406	—	(869)	10,537
Finance lease liabilities (c)	16,065	670	(3,028)	13,707
Financial derivatives	—	62	0	62
	114,410	**47,253**	**(32,364)**	**129,299**

a) Bank borrowings

At 30 June 2025 and 31 December 2024, the conditions of the financing the Group had signed with the EIB were as follows:

- A drawdown of 5,000 thousand euros in 2018 at an annual interest rate of Euribor 3 months plus a spread of 0.844%, maturing at 10 years with a 3-year grace period.

- A drawdown of 40,000 thousand euros in 2019 at an annual interest rate of Euribor 3 months plus a spread of 0.681%, maturing at 10 years with a 3-year grace period.

- A drawdown of 10,000 thousand euros in 2024 at an annual interest rate of Euribor 3 months plus a spread of 0.65%, maturing at 10 years with a 3-year grace period.

At 31 December 2024, the Group met the financial ratios established in the financing contract signed with the European Investment Bank (EIB). The ratios at said date were certified in the first half of 2025.

Additionally, ROVI signed two loans in June 2024, each of which which consisted of principal of 25,000 thousand euros at a fixed annual rate (3.49% and 3%), maturing at 5 years with no grace period. In June 2025, the loan with the 3.49% interest rate was fully repaid for a sum of 21,321 thousand euros and, subsequently, a new contract for 46,521 thousand euros was signed, with a reduction of the interest rate to 2.75%, maturity at 5 years and no grace period. The loan with the 3% interest rate maintains the original conditions with no changes.

Lastly, ROVI had signed 3 credit facilities at 30 June 2025 and 31 December 2024: the first was signed in September 2023 for an amount of 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 was signed in June 2024 for 20 million euros with an initial interest rate of Euribor 3 months + 0.65%. It was renewed until 2027 in June 2025, maintaining the amount but adjusting the conditions to Euribor 3 months + 0.50%. At 30 June 2025, ROVI did not have any funds drawn on any of these credit facilities (186 thousand euros at 31 December 2024).

b) Debt with government entities

Since 2001, the Group has been receiving reimbursable grants from different ministries to finance a number of R&D projects. These transactions do not accrue interest and, therefore, have been recognised at their initial fair values. The difference between the initial fair value and the face value accrues at market interest rates (Euribor and the interest rate on Spanish Treasury debt plus a spread in accordance with the Group's risk), meaning that said debt accrues at effective interest rates ranging from 2.9% to 4.9%.

No loans were received in the first six months of 2025.

b.1) Loans received in the first six months of 2024 were as follows:

			Thousand euros		Years	
Company	Government entity	Project	Face value	Initial fair value	Repayment period	Grace period
ROVI	Ministry of Science and Innovation	(1)	12	8	10	3
ROVI	Industrial Technological Development Centre	(2)	134	121	8	—
ROVI	Industrial Technological Development Centre	(3)	412	352	13	—
			558	**481**		

(1) Funds heparin development projects.
(2) Funds the projects to develop drugs with ISM technology.
(3) Funds the projects to develop a biosimilar.

Additionally, in the first six months of 2024, the Group received new loans to fund R&D projects, which are measured at market prices.

		Thousand euros			Years
Company	Government entity	Project	Face value	Repayment period	Grace period
ROVI	Industrial Technological Development Centre	(1)	200	10	4
ROVI	Ministry of Science and Innovation	(2)	200	10	3
ROVI	Industrial Technological Development Centre	(1)	200	10	4
			600		

(1) Funds the projects to develop drugs with ISM technology.
(2) Funds drug-release development projects.

Fair value of the financial debt

The carrying amounts and fair values of non-current bank borrowings and debt with government entities at 30 June 2025 and 31 December 2024 were as follows:

	Carrying amount		**Fair value**	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
Bank borrowings	83,582	70,659	82,479	70,094
Debt with government entities	9,045	9,844	9,048	9,406
	92,627	80,503	91,527	79,500

The fair values of current financial debt are equal to their nominal amounts, since the effect of discounting is not significant. The fair values of debt with government entities are based on cash flows discounted at a rate based on the borrowing rate.

To calculate the fair value of fixed-rate non-current bank borrowings at 30 June 2025 and 31 December 2024, the interest rate currently applied on the last variable interest loan received by the Company was taken as a reference: Euribor 3 months plus a 0.844% spread.

c) Finance lease liabilities

As of 1 January, 2019, as a consequence of the entry into force of IFRS 16 Leases, financial debt includes the lease liabilities.

The main liabilities recognised at 30 June 2025 and 31 December 2024 under this caption were related to:

- Real estate leases: the Group holds leases on certain properties where it carries on its activities. The payment period of the liabilities generated by these leases has initially been fixed at 10 years.
- Vehicles: the Group leases vehicles for its activities. The payment period of this liability is 3 years.
- Computer equipment: the Group leases certain computer equipment for its activities. The payment period fixed for these liabilities is 3 years.

d) Financial derivatives

At 30 June 2025, the Group held financial derivatives of 62 thousand euros (no financial derivatives were held at 31 December 2024). Financial instruments are not classified as hedges and, therefore, they fall within the category of financial liabilities at fair value through profit or loss (FVPL).

18. Contract liabilities

Movement on contract liabilities for the periods ended 2025 and 31 December 2024 was as follows:

a) Distribution licences

In the six-month period ended 30 June 2025, new contract liabilities of 515 thousand euros linked to agreements granting distribution licences were recognised (608 thousand euros at 30 June 2024).

In the first six months of 2025, ROVI recognised revenue from the granting of distribution licences for a total amount of 258 thousand euros (193 thousand euros at 30 June 2024).

At 30 June 2025 and 31 December 2024, contract liabilities linked to agreements granting distribution licences matured as follows:

	30 June 2025	31 December 2024
2025	253	364
2026	406	256
2027	348	197
2028	260	55
2029 onward	502	9
	1,769	881
Non-current	1,295	517
Current	474	364

At 30 June 2025, there were contract liabilities of 670 thousand euros (1,302 thousand euros at 31 December 2024) relating to contracts granting distribution licences for which the time at which they would be taken to profit and loss could not be determined, since they were subject to meeting certain milestones for which no dates had been fixed.

b) Other contracts

At 30 June 2025, this section included various items: first, sums totalling 2,137 thousand euros (1,302 thousand euros at 31 December 2024) billed to customers for the adaptation, fitting-out and validation of the facilities and machinery –either owned by ROVI or acquired or subcontracted from third parties– that, at the end of the six-month period, had not been taken to profit and loss as revenue from services provided, since they had not yet accrued in accordance with the percentage of completion. It did not include any sums for reserved capacity that, at the end of the period, had not yet been taken to consolidated profit and loss but were to be allocated as the contractual conditions that determined their accrual of this service revenue were met (1,200 thousand euros at 31 December 2024) (Note 3). Likewise, a sum of 281 thousand euros was included for other performance obligations that had not yet been executed. Mention should be made of the fact that the contract liabilities under this caption are expected to materialise in the short term.

19. Deferred revenue

	30 June 2025	31 December 2024
Non-current	3,784	927
	3,784	927
Current	684	445
	684	445
	4,468	**1,372**

Deferred revenue from grants

Movement on deferred revenue from grants in the six-month periods ended 30 June 2025 and 2024 was as follows:

	30 June 2025	30 June 2024
Balance at beginning of period	**1,372**	**1,823**
(Gain)/loss recognised in profit and loss	(668)	(114)
Additions	3,764	2
Derecognitions	—	(119)
Balance at end of period	**4,468**	**1,592**

In 2025, the Group has received a grant of 3,764 thousand euros to support the construction of the Escúzar plant. 455 thousand euros of this amount, corresponding to 15% of the plant's cost, has been recognised as revenue in profit and loss.

20. Revenues

Revenues are broken down into the following items:

	30 June 2025	30 June 2024
Sales of goods (*)	237,144	210,290
Sales of services	77,188	118,853
Revenue from distribution licenses	258	193
	314,590	**329,336**

Sales of goods

(*) The sales of goods figure at 30 June 2025 does not include revenue from promotion services for third-party products.

The total amount of sales of goods was reduced by 5,807 thousand euros in the first six months of 2025 (6,856 thousand euros at 30 June 2024) as a consequence of the rebates to the National Health System.

The breakdown of "Sales of goods" by product group (in the marketing segment) was as follows:

	30 June 2025	30 June 2024
Specialty pharmaceuticals	207,876	183,176
Contrast agents and other hospital products	28,726	26,432
Other	542	682
	237,144	**210,290**

Sales of services

The breakdown of sales of services is as follows:

	30 June 2025	30 June 2024
Manufacture of medicines	65,522	104,797
Manufacture of active ingredient	11,666	14,056
	77,188	**118,853**

At 30 June 2025, the sales of medicine manufacturing services included 29,146 thousand euros (49,720 thousand euros at 30 June 2024) for work to adapt, fit out and validate the facilities and machinery –which may be either its own or acquired or subcontracted from third parties– for customers in order to subsequently provide manufacturing services and the reserved manufacturing capacity agreed with customers. Additionally, the Group recognised 11,666 thousand euros for the manufacture of active ingredients in 2025 (14,056 thousand euros in 2024).

Breakdown by geographical market and segment

The net revenue disaggregated by primary geographical market and reportable segment at 30 June 2025 was as follows:

	Manufacturing	Marketing	Other	TOTAL
Spain	3,676	137,543	29	141,248
European Union	17,743	61,246	—	78,989
Other countries	55,769	38,584	—	94,353
	77,188	**237,373**	**29**	**314,590**

At 30 June 2024, this breakdown was as follows:

	Manufacturing	Marketing	Other	TOTAL
Spain	3,542	137,435	—	140,977
European Union	26,170	50,657	—	76,827
Other countries	89,141	22,391	—	111,532
	118,853	**210,483**	**—**	**329,336**

At 30 June 2025, the Group had a customer in the manufacturing segment whose billing accounted for 11% of total Group billing (21% at 30 June 2024).

At 30 June 2025, the Group had a customer in the marketing segment whose billing accounted for 11% of total Group billing (10% at 30 June 2024).

Sales in 2025 and 2024 were made principally in euros.

21. Consumables and raw materials used and change in stocks of finished goods and work in progress

The breakdown of goods consumed, raw materials and other consumables is as follows:

	30 June 2025	30 June 2024
Goods consumed	17,490	18,749
Raw materials and other consumables consumed	102,029	186,100
Work carried out by other companies	2,272	1,880
Impairment of goods, raw materials and other consumables	(4,025)	(1,454)
	117,766	**205,275**

The caption “Raw materials and other consumables used” includes the change in raw materials and commercial inventories, which had a negative impact of 912 thousand euros on profit and loss (negative impact of 53,968 thousand euros in the first six months of 2024.

Additionally, in the first six months of 2025, the Group recognised a sum of 1,373 thousand euros in profit and loss relating to the change in stocks of finished products and work in progress (71,362 thousand euros in the first six months of 2024).

22. Income tax

The breakdown of the corporate income tax expense in the income statement is as follows:

	30 June 2025	30 June 2024
Current tax	11,291	12,495
Deferred tax (Note 14)	(1,484)	(825)
Withholdings operated abroad	119	134
	9,926	**11,804**

The income tax expense recognised in the interim financial statements is the result of multiplying the profit before tax for the period reported by Management's best possible estimate of the effective tax rate forecast for the full annual period. As such, the effective tax rate in the interim financial statements may differ from Management's estimate of the effective tax rate for the consolidated annual accounts.

The effective tax rate at 30 June 2025 was 20% (21% in the same period of 2024).

At 31 December 2024, the Company had no negative tax bases pending application.

On 13 November 2024, Laboratorios Farmacéuticos Rovi, S.A. and Rovi Pharma Industrial Services, S.A. were notified of the commencement of inspection and investigation actions by the Large Taxpayers Central Office, Office of Tax and Customs Control, in relation to the following items and periods:

- Corporate income tax for the years 2020 to 2022.
- Value-added tax from September 2020 to December 2022.
- Withholdings/payments on account of earned income and income from professional and business activities from September 2020 to December 2022.
- Withholdings on account of non-residents' income tax from September 2020 to December 2022.

Considering the fact that the actions taken in the inspection procedure have merely consisted of requesting information, it was not possible to estimate the outcome of the procedure as of 30 June 2025.

As a result of, among other things, possible different interpretations of current tax legislation, additional liabilities could arise as the result of an inspection. At any event, the directors consider that any such liabilities would not have a significant effect on the consolidated annual accounts.

Pillar 2

ROVI falls within the scope of Pillar Two. Pillar Two was agreed in the Inclusive Framework of the initiative against base erosion and profit shifting (BEPS) of the OECD and the G-20 and approved through the Model Rules on 14 December 2021.

The Model Rules and, in short, Pillar Two have established a global minimum tax level of 15%. Thus, Pillar Two requires the affected groups to calculate their effective tax rate for each jurisdiction in which they operate in accordance with specific rules. Regarding jurisdictions in which the effective rate is lower than 15%, the Group must settle an additional tax corresponding to the difference between the effective tax rate of the jurisdiction in question and the minimum 15% rate.

The Council of the European Union adopted Directive 2022/2523, thus incorporating this initiative into the European legal framework. This Directive substantially included the content of the Model Rules

The process of transposing the Directive into Spanish legislation concluded with approval of Law 7/2024 of 20 December, the reporting period commencing on 1 January 2024 being the first year in which it was applied.

As of 31 December 2024, the Group analysed its potential exposure to supplementary tax arising from Pillar Two and concluded that no significant exposure was expected to the additional tax that could arise when the rules entered into force. The Group continued to monitor this question during the first six months of 2025 and the conclusions of the analysis remain unaltered..

Likewise, a transitional regime is established that regulates the non-requirement of the complementary tax in the tax periods that begin between December 31, 2023 and December 31, 2026, in which an admissible country-by-country reporting is provided, by jurisdiction and period.

23. Earnings per share

	30 June 2025	30 June 2024
Profit attributable to company shareholders (thousand euros)	39,736	44,345
Weighted average number of shares in issue (thousand)	51,145	51,328
Basic earnings per share (euros per share)	**0.78**	**0.86**

There has been no event that could produce a dilution of the earnings per share.

24. Dividends

- On 18 June 2025, the General Shareholder's meeting of Laboratorios Farmacéuticos Rovi, S.A. approved the proposed distribution of the 2024 profit, 75,546 thousand euros, allocating 47,911 thousand euros to dividends and 27,635 thousand euros to "Retained earnings". At 30 June 2025, the dividend was pending payment under the caption "Trade and other payables" (Note 16).

- On 24 June, 2024, the General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. approved the proposed distribution of the 2023 profit, which included a dividend of 59,618 thousand euros (1.1037 euros gross per share) to be distributed to the shareholders. The dividend was paid out in July 2024.

25. Related-party transactions

The Group is controlled by Norbel Inversiones, S.L., which, at 30 June 2025 held 58.19% of the parent company's shares (55.19% at 30 June 2024). At 30 June 2025, Norbel Inversiones, S.L.was owned by Messrs Juan, Javier and Iván López-Belmonte Encina.

a) Sales of goods and services

	30 June 2025	30 June 2024
Sales of services:		
– Cells IA Technologies, S.L.	8	50
	8	**50**

In 2025, revenue from services provided to associated companies related to the provision of services between the companies Gineladius, S.L.U. and Cells IA Technologies, S.L. during the month preceding the latter's inclusion in the consolidation perimeter with an ownership interest of 94.99%, which meant that it ceased to be an associated entity.

b) Purchases of goods and services

	30 June 2025	30 June 2024
Purchases of services:		
– Shareholders who are also directors	—	13
– Entities in which executive directors hold an interest	1,385	1,368
	1,385	**1,381**

Services received from entities in which executive directors hold an interest relate mainly to operating leases held with the companies Norba Inversiones, S.L. and Lobelvia Inversiones, S.L.

c) Other transactions

	30 June 2025	30 June 2024
Shareholder contributions, capital and share premium		
– Terafront Farmatech, S.L. (Note 9)	—	19,091
	—	**19,091**

On 13 March 2024, the Group made a capital contribution of 255 thousand euros, which was fully paid up, and a shareholder contribution of 18,835 thousand euros, which remained outstanding at 30 June 2024.

d) Key management and director remuneration

	30 June 2025	30 June 2024
Wages, salaries and other current benefits		
- Members of the Board of Directors	330	330
- Key management	2,910	2,318
Contributions to defined-contribution pension plans & life insurance premiums:		
- Key management	10	9
	3,250	**2,657**

The remuneration of the executive directors related to their management functions is included under the “Key management” caption. At 30 June 2025, the Management Committee was formed by 17 members (13 members at 30 June 2024).

At 30 June 2025, ROVI had a Long-Term Incentive Plan for the executive directors for the years 2025 to 2027. The purpose of this plan is to reward the long-term creation of value for the Group in the interests of the shareholders. Amounts accrued under this Plan are recognised under the “Employee benefit expenses” caption in the income statement and included in the above “Key management and director compensation” table. At 30 June 2025, the amount yet to be paid, which was included in “Trade and other payables”, was 865 thousand euros (626 thousand euros at 30 June 2024).

26. Seasonality

The Group’s activities have been subject to a certain degree of seasonality in the 2025 and 2024 reporting periods and the figures for the six-month period cannot be extrapolated to the annual period. ROVI is assuming a post-pandemic scenario in which COVID-19 is likely to be a seasonal disease and the vaccine will probably be administered once a year. Therefore, it is expected that the Group's activity will be greater during the second half of the year.

27. Other significant information

a) First six months of 2025

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)[1], 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 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.

[1] https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

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

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

These prospects fall within the framework of the potential growth in the CDMO market, which is favoured by the current imbalance between supply and demand in the pharmaceutical market, added to the increase in innovative products and biosimilars, which are leading the expansion of the injectables sector. At world level, injectables account for over 70% of all drugs, since they represent the fastest route of drug administration.

In this context, the CDMO market was estimated at around 185,000[2] 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.

b) First six months of 2024

ROVI provides information and guidance on its strategic plan for expansion and growth

ROVI informed (by publication of the inside information number 2290 dated 24th of June 2024) that the Company expects that, given its differential characteristics, Risperidone ISM® will reach potential sales of between 200 and 300 million euros globally in upcoming years and will become a significant player worldwide in the field of long-acting injectables to treat schizophrenia.

ROVI has likewise informed that in June 2024, the Group obtained the European authorities' approval for the commencement of commercial activity at its new sodium heparin plant in Escúzar (Granada). Thus, ROVI is positioned as one of the largest pharmaceutical industrial groups in Spain, with eight fully-integrated plants and a ninth under construction.

[2] Precedence Research

The Group has five plants to manufacture its own products and three for contract manufacturing. In Andalusia, it has three plants for its own manufacturing: two engaged in producing the active substance of low-molecular-weight heparins, in Granada and Escúzar, and the new plant that will be producing sodium heparin. ROVI is, therefore, prepared for production of a medicine like sodium heparin, which is classified as essential by the World Health Organisation and is, moreover, among the medicines included in the European Union's Critical Medicine Alliance, in which ROVI participates.

Additionally, ROVI has two plants in Madrid engaged in the production of medicines based on its ISM® technology, in which 35.6 million euros has been invested in the last five years: at the first plant, the Company produces Risperidone ISM®, while the second is used to manufacture products under development that use highly potent active ingredients.

Furthermore, ROVI has three plants engaged in contract manufacturing: in particular, two injectables manufacturing plants, located in San Sebastián de los Reyes and Madrid, and a third in Alcalá de Henares, which is engaged in producing solid oral forms and is a packaging centre of excellence.

Likewise, ROVI remains committed to the vertical integration of its value chain in order to achieve strategic autonomy in its medicine manufacturing process. In this respect, ROVI is making significant investments in the construction of a new plant in Huesca, which will transform pig mucosa into crude heparin and is considered likely to come into operation in 2026.

Buy-back programme for ROVI shares

ROVI informed the market (in inside information publication number 1926 of 26 July 2023) that, effective as of 26 July 2023, a buy-back programme (the "Buy-Back Programme") had commenced with the following conditions:

1. Purpose and scope: the cancellation of ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the earnings per share.

2. Term: starting on 26 July 2023 for a twelve-month period.

3. Maximum monetary amount: up to 130,000 thousand euros, The maximum price per share cannot exceed the amount provided for in article 3.2. of Delegated Regulation 20216/1052.

   The authorisation for the acquisition of treasury shares granted to the Board of Directors at the General Shareholders' Meeting of 17 June 2021 established (a) a minimum price equivalent to the nominal value of the treasury shares acquired and (b) a maximum price equivalent to a price no higher than the greater of (i) the price of the latest transaction conducted in the market between independent parties and (ii) the highest price contained in a purchase order in the order book.

4. Maximum number of share to be acquired: 2,700,000 shares in the Company, representing approximately 5% of ROVI's share capital at 26 July 2023.

5. Trading volume taken as a reference: the trading volume that will be taken as a reference for the purposes of article 3.3 of Delegated Regulation 2016/1052 for the duration of the Buy-Back Programme will be 25% of the average daily trading volume of the ROVI shares at the trading venue where the purchase is made during the twenty trading days preceding the purchase date.

On 11 June 2024, ROVI concluded the Buy-Back programme, having acquired 2,233,466 shares for an amount of 130.0 million euros, representing approximately 4.3% of the share capital.

As notified when the Buy-Back Programme commenced, the purpose of the Programme was to cancel shares of ROVI through a reduction of capital and, at the same time, to contribute to ROVI's shareholder remuneration by increasing the profit per share. The reduction of the capital will be carried out by cancelling 2,780,395 shares. The latter corresponds to (i) the shares repurchased within the framework of the aforementioned Buy-Back Programme, and (ii) part of the existing treasury shares, which total 546,929. The capital reduction was approved at the Ordinary General Shareholders' Meeting, held on 24 June 2024. The new amount of the share capital, after the shares mentioned have been cancelled and excluded from trading, will appear in the registers of the National Securities Market Commission and Iberclear a few days after registration of the deed of capital reduction. The Company will provide further information in due course.

Finally, after completion of the Buy-back Programme, ROVI informed of the resumption, as of 12 June 2024, of transactions under the liquidity contract signed between the Company and Bestinver, S.V., S.A. for management of the Company's treasury shares, of which the market was informed on 5 April 2022 in the pertinent announcement of other relevant information (register number 15427). When the Buy-Back Programme commenced, the liquidity contract was suspended for the duration of the Programme, in accordance with CNMV Circular 1/2017 of 26 April, Provision Five, 2.c). Likewise, the Company and Bestinver, S.V., S.A. decided to modify the balances of securities and cash associated to the Liquidity Contract in the terms reported to the market as other relevant information on the same date.

ROVI announces an agreement for the manufacture of prefilled syringes

Laboratorios Farmacéuticos Rovi, S.A. (hereinafter, "ROVI"), informed (by publication of the inside information number 2207 dated 25th April 2024) that its subsidiary, ROVI's wholly owned CDMO platform, ROVI Pharma Industrial Services, S.A.U. (hereinafter "ROIS") had entered into an agreement to support the manufacture of pre-filled syringes for a global pharmaceutical company.

Under the terms of the agreement, ROIS will provide a high-speed production line at the ROIS' San Sebastián de los Reyes facility in Madrid, with an estimated annual capacity of 100 million units. The agreement includes the technology transfer for aseptic filling and has a commercial production term of five years subject to the terms of the agreement, beginning on the date of manufacture of the first commercial lot. After the technology transfer and regulatory approval, commercial production is expected to commence in 2026. As from 2027, which is expected to be the first full recurrent manufacturing year, the ROVI´s Group CDMO division expects to have a positive revenues increase impact ranging between 20% and 45% over 2023 sales.

ROIS is well-equipped to support the production of pre-filled syringes given its deep expertise in the current good manufacturing practice (cGMP) production of sterile injectable products across both vials and pre-filled syringes.

Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: "We are delighted to be able to support in the manufacture of medicine that is able to prolong the life of millions of people. Our proven experience in the manufacture of high-valued-added injectables and the expansion of our production capacities have positioned us to help meet the rapidly growing demand, which requires a high degree of technological capability."

ROVI receives FDA approval for Risvan® as a treatment for schizophrenia

ROVI announced (in relevant information publication number 27772 of 2 April 2024) the marketing authorisation for Risvan® (Risperidone ISM® in the United States for the treatment of schizophrenia in adults.

Risperidone ISM® is a prolonged-release injectable antipsychotic developed and patented by ROVI for the treatment of schizophrenia in adults, which, as of the first injection, provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

This approval is based on the positive results of the pivotal PRISMA-3 study on the efficacy and safety of Risperidone ISM® in schizophrenia patients([3]) The results obtained in this study show that the two different doses (75 mg and 100 mg once a month) have achieved the prespecified primary and secondary efficacy endpoints for treatment of patients with moderate to severe symptoms of schizophrenia. The primary efficacy endpoint, the PANSS([4]) total score (mean difference, CI: 95%), improved significantly with Risperidone ISM® 75 mg and 100 mg from the beginning until day 85, with adjusted differences of -13.0 (17.3 to -8-8; p <0.0001) and -13.3 (17.6 to -8.9; p<0.0001), respectively, in comparison with the placebo. Significantly improved mean changes for the secondary endpoint, the CGI-S score([5]), were also obtained for Risperidone ISM® in comparison with the placebo, -0.7 (-1.0 to -0.5; p<0.0001), for both doses, from the beginning until day 85. The significant statistical improvement for both efficacy results was observed as early as 8 days after the first injection. The most frequently reported treatment-emergent adverse events were increased blood prolactin (7.8%), headaches (7.3%), hyperprolactinemia (5%) and weight increase (4.8%). No important new or unexpected safety information was reported. Likewise, patients who successfully completed the double-blind period were offered the opportunity to continue in a long-term, open-label 12-month extension phase with once every four weeks injections of Risperidone ISM® (75 mg or 100 mg). New, clinically stable patients ("de novo" patients) were also able to enter this open phase of the study. Long-term treatment was observed to be effective, safe and well tolerated in adult patients with

3 *Correll, C.U., Litman, R.E., Filts, Y. et al. Efficacy and safety of once-monthly Risperidone ISM® in schizophrenic patients with an acute exacerbation. npj Schizophr 6, 37 (2020). https://doi.org/10.1038/s41537-020-00127-y*

4 *Positive and Negative Syndrome Scale: the Positive and Negative Syndrome Scale is a medical scale based on a semi-structured interview that rates the severity of the symptoms of schizophrenia patients in three domains: positive symptoms, negative symptoms and general psychopathology symptoms.*

5 *Clinical Global Impression-Severity scale: la escala de Impresión Clínica Global–Gravedad rates the severity of schizophrenia through a question put to the doctor: "Considering your total clinical experience with this particular population, how mentally ill is the patient at this time?".*

schizophrenia, regardless the initial severity of the disease or whether they had been treated previously with Risperidone ISM® during an acute exacerbation or switched from stable doses of oral risperidone.([6]) Likewise, Risperidone ISM® provided a swift and sustained improvement in functioning (both social and personal) and health-related quality of life. These findings, together with a quick onset of effectiveness, could help strengthen the therapeutic alliance and possibly lead to an earlier hospital discharge. Furthermore, the patient's functioning either continued to improve or remained stable with long-term treatment.([7])

"We are very excited about the FDA's approval of Risvan® because we think our medicine will be able to contribute to the clinical management of schizophrenia patients, helping to improve treatment adherence", commented Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer.

ROVI, Insud Pharma e Innvierte (CDTI) create a company for the research and development of advanced therapies

ROVI reported (in relevant information publication number 27397 of 12 March 2024) on the the agreement that had been concluded with Insud Pharma S.L. and Innvierte Economía Sostenible SICC, SME, S.A. (investment company of Centro para el Desarrollo Tecnológico Industrial EPE – CDTI) to incorporate, jointly with these two entities, a limited company (Sociedad de responsabilidad limitada) engaged in the research and development of advanced therapies.

This agreement, which was approved at the meeting of the Council of Ministers held on 12 March 2024, falls within the framework of the Vanguard Health Strategic Project for Economic Recovery and Transformation (PERTE), promoted by the Spanish Government. This PERTE concerns the creation of a public-private investment vehicle to develop advanced, innovative and/or emerging medicines, therapies and/or technologies. The goal is to favour the deployment of the technical and industrial capacities necessary to generate a high performance healthcare system intended to protect health by providing an immediate and flexible response to healthcare challenges and favouring sustainability.

The share capital of this new entity will be 49% held by the Ministry of Science, Innovation and Universities through the company Innvierte, while Insud Pharma and ROVI will hold 25.5% each. The shareholders undertake to make an initial combined contribution of 74,867,346.94 euros. Further investment will be made in accordance with the needs of the projects defined in the future and will be subject to the shareholders' approval of the relevant business plan. Such investment could reach 220 million euros, which would be contributed by the public and private investors that are participating.

It is planned that Innvierte's contributions could be made with European "Next Generation EU" funds, which include the EU Recovery and Resilience Facility established in Regulation (EU) 2921/241 of the European Parliament and of the Council of 12 February 2021.

Juan López-Belmonte, Chairman and CEO of ROVI, highlights the fact that this agreement "represents an opportunity to help place Spain in a leading position in the clinical research of new therapies, with the capacity to translate this research into manufacturing and thus improve the availability of new therapies to patients. At ROVI, we are delighted to place our knowledge and experience at the service of this great public-private alliance that reinforces our commitment to innovation".

6 *Filts Y, Litman RE, Martínez J, Anta L, Naber D, Correll CU. Long-term efficacy and safety of once monthly Risperidone ISM® in the treatment of schizophrenia: Results from a 12-month open-label extension study. Schizophr Res. 2021 Nov 27;239:83-91*

7 *Litman R, Naber D, Anta L, Martínez J, Filts Y, Correll CU. Personal and Social Functioning and Health Related Quality of Life in Patients with Schizophrenia Treated with the Long-Acting Injectable Antipsychotic Risperidone ISM. Neuropsychiatr Dis Treat. 2023 Jan 25;19:219-232*

28. Events after the reporting date

On 9 July, the Technological Development and Innovation Centre (CDTI) published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure), 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). At the date of preparation of the condensed consolidated interim financial statements, this aid had not been collected.

On 16 July 2025, ROVI paid out the dividend corresponding to the distribution of the profit for the year ended 31 December 2024 for a sum of 47,911 thousand euros. This amount was outstanding at 30 June 2025, included under the “Trade and other payables caption” (Note 16).

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

2025 Interim consolidated Management Report for the six-month period ended 30 June, 2025

Mr. Juan López-Belmonte Encina, as Board of Directors Chairman of Laboratorios Farmacéuticos Rovi, S.A. (Rovi) issues the following management report in accordance with Article 262 and 148.d) of the Spanish Capital Company Act ("Ley de Sociedades de Capital"), 119 of the Securities Market Law and 49 of the Code of Commerce and in accordance with "Guidelines on Alternative Performance Measures" issued by European Securities and Markets Authority (ESMA).

1.- CORPORATE PROFILE AND BUSINESS MODEL

The Company is the parent company of a fully-integrated specialized Spanish pharmaceutical group (ROVI or "the Group") engaged in the research and development, contract manufacturing and the marketing of small molecules and biological specialties. The Group has three main growth pillars:

- Pharmaceutical specialties, split in two areas:
  - Prescription products: With two divisions: Low-molecular-weight heparin division (LMWH) and own and licensed product division.
  - Diagnostic imaging contrast agents and other hospital products.
- Contract manufacturing: Specialists in solutions for prefilled syringes, solid oral forms and vials.
- R&D, split in three areas:
  - Innovative drug release technology, ISM®.
  - Glycomics area.
  - Multilayer technology for urethral catheters.

As a result of a combination of factors, among which the Group's stability, due to the growth of its recurring business and its strong financial position, sound strategy and clear pillars of growth may be highlighted, the Company's reactive profile has been reinforced.

In addition, ROVI has a sound, low-risk R&D policy, where the patented ISM® platform (internally-developed and patented innovative drug-release technology which allows the prolonged release of the compounds administered by injection) opens up new channels of growth. The Company allocates a large part of its resources to research, in order to remain in the vanguard in both the product area and the manufacturing and development systems area.

ROVI enjoys a series of competitive advantages that have allowed it to position itself as one of the principal leaders in itsmarket niche, in a sector which, moreover, has high entry barriers:

- Unique knowledge of low-molecular-weight heparins (LMWH).
- Infrastructure with operating advantages.
- Diversified portfolio
- Low-risk innovation

In all its business lines, ROVI as a group is aware that its activity does not consist only of the health improvements provided by its products but that, additionally, it wishes to respond to the social and environmental demands related to the impact of its activity. To achieve this, ROVI's economic development must be compatible with its conduct in respect of ethical, social, labour and environmental issues, and respect for human rights.

For more information, please see Integrated Report, which is part of this Management Report, or visit: www.rovi.es

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

2025 Interim consolidated Management Report for the six-month period ended 30 June, 2025

2.- BUSINESS PERFORMANCE

In € millions	Six-month period ended 30 June		Growth	% Grothw
	2025	2024		
Operating revenues (1)	314.6	329.3	(14.7)	-4 %
Other income (2)	0.7	0.2	0.5	n.a
Total Revenue (3)	**315.3**	**329.5**	**(14.2)**	**(4)%**
Cost of sales (4)	(119.1)	(133.9)	14.8	-11 %
Gross profit (5)	**196.2**	**195.6**	**0.5**	**— %**
% margin (11)	*62.4%*	*59.4%*		*3,0 pp*
R&D Expenses (6)	(16.8)	(12.2)	(4.6)	38 %
SG&A (7)	(113.7)	(113.5)	(0.2)	0 %
Share of profit/(loss) on Joint Ventures and associated	(0.10)	(0.02)	0.05	n.a
EBITDA (8)	**65.6**	**69.9**	**(4.3)**	**(6)%**
% margin (11)	*20.9%*	*21.2%*		*-0,4pp*
EBIT (9)	**50.9**	**56.5**	**(5.6)**	**(10)%**
% margin (11)	*16.2%*	*17.1%*		*-1,0pp*
Net profit (10)	**39.7**	**44.3**	**(4.6)**	**(10)%**

(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.

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.

Operating revenue in the first half of 2025 was 314.6 million euros, a 4% decrease on the first half of 2024 mainly due to CDMO's business performance, which decreased 35% to 77.2 million euros, compared to 118.9 million euros in the first half 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 half of 2025 compared to the first half of 2024; (ii) lower revenues from the production for Moderna in the first half of 2025 compared to the first half of 2024, and (iii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP aspects for sterile manufacturing in the first quarter of 2025. However, sales of the specialty pharmaceutical business increased 13% to 237.4 million euros from 210.5 million euros in the first half of 2025 in comparison to the first half of 2024, mainly due to the strong performance of both Okedi® and the heparin franchise. Total revenue decreased 4% to 315.3 million euros in the first half of 2025.

Sales outside Spain decreased 8% in the first half of 2025, compared to the first half of 2024, to 173.3 million euros, mainly due to the decrease in sales from the CDMO business. Sales outside Spain represented 55% of operating revenue in the first half of 2025 compared to 57% in the first half of 2024.

Sales of prescription-based pharmaceutical products increased 14% to 208.1 million euros in the first half of 2025.

Sales of the heparin franchise (Low Molecular Weight Heparins and other heparins) increased by 12% to 135.2 million euros in the first half of 2025. Heparin sales represented 43% of operating revenue in the first half of 2025 compared to 37% in the first half of 2024.

Sales of Low Molecular Weight Heparins (LMWH) (enoxaparin biosimilar and bemiparin) rose 12% to 131.3 million euros in the first half of 2025 due to an increase in orders from international partners during the first six months of the year.

Sales of the enoxaparin biosimilar increased by 14% to 79.8 million euros in the first half of 2025 in comparison to the first half of 2024, mostly due to an increase in orders from international partners. ROVI expects full-year sales of enoxaparin biosimilar to increase by a mid-single-digit percentage in 2025 compared to 2024.

Bemiparin sales increased by 9% to 51.5 million euros in the first half of 2025, mainly driven by higher international sales. International sales of bemiparin increased by 38% to 23.0 million euros in the first half of 2025. This increase was linked to higher orders from partners in China, Greece and Turkey. Sales of bemiparin in Spain (Hibor®) decreased 6% to 28.5 million euros in the first half of 2025 compared to the first half of 2024, mainly due to lower penetration of the product in the prophylaxis segment. ROVI expects full-year sales of bemiparin to increase by a low-single-digit percentage in 2025 compared to 2024.

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 26.9 million euros in the first half of 2025. Okedi® sales increased 115% in the first half of 2025 compared to the first half of 2024 and 14% compared to the first quarter of 2025.

In the first half 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, driven by growing confidence psychiatrists place in the product, which favours market stability and the positioning of Okedi® in the country. Currently, it is marketed in 100% of the target territory.

- In Spain, the product is currently available in 100% of the autonomous communities. Likewise, over half 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 product's performance is evolving very positively. By the end of the first half of 2025, Okedi® was being marketed in 94% of the country's hospitals, booking sales in all of them.

- In Italy, the long-acting injectables market (LAIs) continues to grow. In the first half of 2025, Okedi® was available in over 90% of the country’s major hospitals, booking sales in all of them. Additionally, the quarter-on-quarter sales growth reinforces 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 11% to 27.7 million euros in the first half of 2025, compared to 25.0 million euros in the first half 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 4.5 million euros in the first half 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 46% to 7.1 million euros in the first half of 2025, compared to the same period of 2024. This decrease was mostly caused by the entry of generics into the market, which resulted in a product price reduction by competitors. ROVI consequently dropped the price of Orvatez® by 40% in October 2024.

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

Sales of contrast imaging agents and other hospital products increased by 9% to 28.7 million euros in the first half 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., 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 sales fell 35% to 77.2 million euros in the first half 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 half of 2025 compared to the first half of 2024, (ii) lower revenues from the production for Moderna in the first half of 2025 compared to the first half of 2024, and (iii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP aspects for sterile manufacturing. As a result of this closure, some production for existing clients was brought forward from the first half 2025 to the last half of 2024, and other production has been postponed to the remainder of 2025 year.

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

Other income (subsidies) increased by 0.5 million euros to 0.7 million euros in the first half of 2025 compared to the first half of 2024, mainly due to higher subsidies received in the period.

Gross profit increased 0.3% to 196.2 million euros in the first half of 2025 compared to the same period of 2024. Likewise, the gross margin also increased from 59.4% in the first half of 2024 to 62.4% in the same period of 2025, an increase of 3.0 percentage points, mainly due to: (i) the increased contribution of Okedi® sales, which added high margins; (ii) the decrease in LMWH raw material prices, which had a positive impact on gross margin; and (iii) the residual contribution to the CDMO business of revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in the first half of 2025 compared to the first half of 2024, which added lower margins to Group sales.

In the first half of 2025, raw material prices for LMWH fell 33% compared to the first half 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.

R&D expenses increased by 38% to 16.8 million euros in the first half of 2025. They were mainly related to (i) the completion of the phase I clinical trials for Letrozole SIE and Quarterly Risperidone ISM®, and (ii) the preparation for the development of Letrozole SIE's phase III clinical trial.

SG&A expenses remained stable at 113.7 million euros in the first half of 2025 compared to the same period of the previous year. Within "SG&A expenses," "Employee benefit expenses (excl. R&D)", increased by 9% in in the first half 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 2024-2026 in November 2024; along with (ii) the hiring of additional CDMO personnel. However, this increase was offset by a 10% decrease in "Other operating expenses (excl. R&D)", driven by an efficient cost-containment policy.

Depreciation and amortisation expenses increased by 10% to 14.7 million euros in the first half of 2025, as a result of the new property, plant and equipment and intangible asset purchases made during the last year.

Net financial cost amounted to 1.3 million euros in the first half of 2025, compared to net financial cost of 0.3 million euros in the same period of 2024. This increase in costs was mainly due to higher financial expenses registered in the first half of 2025, compared to the first half of 2024, mainly as a result of the two loans signed in June 2024.

The effective tax rate was 20.0% in the first half of 2025 compared to 21.0% in the same period of 2024 due to (i) a decrease in "Profit before income tax," and (ii) an increase in tax credits derived from research and development expenses.

EBITDA totalled 65.6 million euros in the first half of 2025, a decrease of 6% compared to the same period of 2024, reflecting a 0.4 percentage point decrease in the EBITDA margin, which decreased to 20.9% in the first half of 2025 from 21.2% in the same period of 2024.

EBIT decreased by 10% to 50.9 million euros in the first half of 2025, reflecting a 1.0 percentage point decrease in the EBIT margin, which decreased to 16.2% in the first half of 2025 from 17.1% in the same period of 2024.

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

EBITDA “Pre-R&D”, calculated excluding R&D expenses, increased by 0.4%, from 82.1 million euros in the first half of 2024 to 82.4 million euros in the same period of 2025, reflecting a 1.3 percentage point increase in the EBITDA margin to 26.2% in the first half of 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first half of 2025 as in the same period of 2024, EBITDA would have increased by 0.5% to 70.2 million euros, reflecting a 1.1 percentage point increase in the EBITDA margin to 22.3% in the first half of 2025, up from 21.2% 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 1%, from 68.6 million euros in the first half of 2024 to 67.7 million euros in the same period of 2025, reflecting a 0.7 percentage point increase in the EBIT margin to 21.5% in the first half of 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in the first half of 2025 as in the first half of 2024, EBIT would have decreased by 2% to 55.5 million euros, reflecting a 0.5 percentage point increase in the EBIT margin to 17.6% in the first half of 2025, up from 17.1% in the first half of 2024 (see “Flat R&D costs” columns of the table below).

Net profit “Pre-R&D”, calculated excluding R&D expenses, decreased by 2%, from 54.0 million euros in the first half of 2024 to 53.1 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 half of 2025 as in the first half of 2024, net profit would have decreased by 2% to 43.4 million euros (see “Flat R&D costs” columns of the table below) in the first half of 2025.

Within the framework of its commitment to improved environmental management, at ROVI we continue to make progress in improving the calculation of our scope 3 carbon dioxide equivalent (“CO2eq”) emissions, in particular, by including the emissions associated to the consumption of heparins in the calculation, since these are a significant input in our activity.

Until now, the associated complexity when estimating a realistic emission factor linked to the heparin life cycle has placed limitations on the calculation of this type of emission. After a process of technical analysis and collaboration with specialised suppliers, we have succeeded in identifying representative emission factors for this type of product and, consequently, have recalculated the entire carbon footprint. If it had been possible to include this new calculation at the last annual reporting date, the figure would have been 66,691.32 tnCO2eq. The CO2eq result recalculated as above will foreseeably be included in the 2025 Sustainability Information on the current year.

This progress allows ROVI to obtain a more accurate quantification of indirect emissions, establish more robust baselines for future emission reduction and offset strategies, and improve the traceability and transparency of our non-financial sustainability information.

In future years, ROVI will continue working along these lines to improve the quality and representativeness of the data of other key categories of its value chain as part of its commitment to effective evidence-based decarbonisation.

3.- LIQUIDITY AND CAPITAL RESOURCES

3.1- Liquidity

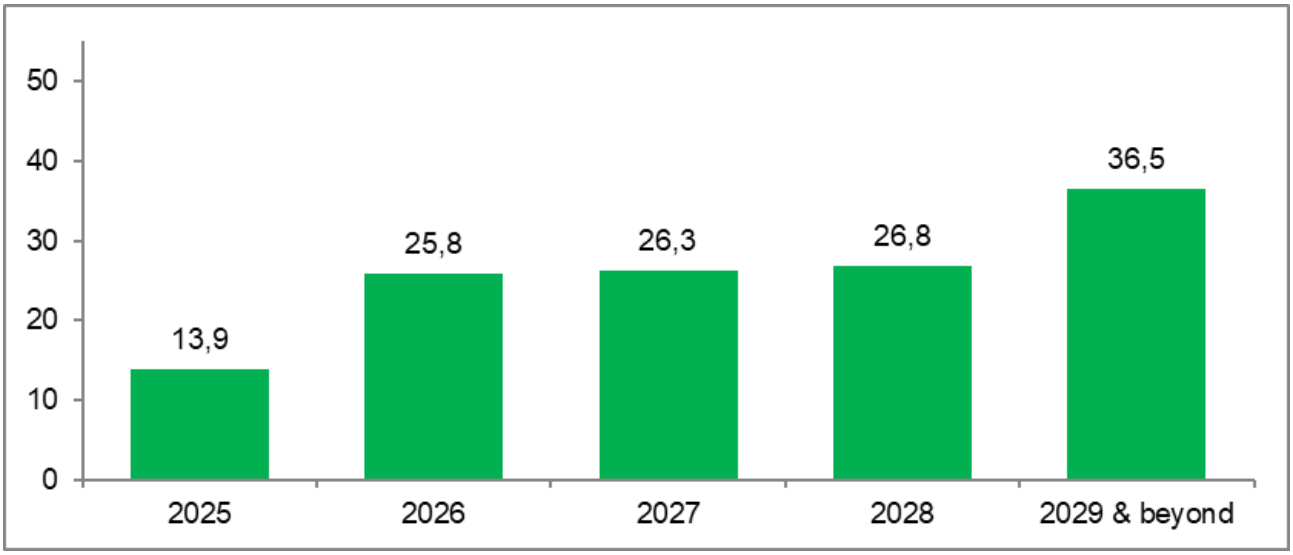
As of 30 June 2025, ROVI has a gross cash position of 49.6 million euros compared to 29.3 million euros as of 31 December 2024 and net debt of 79.7 million euros (equity securities plus deposits plus financial derivatives plus cash and cash equivalents minus current and non current financial debt), compared to 85.1 million euros as of 31 December 2024.

3.2.- Capital Resources

As of 30 June 2025, ROVI's total debt increased to 129.2 million euros. Debt with public administration represented 8% of total debt.

In thousand euros	30 June 2025	31 December 2024
Bank borrowings	104,993	86,939
Debts with public administration	10,537	11,406
Financial liabilities for leases	13,707	16,065
Derivatives	(62)	—
Total	**129,175**	**114,410**

Debt maturities at 30 June 2025, are shown in the following graph (millions of euros):



LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

2025 Interim consolidated Management Report for the six-month period ended 30 June, 2025

4.- Key operating and financial events

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)[1], 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 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,

[1] https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

ROVI expects to multiply its operating growth by between 1.5 and 1.8 by the year 2030, driven primarily by its contract manufacturing business (CDMO), which is forecast to double its sales to close to 700 million euros.

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

These prospects fall within the framework of the potential growth in the CDMO market, which is favoured by the current imbalance between supply and demand in the pharmaceutical market, added to the increase in innovative products and biosimilars, which are leading the expansion of the injectables sector. At world level, injectables account for over 70% of all drugs, since they represent the fastest route of drug administration.

In this context, the CDMO market was estimated at around 185,000[2] 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.

5.- Research and development

ROVI is developing Letrozole SIE[3], a quarterly long-acting injectable formulation that has been shown to have greater efficacy in oestrogen suppression than a daily oral dose of Femara® 2.5 mg. It will follow regulatory pathway 505(b)(2) in the United States and the hybrid route in Europe.

The objective of the clinical programme is to obtain the same indications as Femara® in both the United States and Europe, which would allow Letrozole SIE to be used at all the stages of breast cancer in postmenopausal women with oestrogen receptor-positive tumours.

At its Capital Markets Day on 25 March 2025, ROVI reported positive results of the phase 1 pharmacokinetic (pK) and tolerability study with ascending doses of Letrozole SIE. Two important findings stand out in these results regarding the quarterly intramuscular administration of 225 mg of Letrozole SIE:

[2] Precedence Research
[3] Superior Inhibition of Estrongens

(i) It provides oestrogen inhibition superior to the daily administration of Femara® 2.5 mg.

(ii) A very low incidence of adverse musculoskeletal effects (e.g. joint or muscle pain) is observed.

These results allow ROVI to progress towards pivotal clinical trials with two primary objectives:

- To demonstrate that Letrozole SIE is superior to Femara® in the clinical response of women with advanced breast cancer, measured as disease progression events.

- To demonstrate the greater tolerability of Letrozole SIE vs Femara®.

The company intends to discuss and obtain FDA approval for the clinical plan and protocol for the phase III efficacy trial and the clinical programme is expected to begin the fourth quarter of 2025.

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 provides therapeutic plasma levels as of the first day and does not require any additional oral doses, loading doses of the quarterly formulation or prior injections of monthly formulations.

ROVI plans to register this new medicine in the European Union through a hybrid application (art. 10.3), for which it has designed a clinical programme similar to the programme executed previously for Okedi®, with the objective of obtaining the same therapeutic indication as the latter: treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone.

6.- Dividends

On 18 June 2025, the General Meeting of Shareholders approved to distribute to shareholders a dividend of 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 (Note 14).

7.- Capital expenditure

ROVI invested mainly 21 millon euros in 2025, compared to 18.5 millon euros in 2024. A majority of the additions recognised in 2025 and 2024 are related to investments in ROVI´s manufacturing plants, principally:

– 0.6 million euros was invested in the Madrid injectables plant, compared with the 0.2 million euros invested in the first half of 2024:

– 1.2 million euros was invested in the San Sebastián de los Reyes injectables plant, compared with the 1.1 million euros invested in the first half of 2024;

– 0.2 million euros was invested in the Granada plant,compared with the 0.3 million euros invested in the first half of 2024;

– 1.2 million euros was invested in the Alcalá de Henares plant, compared with 0.5 million euros invested in this plant in the first half of 2024;

– 0.4 million euros was invested in the ISM® industrialisation, compared with the 1.3 million euros invested in the first half of 2024;

– 1.2 million euros was invested in the construction, currently in progress, of the new heparin plant in Escúzar (Granada), compared with the 0.4 million euros in the first half of 2024;

- 3.7 million euros was invested in the Glicopepton Biotech, S.L. plant, compared with the 1.9 million euros invested in the first half of 2024;

- 0.9 million euros was invested in maintenance and other, compared with the 0.8 million euros invested in the first half of 2024; and

- 11.6 million euros was invested in the new vial filling line and expansion of operations at the Madrid, San Sebastián de los Reyes and Alcalá de Henares plants, compared with the 12.0 million euros invested in the first half of 2024.

8.- Treasury share transactions

a) Liquidity contract

Under the liquidity contract signed by ROVI, in the first six months of 2025, the Group acquired a total of 524,154 treasury shares (37,355 in the first six months of 2024), disbursing a sum of 28,380 thousand euros for them (3,200 thousand euros at 30 June 2024). In the first half of 2025, a total of 524,154 treasury shares were sold (47,907 in the first half of 2024) for an amount of 28,364 thousand euros (4,097 thousand euros in 2024). These shares had been acquired at a weighted average cost of 29,312 thousand euros (2,036 thousand euros in 2024), giving rise to a loss of 948 thousand euros on the sale, which has been taken to reserves in 2025 (profit of 2,061 thousand euros in 2024). At 30 June 2025, there were 86,264 treasury shares (637,067 at 30 June 2024).

b) Share buy-back programme

ROVI informed the market (through inside information publication number 1926 of 26 July 2023) that, effective as of 26 July 2023, it was commencing a share buy-back programme with the following terms:

- Purpose and scope: to cancel ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the profit per share.

- Term: starting on 26 July 2023 for a 12-month period.

- Maximum monetary amount: up to 130,000 thousand euros. The maximum price per share may not exceed the amount stipulated in article 3.2 of Delegated Regulation 2016/1052.

- Maximum number of shares to be acquired: 2,700,000 shares in the company, representing approximately 5% of ROVI's share capital as of 26 July 2023.

- Trading volume taken as a reference: the trading volume that will be taken as a reference for the purposes of article 3.3 of Delegated Regulation 2016/1052 for the duration of the buy-back programme will be 25% of the average daily trading volume of the ROVI shares at the trading venue where the purchase is made during the twenty trading days preceding the purchase date.

As of 11 June 2024, ROVI had executed the totality of the buy-back programme, acquiring a total of 2,233,466 shares in the course of the programme for an amount of 129,999 thousand euros. The buy-back programme was executed as follows:

- During 2024, ROVI executed 37.62% of the buy-back programme, acquiring 685,074 shares for a sum of 48,912 thousand euros.

- In 2023, ROVI executed approximately 62.38% of the buy-back programme, acquiring a total of 1,548,392 shares and paying 81,087 thousand euros.

On 30 June 2024, the Board authorised the Company to use 546,929 shares from the liquidity programme, with an acquisition price of 22,464 thousand euros within the framework of the capital reduction charged to treasury shares planned for September 2024.

This capital reduction was entered in the Companies Register on 12 September 2024 for an amount of 167 thousand euros through the cancellation of 2,780,395 treasury shares. On the same date, the shares were delisted from the Automated Quotation System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

9.- Headcount evolution

In the first half of 2025, the average number of employees has been 2,188 (2,137 in the same period of 2024), of which 1,190 were women (1,142 in the same period of 2024).

10.- Environmental information

The Company Laboratorios Farmacéuticos Rovi, S.A. is registered with the SIGRE for the environmental management of packaging recovery. The total waste management expenses in the first half of 2024 totalled Euros 337 thousand (359 thousand Euros in the first half of 2024).

The Group company Rovi Pharma Industrial Services, S.A.U. handle the rest of the Group's environmental tasks and, in order to contribute to the protection and improvement of the environment, had a waste management expense of 359 thousand euro in the first half of 2025 (383 thousand euro in the first half of 2024).

11.- Outlook for 2025

For 2025, ROVI expects its operating revenue to decrease by a mid-single-digit percentage in comparison with 2024. Notwithstanding, this guidance is calculated using certain factors that, although they could be relevant to the estimates, are difficult to specify at the present time, such as how the demand and production might evolve for the vaccination campaigns that will take place in 2025.

12.- Risk Management

12.1 Operating risk

The main risk factors to which the Group considers itself to be exposed in respect of meeting its business goals are the following:

- Concentration of operations in specific customers.
- Risk of cyberattacks.
- Incidents related to the quality of the products sold by ROVI and incidents in the clinical trials of medicines, side effects of the products sold by ROVI or incorrect management of the notifications in this respect.
- Failure to conclude successfully – or as expected – the Research & Development projects that ROVI is conducting.
- Impact of the current geopolitical, socio-political and macroeconomic threats.
- Changes in the prescription criteria or market regulations intended to contain pharmaceutical spending.
- Difficulty in attracting, motivating or retaining personnel.
- Changes in the supply conditions of the necessary manufacturing materials or the products that ROVI markets.

- Failure to comply with the regulations applicable to the industry and/or ROVI's activities.
- Risk derived from adapting to climate change requirements and regulations.
- Tax risk inherent to the activity of companies of the Group's size and complexity.

ROVI monitors and remains permanently alert to any risks that may adversely affect its business activities, applying the appropriate policies and measures to manage them and constantly developing contingency plans that can reduce or offset their impact. Among these, special attention should be drawn to the fact that the Group (i) continues to improve its processes and controls, including those related to the manufacturing processes and those arising from internationalisation; (ii) is working intensively to maintain broad and diversified portfolios of both products and customers; (iii) continues to pursue its goal of constantly opening up new markets as a result of its international expansion project; (iv) is intensifying its efforts to mitigate the risk of cyberattack by raising awareness among its employees and conducting cybersecurity reviews; (v) is continuing with the diversification of its suppliers of raw materials and other packaging materials necessary to manufacture its products; (vi) continues striving to improve its personnel policies; (vii) has started to quantify the risk derived from climate change; and (viii) continues to monitor regulatory compliance, including compliance with the regulations applicable in the different geographical areas where it operates.

12.2 Financial risk

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The main detected and managed risks of the Group are detailed below:

12.2.1 Market risk

Market risk is divided in:

a) Foreign exchange risk: this risk is low because (i) virtually all the Group's assets and liabilities are in euros; (ii) a majority of the transactions with foreign parties are carried out in euros; and (iii) transactions for a significant amount in currencies other than the euro are hedged with financial instruments that minimise the impact of exchange-rate risk.

b) Price risk: the Group is exposed to price risk for equity securities because of investments held by the Group and classified as equity securities on the consolidated statement of financial position. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The portfolio is diversified in accordance with the limits set by the Group. The Group does not use derivatives to hedge price risk.

c) Interest rate risk: the Group is subject to interest rate risk in respect of cash flows on non-current financial debt transactions at variable rates. Group policy is to try to keep most of its financial debt in the form of debt with government entities by obtaining reimbursable advances on which there is no interest-rate risk and, in the case of bank debt, to obtain cash flows not only at variable rates, but also at fixed rates, thus keeping the impact of interest-rate risk to a minimum.

d) Raw material price risk: the Group is exposed to changes in the conditions under which raw materials and other packaging materials needed to manufacture its products are supplied. To minimise this risk, the Group maintains a diversified portfolio of suppliers and manages its stock levels efficiently.

12.2.2 Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, receivables classified as equity securities and trade receivables.

To assess the credit risk on receivables, the Group periodically evaluates its customer portfolio considering two blocs: government and non-government. Government customers are defined as all those that are government entities for which, given their nature, a low credit risk is considered to exist. Most of these customers are in the healthcare sector and are hospitals and medical clinics whose transactions are regulated by law. With regard to non-government customers, the Group includes in this category all private customers, such as wholesalers, manufacturing customers and other pharmaceutical companies, and assesses them on the basis of the age of their debt, their financial position and their credit rating (if available).

The contracts the Group signs with its customers have an average term of between 3 and 5 years, which allows a considerable stable flow of revenue to be generated. Likewise, due to the credit quality of the private customer, as well as the Group's internal systems and the collection periods established, there was no significant impact on the Group in either 2023 or 2022.

The banks and financial institutions with which the Group works generally have independent ratings. If customers have been independently rated, such ratings are used. If this is not the case, then the Group assesses the risk on the basis of the customer's financial position, historical experience and a series of other factors. In those cases in which there is no doubt as to the customer's financial solvency, the Group elects not to set credit limits.

12.2.3 Liquidity risk

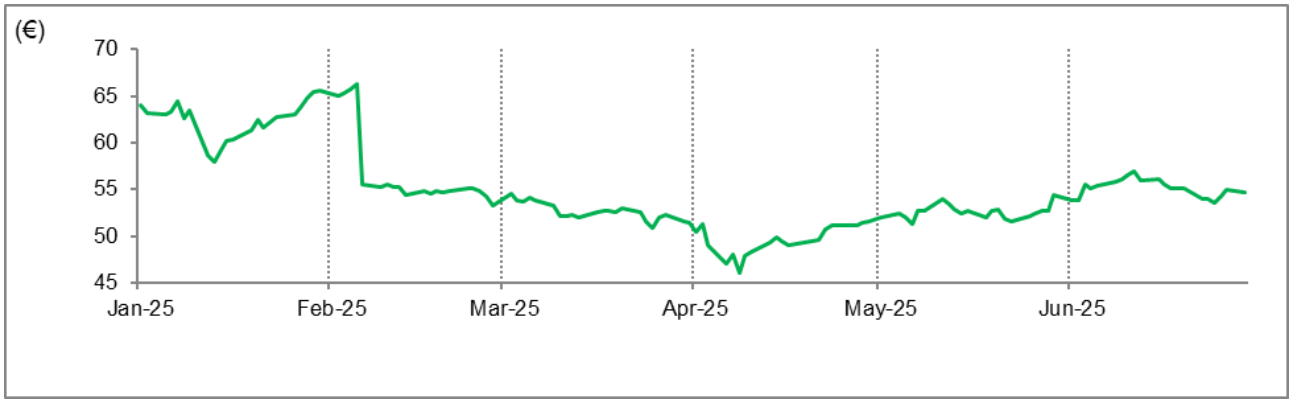
Management periodically monitors the liquidity estimates of the Company in accordance with the expected cash flows. ROVI maintains sufficient cash and marketable securities to meet its liquidity requirements.

13.- Stock market capitalization

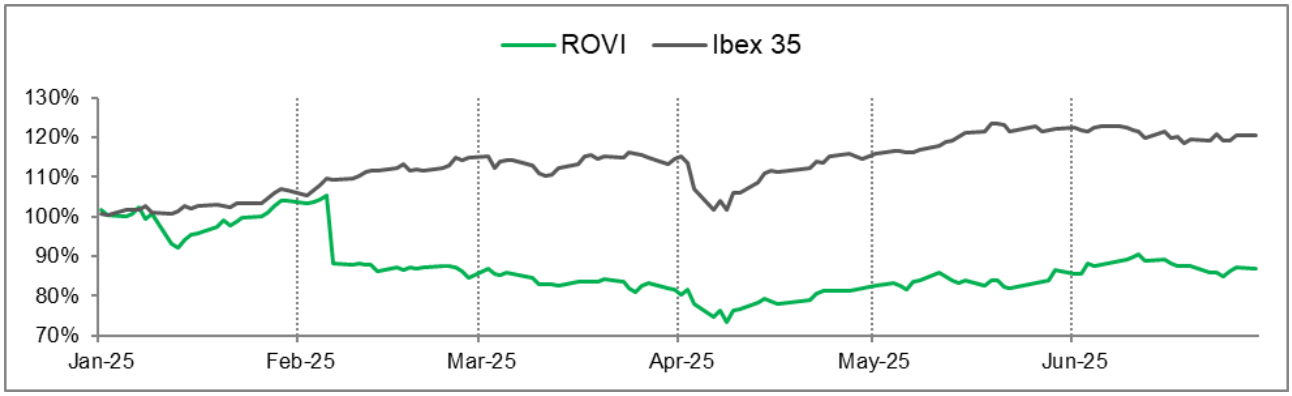
On the December 5th 2007, ROVI carried out an Initial Public Offering (IPO) of shares initially intended for qualified investors in Spain and to qualified institutional investors abroad. The face value of the operation, without including the shares corresponding to the green shoe purchase option, was 17,389,350 shares already issued and in circulation with a nominal value of 0.06 euros per share, giving a total nominal amount of 1,043,361 euros. The offering price for the operation was 9.60 euros per share.

Additionally, in 2018, a capital increase was carried out through the issue of 6,068,965 newly-issued ordinary shares in the Company with a par value of 0.06 euros each, belonging to the same class and series as the existing shares that were already in issue.

The following graph shows the fluctuation of the share price in the stock market in 2025:



The following chart shows the performance of the share price of ROVI compared with the IBEX 35 index in 2025:



14.- Events after reporting date

On 9 July, the Technological Development and Innovation Centre (CDTI) published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)[4], 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). At the date of preparation of the condensed consolidated interim financial statements, this aid had not been collected.

On 16 July 2025, ROVI paid out the dividend corresponding to the distribution of the profit for the year ended 31 December 2024 for a sum of 47,911 thousand euros. This amount was outstanding at 30 June 2025, included under the "Trade and other payables caption" (Note 16).

[4] https://www.cdti.es/sites/default/files/2025-07 ipcei_salud_2025_resolucion_definitiva_web.pdf

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).

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IN THE EVENT OF ANY DISCREPANCY BETWEEN THE SPANISH VERSION AND THE ENGLISH VERSION, THE SPANISH VERSION SHALL PREVAIL.

The condensed consolidated financial statements of Laboratorios Farmacéuticos ROVI, S.A. (the "**Company**") and its subsidiaries (the "**Group**") for the six-month period ended 30 June 2025, as well as the consolidated interim management report of the Group of which the Company is the parent company, which precede this document, have been reviewed and issued by the Board of Directors of the Company, at its meeting of 23 July 2025, whose members sign below in accordance with article 100 of the Law 6/2023, of 17 March, on the Securities Markets and Investment Services, as well as article 11.1.b) of Royal Decree 1362/2007 of 19 October, which further develops the Securities Markets Law.

Madrid, 23 July 2025

Mr. Juan López-Belmonte Encina
Chairman and Chief Executive Officer (*Consejero Delegado*)

Mr. Javier López-Belmonte Encina
Vice Chairman 1º

Mr. Iván López-Belmonte Encina
Vice Chairman 2º

Mr. Marcos Peña Pinto
Lead Independent Director

Ms. Fátima Báñez García
Director

Ms. Marina del Corral Téllez
Director

Ms. María Teresa Corzo Santamaría
Director

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IN THE EVENT OF ANY DISCREPANCY BETWEEN THE SPANISH VERSION AND THE ENGLISH VERSION, THE SPANISH VERSION SHALL PREVAIL.

STATEMENT OF RESPONSIBILITY

The members of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. (the "**Company**"), at its meeting held on 23 July 2025, and in accordance with article 100 of the Law 6/2023, of 17 March, on the Securities Markets and Investment Services, as well as article 11.1.b) of Royal Decree 1362/2007 of 19 October, which further develops the Securities Market Law, state that, to the best of their knowledge, the condensed consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025, prepared in accordance with the applicable accounting principles, give an accurate view of the net worth, financial position and results of the Company and its subsidiaries included within the scope of consolidation, taken as a whole, and that the consolidated interim management report contains an accurate analysis of the information required.

Madrid, 23 July 2025

Mr. Juan López-Belmonte Encina
Chairman and Chief Executive Officer (*Consejero Delegado*)

Mr. Javier López-Belmonte Encina
Vice Chairman 1º

Mr. Iván López-Belmonte Encina
Vice Chairman 2º

Mr. Marcos Peña Pinto
Lead Independent Director

Ms. Fátima Báñez García
Director

Ms. Marina del Corral Téllez
Director

Ms. María Teresa Corzo Santamaría
Director

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LABORATORIOS FARMACEUTICOS ROVI, S.A.

APPENDIX I

GENERAL

1st	HALF-YEARLY FINANCIAL REPORT FOR THE REPORTING PERIOD	2025

PERIOD END DATE 30/06/2025

I. IDENTIFICATION DETAILS

Corporate name: LABORATORIOS FARMACEUTICOS ROVI, S.A.

Registered address: C/ Julián Camarillo, 35, 28037 Madrid	**Tax Id No.**
	A-28041283

II. INFORMATION SUPPLEMENTING THE PERIODIC INFORMATION PUBLISHED PREVIOUSLY

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III. STATEMENT(S) OF THOSE RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the condensed annual financial statements presented, prepared in accordance with the applicable accounting principles, provide a true and fair view of the equity, financial situation and results of the issuer and/or the companies included in the consolidation considered overall, and the interim management report includes an accurate analysis of the information required.

Observations on the above statement(s):

Person(s) taking responsibility for this information:

Name/Corporate name	**NIF**	**Position**
Mr Juan López-Belmonte Encina	33514802-F	Chief Executive Officer
Mr Javier López-Belmonte Encina	02544661-X	First Deputy Chairman
Mr Iván López-Belmonte Encina	33518706-R	Second Deputy Chairman
Mr Marcos Peña Pinto	01362093-X	Coordinator Director
Mrs Fátima Báñez García	29792081-C	Member of the board
Mrs Marina del Corral Téllez	52573239-T	Member of the board
Mrs María Teresa Corzo Santamaría	28938146-Y	Member of the board

Date on which this half-yearly report was signed by the pertinent governing body: 23/07/2025

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IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL STATEMENT OF FINANCIAL POSITION (PREPARED USING NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE) (1/2)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) NON-CURRENT ASSETS	**0040**	180.137	180.316
1. Intangible assets:	**0030**	25.198	26.674
a) Goodwill	**0031**		
b) Other intangible assets	**0032**	25.198	26.674
2. Property, plant and equipment	**0033**	41.956	44.256
3. Investment property	**0034**		
4. Non-current investments in group and associated companies	**0035**	110.118	106.553
5. Non-current financial investments	**0036**	1.588	1.588
6. Deferred tax assets	**0037**	1.277	1.245
7. Other non-current assets	**0038**		
B) CURRENT ASSETS	**0085**	351.858	306.493
1. Non-current assets held for sale	**0050**		
2. Inventories	**0055**	113.967	130.097
3. Trade and other receivables	**0060**	110.821	112.829
a) Trade receivables for sales of goods and services	**0061**	108.868	108.914
b) Other receivables	**0062**	1.953	3.915
c) Current tax assets	**0063**		
4. Current investments in group and associated companies	**0064**	85.213	44.948
5. Current financial investments	**0070**		
6. Current accruals and prepayments	**0071**	3.354	2.062
7. Cash and cash equivalents	**0072**	38.503	16.557
TOTAL ASSETS (A+B)	**0100**	531.995	486.809

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IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL FINANCIAL STATEMENTS (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE) (2/2)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	**0195**	24.229	60.284
A.1) EQUITY	**0180**	23.392	59.283
1. Capital:	**0171**	3.074	3.074
a) Authorized capital	**0161**	3.074	3.074
a) Less: uncalled capital	**0162**		
2. Share premium	**0172**	87.636	87.636
3. Reserves	**0173**	7.032	7.032
4. Less: treasury stock	**0174**	(4.613)	(5.545)
5. Retained earnings	**0178**	(81.773)	(108.460)
6. Other shareholder contributions	**0179**		
7. Profit or loss for period	**0175**	12.036	75.546
8. Less: interim dividend	**0176**		
9. Other equity instruments	**0177**		
A.2) ADJUSTMENTS FOR CHANGES IN VALUE	**0188**	(32)	(28)
1. Available-for-sale financial assets	**0181**		
2. Hedging transactions	**0182**		
3. Other	**0183**	(32)	(28)
A.3) GRANTS, DONATIONS AND LEGACIES RECEIVED	**0194**	869	1.029
B) NON-CURRENT LIABILITIES	**0120**	168.662	157.655
1. Non-current provisions	**0115**		
2. Non-current debt:	**0116**	92.626	80.503
a) Bank borrowings and debentures or other negotiable instruments	**0131**	83.581	70.659
b) Other financial liabilities	**0132**	9.045	9.844
3. Non-current debt with group and associated companies	**0117**	72.500	72.500
4. Deferred tax liabilities	**0118**	1.571	2.834
5. Other non-current liabilities	**0135**		
6. Non-current accruals	**0119**	1.965	1.818
C) CURRENT LIABILITIES	**0130**	339.104	268.870
1. Liabilities associated with non-current assets held for sale	**0121**		
2. Current provisions	**0122**	11.372	14.116
3. Current debt:	**0123**	22.966	17.823
a) Bank borrowings and debentures or other negotiable instruments	**0133**	21.412	16.280
b) Other financial liabilities	**0134**	1.554	1.543
4. Current debt with group and associated companies	**0129**	17.370	18.578
5. Trade and other payables:	**0124**	286.922	217.989
a) Trade payables	**0125**	225.725	207.243
b) Other payables	**0126**	55.185	8.875
c) Current tax liabilities	**0127**	6.012	1.871
6. Other current liabilities	**0136**		
7. Current accruals	**0128**	474	364
TOTAL EQUITY AND LIABILITIES (A + B + C)	**0200**	531.995	486.809

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LABORATORIOS FARMACEUTICOS ROVI, S.A.

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL INCOME STATEMENT (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED PERIOD 30/06/2025	ACCUMULATED PREVIOUS PERIOD 30/06/2024
(+) Net revenue	0205			269.841	307.107
(+/-) Change in inventories of finished products and work in progress	0206			5.046	(28.145)
(+) Work performed by the company on its assets	0207				
(-) Supplies	0208			(197.642)	(206.737)
(+) Other operating income	0209			6.888	6.149
(-) Employee benefit expenses	0217			(25.871)	(24.155)
(-) Other operating expenses	0210			(39.458)	(38.547)
(-) Amortization and depreciation charges	0211			(4.792)	(4.716)
(+) Allocation of grants for non-financial assets and other	0212			213	113
(+) Excess provisions	0213				
(+/-) Impairment and gains/(losses) on disposal of intangible assets and property, plant & equipment	0214			(85)	21
(+/-) Other gains/(losses)	0215				
= OPERATING PROFIT/(LOSS)	0245			14.140	11.090
(+) Finance income	0250			1.291	39.556
(-) Finance expenses	0251			(2.622)	(1.932)
(+/-) Change in fair value of financial instruments	0252			(533)	67
(+/-) Exchange rate differences	0254			52	(9)
(+/-) Impairment and gains/(losses) on disposal of financial instruments	0255			-	-
= FINANCE PROFIT/(LOSS)	0256			(1.812)	37.682
= PROFIT/(LOSS) BEFORE TAX	0265			12.328	48.772
(+/-) Corporate income tax	0270			(292)	(79)
= PROFIT/(LOSS) FOR PERIOD ON CONTINUING OPERATIONS	0280			12.036	48.693
(+/-) Profit/(loss) for perid on discontinued operations, net of tax	0285				
= PROFIT/(LOSS) FOR PERIOD	0300			12.036	48.693

EARNINGS PER SHARE		(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
Basic	0290			0,24	0,95
Diluted	0295				

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IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

A. INDIVIDUAL STATEMENT OF RECOGNIZED INCOME AND EXPENSES (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) PROFIT/(LOSS) FOR PERIOD (from Income Statement)	**0305**	12.036	48.693
B) INCOME OR EXPENSES CREDITED OR CHARGED DIRECTLY TO EQUITY:	**0310**	31	(25)
1. Measurement of financial instruments	**0320**	-	-
a) Available-for-sale financial assets	**0321**		
b) Other income /(expenses)	**0323**		
2. Cash flow hedges	**0330**		
3. Grants, donations and legacies received	**0340**	47	(28)
4. Actuarial gains and losses and other adjustments	**0344**		
5. Other income or expenses credited or charged directly to equity	**0343**	(4)	(4)
6. Tax effect	**0345**	(12)	7
C) TRANSFERS TO PROFIT AND LOSS:	**0350**	(195)	(152)
1. Measurement of financial instruments	**0355**	-	-
a) Available-for-sale financial assets	**0356**	-	-
b) Other income /(expenses)	**0358**		
2. Cash flow hedges	**0360**		
3. Grants, donations and legacies received	**0366**	(260)	(202)
4. Other income or expenses credited or charged directly to equity	**0365**		
5. Tax effect	**0370**	65	50
TOTAL RECOGNIZED INCOME/(EXPENSES) (A+B+C)	**0400**	11.872	48.516

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LABORATORIOS FARMACEUTICOS ROVI, S.A.

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUITY (1/2) (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

CURRENT PERIOD		Equity					Adjust-ments for changes in value	Grants, donations and legacies received	Total equity
		Share capital	Share premium and reserves	Treasury stock	Profit/ (loss) for the period	Other equity instru-ments			
Opening balance at 01/01/2025	**3010**	3.074	(13.792)	(5.545)	75.546	-	(28)	1.029	60.284
Adjustments for changes in accounting policies	**3011**								
Adjustments for errors	**3012**								
Adjusted opening balance	**3015**	3.074	(13.792)	(5.545)	75.546	-	(28)	1.029	60.284
I. Total recognized income/(expenses)	**3020**				12.036		(4)	(160)	11.872
II. Transactions with shareholders or owners	**3025**		(948)	932	(47.911)				(47.927)
1. Capital increases/(reductions)	**3026**								
2. Conversion of financial liabilities to equity	**3027**								
3. Distribution of dividends	**3028**				(47.911)				(47.911)
4. Treasury stock transactions (net)	**3029**		(948)	932					(16)
5.Increases/(reductions) due to business combinations	**3030**								
6. Other transactions with shareholders or owners	**3032**								
III. Other equity transactions	**3035**		27.635		(27.635)				-
1. Payments based on equity instruments	**3036**								
2. Transfers between equity items	**3037**		27.635		(27.635)				
3. Other changes	**3038**		-						-
Closing balance at 30/06/2025	**3040**	3.074	12.895	(4.613)	12.036	-	(32)	869	24.229

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IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUITY (2/2) (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

PREVIOUS PERIOD		Equity					Adjustments for changes in value	Grants, donations and legacies received	Total equity
		Share capital	Share premium and reserves (1)	Treasury stock	Profit/ (loss) for the period	Other equity instruments			
Opening balance at 01/01/2024	**3050**	3.241	180.339	(107.676)	12.071	-	(20)	1.367	89.322
Adjustments for changes in accounting policies	**3051**								
Adjustments for errors	**3052**								
Adjusted opening balance	**3055**	3.241	180.339	(107.676)	12.071		(20)	1.367	89.322
I. Total recognized income/(expenses)	**3060**				48.693		(4)	(173)	48.516
II. Transactions with shareholders or owners	**3065**		2.061	(50.076)	(59.617)				(107.632)
1. Capital increases/(reductions)	**3066**								
2. Conversion of financial liabilities to equity	**3067**								
3. Distribution of dividends	**3068**				(59.617)				(59.617)
4. Treasury stock transactions (net)	**3069**		2.061	(50.076)					(48.015)
5.Increases/(reductions) due to business combinations	**3070**								
6. Other transactions with shareholders or owners	**3072**								
III. Other equity transactions	**3075**		(47.546)		47.546				-
1. Payments based on equity instruments	**3076**								
2. Transfers between equity items	**3077**		(47.546)		47.546				
3. Other changes	**3078**		-						-
Closing balance at 30/06/2024	**3080**	3.241	134.854	(157.752)	48.693	-	(24)	1.194	30.206

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LABORATORIOS FARMACEUTICOS ROVI, S.A.

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CASH FLOWS (PREPARED USING NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	**0435**	43.418	36.679
1.Profit/(loss) before tax	**0405**	12.328	48.772
2. Adjustments to profit/(loss)	**0410**	3.657	(29.588)
(+) Amortization and depreciation of intangible assets and property, plant and equipm	**0411**	4.792	4.716
(+/-) Other adjustments to profit/(loss) (net)	**0412**	(1.135)	(34.304)
3. Changes in working capital	**0415**	33.036	22.037
4. Other cash flows from operating activities:	**0420**	(5.603)	(4.542)
(-) Payment of interest	**0421**		
(+) Proceeds from dividends	**0422**		
(+) Proceeds from interest	**0423**		
(+/-) Proceeds from/(payments for) corporate income tax	**0430**	(6.118)	(5.150)
(+/-) Other proceeds from/(payments for) operating activities	**0425**	515	608
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	**0460**	(33.751)	(3.323)
1. Payments of investments:	**0440**	(35.155)	(4.390)
(-) Group companies, associates and business units	**0441**	(34.026)	(2.931)
(-) Property, plant and equipment, intangible assets and investment property	**0442**	(1.129)	(1.459)
(-) Other financial assets	**0443**		
(-) Non current assets and liabilities classified as held for sale	**0449**		
(-) Other assets	**0444**		
2. Proceeds from disinvestments	**0450**	1.404	1.067
(+) Group companies, associates and business units	**0451**		
(+) Property, plant and equipment, intangible assets and investment property	**0452**	113	9
(+) Other financial assets	**0453**	-	81
(+) Non current assets and liabilities classified as held for sale	**0461**		
(+) Other assets	**0454**	1.291	977
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3)	**0490**	12.279	(35.245)
1. Proceeds from and (payments for) equity instruments:	**0470**	(16)	(48.015)
(+) Issue	**0471**		
(-) Amortization	**0472**		
(-) Acquisition	**0473**	(28.380)	(52.112)
(+) Disposal	**0474**	28.364	4.097
(+) Grants, donations and legacies received	**0475**		
2. Proceeds from and (payments for) financial liability instruments:	**0480**	12.295	12.770
(+) Issue	**0481**	46.521	70.158
(-) Repayment and amortization	**0482**	(34.226)	(57.388)
3. Payment of dividends and remuneration of other equity instruments	**0485**		
D) EFFECT OF EXCHANGE RATE CHANGES	**0492**		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**0495**	21.946	(1.889)
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**0499**	16.557	13.023
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	**0500**	38.503	11.134

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+) Cash in hand and at bank	**0550**	38.503	11.134
(+) Other financial assets	**0552**		
(-) Less: bank overdrafts repayable on demand	**0553**		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**0600**	38.503	11.134

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LABORATORIOS FARMACEUTICOS ROVI, S.A.

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNDER IFRS ADOPTED) (1/2)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) NON-CURRENT ASSETS	**1040**	353.300	342.416
1. Intangible assets:	**1030**	35.723	33.950
a) Goodwill	**1031**	2.702	
b) Other intangible assets	**1032**	33.021	33.950
2. Property, plant and equipment	**1033**	294.247	286.622
3. Investment property	**1034**		
4. Investments accounted for using the equity method	**1035**	19.037	19.516
5. Non-current financial assets	**1036**	-	-
a) At fair value with changes in net income	**1047**		
Of which "Designated upon initial recognition"	**1041**		
b) At fair value with changes in other comprehensive income	**1042**		-
Of which "Designated upon initial recognition"	**1043**		
c) At amortised cost	**1044**	-	
6. Non-current derivatives	**1039**		
a) Hedging derivatives	**1045**		
b) Other	**1046**		
7. Deferred tax assets	**1037**	4.228	2.263
8. Other non-current assets	**1038**	65	65
B) CURRENT ASSETS	**1085**	516.305	489.606
1. Non-current assets held for sale	**1050**		
2. Inventories	**1055**	327.669	329.954
3. Trade and other receivables	**1060**	136.366	129.552
a) Trade receivables for sale of goods and services	**1061**	124.276	114.827
b) Other receivables	**1062**	12.005	14.644
c) Current tax assets	**1063**	85	81
4. Current financial assets	**1070**	1.507	227
a) At fair value with changes in net income	**1080**		
Of which "Designated upon initial recognition"	**1081**		
b) At fair value with changes in other comprehensive income	**1082**		
Of which "Designated upon initial recognition"	**1083**		
c) At amortised cost	**1084**	1.507	227
5.Current derivatives	**1076**	-	
a) Hedging derivatives	**1077**		
b) Other	**1078**	-	
6. Other current assets	**1075**	4.649	2.687
7. Cash and cash equivalents	**1072**	46.114	27.186
TOTAL ASSETS (A+B)	**1100**	869.605	832.022

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IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNDER IFRS ADOPTED) (2/2)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 31/12/2024
A) EQUITY (A.1 + A.2 + A.3)	**1195**	574.715	581.540
A.1) EQUITY	**1180**	563.675	572.051
1. Capital:	**1171**	3.074	3.074
a) Authorized capital	**1161**	3.074	3.074
a) Less: uncalled capital	**1162**		
2. Share premium	**1172**	87.636	87.636
3. Reserves	**1173**	673	673
4. Less treasury stock	**1174**	(4.613)	(5.545)
5. Retained earnings	**1178**	437.169	349.332
6. Other shareholder contributions	**1179**		
7. Profit or loss for period	**1175**	39.736	136.881
8. Less: interim dividend	**1176**		
9. Other equity instruments	**1177**		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	**1188**	(41)	(23)
1. Items not reclassified to profit and loss for the period	**1186**		
a) Equity instruments with changes in other comprehensive income	**1185**		
b) Other	**1190**		
2. Items that may be reclassified to profit and loss for the period	**1187**	(41)	(23)
a) Hedging transactions	**1182**		
b) Hedging differences	**1184**		
c) Participation in other comprehensive income from investments in J.V. and others	**1192**		
d) Debt instruments at fair value with changes in other comprehensive income	**1191**		
e) Other	**1183**	(41)	(23)
EQUITY ATTRIBUTED TO PARENT COMPANY(A.1 + A.2)	**1189**	563.634	572.028
A.3) NON-CONTROLLING INTERESTS	**1193**	11.081	9.512
B) NON-CURRENT ASSETS	**1120**	108.377	93.831
1. Grants	**1117**		
2. Non-current provisions	**1115**		
3. Non-current financial liabilities:	**1116**	101.358	90.719
a) Bank borrowings and debentures or other negotiable securities	**1131**	83.582	70.659
b) Other financial liabilities	**1132**	17.776	20.060
4. Deferred tax liabilities	**1118**	815	366
5. Non-current derivatives	**1140**		
a) Hedging derivatives	**1141**		
b) Other	**1142**		
6. Other non-current liabilities	**1135**	6.204	2.746
C) CURRENT LIABILITIES	**1130**	186.513	156.651
1. Liabilities related to current assets held for sale	**1121**		
2. Current provisions	**1122**		
3. Current financial liabilities:	**1123**	27.879	23.691
a) Bank borrowings and debentures or other negotiable securities	**1133**	21.412	16.280
b) Other financial liabilities	**1134**	6.467	7.411
4. Trade and other payables:	**1124**	155.261	127.712
a) Trade payables	**1125**	64.596	86.851
b) Other payables	**1126**	83.890	38.477
c) Current tax liabilities	**1127**	6.775	2.384
5. Current derivatives	**1145**	62	-
a) Hedging derivatives	**1146**		
b) Other	**1147**	62	
6. Other current liabilities	**1136**	3.311	5.248
TOTAL EQUITY AND LIABILITIES (A + B + C)	**1200**	869.605	832.022

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IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED INCOME STATEMENT (UNDER IFRS ADOPTED)

Units: thousands of euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED PERIOD 30/06/2025	ACCUMULATED PREVIOUS PERIOD 30/06/2024
(+) Net revenue	1205			314.590	329.336
(+/-) Change in inventories of finished products and work in progress	1206			(1.373)	71.362
(+) Work performed by the company on its assets	1207			232	562
(-) Supplies	1208			(117.766)	(205.275)
(+) Other operating income	1209				-
(-) Employee benefit expenses	1217			(70.417)	(64.871)
(-) Other operating expenses	1210			(60.286)	(61.394)
(-) Amortization and depreciation charges	1211			(14.748)	(13.446)
(+) Allocation of grants for non-financial assets and other	1212			715	204
(+/-) Impairment of intangible assets and property, plant & equipment	1214				
(+/-) Gains/(losses) on disposal of intangible assets and property, plant & equipment	1216				
(+/-) Other gains/(losses)	1215				
= OPERATING PROFIT/(LOSS)	1245			50.947	56.478
(+) Finance income	1250			707	100
a) Interest income calculated according to the effective interest rate	1262			707	100
b) Other	1263				
(-) Finance expenses	1251			(1.328)	(644)
(+/-) Change in fair value of financial instruments	1252			(533)	67
(+/-) Gains/(losses) derived from the reclassification of financial assets at amortized cost to financial assets at fair value	1258				
(+/-) Gains/(losses) derived from the reclassification of financial assets at fair value with changes in other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange rate differences	1254			(100)	163
instruments	1255				
(+/-) Gains/(losses) on disposal of financial instruments	1255				
a) Financial instruments at amortised cost	1257				
b) Other	1260				
= FINANCE PROFIT/(LOSS)	1256			(1.254)	(314)
(+/-) Profit/(loss) of entities measured using the equity method	1253			(67)	(22)
= PROFIT/(LOSS) BEFORE TAX	1265			49.626	56.142
(+/-) Corporate income tax	1270			(9.926)	(11.804)
= PROFIT/(LOSS) FOR PERIOD FROM CONTINUING OPERATIONS	1280			39.700	44.338
(+/-)Profit/(loss) for period from discontinued operations, net of taxes	1285				
= CONSOLIDATED PROFIT/(LOSS) FOR PERIOD	1288			39.700	44.338
a) Profit/(loss) attributed to parent company	1300			39.736	44.345
b) Profit/(loss) attributed to non-controlling interests	1289			(36)	(7)

EARNINGS PER SHARE		AMOUNT (X.XX euros)	AMOUNT (X.XX euros)	AMOUNT (X.XX euros)	AMOUNT (X.XX euros)
Basic	1290			0,78	0,86
Diluted	1295				

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IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES (UNDER IFRS ADOPTED)

Units: thousands of euros

		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) PROFIT/(LOSS) FOR PERIOD (from Income Statement)	**1305**	39.700	44.338
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO PROFIT AND LOSS FOR THE PERIOD	**1310**		
1. Remeasurement (reversal of remeasurement) of property, plant and equipment and intangible assets	**1311**		
2. Actuarial gains and losses	**1344**		
3. Share in other recognized comprehensive income from investments in joint ventures and associates	**1342**		
4. Other income and expenses not reclassified to profit and loss for the period	**1343**		
5. Tax effect	**1345**		
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSFIED TO PROFIT AND LOSS FOR THE PERIOD:	**1350**	(18)	(8)
1. Available-for-sale financial assets:	**1355**		
a) Gains/(losses) on remeasurement	**1356**		
b) Amounts transferred to profit and loss	**1357**		
c) Other reclassifications	**1358**		
2. Cash-flow hedges:	**1360**		
a) Gains/(losses) on remeasurement	**1361**		
b) Amounts transferred to profit and loss	**1362**		
c) Amounts transferred at initial value of hedged items	**1363**		
d) Other reclassifications	**1364**		
3. Conversion differences:	**1365**	(18)	(8)
a) Gains/(losses) on remeasurement	**1366**	(18)	(8)
b) Amounts transferred to profit and loss	**1367**		
c) Other reclassifications	**1368**		
4. Share in other recognized comprehensive income from investments in joint ventures and associates	**1370**		
a) Gains/(losses) from measurement	**1371**		
b) Amounts transferred to profit and loss	**1372**		
c) Other reclassifications	**1373**		
5. Other comprehensive income and expenses that may subsequently be reclassified to profit and loss for the period:	**1375**	-	-
a) Gains/(losses) on remeasurement	**1376**	-	-
b) Amounts transferred to profit and loss	**1377**		
c) Other reclassifications	**1978**		
6. Tax effect	**1380**	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	**1400**	39.682	44.330
a) Attributed to parent company	**1398**	39.718	44.337
b) Attributed to non-controlling interests	**1399**	(36)	(7)

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8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (UNDER IFRS ADOPTED) (1/2)

Units: thousands of euros

CURRENT PERIOD		Equity attributed to parent company							
		Equity							
		Share capital	Share premium and reserves	Treasury stock	Profit/ (loss) for the per. attributed to parent company	Other equity instru-ments	Adjust-ments for changes in value	Non-controlling interests	Total equity
Opening balance at 01/01/2025	**3110**	3.074	437.641	(5.545)	136.881	-	(23)	9.512	581.540
Adjustments for changes in accounting policies	**3111**								
Adjustments for errors	**3112**								
Adjusted opening balance	**3115**	3.074	437.641	(5.545)	136.881		(23)	9.512	581.540
I. Total recognized income/(expenses)	**3120**				39.736		(18)	(36)	39.682
II. Transactions with shareholders or owners	**3125**		(948)	932	(47.911)			-	(47.927)
1. Capital increases/(reductions)	**3126**								
2. Conversion of financial liabilities to equity	**3127**								
3. Distribution of dividends	**3128**				(47.911)				(47.911)
4. Treasury stock transactions (net)	**3129**		(948)	932					(16)
5.Increases/(reductions) due to business combinations	**3130**								-
6. Other transactions with shareholders or owners	**3132**								-
III. Other equity transactions	**3135**		88.785		(88.970)			1.605	1.420
1. Payments based on equity instruments	**3136**								
2. Transfers between equity items	**3137**		88.970		(88.970)				
3. Other changes	**3138**		(185)					1.605	1.420
Closing balance at 30/06/2025	**3140**	3.074	525.478	(4.613)	39.736	-	(41)	11.081	574.715

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8. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (UNDER IFRS ADOPTED) (2/2)

Units: thousands of euros

PREVIOUS PERIOD		Equity attributed to parent company							
		Equity					Adjust-ments for changes in value	Non-controlling interests	Total equity
		Share capital	Share premium and reserves	Treasury stock	Profit/ (loss) for the per. attributed to parent company	Other equity instru-ments			
Opening balance at 01/01/2024	**3150**	3.241	473.508	(107.676)	170.335	-	(21)	4.107	543.494
Adjustments for changes in accounting policies	**3151**								
Adjustments for errors	**3152**								
Adjusted opening balance	**3155**	3.241	473.508	(107.676)	170.335		(21)	4.107	543.494
I. Total recognized income/(expenses)	**3160**				44.345		(8)	(7)	44.330
II. Transactions with shareholders or owners	**3165**		2.061	(50.076)	(59.617)			2.570	(105.062)
1. Capital increases/(reductions)	**3166**								
2. Conversion of financial liabilities to equity	**3167**								
3. Distribution of dividends	**3168**				(59.617)				(59.617)
4. Treasury stock transactions (net)	**3169**		2.061	(50.076)					(48.015)
5.Increases/(reductions) due to business combinations	**3170**								-
6. Other transactions with shareholders or owners	**3172**							2.570	2.570
III. Other equity transactions	**3175**		110.718		(110.718)			-	-
1. Payments based on equity instruments	**3176**								
2. Transfers between equity items	**3177**		110.718		(110.718)				
3. Other changes	**3178**		-						-
Closing balance at 30/06/2024	**3180**	3.241	586.287	(157.752)	44.345		(29)	6.670	482.762

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IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (UNDER IFRS ADOPTED)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3 +4)	**1435**	28.024	29.749
1.Profit/(loss) before tax	**1405**	49.626	56.142
2. Adjustments to profit/(loss)	**1410**	10.935	11.854
(+) Amortization and depreciation of intangible assets and property, plant and equipment	**1411**	14.748	13.446
(+/-) Other adjustments to profit/(loss) (net)	**1412**	(3.813)	(1.592)
3. Changes in working capital	**1415**	(12.573)	(19.379)
4. Other cash flows from operating activities:	**1420**	(19.964)	(18.868)
(-) Payment of interest	**1421**		-
(-) Payment of dividends and remuneration of other equity instruments	**1430**		
(+) Proceeds from dividends	**1422**		
(+) Proceeds from interest	**1423**		
(+/-) Proceeds from/(payments of) corporate income tax	**1424**	(7.019)	(5.550)
(+/-) Other proceeds from/(payments for) operating activities	**1425**	(12.945)	(13.318)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	**1460**	(21.911)	(18.730)
1. Payments of investments:	**1440**	(24.301)	(18.926)
(-) Group companies, associates and business units	**1441**	(3.463)	(255)
(-) Property, plant and equipment, intangible assets and investment property	**1442**	(20.838)	(18.671)
(-) Other financial assets	**1443**		
(-) Non current assets and liabilities classified as held for sale	**1459**		
(-) Other assets	**1444**		
2. Proceeds from disinvestments	**1450**	85	96
(+) Group companies, associates and business units	**1451**	-	
(+) Property, plant and equipment, intangible assets and investment property	**1452**	85	16
(+) Other financial assets	**1453**	-	80
(+) Non current assets and liabilities classified as held for sale	**1461**		
(+) Other assets	**1454**		
3. Other cash flows from investing activities	**1455**	2.305	100
(+) Proceeds from dividends	**1456**		
(+) Proceeds from interest	**1457**	241	100
(+/-) Other proceeds from/(payments for) investing activities	**1458**	2.064	
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)	**1490**	12.815	8.237
1. Proceeds from and (payments of) equity instruments:	**1470**	(16)	(48.015)
(+) Issue	**1471**		
(-) Amortization	**1472**		
(-) Acquisition	**1473**	(28.380)	(52.112)
(+) Disposal	**1474**	28.364	4.097
2. Proceeds from/ (payments for) financial liability instruments:	**1480**	13.947	54.004
(+) Issue	**1481**	46.521	70.158
(-) Repayment and amortization	**1482**	(32.574)	(16.154)
3. Payment of dividends and remuneration of other equity instruments	**1485**	-	
4. Other cash flows from financing activities	**1486**	(1.116)	2.248
(-) Payment of interest	**1487**	(1.116)	(322)
(+/-) Other proceeds from /(payments for) financing activities	**1488**	-	2.570
D) EFFECT OF CHANGES IN EXCHANGE RATES	**1492**		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**1495**	18.928	19.256
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**1499**	27.186	25.322
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	**1500**	46.114	44.578

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		CURRENT PERIOD 30/06/2025	PREVIOUS PERIOD 30/06/2024
(+) Cash in hand and at bank	**1550**	46.114	44.578
(+) Other financial assets	**1552**		
(-) Less: bank overdrafts repayable on demand	**1553**		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1600**	46.114	44.578

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IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (X.XX)	% of nominal value	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)
Ordinary shares	2158						
Other shares (non-voting, redeemable, etc.)	2159						
Total dividends paid	2160						
a) Dividends charged to profit and loss	2155						
a) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						

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IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT REPORTING

Units: thousands of euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net revenue by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	186.790	246.849	141.248	140.977
Exports:	2215	83.051	60.258	173.342	188.359
a) European Union	2216	46.283	38.112	78.989	76.827
a.1) Euro zone	2217	45.675	37.192	74.434	75.588
a.2) No Euro zone	2218	608	920	4.555	1.239
b) Other countries	2219	36.768	22.146	94.353	111.532
TOTAL	2220	269.841	307.107	314.590	329.336

Table 2:

SEGMENTS		CONSOLIDATED			
		Net revenue		Profit / (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Manufacturing	2221	201.147	247.723	47.402	54.385
Marketing	2222	237.373	210.483	(248)	30.802
Other	2223	29		(139)	(44)
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
(-) Adjustments and elimination of ordinary revenue between segments	2230	(123.959)	(128.870)	(7.315)	(40.805)
TOTAL	2235	314.590	329.336	39.700	44.338

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12. AVERAGE NUMBER OF EMPLOYEES

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE NUMBER OF EMPLOYEES	**2295**	691	685	2.188	2.137
Men	**2296**	281	299	998	995
Women	**2297**	410	386	1.190	1.142

IV. SELECTED FINANCIAL INFORMATION

13. COMPENSATION RECEIVED BY DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS:

Item of compensation:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership of Board or Board committees	**2310**	330	330
Salaries	**2311**	729	685
Variable cash remuneration	**2312**	611	437
Share-based remuneration systems	**2313**	0	0
Indemnities	**2314**		
Long-term savings systems	**2315**	3	3
Other	**2316**		
TOTAL	**2320**	1.673	1.454

SENIOR MANAGEMENT:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total compensation received by senior management	**2325**	1.577	1.202

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14. RELATED-PARTY TRANSACTIONS (1/2)

Units: thousands of euros

RELATED-PARTY TRANSACTIONS EXPENSES AND INCOME		CURRENT PERIOD				
		Significant share-holders	Directors and senior manage-ment	Persons, companies or entities belonging to the group	Other related parties	Total
1) Finance expenses	2340					
2) Rentals	2343		0		1.385	1.385
3) Services received	2344					
4) Purchases of goods (finished or in progress)	2345					
5) Other expenses	2348					
EXPENSES (1+2+3+4+5)	2350		0		1.385	1.385
6) Finance income	2351					
7) Dividends received	2354					
8) Services provided	2356				8	8
9) Sale of goods	2357					
10) Other income	2359					
INCOME (6+7+8+9+10)	2360				8	8

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant share-holders	Directors and senior manage-ment	Persons, companies or entities belonging to the group	Other related parties	Total
Financing agreements: loans & capital contributions (lender)	2372					
Financing agreements: loans & capital contributions (borrower)	2375					
Guarantees and guarantee deposits furnished	2381					
Guarantees and guarantee deposits received	2382					
Commitments acquired	2383					
Dividends and other profits distributed	2386					
Other transactions	2385					

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant share-holders	Directors and senior manage-ment	Persons, companies or entities belonging to the group	Other related parties	Total
1) Trade and other receivables	2341					0
2) Loans and credits granted	2342					0
3) other collection rights	2346					0
TOTAL DEBIT BALANCES (1+2+3)	2347	0	0	0	0	0
4) Trade and other payables	2352				230	230
5) Loans and credits received	2353					0
6) Other payment obligations	2355		1.794			1.794
TOTAL CREDIT BALANCES (4+5+6)	2358					2.024

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IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (2/2)

Units: thousands of euros

RELATED-PARTY TRANSACTIONS EXPENSES AND INCOME		PREVIOUS PERIOD				
		Significant share-holders	Directors and senior manage-ment	Persons, companies or entities belonging to the group	Other related parties	Total
1) Finance expenses	6340					
2) Rentals	6343		13		1.368	1.381
3) Services received	6344					
4) Purchases of goods (finished or in progress)	6345					
5) Other expenses	6348					
EXPENSES (1+2+3+4+5)	6350		13		1.368	1.381
6) Finance income	6351					
7) Dividends received	6354					
8) Services provided	6356				50	50
9) Sale of goods	6357					
10) Other income	6359					
INCOME (6+7+8+9+10)	6360				50	50

OTHER TRANSACTIONS		PREVIOUS PERIOD				
		Significant share-holders	Directors and senior manage-ment	Persons, companies or entities belonging to the group	Other related parties	Total
Financing agreements: loans & capital contributions (lender)	6372				19.091	19.091
Financing agreements: loans & capital contributions (borrower)	6375					
Guarantees and guarantee deposits received	6382					
Commitments acquired	6383					
Dividends and other profits distributed	6386					
Other transactions	6385					

OTHER TRANSACTIONS		PREVIOUS PERIOD				
		Significant share-holders	Directors and senior manage-ment	Persons, companies or entities belonging to the group	Other related parties	Total
1) Trade and other receivables	6341				10	10
2) Loans and credits granted	6342					0
3) other collection rights	6346					0
TOTAL DEBIT BALANCES (1+2+3)	6347	0	0	0	10	10
4) Trade and other payables	6352				233	233
5) Loans and credits received	6353					
6) Other payment obligations	6355		1.990		18.836	20.826
TOTAL CREDIT BALANCES (4+5+6)	6358	0	1.990	0	19.069	21.059

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V. SEMESTER FINANCIAL INFORMATION

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VII. AUDIT REPORT