First half 2025
FINANCIAL RESULTS

24 JULY 2025

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2025 first half financial results - highlights

Operating revenue in H1 2025 was €314.6 Mn, a 4% decrease on H1 2024, mainly due to the performance of the CDMO business ("CDMO"). However, sales of the specialty pharmaceutical business increased 13% to €237.4 Mn in H1 2025.

Positive evolution of Okedi® (Risperidone ISM®), which had total sales of €26.9 Mn in H1 2025. Okedi® sales increased 115% in H1 2025 vs H1 2024, and 14% vs Q1 2025.

Sales of the heparin franchise (low-molecular-weight heparins (LMWH) and other heparins) increased by 12% to €135.2 Mn in H1 2025, mostly due to an increase in orders from international partners in H1 2025. Enoxaparin was the main contributor to the growth of the division, with sales rising 14% to €79.8 Mn due to stronger international sales in H1 2025. In addition, Bemiparin sales also increased by 9% to €51.5 Mn in H1 2025 vs H1 2024. This rise was driven by Bemiparin international sales which increased by 38% in the period.

Good performance of Neparvis®, sales of which increased by 11% in H1 2025 rising to €27.7 Mn.

Gross margin was 62.4% in H1 2025, an increase of 3.0 pp on H1 2024. This increase was mainly due to: (i) the increased contribution of Okedi's® sales, which added high margins; (ii) the decrease in LMWH raw material prices; 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 H1 2025 vs H1 2024, which added lower margins to Group sales.

EBITDA decreased by 6% to €65.6 Mn in H1 2025 vs H1 2024, as a result of the increase in R&D expenses. Recognizing the same amount of R&D expenses in H1 2025 as in H1 2024, EBITDA would have increased by 0.5% to €70.2 Mn, reflecting a 1.1 pp increase in the EBITDA margin to 22.3% in H1 2025, up from 21.2% in H1 2024.

In 2025, ROVI expects its operating revenue to decrease by a mid-single-digit percentage in comparison with 2024.

Key milestones achieved in H1 2025 - subsidy awarded by CDTI, and acquisition of majority stake in CellsIA

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

- On 9 July 2025, the Technological Development and Innovation Centre (CDTI) published the final decision confirming the award of aid of 36.3 million euros for ROVI's LAISOLID project. This aid covers the period running from January 2023 to August 2026. In the third quarter of 2025, the Company 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.

Funded by the European Union NextGenerationEU

GOBIERNO DE ESPAÑA MINISTERIO DE CIENCIA, INNOVACIÓN Y UNIVERSIDADES

CDTI INNOVACIÓN

Plan de Recuperación, Transformación y Resiliencia

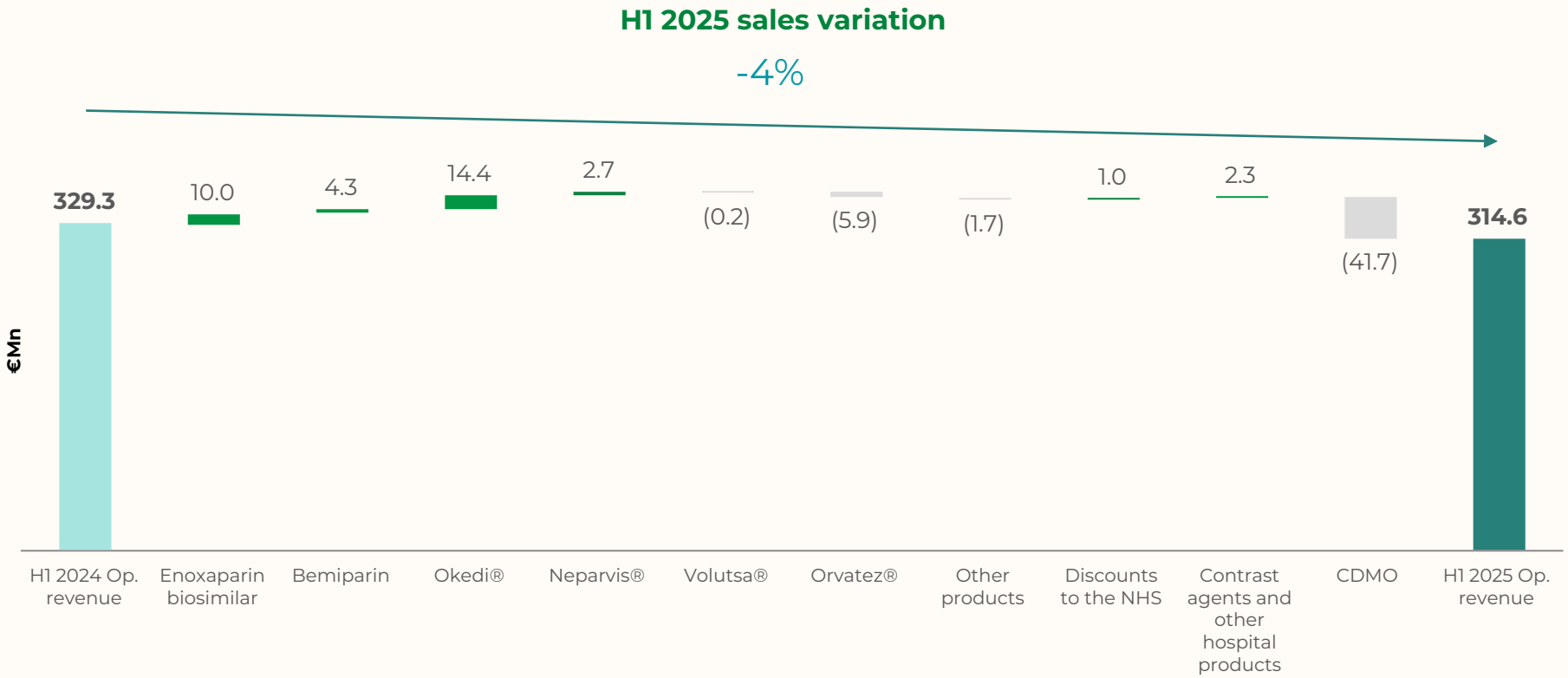
ROVI acquires a majority position in Cells IA Technologies, S.L.

- 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.

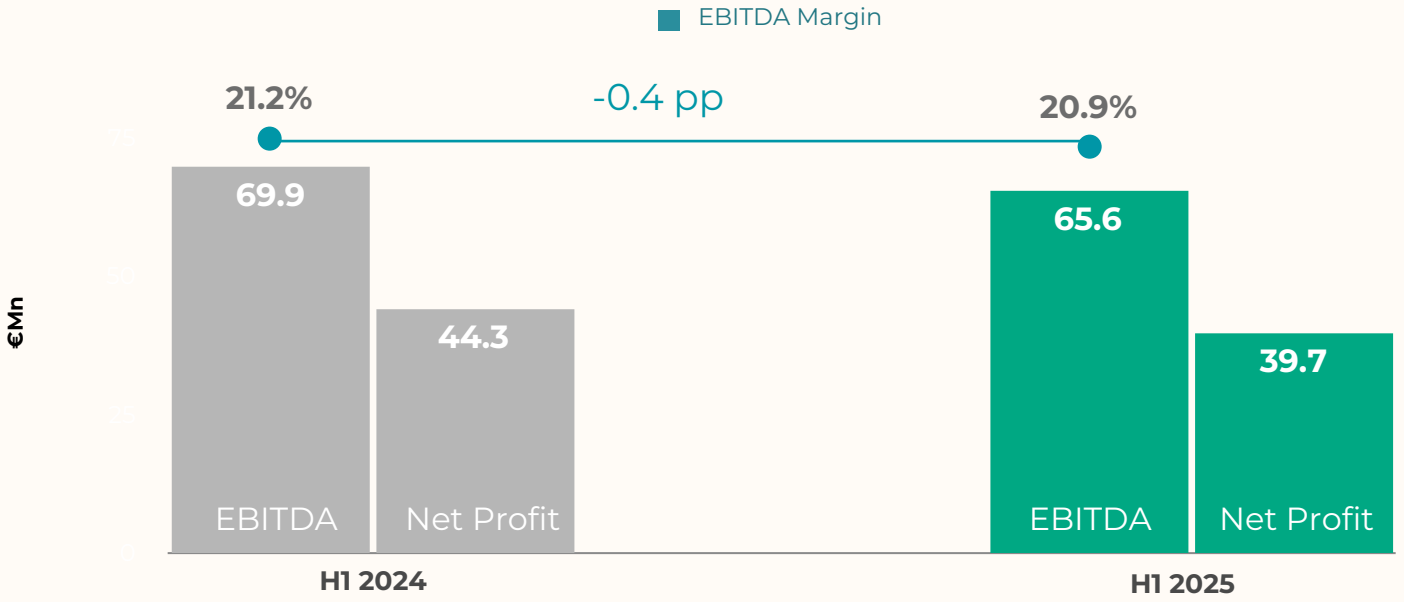
OPERATING RESULTS

Juan López-Belmonte
Chairman and Chief Executive Officer

LMWH, Okedi®, Neparvis®, and the contrast agents and other hospital products division, key growth drivers within the specialty pharma business



Evolution of EBITDA and net profit

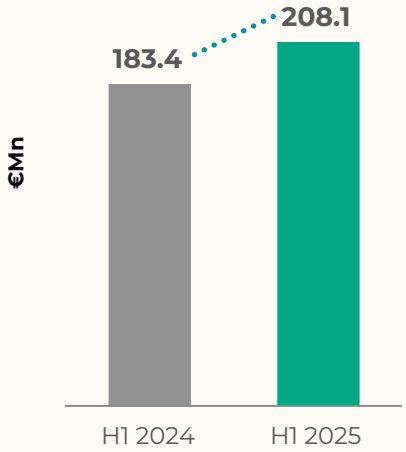


- EBITDA was €65.6 Mn in H1 2025, a decrease of 6% compared to H1 2024.
  - EBITDA margin decreased 0.4 pp to 20.9% in H1 2025 from 21.2% in H1 2024.
- Net profit decreased 10%, from €44.3 Mn in H1 2024 to €39.7 Mn in H1 2025.

ROVI aspires to become a benchmark player in the LMWH field worldwide

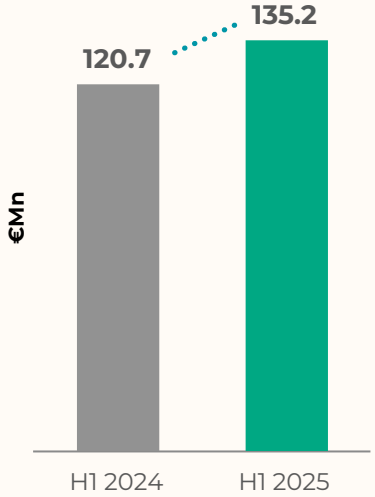
Prescription-based sales

+14%



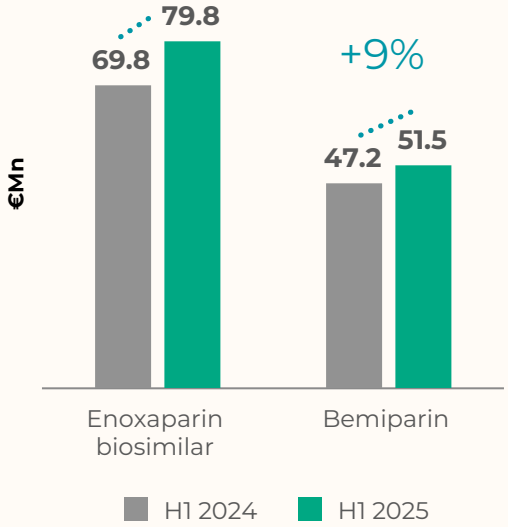
Heparin franchise sales

+12%



LMWH sales

+14%

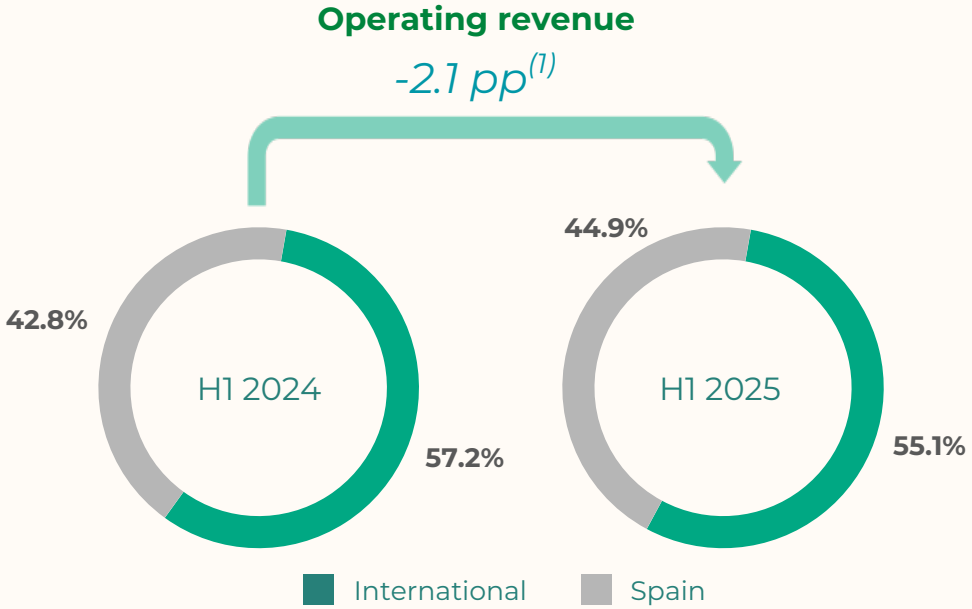


- Sales of prescription-based pharmaceutical products increased by 14% to €208.1 Mn in H1 2025.
- Sales of the heparin franchise[1] increased 12% to €135.2 Mn in H1 2025 due to an increase in orders from international partners during H1 2025.
- Heparin sales represented 43% of operating revenue in H1 2025 compared to 37% in H1 2024.

(1) Heparin franchise includes low molecular weigth heparins and other heparins. Other heparins are reported in the "Contrast agents and other hospital products" line.

ROVI's internationalisation strategy as one of its pillars of future growth

- Well positioned to drive long-term leadership in low-molecular-weight heparins (LMWH).
- Sales outside Spain decreased 8% in H1 2025, mainly due to the decrease in sales from the CDMO business.
- Sales outside Spain represented 55% of operating revenue in H1 2025, compared to 57% in H1 2024.



(1) Variation in international sales between H1 2024 and H1 2025 in percentage points.

Growth evolution of enoxaparin biosimilar

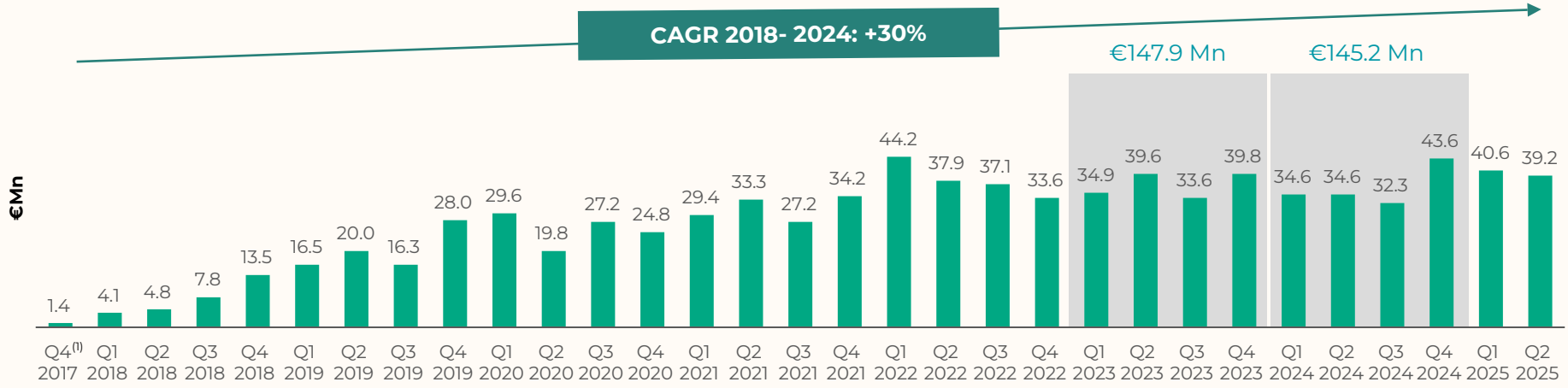
Well-established network to minimize time-to-market

Approved in **26 countries in Europe** and 33 **in the rest of the world**

Directly marketed in **Germany, UK, Italy, France, Austria, Portugal and Spain**

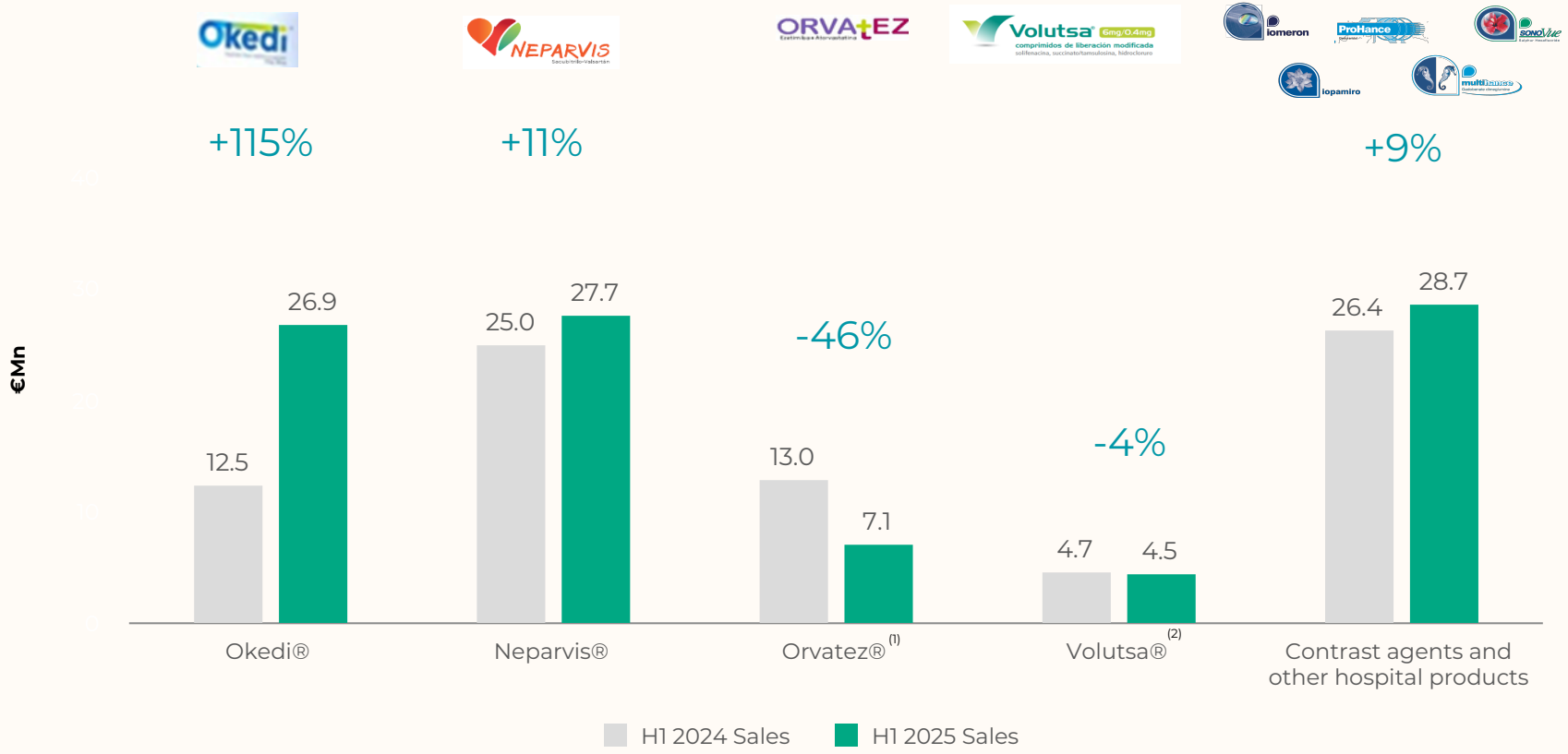
Expansion in other markets through **out licensing agreements with international partners: 81 territories signed**

Enoxaparin biosimilar sales ramp-up



(1) Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.

Okedi®, Neparvis® and contrast agents and other hospital products, key drivers of the performance of the specialty pharma business



(1) Decrease in sales was mainly due to the competitive environment following the entry of generics. ROVI dropped its price by 40% in October 2024.
(2) Volutsa® price decreased by 47% in Q2 2023.

Value added CDMO services

CDMO business

ROVI and Moderna continue along the path of their long-term collaboration:

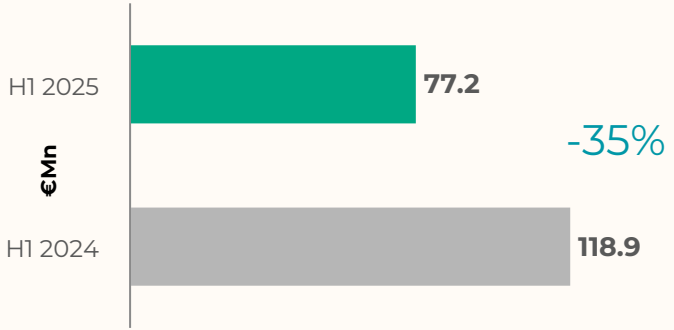
- ROVI collaborates with Moderna in the end-to-end supply chain, including the active substance at the Granada plant and fill-and-finish at the Madrid facilities. ROVI signed a 10-year agreement to manufacture seasonal COVID and RSV[1] vaccine annually for markets worldwide, as well as to take part in the production of Moderna's pipeline program for the new generation of COVID-19 vaccines (including mRNA vaccines against other respiratory virus).
- ROVI's Granada facility was approved by the FDA in 2024, allowing Moderna to market the vaccine manufactured by ROVI in the U.S.
- FDA re-inspected ROVI Madrid plants (SS.RR. and JC) in Q1 and Q2 2025 respectively with satisfactory results, which has allowed to continue supporting the new 2025 COVID-19 Moderna vaccination campaign in the U.S.

ROVI through its subsidiary ROIS entered an agreement to support the manufacture of PFS for a global pharmaceutical company. ROIS will provide a high-speed production line at the ROIS'[2] San Sebastián de los Reyes facility in Madrid, with an estimated annual capacity of 100 million units.

New capacities for industrial plants

San Sebastián de los Reyes	· The first high-speed PFS filling line (36,000 syr/h) has already been installed and qualified. The FDA has inspected and approved the line (No Action Indicated) to produce the mRNA COVID vaccine in July 2024. · The second of the lines (isolator technology-36,000 syringes/h) was installed in August 2024, is undergoing qualification, and will be used to meet the demand stipulated in the aforementioned agreement with a global pharmaceutical company. · The third high-speed filling line (isolator technology-36,000 syringes/h) will be installed in Q2 2026 with capacity to manufacture PFS or cartridges.
Alcalá de Henares	· Four direct PFS cartoning packaging lines (24,000 syr/h) have been installed. Two of them are qualified and are in operation to cover US seasonal COVID vaccine. The other two have been installed in a new production building at the same plant. · In 2025 and 2026, two assembly lines will be installed to assemble cartridges into pens.
Madrid	· A new line was installed in Q1 2025 with a capacity to manufacture PFS or cartridges.

CDMO evolution (Sales)



CDMO sales decreased by 35% to €77.2 Mn in H1 2025 as a result of:

- 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 H1 2025 vs H1 2024,
- lower revenues from the production for Moderna, and
- lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP[3] aspects for sterile manufacturing. As a result of this closure, some production for existing clients was brought forward from Q1 2025 to Q4 2024, and other production has been postponed to the remainder of the full year 2025.

(1) Respiratory syncytial virus
(2) ROVI Pharma Industrial Services, S.A.U.
(3) Good manufacturing practices

ISM® Platform opens up new avenues of growth for ROVI

Overview

- Internally-developed and patented innovative drug-release technology, ISM®[1], which allows for the sustained release of compounds administered by injection
- Based on two separate syringes containing, respectively, (i) the drug and polymer (solid state) and (ii) the solvent (liquid state)
- Potential wide applicability of ISM® technology to new chronic therapeutic areas, including psychiatry and oncology
- 505(b)(2) path of approval for candidates leveraging ISM® technology

Product	Potential Indication	Current Situation	Key Milestones
Risperidone-ISM®, monthly	**Schizophrenia**	Aproved	Marketed in Europe, and in Australia & Taiwan
Letrozole ISM®, annual	**Breast Cancer**	Clinical development on hold	Phase I: Superior oestrogen suppression vs Femara®
Letrozole SIE[2], quarterly	**Breast Cancer**	Completion of Phase I	Phase I: positive readout confirms superior estrogen suppression vs Femara® and allows progression to phase III clinical trial
Risperidone, quarterly	**Schizophrenia**	Completion of Phase I	Phase I: positive readout allows progression to Phase III clinical trial

Concentrated on improving posology for already approved compounds, which benefits risk / reward profile

Multiple FDA / GMP approved facilities to support the platform

Key Company Highlights of ISM® Platform

1	**Predictability**	Pop PK[3] model & simulations already validated for Risperidone-ISM® in Phase I & II Clinical Program	Expected high success rate in Phase III in new developments
2	**Usability**	Improved stability	No cold chain needed
3	**Flexibility**	Selecting the most convenient posology depending on clinical needs	From 1 to 12 months administration
4	**Improved Clinical Management**	Long-acting injection (1-12 months) plasma therapeutic levels from day 1	Rapid onset & sustained clinical effect
5	**Vertical Integration**	Technological barriers (e.g. power filling) Strong IP Manufacturing capabilities	Protected technology Fully integrated manufacturing plants

(1) ISM® stands for *In Situ Microimplants.*
(2)Superior Inhibition of Estrogen
(3) PK stands for pharmacokinetic

Outlook 2025

2025 operating revenue growth rate

Decrease by a mid-single-digit percentage vs 2024

The key growth levers in 2025

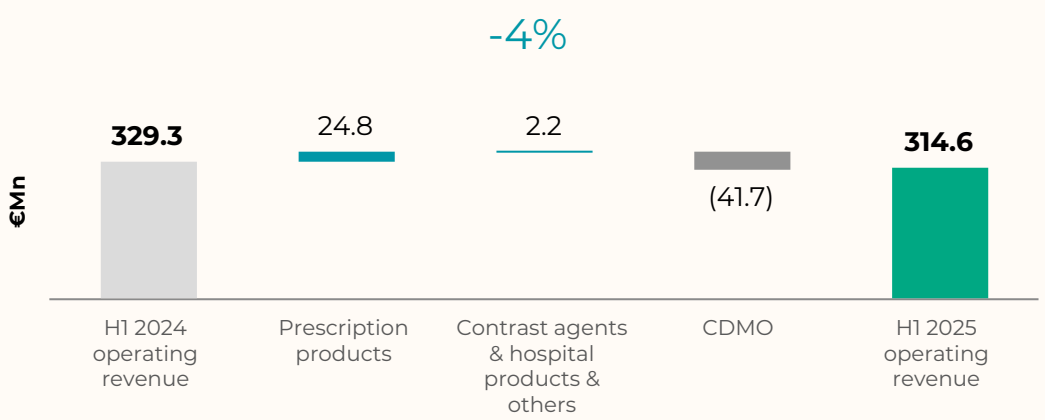
Specialty Pharma	CDMO
Launch of Risperidone ISM® in new countries	Agreement with Moderna
LMWH franchise	Capacity increase
Existing portfolio of specialty pharmaceuticals	New formats (cartridges)
New product distribution licenses	
New diagnosis solutions powered by artificial intelligence	

FINANCIAL RESULTS

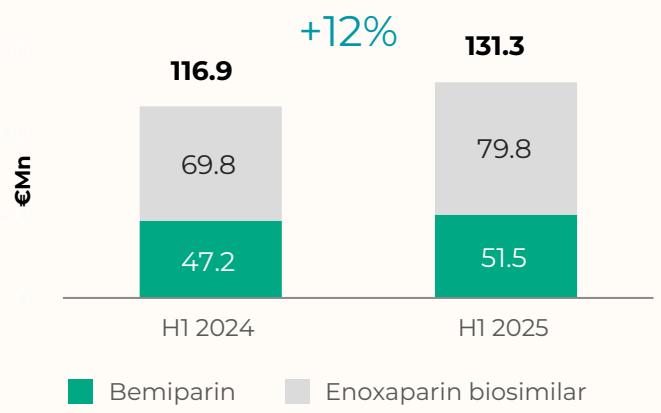
Javier López-Belmonte
Deputy Chairman and Chief Financial Officer

Revenue level affected by the performance of the CDMO business

Operating revenue



LMWH sales



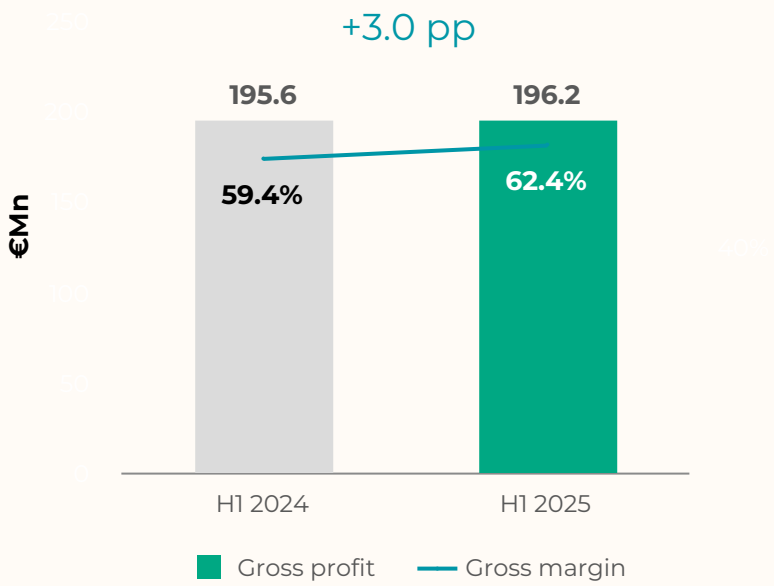
Operating revenue decreased 4% to €314.6 Mn in H1 2025 driven by the performance of the CDMO business, which decreased 35% to €77.2 Mn, compared to €118.9 Mn in H1 2024. However, sales of the specialty pharmaceutical business increased 13% to €237.4 Mn from €210.5 Mn in H1 2025 vs H1 2024, mainly due to the strong performance of both Okedi® and the heparin franchise. Total revenue decreased 4% to €315.3 Mn in H1 2025.

Sales of **LMWH** increased by 12% to €131.3 Mn in H1 2025:

- **Enoxaparin** biosimilar sales increased by 14% to €79.8 Mn, mainly due to the increase in orders from international partners in H1 2025.
  - ROVI expects full year sales of enoxaparin to increase by a mid-single-digit percentage in 2025 compared to 2024.
- **Bemiparin** sales increased by 9% to €51.5 Mn, mainly driven by international sales which increased by 38% in the period.
  - ROVI expects full year sales of bemiparin to increase by a low-single-digit percentage in 2025 compared to 2024.

Gross margin positively impacted by the CDMO business, the increased contribution of Okedi®'s sales and the decrease in LMWH raw material prices

Gross profit and Gross margin



Gross margin impacts

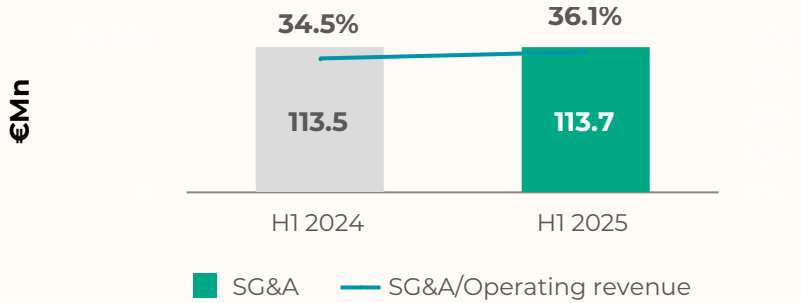
Gross profit increased 0.3% to €196.2 Mn in H1 2025.

Gross margin was 62.4% in H1 2025, an increase of 3.0 pp on H1 2024. This increase was 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 H1 2025 vs H1 2024, which added lower margins to Group sales.

In H1 2025, raw material prices for LMWH fell 33% compared to H1 2024. Likewise, a positive impact on gross margin is expected over the year as a result of the drop in LMWH raw material prices.

SG&A and commitment to R&D

SG&A expenses



R&D expenses

SG&A expenses remained stable at €113.7 Mn in H1 2025 vs H1 2024. Within "SG&A expenses", "Employee benefit expenses (excl. R&D)" increased by 9% in H1 2025 vs H1 2024, mainly driven by (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. This increase was offset by a 10% decrease in "Other operating expenses (excl. R&D)", resulting from an efficient cost-containment policy.

R&D expenses increased 38% to €16.8 Mn in H1 2025. These expenses are 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.

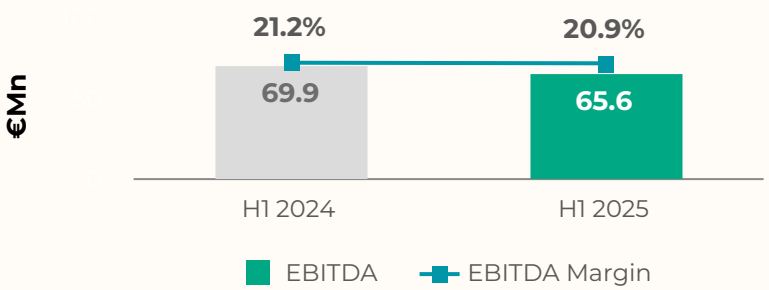
(1) Source: https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf

To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on page 1 and Appendix 2 (pages 34-38) of the press release on the financial results for the first half year of 2025. Said 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.

EBITDA, EBIT & Net Profit analysis

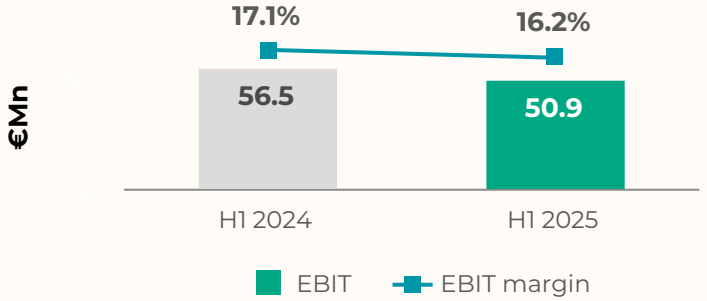
EBITDA

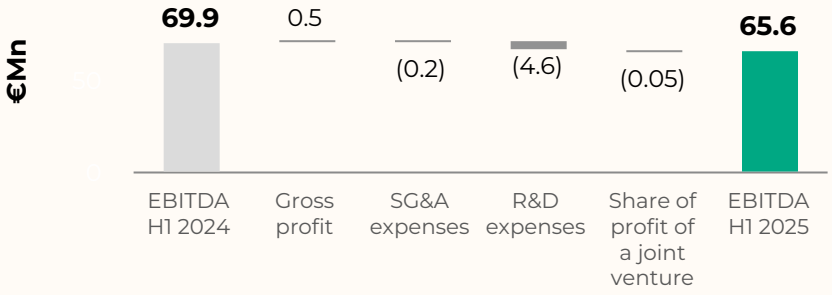
-6%



EBIT

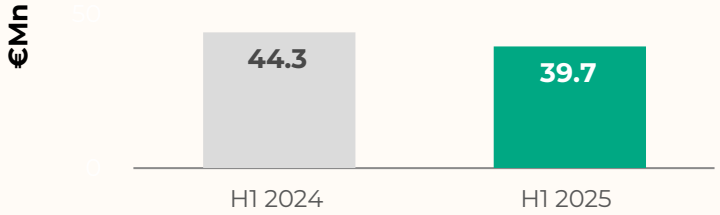
-10%



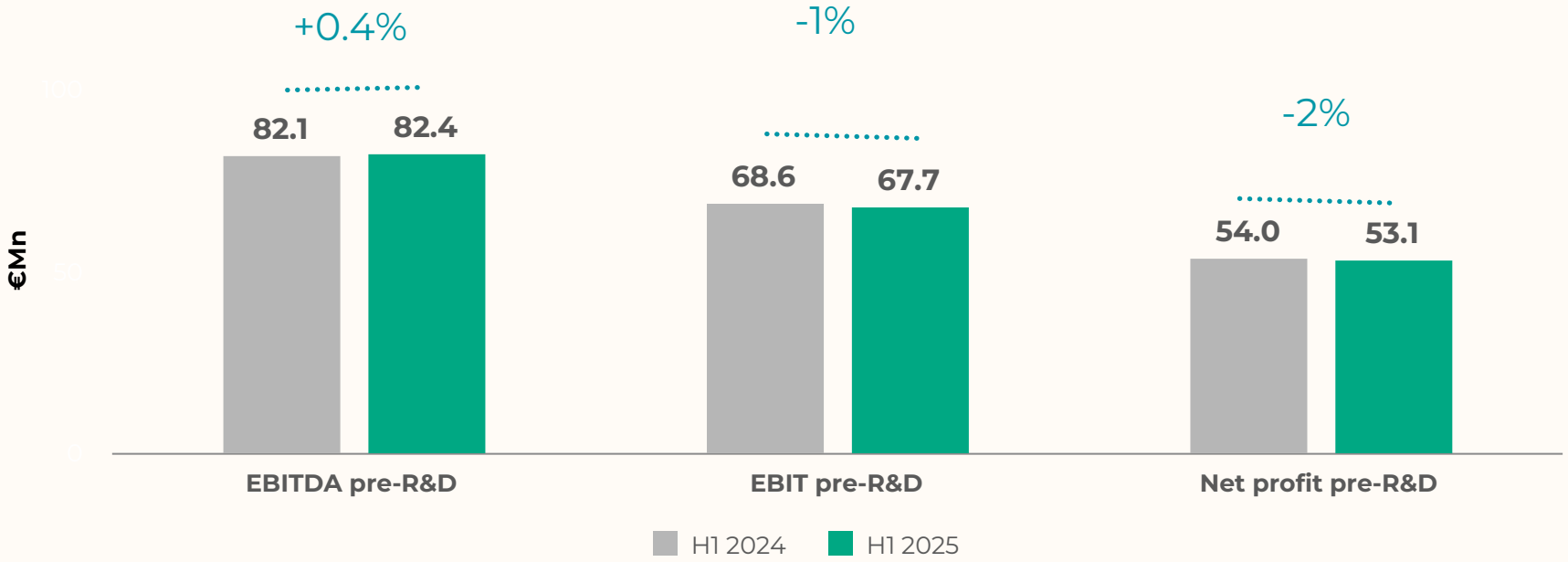


Net Profit

-10%



Pre-R&D analysis[1]

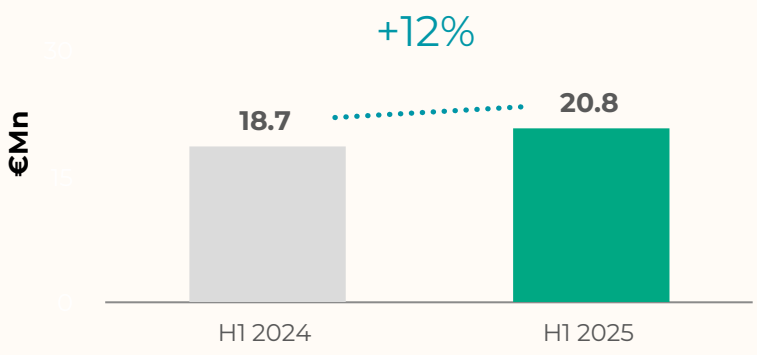


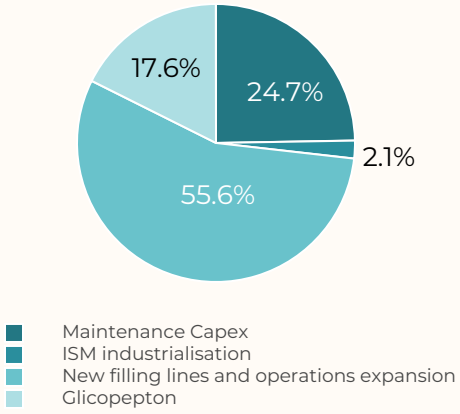
- **EBITDA "pre-R&D"** increased by 0.4%, from €82.1 Mn in H1 2024 to €82.4 Mn in H1 2025.
- **EBIT "pre-R&D"** decreased by 1%, from €68.6 Mn in H1 2024 to €67.7 Mn in H1 2025.
- **Net profit "pre R&D"** decreased by 2%, from €54.0 Mn in H1 2024 to €53.1 Mn in H1 2025.

(1) EBITDA, EBIT and Net profit "pre-R&D" calculated excluding R&D expenses in H1 2025 and H1 2024.
To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on pages 15-16 and Appendix 2 (pages 34-38) of the press release on the financial results for the first half of 2025. Said 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.

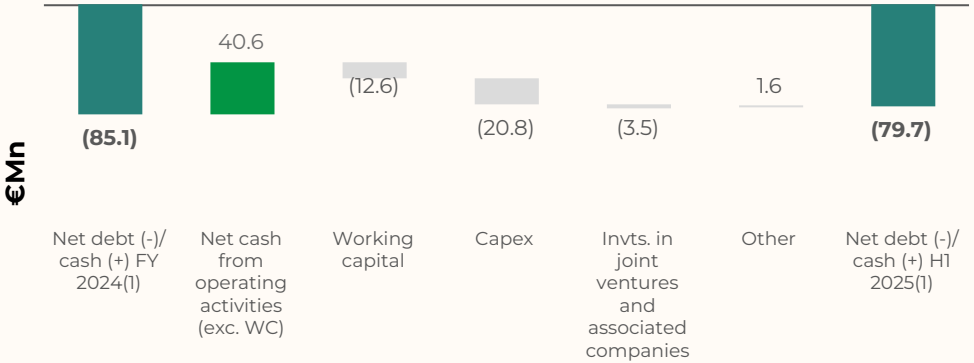
Capital expenditure and Cash Flow

CAPEX evolution





Cash Flow evolution



CF from operating activities decreased by 6% to €28.0 Mn in H1 2025 mainly due to:

- the decrease of €6.5 Mn in "Profit before income tax;"
- the increase of €8.6 Mn in the “Trade and other receivables” item in H1 2025, compared to an increase of €27.0 Mn in the same period of 2024.

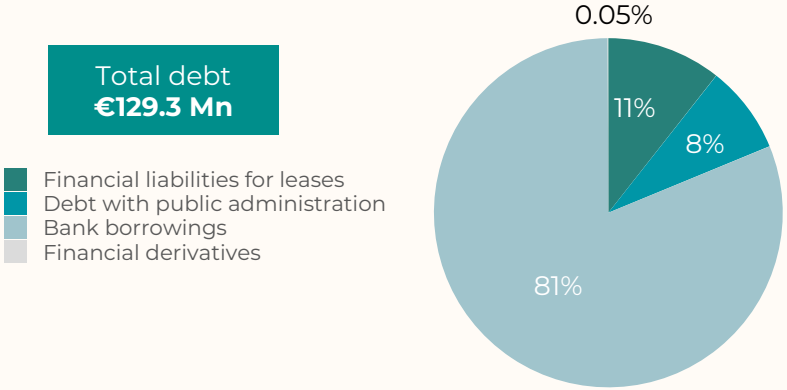
ROVI **invested** €20.8 Mn in H1 2025 and the main investment projects are:

- New filling lines and operations expansion
- Glicopepton
- ISM® Industralization

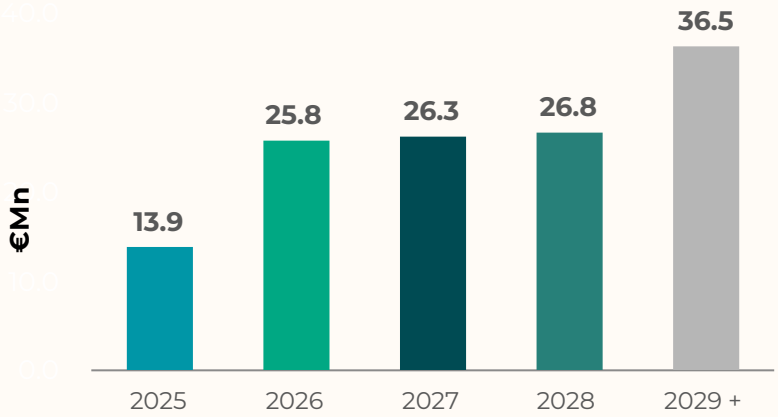
Debt analysis

Debt breakdown by source (%)

Total debt
€129.3 Mn



Debt maturities



- **Debt** with **public** administration represented **8% of total debt, with 0% interest rate.**
- **Net debt** of €79.7 Mn as of 30 June 2025 vs €85.1 Mn as of 31 December 2024.
- As of 30 June 2025, bank borrowings increased by €18.1 Mn.
- In June 2024, ROVI signed two loans of €25 Mn each at fixed rates of 3% and 3.49%, respectively). In June 2025, one of the loans was increased to €46.5 Mn, reducing its interest rate to 2.75%. The initial conditions of the other loan remain unchanged.
- ROVI's General Shareholders' Meeting, held on June 18th, approved the payment of a **gross dividend** of 0.9351 euros per share charged to the 2024 profit. This dividend represents 35% of the net profit for 2024 attributed to the parent company. This dividend was paid on 16 July 2025.

News flow 2025

Specialty pharma	Additional new products to be launched
	Granting by the competent local authorities of the marketing authorisation of an enoxaparin biosimilar outside Europe
CDMO	Moderna's product manufacturing progress Announcement of new contracts
ISM® technology platform	Marketing of Okedi® in Europe and rest of the world
	Phase III efficacy clinical trial and pk/bioavailability study of a new three-monthly formulation of letrozole (Letrozole SIE)
	Phase III efficacy clinical trial and pk/bioavailability study of risperidone for a 3-monthly injection

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.

To obtain further information on the alternative performance measures (APMs) and non-IFRS financial indicators used by ROVI, including the definition thereof and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs, please consult the information included on this subject on Appendix 2 (pages 34-38) of the press release on the financial results for the first half of 2025. Said 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).

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