

**FINANCIAL RESULTS**  
for the first quarter of  
**2022**

11/05/2022



# KEY FIGURES

## Summary

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
Operating revenue	205.6	130.5	75.0	57 %
Gross profit	125.3	70.1	55.2	79 %
EBITDA	74.3	34.8	39.5	113 %
EBIT	68.7	29.6	39.1	132 %
Net profit	53.0	23.8	29.2	123 %
Capital Expenditure	2.1	3.9	(1.8)	-46 %
FCF	102.0	20.8	81.2	390 %
Gross profit as % of revenue	60.9%	53.7%		7.2 p.p
EBITDA as % of revenue	36.1%	26.7%		9.5 p.p
EBIT as % of revenue	33.4%	22.7%		10.7 p.p
Net profit as % of revenue	25.8%	18.3%		7.5 p.p
Capex as % of revenue	1.0%	3.0%		-1.9 p.p
FCF as % of revenue	49.6%	15.9%		33.7 p.p
	<b>As of March 31, 2022</b>	As of Dec. 31, 2021	Growth	% Growth
Net debt (€m)	(31.3)	(27.4)	(3.9)	14 %

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.

The consolidated financial statements of Grupo ROVI for the first quarter of 2022 and the comparative information for 2021 (balance sheet) and for the first quarter of 2021 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1). The figures for the first quarter of 2022 and the first quarter of 2021 are unaudited figures while the figures as of December 31, 2021 are audited figures.

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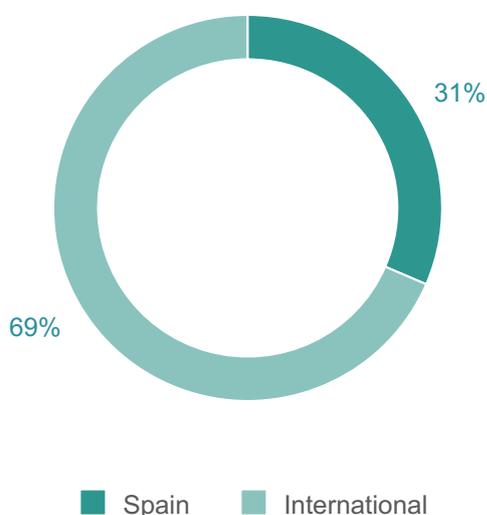
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# HIGHLIGHTS FIRST QUARTER 2022

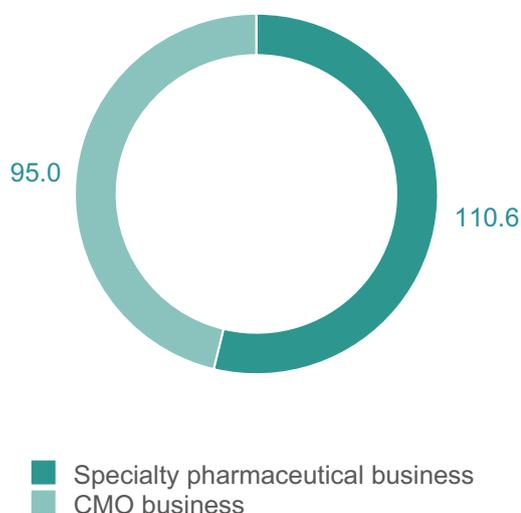
## ROVI REPORTS OPERATING REVENUE GROWTH OF 57% AND NET PROFIT GROWTH OF 123%

- Operating revenue increased by 57% to 205.6 million euros driven by (i) the strength of the contract manufacturing organization (“CMO”) business, which grew by 167%, and (ii) the specialty pharmaceutical business, where sales rose 16%.
- Sales of the heparin franchise (Low Molecular Weight Heparins (LMWH) and other heparins) increased by 19% to 75.9 million euros. Sales of the enoxaparin biosimilar increased 50% to 44.2 million euros and sales of Bemiparin decreased 8% to 30.0 million euros.
- EBITDA increased by 113% to 74.3 million euros.
- Net profit increased by 123% to 53.0 million euros.
- ROVI and Moderna announced a long-term collaboration to increase capacities for the compounding, aseptic filling, inspection, labeling, and packaging of ROVI’s facilities located in Madrid, San Sebastián de los Reyes and Alcalá de Henares. This new agreement, which has a term of ten years, includes a series of investments expected to allow the manufacturing capacity to increase across ROVI’s facilities in Madrid, Spain.
- The European Commission has authorized the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone. The product was launched in Germany in April.

REVENUE BY REGION (%)



REVENUE BY BUSINESS UNIT (€Mn)



## END OF THE SHARE BUY-BACK PROGRAMMES

On 22 February 2022, ROVI informed that the Board of Directors resolved to finalize the first share buy-back programme launched by the Company as of 3 November 2021, having acquired 1,492,108 own shares, this is, 89% of the maximum number of shares to be acquired under the buy-back programme.

Likewise, on 29 March 2022, ROVI informed of the finalization of the second buy-back programme, launched by the Company and effective as of 23 February 2022. The Company had acquired 560,700 treasury shares, this is, 100% of the maximum number of shares foreseen under the buy-back programme.

## OUTLOOK

For 2022, ROVI expects its operating revenue to increase between 15% and 20%.



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: *"We are very excited about the launch of Okedi®, a 4-weekly Risperidone LAI based on our ISM® technology for the treatment of schizophrenia, which took place in Germany in April. This launch consolidates our internationalization strategy as one of our pillars of future growth. Likewise, we are currently undergoing a regulatory process in the United States to obtain the marketing authorization of this product. We also obtained positive results in our Phase I study for another candidate, Letrozole ISM®, and made significant progress in our quarterly Risperidone formulation, reflecting our clear commitment to our ISM® technology, which is expected to be the company's growth engine in the future. Since the first COVID-19 vaccines were launched in December 2020,*

*ROVI, as a manufacturer of the Moderna vaccine, has been a fundamental pillar in providing a swift, flexible, and effective response to take the COVID-19 vaccine to all corners of the planet. Thanks to vaccines, we expect to see the end of the pandemic and a progressive return to normality. 2022 first quarter results demonstrate our company's ability to continuously adapt, compete and excel. We achieved 57% operating revenue growth, mainly driven by the strength of the contract manufacturing organization ("CMO") business, which grew by 167% and by the specialty pharmaceutical business, where sales rose 16%. We forecast continued*

*growth thanks to our enoxaparin biosimilar, which grew by 50% and was already marketed in 36 countries in the first quarter of 2022. We are in a phase of international expansion and our enoxaparin biosimilar will enable us to be present in more than 120 countries in the long term. We are very excited about the potential of our LMHW franchise and aspire to become a benchmark player in this field worldwide. Furthermore, we expect our specialty business in Spain, supported by a good performance by products such as Neparvis®, from Novartis, and Volutsa®, from Astellas, to provide us with a sustainable and profitable growth opportunity in the future. Finally, (i) the agreement signed with Moderna and (ii) the reorientation of the contract manufacturing activities strategy towards high-value-added products, backed by the high degree of technological specialization of our plants in differentiated niches, enabled our CMO business to increase 167% in the first quarter of 2022”.*

# GROUP MANAGEMENT REPORT

for the quarterly period ending March 31<sup>st</sup>, 2022

## INCOME STATEMENT

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
Operating revenue	205.6	130.5	75.0	57 %
Other income	0.6	0.3	0.3	83 %
<b>Total revenue</b>	<b>206.2</b>	<b>130.9</b>	<b>75.3</b>	<b>58 %</b>
Cost of goods sold	(80.9)	(60.8)	(20.1)	33 %
<b>Gross profit</b>	<b>125.3</b>	<b>70.1</b>	<b>55.2</b>	<b>79 %</b>
% margin	60.9 %	53.7 %		7.2pp
R&D expenses	(4.8)	(5.8)	1.1	-19 %
SG&A	(46.3)	(29.5)	(16.8)	57 %
Share of profit of a joint venture	0.1	0.0	0.0	73 %
<b>EBITDA</b>	<b>74.3</b>	<b>34.8</b>	<b>39.5</b>	<b>113 %</b>
% margin	36.1 %	26.7 %		9.5pp
<b>EBIT</b>	<b>68.7</b>	<b>29.6</b>	<b>39.1</b>	<b>132 %</b>
% margin	33.4 %	22.7 %		10.7 pp
Finance Income/(Costs)	0.2	(0.2)	0.4	-242 %
<b>Profit before income tax</b>	<b>68.9</b>	<b>29.5</b>	<b>39.5</b>	<b>134 %</b>
Income tax	(15.9)	(5.6)	(10.3)	183 %
Effective tax	23.0 %	19.1 %		4.0pp
<b>Net profit</b>	<b>53.0</b>	<b>23.8</b>	<b>29.2</b>	<b>123 %</b>

## REVENUES

### Total revenue by business unit

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
Specialty pharmaceutical business	110.6	95.0	15.6	16 %
CMO business	95.0	35.6	59.4	167 %
<b>Operating revenue</b>	<b>205.6</b>	<b>130.5</b>	<b>75.0</b>	<b>57 %</b>
Other income	0.6	0.3	0.3	83 %
<b>Total revenue</b>	<b>206.2</b>	<b>130.9</b>	<b>75.3</b>	<b>58 %</b>

**Operating revenue** increased by 57% to 205.6 million euros in the first quarter of 2022, driven by the strength of the contract manufacturing organisation business, which grew by 167%, and by the specialty pharmaceutical business, where sales rose 16%. **Total revenue** increased by 58% to 206.2 million euros in the first quarter of 2022.

**Sales outside Spain** increased by 106% to 140.9 million euros in the first quarter of 2022, 19.8 million euros (or 14%) of which related to international subsidiaries, mainly due to (i) the increase in LMWH international sales and (ii) the increase in the contract manufacturing organisation business. Sales outside Spain represented 69% of operating revenue in the first quarter of 2022 compared to 52% in the first quarter of 2021.

## SPECIALTY PHARMACEUTICAL BUSINESS

### Sales of the specialty pharmaceutical business

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
<b>Prescription-based pharmaceutical products</b>	<b>100.5</b>	<b>86.2</b>	<b>14.3</b>	<b>17 %</b>
LMWH franchise	74.2	62.2	12.0	19 %
Biosimilar of enoxaparin	44.2	29.4	14.8	50 %
Bemiparin (Hibor)	30.0	32.8	(2.8)	-8 %
Sales in Spain	17.5	18.9	(1.4)	-8 %
International sales	12.5	13.9	(1.3)	-10 %
Neparvis	9.3	8.7	0.6	7 %
Ulunar & Hirobriz	2.1	2.5	(0.3)	-14 %
Volutsa	4.3	3.9	0.4	9 %
Vytorin & Absorcol & Orvatez	8.2	6.8	1.4	21 %
Medikinet & Medicebran	0.9	0.9	0.0	-3 %
Other products	5.8	6.5	(0.8)	-12 %
Discounts to the National Health System	(4.3)	(5.3)	1.0	-19 %
<b>Contrast agents and other hospital products</b>	<b>9.7</b>	<b>8.5</b>	<b>1.3</b>	<b>15 %</b>
<b>OTC and Other</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>10 %</b>
<b>Total specialty pharmaceutical business</b>	<b>110.6</b>	<b>95.0</b>	<b>15.6</b>	<b>16 %</b>

Sales of **prescription-based pharmaceutical** products rose 17% to 100.5 million euros in the first quarter of 2022.

Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) increased by 19% to 75.9 million euros in the first quarter of 2022. Heparin sales

represented 37% of operating revenue in the first quarter of 2022 compared to 49% in the first quarter of 2021.

## Heparin franchise

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
LMWH franchise	74.2	62.2	12.0	19 %
Biosimilar of enoxaparin	44.2	29.4	14.8	50 %
Bemiparin (Hibor)	30.0	32.8	(2.8)	-8 %
Sales in Spain	17.5	18.9	(1.4)	-8 %
International sales	12.5	13.9	(1.3)	-10 %
Other heparins <sup>1</sup>	1.7	1.7	0.0	-2 %
<b>Heparins franchise</b>	<b>75.9</b>	<b>63.9</b>	<b>12.0</b>	<b>19 %</b>

## LOW MOLECULAR WEIGHT HEPARINS

Sales of **Low Molecular Weight Heparins** (LMWH) (Enoxaparin biosimilar and Bemiparin) increased by 19% to 74.2 million euros in the first quarter of 2022.

Sales of the **Enoxaparin biosimilar** increased 50% to 44.2 million euros in the first quarter of 2022 mainly because of (i) the launch of the product in four new countries in the first quarter of 2022 and (ii) the increase in the demand for the product in countries where we are already present. ROVI commenced the marketing of its Enoxaparin biosimilar in Germany in 2017; in UK, Italy, Spain, France, Austria, Latvia and Estonia in 2018; in Portugal, Poland, Costa Rica, Finland, and Sweden in 2019; in South Africa, Israel, Peru, Holland, Panama, and the Dominican Republic in 2020; in Canada, Malaysia, Albania, North Macedonia, Guatemala, El Salvador, Honduras, Georgia, Bahamas, Jamaica, Gabon, Democratic Republic of Congo, and Trinidad and Tobago in 2021; and in Brazil, Luxembourg, Colombia and Bosnia and Herzegovina in the first quarter of 2022.

**Bemiparin** sales decreased 8% to 30.0 million euros. International sales of Bemiparin decreased by 10% to 12.5 million euros. This decrease was mainly linked to the decrease in sales in the Turkish market. ROVI expects high single digit sales decrease for international Bemiparin in 2022. Sales of Bemiparin in Spain (Hibor®) decreased 8% to 17.5 million euros in the first quarter of 2022, mainly due to a lower penetration of the product in the prophylaxis segment. ROVI expects Bemiparin sales in Spain to remain stable in 2022.

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

## OTHER PRESCRIPTION-BASED PHARMACEUTICAL PRODUCTS

Sales of **Neparvis®**, a specialty product from Novartis, launched in December 2016, indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction, increased 7% to 9.3 million euros in the first quarter of 2022, compared to 8.7 million euros in the first quarter of 2021.

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, increased by 9% to 4.3 million euros in the first quarter of 2022.

Sales of **Vytorin®**, **Orvatez®** and **Absorcol®**, specialty products from Merck Sharp & Dohme (“MSD”) indicated as adjunctive therapy to diet in patients with hypercholesterolemia, increased 21% to 8.2 million euros in the first quarter of 2022.

Sales of **Hirobriz® Breezhaler®** and **Ulunar® Breezhaler®**, both inhaled bronchodilators from Novartis for patients with respiratory difficulties due to a pulmonary disease known as Chronic Obstructive Pulmonary Disease (COPD), launched in Spain in the fourth quarter of 2014, decreased 14% to 2.1 million euros in the first quarter of 2022, compared to 2.5 million euros in the same period of the previous year.

According to IQVIA, Spanish innovative product market increased by 5% in the first quarter of 2022 compared to the same period of the previous year. Nevertheless, ROVI prescription-based pharmaceutical product sales increased 17% in the first quarter of 2022, outperforming the market by more than 11 percentage points.

## CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS

Sales of **contrast imaging agents and other hospital products** increased by 15% to 9.7 million euros in the first quarter of 2022. This increase shows the strong recovery of the Spanish and Portuguese hospital activity in the first quarter of 2022 after the effects of lockdowns during the pandemic.

## CONTRACT MANUFACTURING ORGANISATION (“CMO”) BUSINESS

**CMO** sales increased by 167% to 95.0 million euros in the first quarter of 2022 because of (i) the booking of the income related to the production of the COVID-19 vaccine, (ii) the booking of the income related to the activities to prepare the plant for the COVID-19 vaccine production under the agreement with Moderna, and (iii) the reorientation of our contract manufacturing activities strategy towards high-value-added products.

Likewise, in 2022, ROVI expects the CMO business to increase by between 30% and 40%, including production of the COVID-19 vaccine.

## OTHER INCOME

**Other income** (subsidies) increased by 83% to 0.6 million euros in the first quarter of 2022, compared to the same period of the previous year.

## COSTS

### GROSS PROFIT

**Gross profit** increased by 79% to 125.3 million euros in the first quarter of 2022, the gross margin showing an increase of 7.2 percentage points from 53.7% in the first quarter of 2021 to 60.9% in the first quarter of 2022, mainly because the increase in the CMO business contributed higher margins to group sales. This positive impact on the gross margin offset the increase in the LMWH cost of goods sold in the first quarter of 2022 compared to the same period of the previous year. ROVI expects LMWH raw material prices to decline as a result of the increase in the pig population in China. Nevertheless, despite the potential decrease in LMWH raw material prices, the impact on the gross margin will continue to be negative because of the long LMWH manufacturing process, in which the raw material currently being used, stocked for several months, was purchased at higher prices.

### RESEARCH AND DEVELOPMENT EXPENSES

**R&D expenses** decreased 19% to 4.8 million euros in the first quarter of 2022. They were mainly related to (i) preparing the development of the next phase of Letrozole ISM® and (ii) the development of a new formulation of Risperidone ISM® for a 3-monthly injection.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

**SG&A expenses** increased 57% to 46.3 million euros in the first quarter of 2022 mainly as a result of (i) an increase in expenses related to the manufacture of the Moderna vaccine; and (ii) an increase in expenses due to the preparation of Okedi® launch in Europe. Expenses related to Covid-19 decreased to 0.3 million euros in the first quarter of 2022, from 0.4 million euros in the first quarter of 2021.

#### SG&A expenses

IN € MILLIONS	Q1 2022	Q1 2021	Change	% Change
Employee benefit expenses (exc. R&D)	22.0	17.4	4.6	26 %
Other operating expenses (exc. R&D)	24.3	12.1	12.2	101 %
<b>Total SG&amp;A expenses</b>	<b>46.3</b>	<b>29.5</b>	<b>16.8</b>	<b>57 %</b>
Expenses related to international subsidiaries	3.6	2.5	1.1	46 %

## DEPRECIATION

**Depreciation and amortisation expenses** increased by 7% to 5.6 million euros in the first quarter of 2022, as a result of the new property, plant and equipment and intangible assets purchases made during the last twelve months.

## NET FINANCE RESULT

**Net finance result** (income) amounted to 0.2 million euros in the first quarter of 2022 compared to -0.2 million euros (cost) in the first quarter of 2021, mainly due to the higher income related to exchange-rate derivative financial instruments.

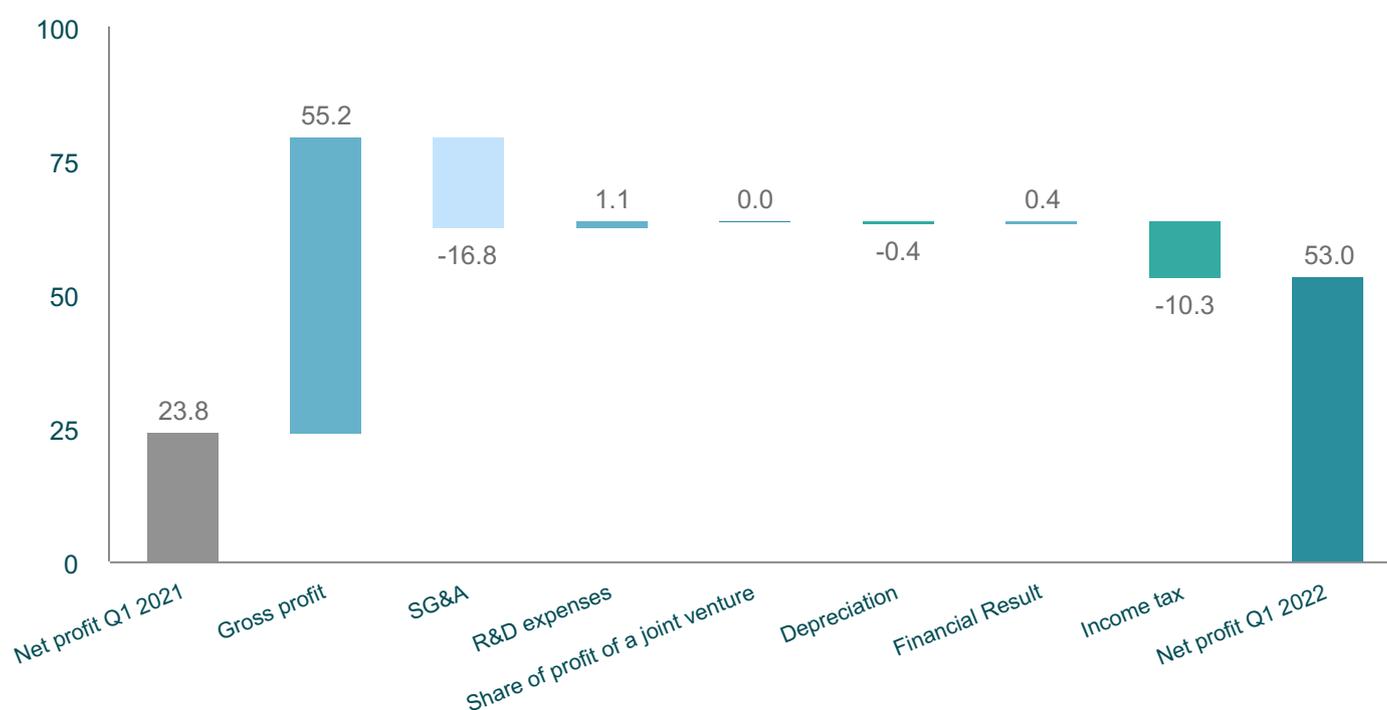
## EFFECTIVE TAX RATE

The **effective tax rate** was 23.0% in the first quarter of 2022, compared to 19.1% in the first quarter of 2021, mainly due to the increase of the profit before income tax.

As of 31 March 2022, all the Group's negative tax bases had been used.

## FINANCIAL PERFORMANCE

Million euros



## EBITDA

**EBITDA** increased to 74.3 million euros in the first quarter of 2022, a rise of 113% compared to the same period of previous year, reflecting a 9.5 percentage point increase in the EBITDA margin, which was up to 36.1% in the first quarter of 2022 from 26.7% in the first quarter of 2021.

## EBIT

**EBIT** increased by 132% to 68.7 million euros in the first quarter of 2022, reflecting a 10.7 percentage point rise in the EBIT margin, which was up to 33.4% in the first quarter of 2022 from 22.7% in the first quarter of 2021.

## NET PROFIT

Net profit increased by 123%, from 23.8 million euros in the first quarter of 2021 to 53.0 million euros in the first quarter of 2022

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

**EBITDA “Pre-R&D”**, calculated excluding R&D expenses in the first quarter of 2022 and in the first quarter of 2021, increased by 94%, from 40.6 million euros in the first quarter of 2021 to 79.0 million euros in the first quarter of 2022, reflecting a 7.3 percentage point rise in the EBITDA margin to 38.4% in the first quarter of 2022 (see “Pre-R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first quarter of 2022 as in the first quarter of 2021, EBITDA would have increased by 110% to 73.2 million euros, reflecting a 8.9 percentage point rise in the EBITDA margin to 35.6% in the first quarter of 2022, up from 26.7% in the first quarter of 2021 (see “Flat R&D costs” columns of the table below).

**EBIT “pre-R&D”**, calculated excluding R&D expenses in the first quarter of 2022 and in the first quarter of 2021, increased by 107%, from 35.4 million euros in the first quarter of 2021 to 73.5 million euros in the first quarter of 2022, reflecting a 8.6 percentage point rise in the EBIT margin to 35.7% in the first quarter of 2022 (see “Pre-R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first quarter of 2022 as in the first quarter of 2021, EBIT would have increased by 128% to 67.6 million euros, reflecting a 10.2 percentage point rise in the EBIT margin to 32.9% in the first quarter of 2022, up from 22.7% in the first quarter of 2021 (see “Flat R&D costs” columns of the table below).

**Net profit “pre-R&D”**, calculated excluding R&D expenses in the first quarter of 2022 and the first quarter of 2021, increased by 99%, from 28.6 million euros in the first quarter of 2021 to 56.7 million euros in the first quarter of 2022 (see “Pre-R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first quarter of 2022 as in the first quarter of 2021, net profit would have increased by 119% to 52.2 million euros (see “Flat R&D costs” columns of the table below).

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

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	% Growth	Q1 2022	Q1 2021	% Growth
Operating revenue	205.6	130.5	205.6	130.5	57 %	205.6	130.5	57 %
Other income	0.6	0.3	0.6	0.3	83 %	0.6	0.3	83 %
<b>Total revenue</b>	<b>206.2</b>	<b>130.9</b>	<b>206.2</b>	<b>130.9</b>	<b>58 %</b>	<b>206.2</b>	<b>130.9</b>	<b>58 %</b>
Cost of sales	(80.9)	(60.8)	(80.9)	(60.8)	33 %	(80.9)	(60.8)	33 %
<b>Gross profit</b>	<b>125.3</b>	<b>70.1</b>	<b>125.3</b>	<b>70.1</b>	<b>79 %</b>	<b>125.3</b>	<b>70.1</b>	<b>79 %</b>
% margin	60.9%	53.7%	60.9%	53.7%	7.2pp	60.9%	53.7%	7.2pp
R&D expenses	(4.8)	(5.8)	0.0	0.0	n.a.	(5.8)	(5.8)	0 %
SG&A	(46.3)	(29.5)	(46.3)	(29.5)	57 %	(46.3)	(29.5)	57 %
Share of profit of a joint venture	0.1	0.0	0.1	0.0	73 %	0.1	0.0	73 %
<b>EBITDA</b>	<b>74.3</b>	<b>34.8</b>	<b>79.0</b>	<b>40.6</b>	<b>94 %</b>	<b>73.2</b>	<b>34.8</b>	<b>110 %</b>
% margin	36.1%	26.7%	38.4%	31.1%	7.3pp	35.6%	26.7%	8.9pp
<b>EBIT</b>	<b>68.7</b>	<b>29.6</b>	<b>73.5</b>	<b>35.4</b>	<b>107 %</b>	<b>67.6</b>	<b>29.6</b>	<b>128 %</b>
% margin	33.4%	22.7%	35.7%	27.2%	8.6pp	32.9%	22.7%	10.2pp
<b>Net profit</b>	<b>53.0</b>	<b>23.8</b>	<b>56.7</b>	<b>28.6</b>	<b>99 %</b>	<b>52.2</b>	<b>23.8</b>	<b>119 %</b>
% margin	25.8%	18.3%	27.6%	21.9%	5.7pp	25.4%	18.3%	7.1pp

## DIVIDEND

ROVI will pay a dividend of 0.9556 euros per share with dividend rights on 2021 earnings if the Shareholders General Meeting approves the application of the 2021 profit, under proposal of ROVI's Board of Directors. This proposed dividend would mean an increase of 151% compared to the dividend on 2020 earnings (€0.3812/share) and represents a 35% pay-out.

# FINANCIAL POSITION

## Balance Sheet

IN € MILLIONS	Mar. 31, 2022	Dec. 31, 2021	Growth	% Growth
<b>Assets</b>				
Non-current assets	222.9	226.3	(3.4)	-2 %
Current assets	522.0	506.4	15.6	3 %
<b>Total assets</b>	<b>744.9</b>	<b>732.7</b>	<b>12.2</b>	<b>2 %</b>
<b>Equity</b>				
<b>Capital and reserves attributable to shareholders of the company</b>	<b>425.7</b>	<b>471.0</b>	<b>(45.3)</b>	<b>-10 %</b>
<b>Liabilities</b>				
Non-current liabilities	70.5	71.3	(0.9)	-1 %
Financial debt	66.1	66.7	(0.7)	-1 %
Current liabilities	248.7	190.4	58.3	31 %
Financial debt	6.2	6.4	(0.2)	-3 %
<b>Total liabilities</b>	<b>319.2</b>	<b>261.7</b>	<b>57.5</b>	<b>22 %</b>
<b>Total equity and liabilities</b>	<b>744.9</b>	<b>732.7</b>	<b>12.2</b>	<b>2 %</b>

## TOTAL ASSETS

ROVI's **total assets** increased by 2% from 732.7 million euros as of December 31, 2021 to 744.9 million euros as of March 31, 2022, mainly due to (i) a rise in the "trade and other receivables" item of 19.0 million euros mainly as a result of an increase in invoices pending to be paid by Moderna; (ii) an increase in cash and cash equivalents of 2.7 million euros in the first quarter of 2022; and (iii) an increase in inventories of 1.7 million euros in the quarter.

As of 31 March 2022, **Social Security and Public Administrations total debt** with ROVI amounted to 10.2 million euros, from 9.0 million euros as of December 31, 2021, of which 4.7 million euros in Spain, 2.1 million euros in Portugal and 3.4 million euros in Italy.

## EQUITY

ROVI's **equity** decreased by 45.3 million euros to 425.7 million euros as of March 31, 2022. This decrease resulted from the share buy-back programmes executed in the first quarter of 2022.

## TOTAL LIABILITIES

ROVI's total **liabilities** increased by 22% from €261.7 million as of December 31, 2021 to €319.2 million as of March 31, 2022, mainly due to (i) an increase in the "contract liabilities" item of 43.8 million euros, which mainly related to amounts billed to customers that had not yet been taken to profit and loss as service revenue as of March 31, 2022 and (ii) a rise of 8.2 million euros in the "trade and other payables" caption.

As of 31 March 2022, ROVI **total debt** decreased to 72.3 million euros. Debt with public administration, which is 0% interest rate debt, represented 15% of total debt as of 31 March 2022.

### Total Debt

IN € THOUSANDS	March 31, 2022	December 31, 2021	Interest rate
Bank borrowings	44,643	44,821	0.27-0.68
Debt with public administration	10,846	10,661	0
Financial liabilities for leases	16,803	17,663	-
Derivative financial instruments	-	17	-
<b>Total</b>	<b>72,292</b>	<b>73,162</b>	

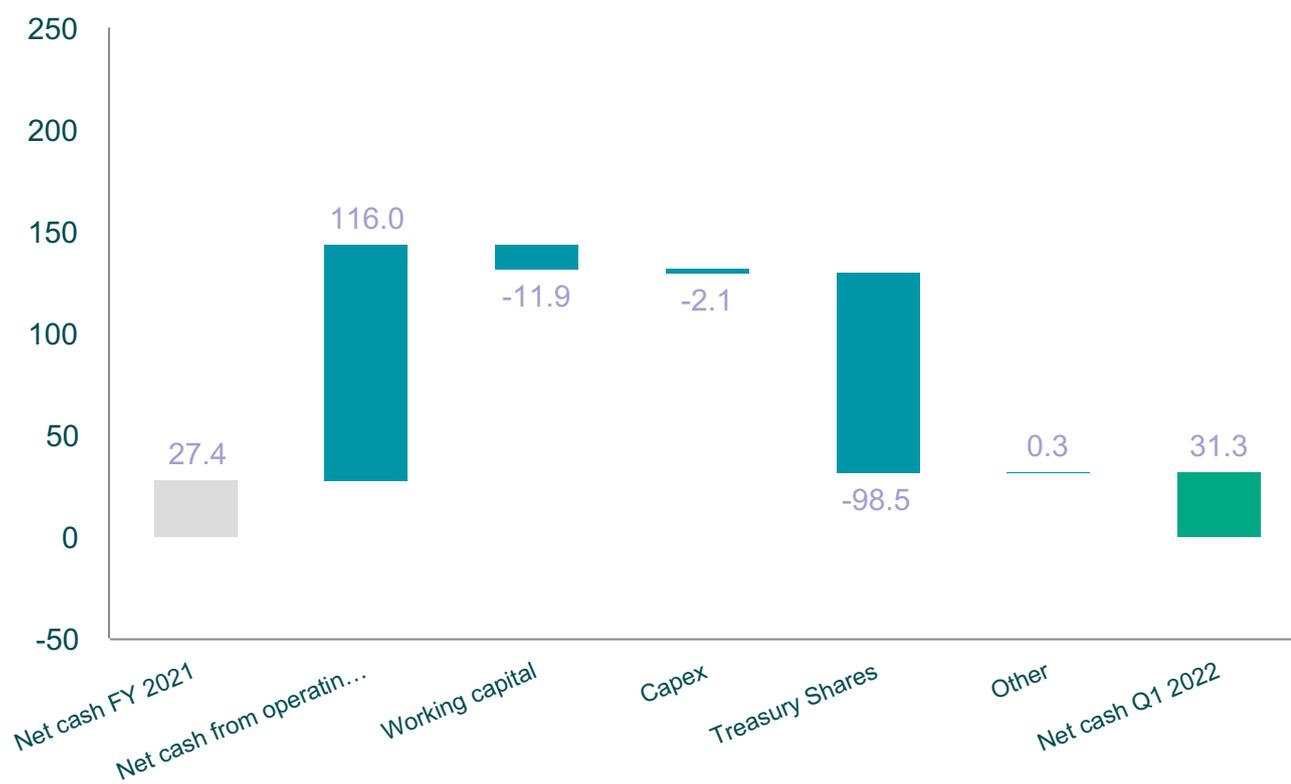
As of 31 March 2022, bank borrowings remained almost stable. In December 2017, ROVI announced the European Investment Bank (EIB) had granted it a loan to support its investments in Research, Development and Innovation. The loan was for 45 million euros. As of 31 March 2022, ROVI had drawn 45 million euros against this credit line; 5 million euros at a variable interest rate of Euribor at 3 months + 0.844% (the latest interest rate paid was 0.27% in April 2022) and 40 million euros at a fixed interest of 0.681%. Repayment of the variable interest loan started in October 2021 (quarterly repayments) and its current outstanding balance is 4.6 million euros. The credit matures in 2029 and includes a grace period of 3 years.

## GROSS CASH POSITION AND NET DEBT

As of March 31, 2022, ROVI had a **gross cash position** of 103.6 million euros, compared to 100.5 million euros as of December 31, 2021, and **net cash** of 31.3 million euros (financial assets at fair value through other comprehensive income plus deposits plus financial derivatives plus cash and cash equivalents minus current and non-current financial debt), compared to 27.4 million euros as of December 31, 2021.

**Net cash generated in operating activities** amounted to 104.1 million euros in the first quarter of 2022, compared to 24.7 million euros in the first quarter of 2021. Net cash generated from operating activities excluding changes in working capital increased 183% to 116.0 million euros in the first quarter of 2022 from 41.0 million euros in the first quarter of 2021.

### Million euros



# LIQUIDITY

## Cash Flow

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
Cash flow from operating activities	104.1	24.7	79.4	322 %
Cash flow from investing activities	(2.1)	(3.9)	1.8	-46 %
Cash flow from financing activities	(99.3)	(1.4)	(97.9)	n.a.
<b>Net increase/ (decrease) in cash</b>	<b>2.7</b>	<b>19.5</b>	<b>(16.8)</b>	<b>-86 %</b>
Cash at the beginning of the period	99.0	53.2	45.9	86 %
<b>Cash at the end of the period</b>	<b>101.7</b>	<b>72.6</b>	<b>29.1</b>	<b>40 %</b>

## CASH FLOW FROM OPERATING ACTIVITIES

**Cash flow from operating activities** increased to 104.1 million euros in the first quarter of 2022 from 24.7 million euros in the first quarter of 2021. This increase was mainly due to:

- the increase of 39.5 million euros in profit before income tax;
- the booking of 44.1 million euros under the “Proceeds from CMO services” caption in the first quarter of 2022 relating to payments received but not yet allocated to the income statement, compared to the 5.6 million euros recognized in the first quarter of 2021; and
- the increase of 8.3 million euros in the “trade and other payables” item in the first quarter of 2022, compared to a decrease of 10.8 million euros in the first quarter of 2021.

These positive impacts were partially offset by:

- the decrease of 1.7 million euros in the “inventory” item in the first quarter of 2022 compared to an increase of 10.7 million euros in the first quarter of 2021;
- the decrease of 18.5 million euros in the “trade receivables” caption in the first quarter of 2022 compared to a decrease of 16.1 million euros in the first quarter of 2021; and
- the zero “income tax cash flow” in the first quarter of 2022 compared to an inflow of 4.1 million euros in this caption in the first quarter of 2021.

## CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 2.1 million euros in the first quarter of 2022, compared to 3.9 million euros in the first quarter of 2021.

## Capital expenditure

IN € MILLIONS	Q1 2022	Q1 2021	Growth	% Growth
Madrid Injectable plant	0.2	0.1	0.1	141 %
San Sebastián de los Reyes plant	0.1	0.4	(0.3)	-72 %
Granada plant	0.0	0.0	0.0	-62 %
Alcalá de Henares plant	0.3	0.1	0.2	151 %
Expenditure on maintenance and other capex	0.1	0.4	(0.3)	-78 %
<b>Maintenance Capex</b>	<b>0.7</b>	<b>1.0</b>	<b>(0.3)</b>	<b>-31 %</b>
ISM industrialisation	0.4	0.5	(0.1)	-16 %
Escúzar plant	0.7	0.9	(0.3)	-30 %
New vial filling line & operations expansion	0.3	1.4	(1.1)	-76 %
<b>Investment Capex</b>	<b>1.4</b>	<b>2.9</b>	<b>(1.5)</b>	<b>-50 %</b>
<b>Total Capex</b>	<b>2.1</b>	<b>3.9</b>	<b>(1.8)</b>	<b>-46 %</b>

## CASH FLOW FROM FINANCING ACTIVITIES

**Cash flow from financing activities** decreased to -99.3 million euros in the first quarter of 2022 from -1.4 million euros in the first quarter of 2021. This decrease was mainly attributable to ROVI's share buy-back programmes executed in the first quarter of 2022.



Javier López-Belmote Encina, First Vice-President and Chief Financial Officer of ROVI, said “We are very happy with the results of the first quarter of 2022. We have been able to deliver operating revenue growth of 57% in a difficult environment thanks to the strength of our contract manufacturing organization business, which continues to enjoy good sales prospects, and an EBITDA margin rise of 9.5 percentage points, mainly as a result of the operating leverage contribution of our CMO business, the good performance of our LMWH division, and the recovery of the specialty pharma business. ROVI’s commitment to innovation is reflected in the figures of the first quarter of 2022. We are in a new phase of growth and we expect our robust balance sheet to allow us to take advantage of other opportunities to expand our sales base and improve the utilization of our asset base”.

## **OUTLOOK**

For 2022, ROVI expects its operating revenue to increase between 15% and 20%.

Notwithstanding, given the uncertainties associated to the development of the COVID-19 pandemic (which ROVI will continue to monitor closely), it is not yet possible to make a precise assessment of the impact that the pandemic will have on this year.

The Company forecasts that it will continue to grow at a much higher rate than the Spanish pharmaceutical market expenditure in the first quarter of 2022, which, according to the Ministry of Health, Consumption and Social Welfare, showed a growth rate of 7.1%.

ROVI expects its growth drivers to be the launch of Okedi® in Europe, the LMWH franchise, the license agreements, such as Neparvis® and Volutsa®, its existing portfolio of specialty pharmaceuticals, the agreement with Moderna and new contracts in the toll manufacturing area.

# R&D UPDATE

## ISM® technology platform

Okedi® (Risperidone ISM®) is the first ROVI's product based in its leading-edge drug delivery technology, ISM®. It is a novel investigational antipsychotic for the treatment of schizophrenia with once-monthly (every 28 days) injections which has been developed and patented by Laboratorios Farmacéuticos ROVI S.A. and which, as of the first injection, provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

In January 2020, ROVI announced the commencement of the centralised procedure for registration of Okedi® with the European Medicines Agency (EMA). On 16 December 2021, the CHMP adopted a positive opinion, recommending the granting of a marketing authorisation for the medicinal product Okedi®. Finally, on 15 February 2022, the European Commission authorized the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, and it was launched in Germany in April 2022.

Likewise, at its Capital Markets Day held on 24 November 2020, ROVI announced the filing of an NDA (New Drug Application), i.e. a registration dossier to obtain marketing authorisation in the USA, with the FDA (Food and Drug Administration). ROVI was informed of the delay in the decision on the granting of marketing authorisation for Risvan® (Risperidone ISM®) by the U.S. Food and Drug Administration ("FDA"). Furthermore, on 24 September 2021, ROVI received a Complete Response Letter from the FDA with outstanding questions on the Risvan® dossier. The Company has already answered them since, in its letter, the FDA recognises that it did not review some of the responses submitted during the evaluation process. ROVI expects its responses to clarify the outstanding questions. In the Complete Response Letter, the FDA states that, due to the exceptional situation caused by the pandemic which has prevented the inspection from taking place within the term defined in the Filing Communication Letter, all the responses to outstanding questions will be evaluated in accordance with the timeline described in the *"2020 Guidance for Industry Review Timelines for Applicant Responses to Complete Response Letters When a Facility Assessment Is Needed During the COVID-19 Public Health Emergency"*, with an estimated review time of 6 months as of the submission of the responses to the questions raised in the Complete Response Letter. The grant of the marketing authorisation for Risvan® by the FDA is also subject to the result of a pre-approval inspection (PAI) of the plant where the product is manufactured (located in Madrid, Spain).

In addition, the company continues with the clinical development of Letrozole ISM®, which represents the second candidate using ROVI's ISM® technology platform. This new investigational medicine is, to the best of ROVI's knowledge, the first long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer. ROVI has obtained positive results that confirm that this ISM® formulation provides a prolonged release of letrozole which produces a sustained suppression of oestrogenic hormones. The company has initiated discussions with the FDA to review

these results, as well as the next steps for continuing the clinical development of this novel long-acting injectable aromatase inhibitor.

Lastly, ROVI's R&D team is progressing in the development of a new formulation of Risperidone ISM® for a 3-monthly injection, which would complement the current formulation of Risperidone ISM® for the maintenance treatment of patients with clinically stable schizophrenia. This development is currently undergoing regulatory toxicity studies needed to conduct a Phase I clinical trial in humans, which is planned to start by the fourth quarter of 2022.

## ESG

In August 2021, ROVI's ESG aspects were evaluated by Sustainalytics, a Global Leader in ESG & Corporate Governance, having obtained an "ESG Risk Rating 2020" of 18.4, which places the company at low risk (between 10 and 20). This rating improves by 3.4 points the one achieved in the previous year (21.8), when the company reached a medium risk position (between 20 and 30 points).

ROVI attains the second position out of 432 companies in the sub-industry "pharmaceuticals" and 17th out of a total of 896 companies in the "pharmaceutical industry", which includes biotech, pharmaceutical and laboratory equipment companies.

Among ROVI's basic action principles included in the Policy against Climate Change are the following:

- Reduction in greenhouse gas emissions.
- Reduction in non-greenhouse gas emissions, improving the air quality.
- Carbon neutrality, reducing emissions and offsetting those that cannot be avoided.
- Use of renewable energies, increasing the consumption thereof until the total energy consumed comes from renewable sources. The origin of 100% of the electrical energy used in our facilities is renewable.

ROVI, as a member of the United Nations Global Compact, upholds, by adopting and disseminating it, the inclusion of the principles of this Compact, as well as other international instruments, especially in the spheres of human rights, workplace practices, the environment and the fight against corruption.

## KEY OPERATING AND FINANCIAL EVENTS

### ROVI New Share Buy-back Programme

ROVI announced (by publication of the inside information number 1308 dated 22 February 2022) the end of the share buy-back programme, effective as of 3 November 2021, and the launching of a new share buy-back programme, effective as of 23 February 2022.

## End of the share buy-back programme

ROVI informed that, on 22 February 2022, the Board of Directors resolved to finalize the share buy-back programme launched by the Company as of 3 November 2021, having acquired 1,492,108 own shares, this is, 89% of the maximum number of shares to be acquired under the buy-back programme.

## Launching of a new share buy-back programme

ROVI further informed that the Company launched, effective as of 23 February 2022, a new share buy-back program (the “Buy-back Program”), in accordance with the following terms:

- (i) Purpose and scope: the Buy-back Program’s purpose is to redeem own shares of ROVI (share capital reduction) and, at the same time, to contribute to ROVI’s shareholders remuneration by increasing earnings per share.
- (ii) Term: from 23 February 2022 and for a period of 6 months.
- (iii) Maximum monetary amount: up to 46,000,000 euros.
- (iv) Maximum number of shares to be acquired: 560,700 shares of the Company, representing approximately 1% of the Company’s share capital as of the launch date of the programme.
- (v) Trading volume to be considered as reference: the trading volume to be taken as a reference for the purposes of the provisions of article 3.3 of Delegated Regulation 2016/1052 for the entire duration of the Buyback Program shall be 25% of the average daily volume of ROVI’s shares on the Continuous Market of the Spanish Stock Exchanges during the twenty trading days prior to the date of the purchase.

On 29 March 2022, ROVI informed of the finalization of this second buy-back programme. The Company had acquired 560,700 treasury shares, this is, 100% of the maximum number of shares foreseen under the buy-back programme.

## **Moderna and ROVI expand long-term collaboration for the manufacture of mRNA medicines over the next ten years**

ROVI announced (by publication of the inside information number 1299 dated 16th of February of 2022) a long-term collaboration with Moderna to increase capacities for the compounding, aseptic filling, inspection, labelling, and packaging of ROVI’s facilities located in Madrid, San Sebastián de los Reyes and Alcalá de Henares.

This new agreement, which has a term of ten years, includes a series of investments expected to allow the manufacturing capacity to increase across ROVI’s facilities in Madrid, Spain. In addition to producing Moderna’s COVID-19 vaccine, ROVI’s platform could also be utilized to service future Moderna mRNA vaccine candidates.

“ROVI has been a pivotal partner in supporting the manufacturing of our COVID-19 mRNA vaccine for countries outside of the U.S., and this long-term agreement expands our partnership and allows for further scale-up for future mRNA medicines,” said Juan Andres, Moderna’s Chief Technical Operations and Quality Officer.

Mr. Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: "We are delighted to expand our collaboration with Moderna and become a long-term manufacturing partner. At ROVI we are working to contribute all our experience as a high-technological-value contract manufacturer of injectables to the solution of this pandemic and we are confident of our ability to take part in the manufacturing of new mRNA candidates in the future."

## **ROVI receives the European Commission's approval of Okedi® as a treatment for schizophrenia**

ROVI announced (by publication of the relevant information number 14055 dated 15th of February of 2022) that the European Commission had authorised the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone.

Risperidone ISM® is a prolonged-release injectable antipsychotic developed and patented by ROVI for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, since, as of the first injection, it 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<sup>2</sup>. 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 acute exacerbation of schizophrenia. The primary efficacy endpoint, the PANSS 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. Significantly improved mean changes for the secondary endpoint, the **CGI-S score, were also** obtained for Risperidone ISM® in comparison with the placebo, -0.7 (-1.0 to -0.5; p <0.0001), for both doses. 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 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<sup>3</sup>.

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<sup>2</sup> 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>

<sup>3</sup> 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.

"We are very excited about the European Commission's approval of Risperidone ISM® because we think our medicine will be able to contribute to the clinical management of schizophrenia patients. Likewise, we have just launched the product in Germany", commented Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer.

Regarding other territories, ROVI filed the application for marketing authorisation of Risperidone ISM® with the United State Health authorities, the U.S. Food and Drug Administration ("FDA") on 24 November, 2020 and the dossier is currently being reviewed by the FDA. Recently, the FDA informed ROVI of a delay in making a decision on the grant of said marketing authorisation.

## **About ROVI**

ROVI is a pan-European pharmaceutical company specializing and engaging in the research, development, contract manufacturing and marketing of small molecules and biological specialties. The company, in a continuous international expansion process, has subsidiaries in Portugal, Germany, the United Kingdom, Italy, France and Poland and has a diversified marketing portfolio of more than 40 products, among which its flagship product, Bemiparin, already marketed in 59 countries all over the world, should be highlighted. Likewise, in 2017, ROVI commenced the marketing of its enoxaparin biosimilar in Europe, developed in-house. ROVI continues to develop the ISM® Platform technology, a leading-edge line of research in the field of prolonged drug release with proven advantages. For more information, please visit [www.rovi.es](http://www.rovi.es)

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## **Forward-looking statements**

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

## **Alternative performance measures**

This press release may include certain Alternative Performance Measures (“APMs”) not prepared under IFRS-EU and not reviewed or audited by either the Company’s auditors or an independent expert. Furthermore, the way in which the Group defines and calculates these measures may differ from the way in which other companies calculate similar measures. Consequently, they may not be comparable.

# APPENDIX 1

## LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2022 AND 31 MARCH 2021

IN € THOUSANDS	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	179,126	181,775
Intangible assets	37,752	38,558
Investment in a joint venture	2,078	1,994
Deferred income tax assets	3,812	3,850
Financial assets at fair value through other comprehensive income	68	72
Financial receivables	65	65
	<b>222,901</b>	<b>226,314</b>
<b>Current assets</b>		
Inventories	247,154	245,473
Trade and other receivables	169,159	150,172
Current income tax assets	387	9,891
Prepaid expenses	3,202	1,791
Derivative financial instruments	320	–
Cash and cash equivalents	101,736	99,035
	<b>521,958</b>	<b>506,362</b>
<b>Total assets</b>	<b>744,859</b>	<b>732,676</b>

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2022 AND 31 MARCH 2021**

IN € THOUSANDS	March 31, 2022	December 31, 2021
<b>EQUITY</b>		
<b>Capital and reserves attributable to shareholders of the company</b>		
Share capital	3,364	3,364
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(164,568)	(66,121)
Retained earnings and voluntary reserves	445,405	292,349
Profit for the period	53,048	153,077
Other reserves	(5)	(2)
Non-controlling interests	146	–
<b>Total equity</b>	<b>425,699</b>	<b>470,976</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	66,067	66,745
Deferred income tax liabilities	934	776
Contract liabilities	1,159	1,460
Deferred income	2,295	2,331
	<b>70,455</b>	<b>71,312</b>
<b>Current liabilities</b>		
Financial debt	6,225	6,417
Trade and other payables	133,376	125,173
Deferred income tax liabilities	6,857	681
Contract liabilities	101,762	57,632
Deferred income	485	485
	<b>248,705</b>	<b>190,388</b>
<b>Total liabilities</b>	<b>319,160</b>	<b>261,700</b>
<b>Total equity and liabilities</b>	<b>744,859</b>	<b>732,676</b>

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS FOR FOR THE THREE-MONTH PERIODS**  
**ENDING 31 MARCH 2022 AND 31 MARCH 2021**

IN € THOUSANDS	Q1 2022	Q1 2021
Revenue	205,580	130,547
Changes in inventories of finished goods and work in progress	28,844	(16,848)
Raw materials and consumables used	(109,739)	(43,902)
Personnel expenses	(24,987)	(20,120)
Other operating expenses	(26,100)	(15,241)
Amortisation	(5,563)	(5,200)
Recognition of government grants on non-financial non-current assets and other	588	322
Share of profits of joint venture	83	48
<b>OPERATING PROFIT</b>	<b>68,706</b>	<b>29,606</b>
Finance income	2	–
Finance costs	(203)	(244)
Impairment and gain or loss on measurement of financial instruments	384	123
Exchange difference	37	(34)
<b>FINANCE INCOME/(COSTS) - NET</b>	<b>220</b>	<b>(155)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>68,926</b>	<b>29,451</b>
Income tax	(15,878)	(5,613)
<b>PROFIT FOR THE PERIOD</b>	<b>53,048</b>	<b>23,838</b>

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE-MONTH PERIODS**  
**ENDING 31 MARCH 2022 AND 31 MARCH 2021**

IN € THOUSANDS	Q1 2022	Q1 2021
<b>Cash flows from operating activities</b>		
Profit before tax	68,926	29,451
<b>Adjustments for non-monetary transactions:</b>		
Amortisation	5,563	5,200
Finance income	(39)	–
Valuation allowance	24	(2,070)
Adjustments for changes in value of derivatives	(337)	(766)
Gain or loss on derecognition of financial assets and liabilities	(48)	643
Finance expenses	203	244
Grants, income from distribution licenses and other deferred incomes	(959)	(706)
Other current assets (prepaid expenses)	(1,411)	(682)
Share of profit of joint venture	(84)	(48)
<b>Changes in working capital:</b>		
Trade and other receivables	(18,523)	(16,138)
Inventories	(1,663)	10,661
Trade and other payables	8,276	(10,810)
<b>Other collections and payments:</b>		
Proceeds from toll manufacturing services	44,113	5,613
Proceeds from distribution licenses	65	25
Income tax cash flow	–	4,069
Interest payments	–	(4)
<b>Net cash generated from (used in) operating activities</b>	<b>104,106</b>	<b>24,682</b>
<b>Cash flows from investing activities</b>		
Purchases of intangible assets	(75)	(51)
Purchases of property, plant and equipment (usage rights not included)	(2,033)	(3,825)
Interest received	2	–
<b>Net cash generated from (used in) investing activities</b>	<b>(2,106)</b>	<b>(3,876)</b>
<b>Cash flows from financing activities</b>		
Repayments of financial debt	(1,588)	(1,455)
Proceeds from financial debt	672	389
Interest paid	(72)	(72)
Purchase of treasury shares	(98,457)	(14,053)
Reissue of treasury shares	–	13,840
Capital contribution in subsidiaries	146	–
<b>Net cash generated from (used in) financing activities</b>	<b>(99,299)</b>	<b>(1,351)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>2,701</b>	<b>19,455</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>99,035</b>	<b>53,162</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>101,736</b>	<b>72,617</b>