Full year 2025
FINANCIAL RESULTS

25 FEBRUARY 2026

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2025 financial results - highlights

Total revenue decreased 1% to €756.1 Mn in 2025. Operating revenue in 2025 was €743.5 Mn, a 3% decrease on 2024, mainly due to the performance of CDMO. However, sales of the specialty pharmaceutical business increased 11% to €473.9 Mn in 2025.

Okedi® (Risperidone ISM®) continued its strong growth, reaching total sales of €56.7 Mn in 2025, up 97% versus 2024. In Q4 2025, sales increased by 84% year-on-year and 11% versus Q3 2025.

Sales of the heparin franchise (which includes low-molecular-weight heparins (LMWH) and other heparins) rose by 7% to €266.8 Mn in 2025 mainly due to an increase in orders from international partners. Enoxaparin was the main contributor to the growth of the division, with sales rising 9% to €157.7 Mn as a result of higher order volumes from partners.

Good performance of Neparvis®, sales of which increased by 10% in 2025 rising to €56.7 Mn.

Gross profit increased by 3% in 2025 compared to 2024, reaching €494.7 Mn. Gross margin showed an increase of 3.9 pp year-on-year to 66.5% in 2025. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. However, excluding the impact of "Other income", gross margin would have increased by 2.3 pp to 64.8% mainly due to: (i) the increased contribution of Okedi® sales, which added high margins, and (ii) the decrease in LMWH raw material prices, which had a positive impact on gross margin.

EBITDA increased by 4% to 216.2 million euros in 2025, reflecting a 1.9 pp increase in the EBITDA margin.

In 2026, ROVI expects its operating revenue to increase by between a high single-digit and low double-digit percentage compared to 2025.

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2025 was a pivotal year in laying the foundations for our future growth

Strategy execution highlights 2025

November

ROVI announces a collaboration with Roche for the manufacture of a new medicine in development

- For 2030, ROVI estimates that the agreement will contribute with a minimum increase of between 20% and 25% in CDMO business sales vs 2024 figure.

September

Acquisition of an injectable drug product manufacturing site in Phoenix, Arizona (USA)

- Toll Manufacturing Agreement signed between ROIS Phoenix Inc. and BMS.
- The agreement has an initial term of 5 years from the closing of the transaction and provides for a minimum payment of $50 Mn for each year of the contract.
- Expected closing of the transaction: H1 2026.

July

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

Funded by the European Union NextGenerationEU

GOBIERNO DE ESPAÑA MINISTERIO DE CIENCIA, INNOVACIÓN Y UNIVERSIDADES

CDTI INNOVACIÓN

Plan de Recuperación, Transformación y Resiliencia

January

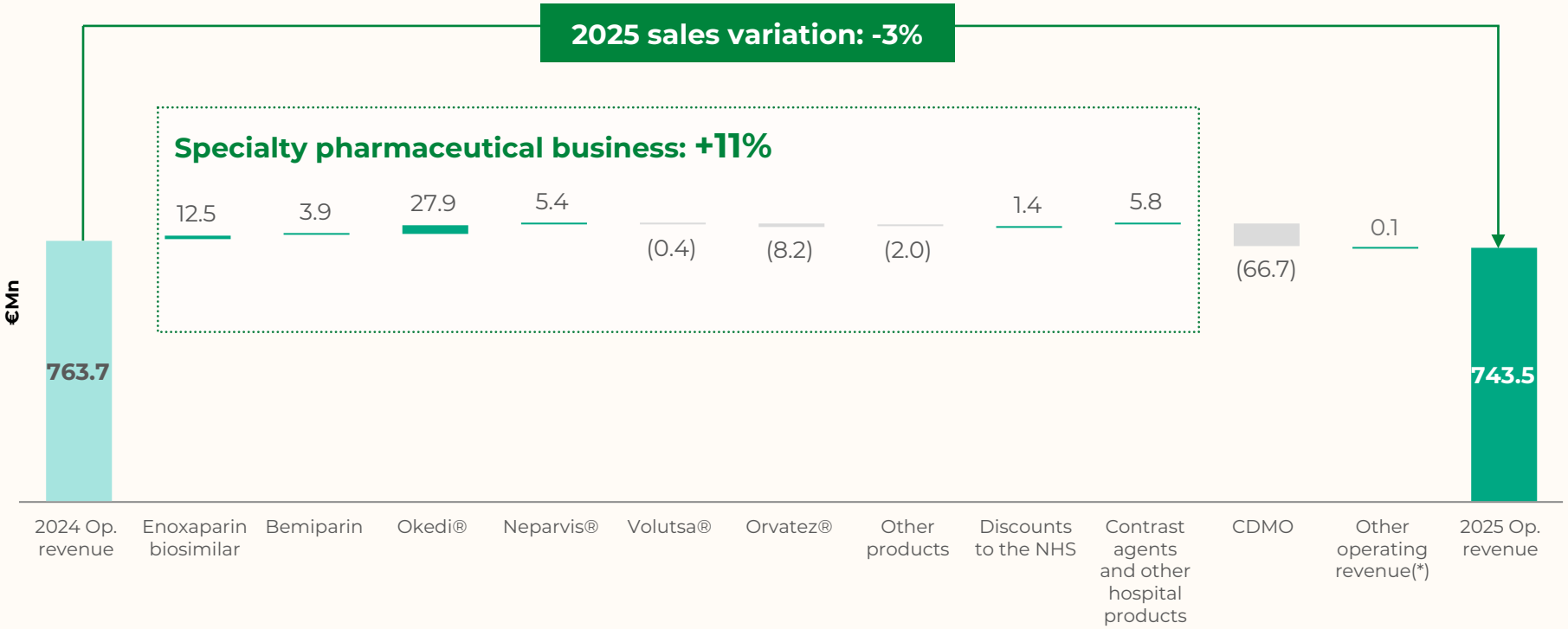
ROVI acquires a majority position in Cells IA Technologies, S.L.

- ROVI continues to advance in the AI field by acquiring majority stake in Cells IA: a pioneering company in the development of artificial intelligence-assisted diagnosis in the pathological anatomy area.

OPERATING RESULTS

Juan López-Belmonte
Chairman and Chief Executive Officer

Full year sales drivers: Okedi®, LMWH, Neparvis®, and the contrast agents and other hospital products division



(*) Note: "Other operating revenue" includes service activities that are not material to the Group.
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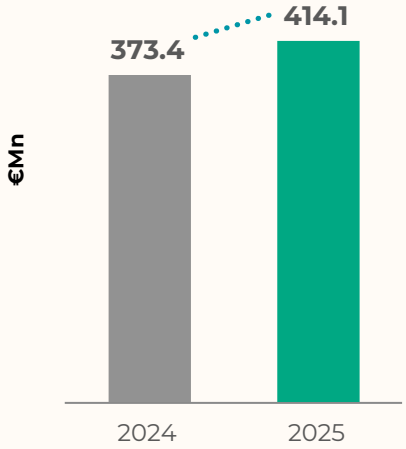
ROVI aspires to become a benchmark player in the LMWH field worldwide

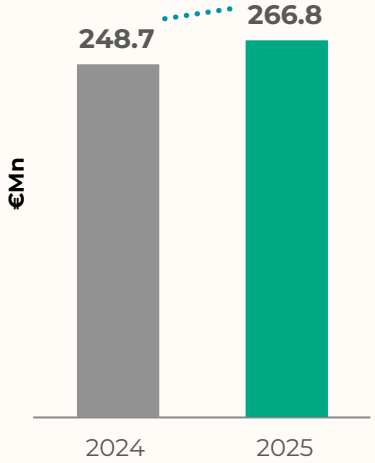
Prescription-based sales

+11%



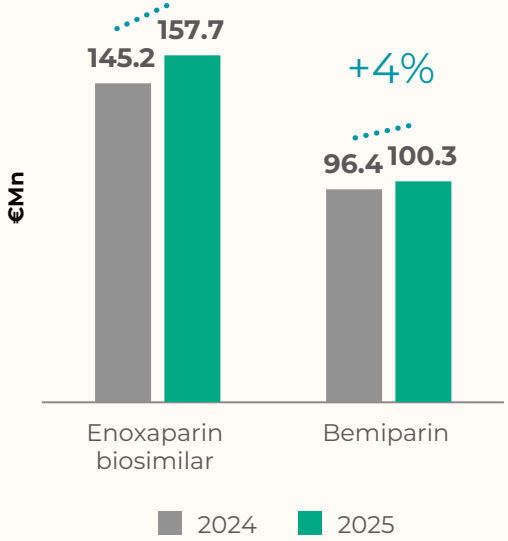
Heparin franchise sales

+7%



LMWH sales

+9%



- Sales of prescription-based pharmaceutical products increased 11% to €414.1 Mn in 2025.
- Sales of the heparin franchise(1) increased 7% to €266.8 Mn in 2025.
- Heparin sales represented 36% of operating revenue in 2025 compared to 33% in 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.

Growth evolution of enoxaparin biosimilar

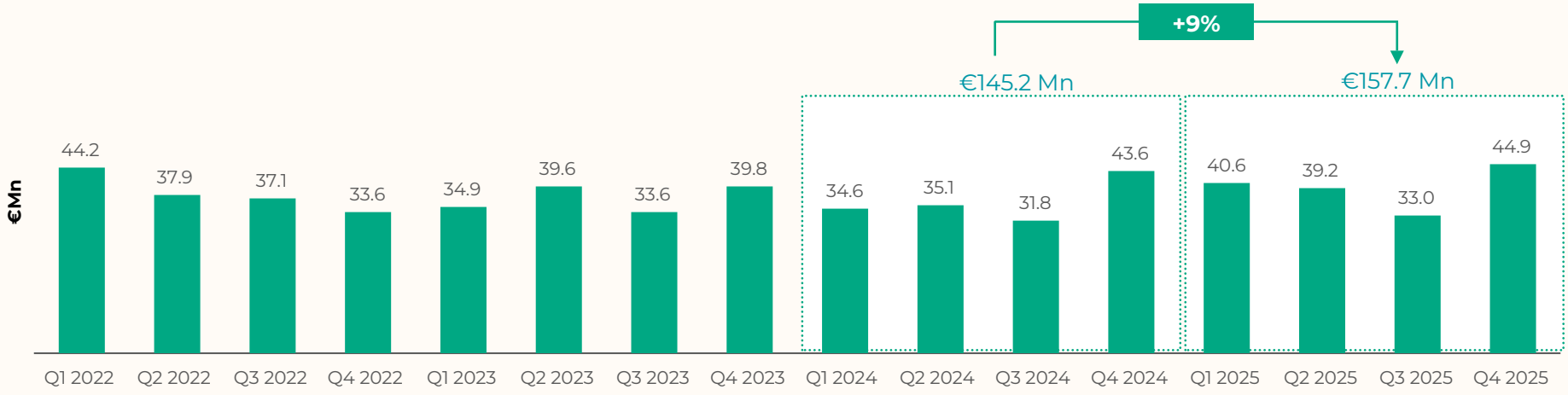
Well-established network to minimize time-to-market

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

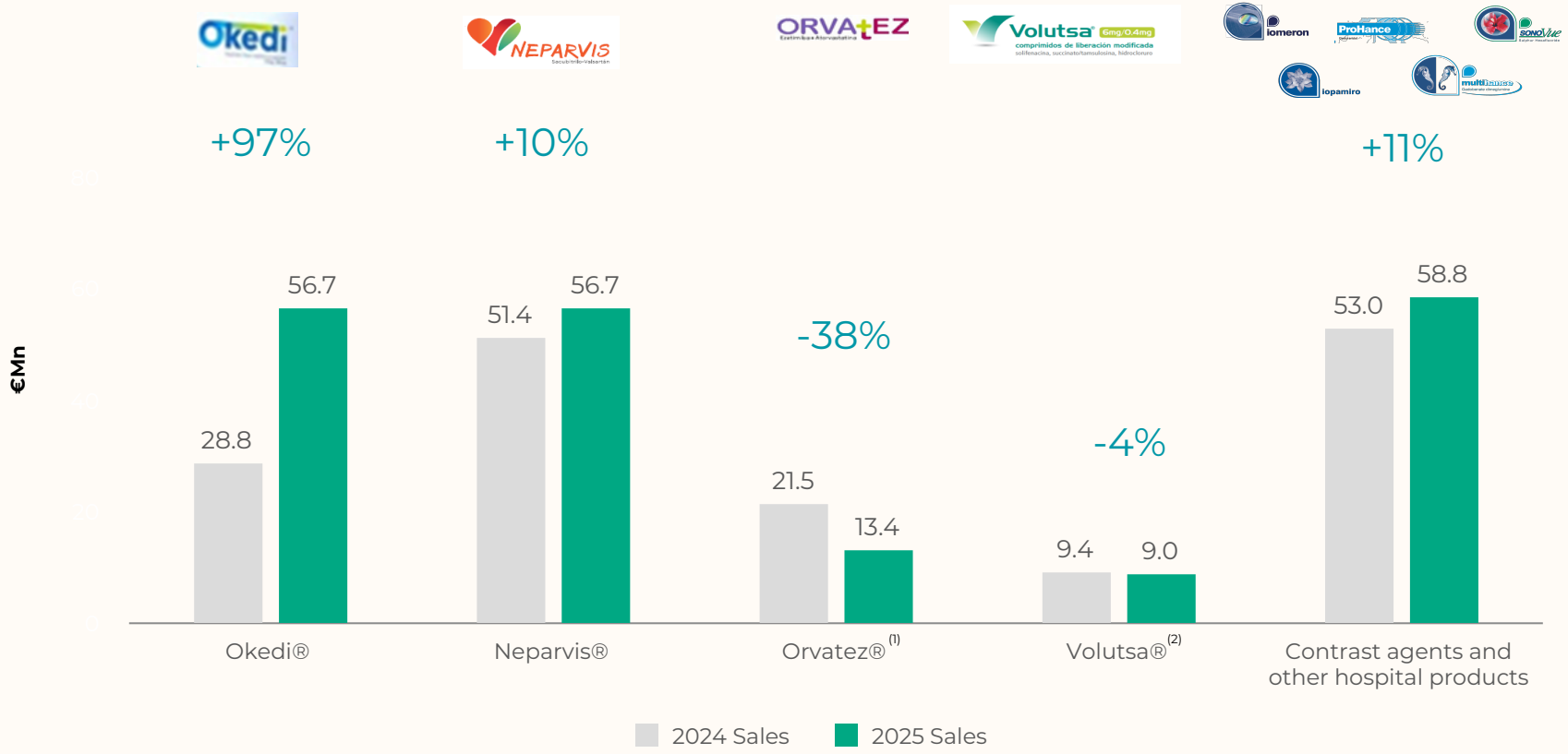
Directly marketed in **Germany, UK, Italy, France, Austria, Portugal and Spain**

Expansion in other markets through **out licensing agreements with international partners: 82 territories signed**

Enoxaparin biosimilar sales ramp-up



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

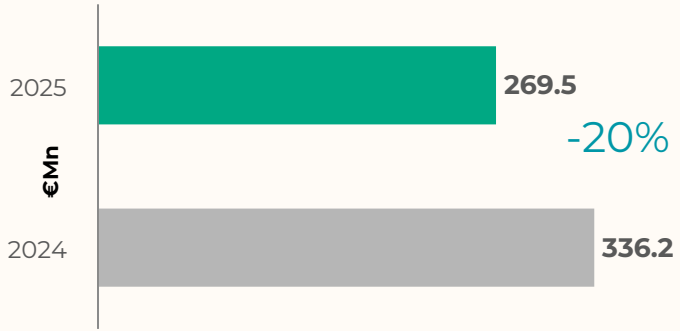
Latest CDMO contract wins with key clients[1]

- **Moderna**: 10-year global agreement covering end-to-end manufacturing of COVID-19 and RSV[2] vaccines, including API COVID-19 production in Granada and fill-and-finish in Madrid and SSRR. Also includes the potential manufacturing of next-generation mRNA vaccines (Flu, combo (Flu+COVID-19), Noravirus).
- **Global Pharma Partner**: Agreement to manufacture up to 100 million pre-filled syringes annually using a high-speed line at the San Sebastián de los Reyes facility. ROVI expects CDMO revenue to grow between 20% and 45% vs 2023.
- **Bristol Myers Squibb (BMS)**: 5-year Toll Manufacturing Agreement, which provides for a minimum payment of $50Mn for each year of the contract.
- **Roche**: Agreement to manufacture a new medicine under clinical development from metabolic and cardiovascular portfolio. By 2030, ROVI estimates that this agreement will contribute to a minimum increase of between 20% and 25% in CDMO sales vs 2024.

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 cartooning packaging lines (24,000 syr/h) have been installed. All of them are qualified and are in operation to cover US seasonal COVID vaccine and other CDMO projects. • The first assembly line has already been installed to assemble cartridges into pens and is under qualification. The second one will be installed in Q3 2026.
Madrid	• A new aseptic filling line was installed in Q1 2025 with a capacity to manufacture PFS or cartridges, adding a capacity of 35m-40m FFS-PFC[3].
Phoenix	• Vial line currently being used for the manufacture of BMS cytotoxic product. • New optima PFS filling line with isolator technology to be installed in a segregated area in 2027, adding a capacity of 65m-70m PFS.

CDMO evolution (Sales)



CDMO sales fell 20% to €269.5 Mn in 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 2025 vs 2024, and
- lower revenues from the production for Moderna in 2025 vs 2024.

(1) Agreements entered with ROVI Pharma Industrial Services, S.A.U.
(2) Respiratory syncytial virus
(3) Pre-filled cartridge

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 ISM®, 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 2026

2026 operating revenue growth rate

Increase by between a high single-digit and low double-digit percentage vs 2025

2026 key performance drivers and strategic levers:

Specialty Pharma

- Launch and commercialization of Risperidone ISM®
- LMWH franchise
- Existing portfolio of specialty pharmaceuticals
- New product distribution licenses
- New diagnosis solutions powered by artificial intelligence

CDMO

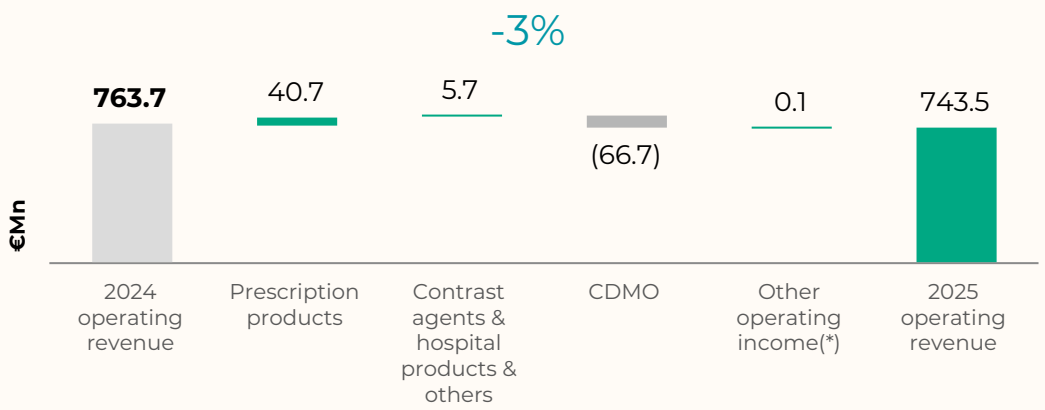
- Manufacturing agreement with Moderna
- Other agreements
- Manufacturing Agreement with BMS
- Capacity increase
- New formats (cartridges)

FINANCIAL RESULTS

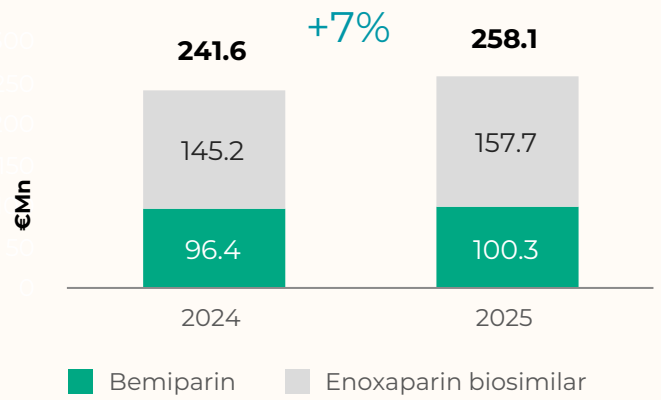
Javier López-Belmonte
Deputy Chairman and Chief Financial Officer

Revenue level affected by the performance of the CDMO business

Operating revenue



LMWH sales



Total revenue decreased 1% to €756.1 Mn in 2025. **Operating revenue** decreased 3% to €743.5 Mn in 2025 driven by the performance of the CDMO business, which declined 20% to €269.5 Mn, compared with €336.2 Mn in 2024. However, sales of the specialty pharmaceutical business increased 11% to €473.9 Mn in 2025 from €427.5 Mn in 2024, mainly due to the strong performance of both Okedi® and the heparin franchise.

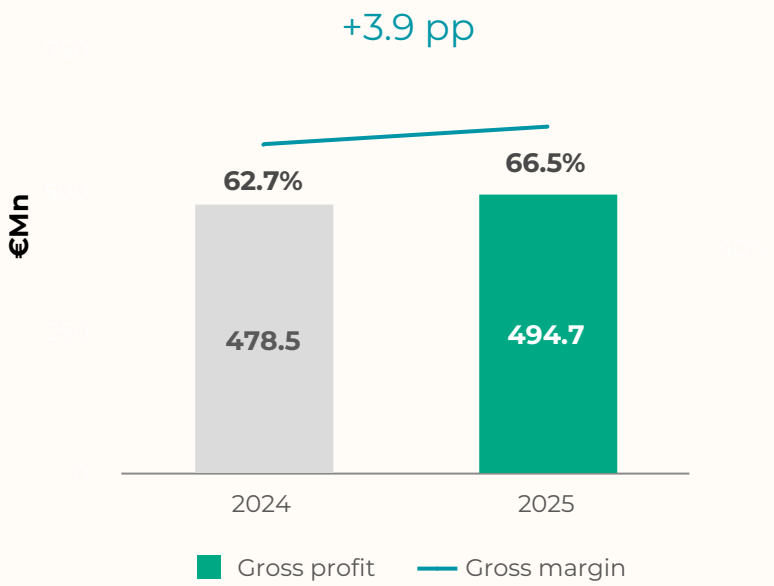
Sales of **LMWH** rose 7% to €258.1 Mn in 2025:

- **Enoxaparin biosimilar** sales increased by 9% to €157.7 Mn, driven by a higher volume of orders from international partners in 2025.
  - Particularly strong Q4 2025, the strongest of the year, with sales increasing by 36% compared with Q3 2025.
- **Bemiparin** sales increased by 4% to €100.3 Mn, driven by a particularly strong Q4 2025, in which sales grew by 53% versus Q3 2025.
  - Solid performance of international sales, which rose by 15% to 43.6 million euros, mainly driven by the strong performance of the product in countries such as China, Greece and Turkey, which were the most significant markets in terms of order volume.

(*) "Other operating income" includes service activities that are not material to the Group.

Gross margin uplift from R&D aid, Okedi® growth and lower LMWH material prices

Gross profit and Gross margin



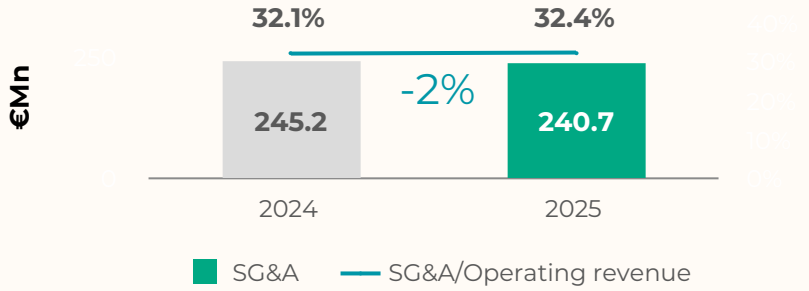
Gross margin impacts

Gross profit increased 3% to €494.7 Mn in 2025.

Gross margin increased from 62.7% in 2024 to 66.5% in 2025, an increase of 3.9 pp. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. However, excluding the impact of "Other income", gross margin would have increased by 2.3 pp to 64.8% mainly due to: (i) the increased contribution of Okedi® sales, which added high margins; and (ii) the decrease in LMWH raw material prices, which had a positive impact on gross margin.

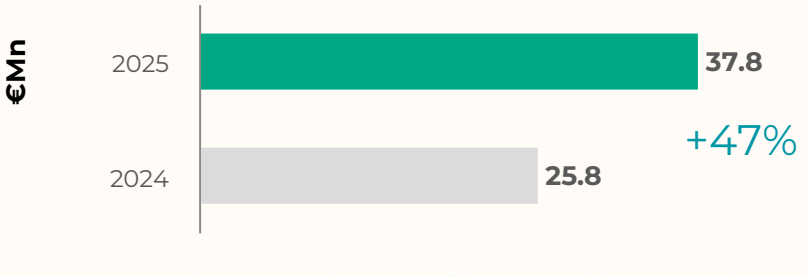
Operational efficiency with continued R&D commitment

SG&A expenses



SG&A expenses decreased by 2% to €240.7 Mn in 2025 compared to 2024, mainly due to a 8% reduction in “Other operating expenses (excl. R&D)”. This item, however, includes non-recurrent expenses associated with the strategic projects undertaken in 2024 and 2025. When excluding these non-recurrent “Strategic projects”, "Other operating expenses (excl. R&D)" would have decreased by 4% in 2025, underscoring the continued effectiveness of the Company's cost-containment initiatives. These efficiencies offset the 4% increase in “Employee benefit expenses (excl. R&D)” in 2025 versus 2024, driven primarily by (i) a 3% wage increase due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026 in Q4 quarter of 2024, and (ii) the hiring of additional CDMO personnel.

R&D expenses



R&D expenses increased by 47% to €37.8 Mn in 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 the phase III clinical trial of Letrozole SIE.

(1) Source: https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf
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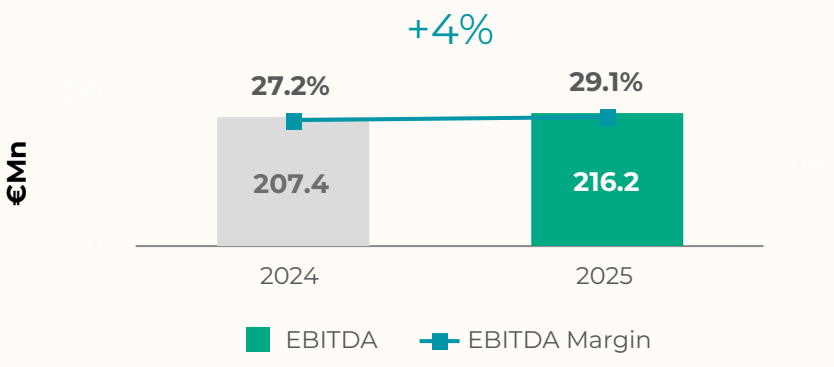
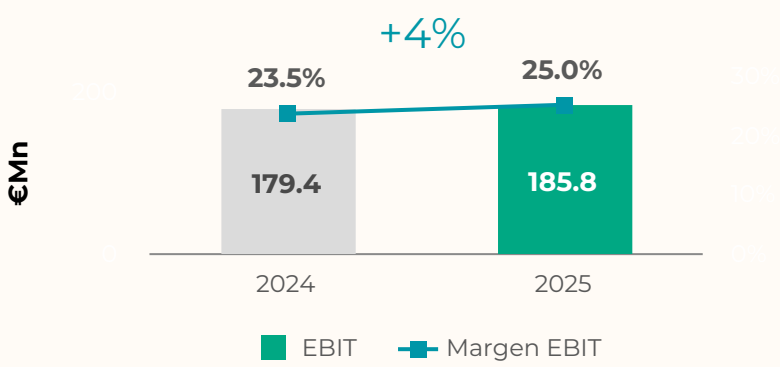
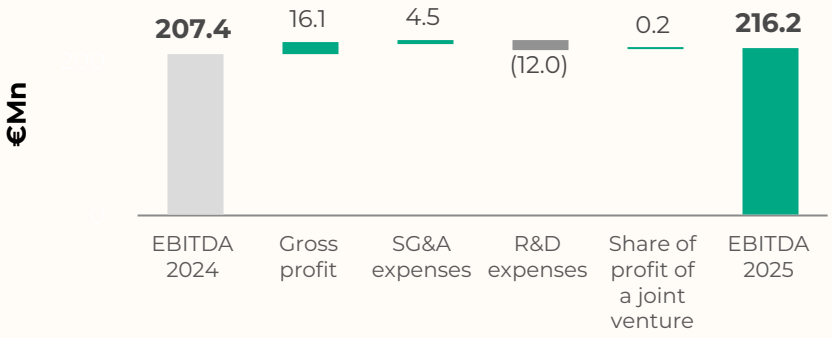
EBITDA, EBIT & Net Profit analysis

EBITDA

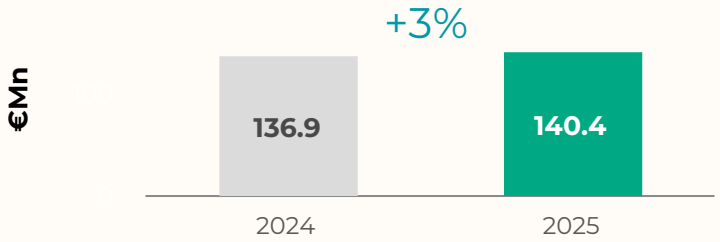


EBIT

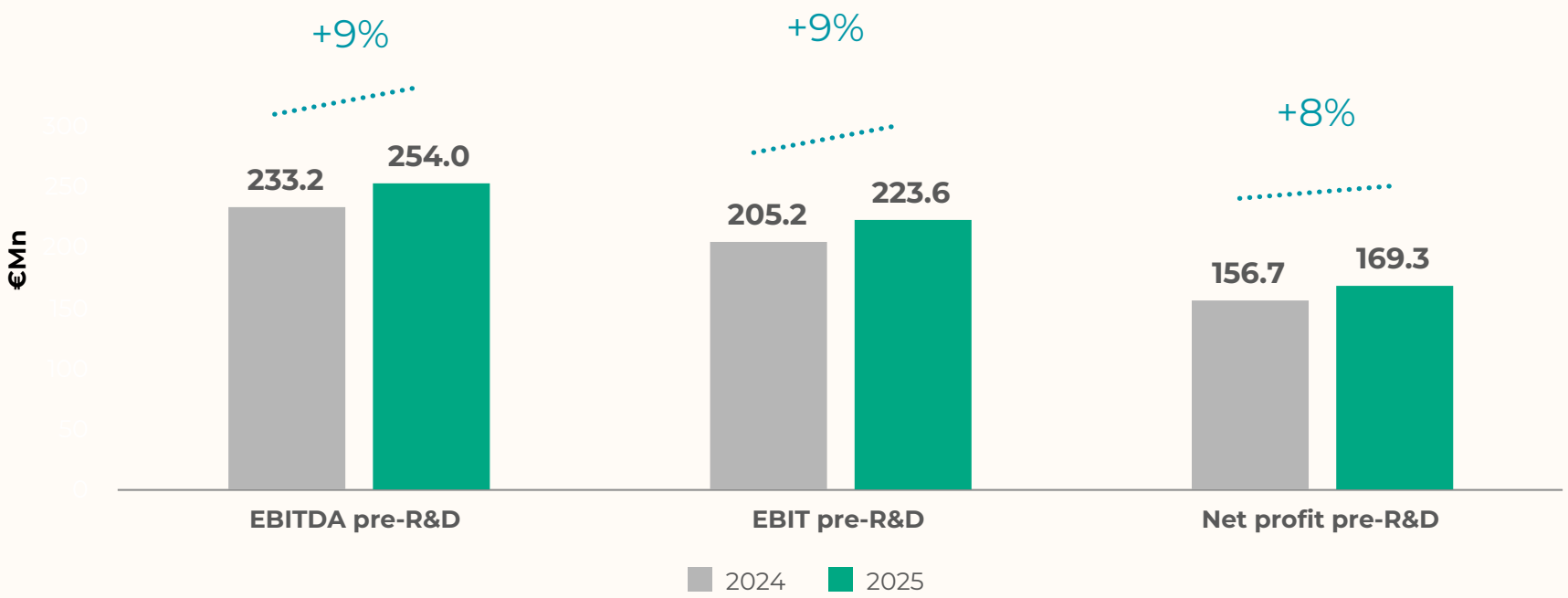




Net Profit



Pre-R&D analysis[1]



(1) EBITDA, EBIT and Net profit "pre-R&D" calculated excluding R&D expenses in 2025 and 2024.
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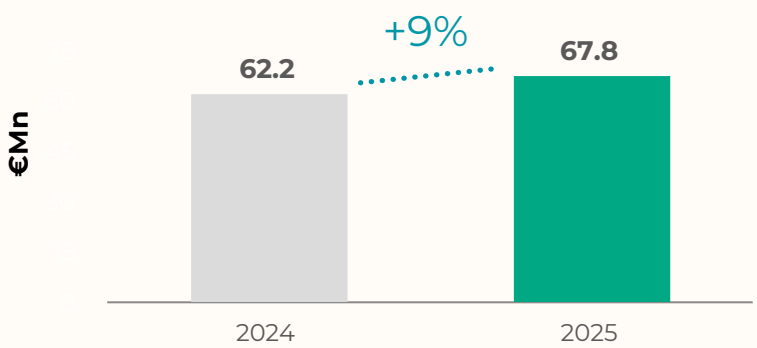
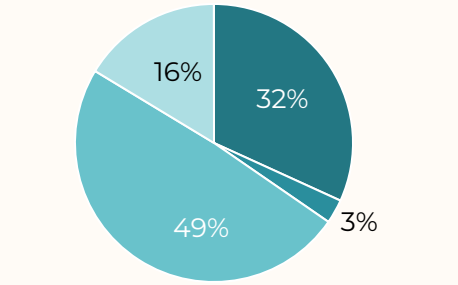
Capital expenditure and Cash Flow

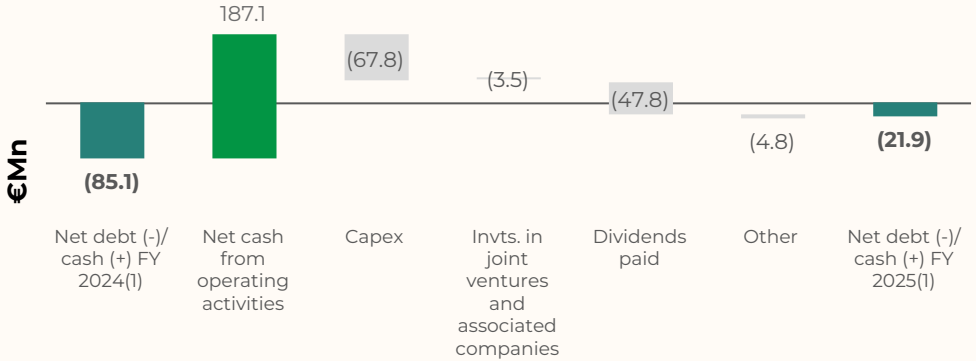
CAPEX evolution





- Maintenance Capex
- ISM industrialisation
- New filling lines and operations expansion
- Glicopepton

Cash Flow evolution



CF from operating activities increased by 35% to €187.1 Mn in 2025 mainly due to:

- the increase of €40.1 Mn in "Proceeds from grants" item;
- the increase of €43.0 Mn in "Inventories" item in 2025, compared to an increase of €11.9 Mn in 2024; and
- the decrease of €17.9 Mn in the “Cash flow from contract manufacturing services" item in 2025, compared to the decrease of €33.9 Mn in 2024.

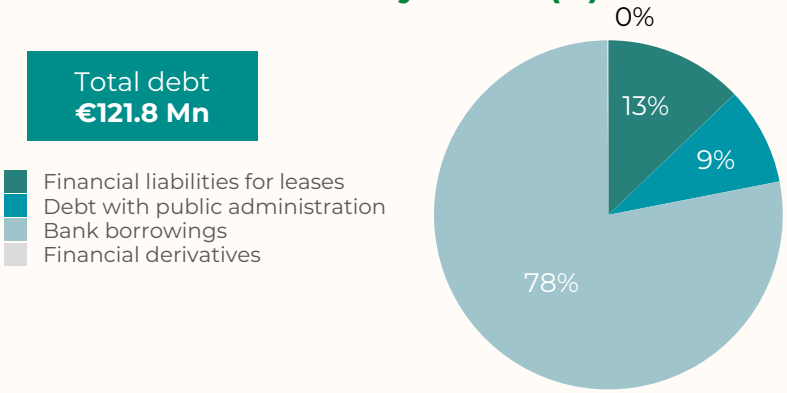
ROVI **invested** €67.8 Mn in 2025 and the main investment projects are:

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

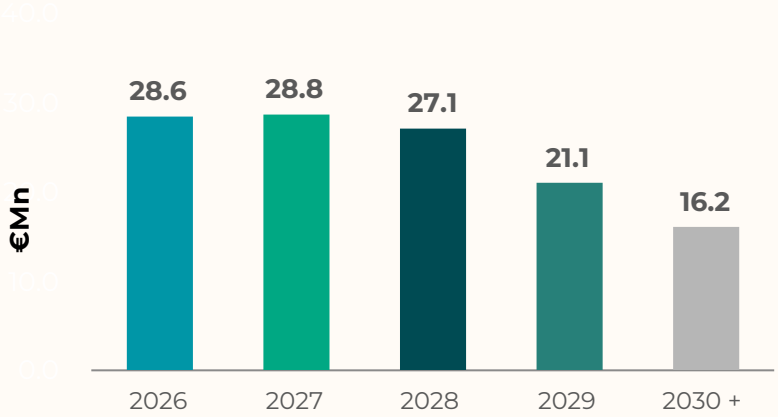
Debt analysis

Debt breakdown by source (%)

Total debt
€121.8 Mn



Debt maturities



- **Net debt** of €21.9 Mn as of 31 December 2025 vs €85.1 Mn as of 31 December 2024.
- As of 31 December 2025, bank borrowings increased by €8.1 Mn.
- ROVI's General Shareholders Meeting, held on 18 June 2025, approved the payment of a dividend equivalent to 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.
- Additionally, ROVI's Board of Directors will put a proposal to the General Shareholders' Meeting for distribution of a dividend of 49,155,590.06 euros, equivalent to 0.9594 euros per share entitled to receive it, charged to the 2025 profit. This would entail distribution to an amount equivalent to approximately 35% of the consolidated net profit for 2025 attributed to the parent company.

News flow 2026

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	Production progress of key manufacturing agreements ROIS Phoenix
ISM® technology platform	Marketing of Okedi® in Europe and rest of the world
	Phase III clinical trial of a three-monthly formulation of letrozole (Letrozole SIE)
	Phase III clinical trial 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 35-39) of the press release on the financial results for the full year 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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