

FINANCIAL RESULTS
for the first half of
2025

24/07/2025



KEY FIGURES

Summary

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Operating revenue(1)	314.6	329.3	(14.7)	-4%
Gross profit(2)	196.2	195.6	0.5	0%
EBITDA(3)	65.6	69.9	(4.3)	-6%
EBIT(4)	50.9	56.5	(5.6)	-10%
Net profit(5)	39.7	44.3	(4.6)	-10%
Purchases of property, plant and equipment and intangible assets ("Capex")	20.8	18.7	2.2	12%
FCF(6)	7.5	11.2	(3.7)	-33%
Gross profit as % of operating revenue	62.4%	59.4%		3.0 pp
EBITDA as % of operating revenue	20.9%	21.2%		-0.4 pp
EBIT as % of operating revenue	16.2%	17.1%		-1.0 pp
Net profit as % of operating revenue	12.6%	13.5%		-0.8 pp
Capex as % of operating revenue	6.6%	5.7%		1.0 pp
FCF as % of operating revenue	2.4%	3.4%		-1.0 pp

IN € MILLIONS	As of Jun 30, 2025	As of Dec 31, 2024	Growth	% Growth
Net debt (-)/cash (+)(7)	(79.7)	(85.1)	5.3	-6%

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.

(1) Operating revenue refers to revenue.

(2) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(3) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(4) EBIT calculated as profit before taxes and interest.

(5) Net profit refers to profit for the period.

(6) Free Cash Flow (FCF) calculated as net cash generated from operating activities less purchases of property, plant and equipment and intangible assets ("Capex") plus proceeds from sale of property, plant and equipment plus interest received.

(7) Net debt (-)/cash (+) composed of equity securities, plus deposits, plus financial derivatives, plus cash and cash equivalents, less current and non-current financial debt.

The consolidated financial statements of Group ROVI for the first half of 2025 and the comparative information for 2024 (balance sheet) and for the first half of 2024 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1). There has been a limited review of the figures for the first half of 2025 and the first half of 2024 by the auditor. Likewise, the figures as of December 31, 2024 are audited figures.

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HIGHLIGHTS FIRST HALF 2025

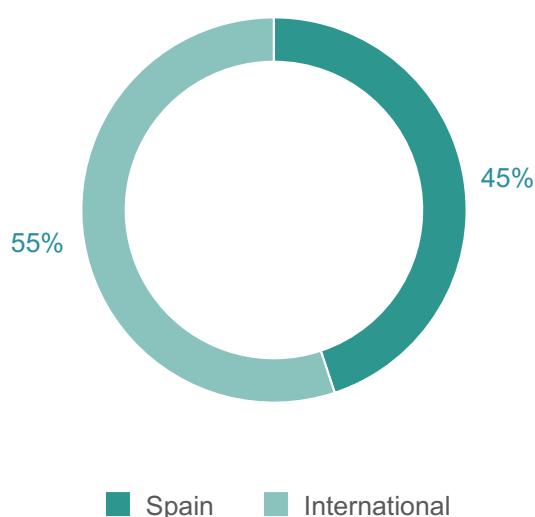
ROVI ACHIEVED OPERATING REVENUE OF 314.6 MILLION EUROS AND INCREASED ITS GROSS MARGIN BY 3.0 PERCENTAGE POINTS

- Operating revenue in the first half of 2025 was 314.6 million euros, a 4% decrease on the first half of 2024, mainly due to the performance of the contract development and manufacturing business ("CDMO"). However, sales of the specialty pharmaceutical business increased 13% to 237.4 million euros in the first half of 2025.
- 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.
- Okedi® (Risperidone ISM®) continued its strong growth, reaching total sales of 26.9 million euros in the first half of 2025. This represents a 115% increase on the first half of 2024 and a 14% rise compared to the first quarter of 2025.
- Sales of the heparin franchise (low-molecular-weight heparins (LMWH) and other heparins) increased by 12% to 135.2 million euros in the first half of 2025, mostly due to an increase in orders from partners during the first half of the year. Enoxaparin was the main contributor to the growth of the division, with sales rising 14% to 79.8 million euros due to stronger international sales in the first six months of the year. In addition, bemiparin sales also increased by 9% to 51.5 million euros in the first half of 2025 compared to the first half of 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 the first half of 2025 compared to the first half of 2024, rising to 27.7 million euros.
- Gross margin was 62.4% in the first half of 2025, an increase of 3.0 percentage points on the first half of 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 the first half of 2025 compared to the first half of 2024, which added lower margins to Group sales.
- EBITDA decreased by 6% to 65.6 million euros in the first half of 2025 in comparison to the first half of 2024, as a result of the increase in R&D expenses.

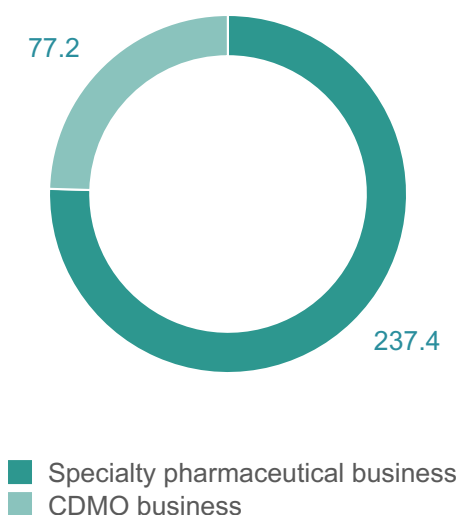
Recognizing the same amount of R&D expenses in the first half of 2025 as in the same period of 2024, EBITDA would have increased by 0.5% to 70.2 million euros, reflecting a 1.1 percentage point increase in the EBITDA margin to 22.3% in the first half of 2025, up from 21.2% in the same period of 2024.

- Net profit amounted to 39.7 million euros in the first half of 2025.
- The ROVI General Shareholders Meeting, held on 18 June 2025, approved the payment of a gross dividend of 0.9351 euros per share; which represents approximately a 35% pay-out. This dividend was paid on 16 July 2025.

REVENUE BY REGION (%)



REVENUE BY BUSINESS UNIT (€Mn)



OUTLOOK

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



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: *"the first half of 2025 has continued to be of crucial importance in laying the foundations for ROVI's future. We are in a period where investment is essential to drive our growth and position the company for long-term success. This is the reason we are focused on increasing our production capacities in the CDMO business and reinforcing the company's internationalisation with Risperidone ISM®, the first innovative ROVI product based on the ISM® technology. We continue to see a positive reception of the product in the countries where it has been launched, with sales up 115% in the first half of the year compared to the first half of 2024. As we gain approvals in new countries, we are excited to become a major global player in the field of long-acting injectable treatments*

for schizophrenia. Innovation is one of ROVI's hallmarks and the ISM® platform furnishes new channels for growth. Currently, we are developing two innovative formulations based on said platform: Letrozole SIE, a quarterly prolonged-release letrozole injection, superior to Femara® in oestrogen suppression, to treat hormone-dependent breast cancer, and Risperidone QUAR®, a quarterly prolonged-release risperidone injection to treat schizophrenia in adults, which allows adequate plasma levels to be obtained as of the injection date. Both products seek to improve clinical efficacy, increase treatment adherence and provide an enhanced tolerability profile. In the first quarter of 2025, we have obtained positive results in two previous phase I trials, enabling us to progress towards the phase III clinical trials. These developments reflect our commitment to innovation and the enhancement of the patients' quality of life. Regarding our industrial presence, we are in a phase characterised by a highly dynamic market in which ROVI is soundly positioned. In order to capitalise on our competitive edge, we are making significant investments aimed to consolidate global leadership in sterile fill-and-finish capacity and services. This will allow the Company to continue to capitalise on the significant imbalance between the growing demand for injectable products and the capacity currently on offer. With the recent investments and the expansions underway in the contract manufacturing business, ROVI will become a leading global player in the CDMO market, with one of the largest high-added-value injectables capacities in the world. In relation to our low-molecular-weight heparin ("LMWH") business, the franchise's sales increased by 12% in the first half of 2025, which shows our commitment to this division and our aspiration to become a global leader in this field. In this context, we continue to invest to become self-sufficient in obtaining crude heparin with the Glicopepton project and thus become a vertically integrated company in all the LMWH manufacturing phases. We continue to advance in the artificial intelligence field, which is a key factor in improving healthcare. In January 2025, we took a majority position in Cells IA, a

pioneering company engaged in developing artificial intelligence-assisted diagnostic solutions in the pathological anatomy area. This acquisition reinforces our commitment to move forward in disease prevention and provide leading edge solutions that improve patients' quality of life."

GROUP MANAGEMENT REPORT

for the six-month period ending June 30th, 2025

INCOME STATEMENT

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Operating revenue(1)	314.6	329.3	(14.7)	-4%
Other income(2)	0.7	0.2	0.5	n.a.
Total revenue(3)	315.3	329.5	(14.2)	-4%
Cost of goods sold(4)	(119.1)	(133.9)	14.8	-11%
Gross profit(5)	196.2	195.6	0.5	0%
% margin(11)	62.4%	59.4%		3.0 pp
R&D expenses(6)	(16.8)	(12.2)	(4.6)	38%
SG&A(7)	(113.7)	(113.5)	(0.2)	0%
Share of profit in associates and joint ventures	(0.1)	(0.02)	(0.05)	n.a.
EBITDA(8)	65.6	69.9	(4.3)	-6%
% margin(11)	20.9%	21.2%		-0.4 pp
EBIT(9)	50.9	56.5	(5.6)	-10%
% margin(11)	16.2%	17.1%		-1.0 pp
Finance Income/(Costs)	(1.3)	(0.3)	(0.9)	n.a.
Profit before income tax	49.6	56.1	(6.5)	-12%
Income tax	(9.9)	(11.8)	1.9	-16%
Effective tax	20.0%	21.0%		-1.0 pp
Net profit(10)	39.7	44.3	(4.6)	-10%
Net profit attributable to parent company	39.7	44.3	(4.6)	-10%
Profit attributable to minority interests	(0.04)	(0.01)	(0.03)	n.a.

(1) Operating revenue refers to revenue.

(2) Other income includes the recognition of government grants on non-financial non-current assets and other.

(3) Total revenue calculated as revenue plus the recognition of government grants on non-financial non-current assets and other.

(4) Cost of sales calculated as the amount of procurements plus that corresponding to the change in inventories of finished goods and work in progress and raw materials and consumables use.

(5) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(6) R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

(7) SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

(8) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(9) EBIT calculated as profit before taxes and interest.

(10) Net profit refers to profit for the period.

(11) The gross margin and the EBITDA and EBIT margins are calculated as the result of dividing the gross profit, the EBITDA and the EBIT, respectively, by revenue, expressed as a percentage.

REVENUES

Total revenue by business unit

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Specialty pharmaceutical business	237.4	210.5	26.9	13%
CDMO business	77.2	118.9	(41.7)	-35%
Operating revenue(1)	314.6	329.3	(14.7)	-4%
Other income(2)	0.7	0.2	0.5	n.a.
Total revenue(3)	315.3	329.5	(14.2)	-4%

(1) Operating revenue refers to revenue excluding the recognition of government grants on non-financial non-current assets and other.

(2) Other income includes the recognition of government grants on non-financial non-current assets and other.

(3) Total revenue calculated as operating revenue plus the recognition of government grants on non-financial non-current assets and other.

Operating revenue in the first half of 2025 was 314.6 million euros, a 4% decrease on the first half of 2024 mainly due to CDMO's business performance, which decreased 35% to 77.2 million euros, compared to 118.9 million euros in the first half of 2024. This division generated lower revenues due to (i) the booking of negligible revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in the first half of 2025 compared to the first half of 2024; (ii) lower revenues from the production for Moderna in the first half of 2025 compared to the first half of 2024, and (iii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP¹ aspects for sterile manufacturing in the first quarter of 2025. However, sales of the specialty pharmaceutical business increased 13% to 237.4 million euros from 210.5 million euros in the first half of 2025 in comparison to the first half of 2024, mainly due to the strong performance of both Okedi® and the heparin franchise. **Total revenue** decreased 4% to 315.3 million euros in the first half of 2025.

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

¹ Good Manufacturing Practices

SPECIALTY PHARMACEUTICAL BUSINESS

Sales of the specialty pharmaceutical business

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Prescription-based pharmaceutical products	208.1	183.4	24.8	14%
LMWH franchise	131.3	116.9	14.3	12%
Enoxaparin biosimilar	79.8	69.8	10.0	14%
Bemiparin (Hibor)	51.5	47.2	4.3	9%
Sales in Spain	28.5	30.5	(1.9)	-6%
International sales	23.0	16.7	6.3	38%
Okedi	26.9	12.5	14.4	115%
Neparvis	27.7	25.0	2.7	11%
Volutsa	4.5	4.7	(0.2)	-4%
Orvatez	7.1	13.0	(5.9)	-46%
Other products	16.5	18.1	(1.6)	-9%
Discounts to the National Health System	(5.8)	(6.9)	1.0	-15%
Contrast agents and other hospital products	28.7	26.4	2.3	9%
Other products	0.5	0.7	(0.1)	-21%
Total specialty pharmaceutical business	237.4	210.5	26.9	13%

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

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

Heparin franchise

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
LMWH franchise	131.3	116.9	14.3	12%
Enoxaparin biosimilar	79.8	69.8	10.0	14%
Bemiparin (Hibor)	51.5	47.2	4.3	9%
Sales in Spain	28.5	30.5	(1.9)	-6%
International sales	23.0	16.7	6.3	38%
Other heparins ²	4.0	3.7	0.2	6%
Heparins franchise	135.2	120.7	14.6	12%

LOW MOLECULAR WEIGHT HEPARINS

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

IN € MILLIONS	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Enoxaparin biosimilar	39.6	33.6	39.8	34.6	35.1	31.8	43.6	40.6	39.2
Bemiparin (Hibor)	20.2	22.8	26.9	19.7	27.5	23.9	25.3	27.1	24.3
Sales in Spain	14.6	14.2	15.6	15.4	15.1	13.5	14.6	14.4	14.1
Intl. sales	5.6	8.6	11.4	4.3	12.4	10.4	10.7	12.7	10.2
Total LMWH sales	59.8	56.3	66.7	54.3	62.6	55.7	69.0	67.7	63.6

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

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

² Other heparins are reported in the "Contrast agents and other hospital products" line.

OTHER PRESCRIPTION-BASED PHARMACEUTICAL PRODUCTS

Sales of **Okedi®**, the first ROVI product based on its leading-edge drug delivery technology, ISM®, and indicated for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, totalled 26.9 million euros in the first half of 2025. Okedi® sales increased 115% in the first half of 2025 compared to the first half of 2024 and 14% compared to the first quarter of 2025.

In the first half of 2025, the product was marketed in Germany, UK, Spain, Portugal, Italy, Austria, Greece, Serbia, the Nordic countries, Australia, Taiwan and the Netherlands.

- In Germany, Okedi® continues to evolve positively, driven by growing confidence psychiatrists place in the product, which favours market stability and the positioning of Okedi® in the country. Currently, it is marketed in 100% of the target territory.
- In Spain, the product is currently available in 100% of the autonomous communities. Likewise, over half of the Spanish psychiatrists who treat acute patients have taken part in the training activities that have been conducted. At the same time, progress continues to be made in strengthening market share in both the retail and hospital market settings.
- In Portugal, the product's performance is evolving very positively. By the end of the first half of 2025, Okedi® was being marketed in 94% of the country's hospitals, booking sales in all of them.
- In Italy, the long-acting injectables market (LAIs) continues to grow. In the first half of 2025, Okedi® was available in over 90% of the country's major hospitals, booking sales in all of them. Additionally, the quarter-on-quarter sales growth reinforces confidence in the product's quality and efficacy.

Sales of **Neparvis®**, a specialty product from Novartis, launched in Spain in December 2016, indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction, increased 11% to 27.7 million euros in the first half of 2025, compared to 25.0 million euros in the first half of 2024.

Sales of **Volutsa®**, a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia, launched in Spain in February 2015, decreased by 4% to 4.5 million euros in the first half of 2025, mainly due to the competitive environment following the entry of generics.

Sales of **Orvatez®**, a specialty product from Organon & Co. ("Organon") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased 46% to 7.1 million euros in the first half of 2025, compared to the same period of 2024. This decrease was mostly caused by the entry of generics into the market, which resulted in a product price reduction by competitors. ROVI consequently dropped the price of Orvatez® by 40% in October 2024.

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

CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS

Sales of **contrast imaging agents and other hospital products** increased by 9% to 28.7 million euros in the first half of 2025.

Additionally, ROVI continues to advance in the artificial intelligence field. In January 2025, ROVI acquired a majority position in Cells IA Technologies, S.L., a pioneering company in the development of artificial intelligence-assisted diagnosis in the pathological anatomy area. Pathological anatomy, an essential medical specialty in the diagnosis and staging of many diseases, is destined to become one of the disciplines with the greatest potential for transformation as a result of the new digital technologies. This agreement with Cells IA represents an opportunity for ROVI in its goal to contribute to improving healthcare through the development of artificial intelligence solutions.

CDMO BUSINESS

CDMO sales fell 35% to 77.2 million euros in the first half of 2025 in comparison to the same period of 2024, mainly due to (i) the booking of negligible revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in the first half of 2025 compared to the first half of 2024, (ii) lower revenues from the production for Moderna in the first half of 2025 compared to the first half of 2024, and (iii) lower revenues from existing customers (excluding Moderna) as a result of the closure of the Madrid facility to upgrade some Annex 1 GMP³ aspects for sterile manufacturing. As a result of this closure, some production for existing clients was brought forward from the first half 2025 to the last half of 2024, and other production has been postponed to the remainder of 2025 year.

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

OTHER INCOME

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

³ Good Manufacturing Practices

COSTS

GROSS PROFIT

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

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

RESEARCH AND DEVELOPMENT EXPENSES

R&D expenses increased by 38% to 16.8 million euros in the first half of 2025. They were mainly related to (i) the completion of the phase I clinical trials for Letrozole SIE⁴ and Quarterly Risperidone ISM®, and (ii) the preparation for the development of Letrozole SIE's phase III clinical trial.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses remained stable at 113.7 million euros in the first half of 2025 compared to the same period of the previous year. Within "SG&A expenses," "Employee benefit expenses (excl. R&D)", increased by 9% in in the first half of 2025 compared to the same period of 2024, mainly due to (i) a 3% wage increase due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026⁵ in November 2024; along with (ii) the hiring of additional CDMO personnel. However, this increase was offset by a 10% decrease in "Other operating expenses (excl. R&D)", driven by an efficient cost-containment policy.

SG&A expenses

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Employee benefit expenses (excl. R&D)	64.6	59.3	5.3	9%
Other operating expenses (excl. R&D)	49.1	54.2	(5.2)	-10%
Total SG&A expenses	113.7	113.5	0.2	0%

⁴ Superior Inhibition of Estrogen

⁵ Source: <https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf>

DEPRECIATION

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

NET FINANCIAL COST

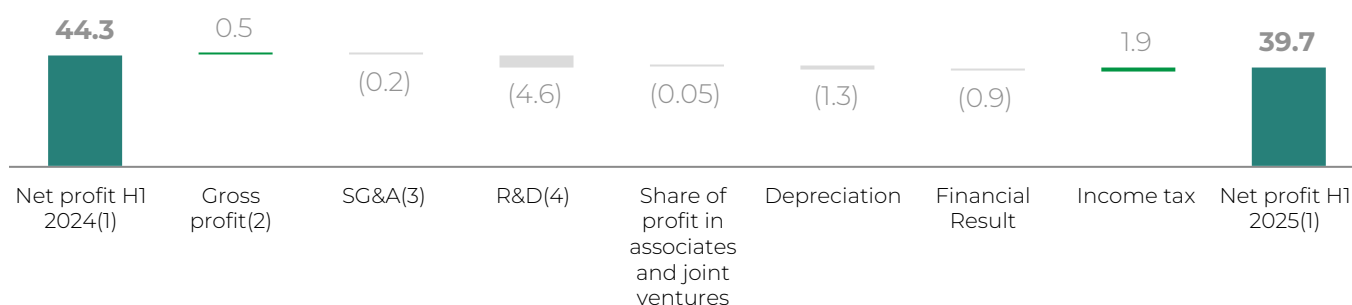
Net financial cost amounted to 1.3 million euros in the first half of 2025, compared to net financial cost of 0.3 million euros in the same period of 2024. This increase in costs was mainly due to higher financial expenses registered in the first half of 2025, compared to the first half of 2024, mainly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

EFFECTIVE TAX RATE

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

FINANCIAL PERFORMANCE

Million euros



⁽¹⁾ Net profit refers to the profit for the period.

⁽²⁾ Gross profit calculated as total revenue less change in inventories of finished goods and work in progress and raw materials and consumables used.

⁽³⁾ SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

⁽⁴⁾ R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

EBITDA

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

EBIT

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

NET PROFIT

Net profit decreased by 10%, from 44.3 million euros in the first half of 2024 to 39.7 million euros in the same period of 2025.

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

PRE-R&D/FLAT R&D

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

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

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

Pre-R&D/Flat R&D

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	H1 2025	H1 2024	H1 2025	H1 2024	% Growth	H1 2025	H1 2024	% Growth
Operating revenue(1)	314.6	329.3	314.6	329.3	-4%	314.6	329.3	-4%
Other income(2)	0.7	0.2	0.7	0.2	n.a.	0.7	0.2	n.a.
Total revenue(3)	315.3	329.5	315.3	329.5	-4%	315.3	329.5	-4%
Cost of sales(4)	(119.1)	(133.9)	(119.1)	(133.9)	-11%	(119.1)	(133.9)	-11%
Gross profit(5)	196.2	195.6	196.2	195.6	0%	196.2	195.6	0%
% margin(11)	62.4%	59.4%	62.4%	59.4%	3.0 pp	62.4%	59.4%	3.0 pp
R&D expenses(6)	(16.8)	(12.2)	0.0	0.0	n.a.	(12.2)	(12.2)	n.a.
SG&A(7)	(113.7)	(113.5)	(113.7)	(113.5)	0%	(113.7)	(113.5)	0%
Share of profit in associates and joint ventures	(0.1)	0.0	(0.1)	0.0	n.a.	(0.1)	0.0	n.a.
EBITDA(8)	65.6	69.9	82.4	82.1	0.4%	70.2	69.9	0%
% margin(11)	20.9%	21.2%	26.2%	24.9%	1.3 pp	22.3%	21.2%	1.1 pp
EBIT(9)	50.9	56.5	67.7	68.6	-1%	55.5	56.5	-2%
% margin(11)	16.2%	17.1%	21.5%	20.8%	0.7 pp	17.6%	17.1%	0.5 pp
Net profit(10)	39.7	44.3	53.1	54.0	-2%	43.4	44.3	-2%
% margin(11)	12.6%	13.5%	16.9%	16.4%	0.5 pp	13.8%	13.5%	0.3 pp

(1) Operating revenue refers to revenue.

(2) Other income includes the recognition of government grants on non-financial non-current assets and other.

(3) Total revenue calculated as revenue plus the recognition of government grants on non-financial non-current assets and other.

(4) Cost of sales calculated as the amount of procurements plus that corresponding to the change in inventories of finished goods and work in progress and raw materials and consumables use.

(5) Gross profit calculated as revenue plus the recognition of government grants on non-financial non-current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(6) R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

(7) SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets minus research & development expenses.

(8) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(9) EBIT calculated as profit before taxes and interest.

(10) Net profit refers to profit for the period.

(11) The gross margin and the EBITDA, EBIT and net profit margins are calculated as the result of dividing the gross profit, the EBITDA, the EBIT and the net profit, respectively, by revenue, expressed as a percentage.

DIVIDEND

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.

FINANCIAL POSITION

Balance Sheet

IN € MILLIONS	June 30, 2025	December 31, 2024	Growth	% Growth
Assets				
Non-current assets	353.3	342.4	10.9	3%
Current assets	516.3	489.6	26.7	5%
Total assets	869.6	832.0	37.6	5%
Equity	574.7	581.5	(6.8)	-1%
Liabilities				
Non-current liabilities	108.4	93.8	14.5	16%
Financial debt	101.4	90.7	10.6	12%
Current liabilities	186.5	156.7	29.9	19%
Financial debt	27.9	23.7	4.3	18%
Total liabilities	294.9	250.5	44.4	18%
Total equity and liabilities	869.6	832.0	37.6	5%

TOTAL ASSETS

ROVI's **total assets** increased 5%, from 832.0 million euros as of December 31, 2024 to 869.6 million euros as of June 30, 2025, mainly because of (i) an increase of 18.9 million euros in "Cash and cash equivalents"; (ii) an increase of 7.6 million euros in "Property, plant and equipment", and (iii) an increase of 6.8 million euros in "Trade and other receivables."

EQUITY

ROVI's **equity** decreased by 1% to 574.7 million euros as of June 30, 2025.

TOTAL LIABILITIES

ROVI's total **liabilities** increased by 18% from 250.5 million euros as of December 31, 2024 to 294.9 million euros as of June 30, 2025, mainly due to (i) an increase of 23.2 million euros in the "Trade and other payables" item, and (ii) an increase of 14.9 million euros in the "Financial debt" item.

As of June 30, 2025, ROVI **total debt** increased to 129.3 million euros. Debt with public administration, which is 0% interest rate debt, represented 8% of total debt as of June 30, 2025.

Total Debt

IN € THOUSANDS	June 30, 2025	December 31, 2024	Interest rate
Bank borrowings	104,993	86,939	0.68-3.21
Debt with public administration	10,537	11,406	0
Financial liabilities for leases	13,707	16,065	—
Derivative financial instruments	62	—	—
Total	129,299	114,410	

As of 30 June 2025, bank borrowings had increased 18.1 million euros. In December 2017, ROVI announced that the European Investment Bank (EIB) had granted it a credit for a total amount of 45 million euros to fund research, development and innovation activities. As of 30 June 2025, ROVI had drawn down the total amount, distributed as follows:

- i. 5 million euros at a variable interest rate of Euribor 3 months + 0.844% (the latest interest rate paid was 3.2060% in July 2025). Repayment of this tranche began in October 2021 in quarterly installments and the outstanding balance as of 30 June 2025 was 2.3 million euros. Maturity is scheduled for 2028.
- ii. 40 million euros at a fixed interest rate of 0.681%. Repayment began in February 2023 and was also quarterly. As of 30 June 2025, the outstanding balance was 25.7 million euros, with maturity in 2029.

Both tranches included a three-year grace period.

In July 2022, ROVI announced that the EIB had granted a second line of credit, independent of the previous one, also to fund R&D&I projects. The total amount was 50 million euros with a 10-year repayment period, a 3-year grace period and a 2-year period in which to withdraw the funds. As of 30 June 2025, ROVI had drawn down 10 million euros on this second line at a variable interest rate of Euribor 3 months + 0.655% (the latest rate applied was 2.891% in July 2025). No further funds will be drawn on this line of credit since the period allowed for further drawdowns ended in July 2024.

Furthermore, ROVI signed three credit facilities. The first was signed in September 2023 for 20 million euros, maturing in 2026. The second, also for 20 million euros, was signed in March 2024 and matures in 2027. Both are tied to Euribor 3 months plus a 0.50% spread. The third facility, signed in June 2024, was likewise for 20 million euros, initially with an interest rate of Euribor 3 months + 0.65%. This facility was renewed in June 2025 until 2027 for the same amount, adjusting the conditions to Euribor 3 months + 0.50%. As of 30 June 2025, ROVI had not drawn down any funds on these lines of credit. In June 2024, ROVI also signed two loans of 25 million euros each at fixed rates of 3% and 3.49%, respectively). In June 2025, one of the loans was increased to 46.5 million euros,

reducing its interest rate to 2.75%. The initial conditions of the other loan remain unchanged.

GROSS CASH POSITION AND NET DEBT (-)/CASH (+)

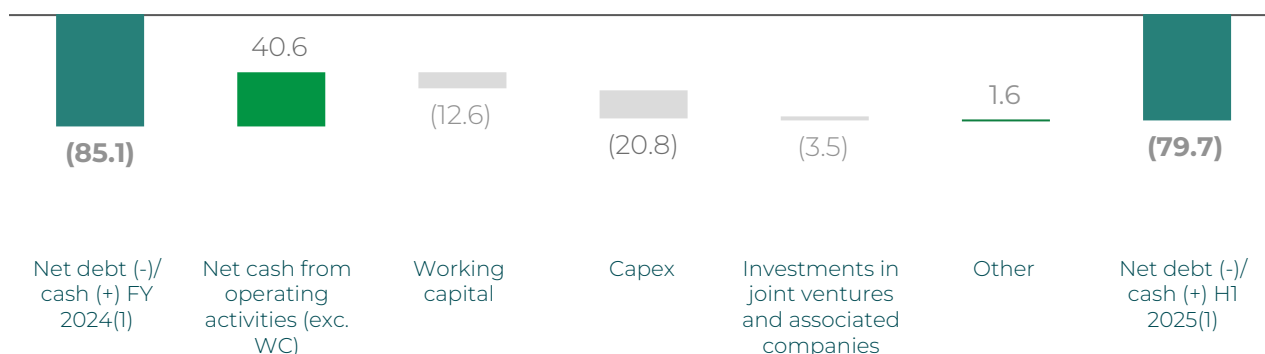
As of June 30, 2025, ROVI had a **gross cash position** of 49.6 million euros, compared to 29.3 million euros as of December 31, 2024, and **net debt** of 79.7 million euros, compared to 85.1 million euros as of December 31, 2024.

Gross cash position and net debt (-)/cash (+)

IN € MILLIONS	June 30, 2025	December 31, 2024
Deposits	1.9	1.9
Financial assets at amortised cost	1.5	0.2
Cash and cash equivalents	46.1	27.2
Gross cash position	49.6	29.3
Financial debt	(129.3)	(114.4)
Net debt (-)/cash (+)	(79.7)	(85.1)

Net cash generated in operating activities amounted to 28.0 million euros in the first half of 2025, compared to 29.7 million euros in the first half of 2024. Net cash generated from operating activities excluding changes in working capital decreased 17% to 40.6 million euros in the first half of 2025 from 49.1 million euros in the same period of 2024.

Million euros



(1) Net debt (-)/cash (+) is composed of equity securities, plus deposits, plus financial derivatives, plus financial assets at amortised cost, plus cash and cash equivalents, less current and non-current financial debt.

LIQUIDITY

Cash Flow

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Cash flow from operating activities	28.0	29.7	(1.7)	-6%
Cash flow from investing activities	(24.0)	(18.7)	(5.2)	28%
Cash flow from financing activities	12.8	8.2	4.6	56%
Cash due to change in consolidation perimeter	2.1	—	1.9	n.a.
Net increase/ (decrease) in cash	18.9	19.3	(0.3)	-2%
Cash at the beginning of the period	27.2	25.3	1.9	7%
Cash at the end of the period	46.1	44.6	1.5	3%

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities decreased by 6% to 28.0 million euros in the first half of 2025 from 29.7 million euros in the same period of 2024. This decrease was mainly due to:

- the decrease of 6.5 million euros in "Profit before income tax"; and
- the increase of 8.6 million euros in the "Trade and other receivables" item in the first half of 2025, compared to an increase of 27.0 million euros in the same period of 2024.

These impacts were partially offset by the increase of 6.3 million euros in the "Inventory" item in the first half of 2025 compared to a decrease of 16.1 million euros in the same period of 2024.

CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 20.8 million euros in the first half of 2025, compared to 18.7 million euros in the same period of 2024.

Purchases of property, plant and equipment and intangible assets ("Capex")

IN € MILLIONS	H1 2025	H1 2024	Growth	% Growth
Madrid Injectable plant	0.6	0.2	0.3	n.a.
San Sebastián de los Reyes plant	1.2	1.1	0.1	5%
Granada plant	0.2	0.3	(0.1)	-32%
Alcalá de Henares plant	1.2	0.5	0.6	115%
Escúzar plant	1.2	0.4	0.7	n.a.
Expenditure on maintenance and other capex	0.9	0.8	0.1	7%
Maintenance Capex	5.2	3.4	1.7	50%
ISM industrialisation	0.4	1.3	(0.9)	-68%
Glicopepton	3.7	1.9	1.8	97%
New filling lines and operations expansion	11.6	12.0	(0.4)	-4%
Investment Capex	15.7	15.2	0.5	3%
Total Capex	20.8	18.7	2.2	12%

FREE CASH FLOW

Free cash flow decreased to 7.5 million euros in the first half of 2025 from 11.2 million euros in the same period of 2024.

Free cash flow

IN € MILLIONS	H1 2025	H1 2024
Net cash generated from (used in) operating activities	28.0	29.7
Purchases of intangible assets	(0.7)	(0.6)
Purchases of property, plant and equipment	(20.2)	(18.0)
Proceeds from sale of property, plant and equipment	0.1	0.02
Interest received	0.2	0.1
Free cash flow	7.5	11.2

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities was 12.8 million euros in the first half of 2025 versus 8.2 million euros in the same period of 2024. This increase was mainly attributable to (i) a cash outflow in "Purchase of treasury shares" of 28.4 million euros in the first half of 2025 in comparison to a cash outflow of 52.1 million euros in the same period of 2024, and (ii) a cash inflow in "Reissue of treasury shares" of 28.4 million euros in the first half of 2025 in comparison to a cash inflow of 4.1 million euros in the same period of 2024. This was partially offset by (i) a cash outflow in "Repayments of financial debt" of 32.6 million euros in the first half of 2025 in comparison to a cash outflow of 16.2 million euros in the same period of 2024, and (ii) a cash inflow in "Proceeds from financial debt" of 46.5 million euros in the first half 2025 in comparison to a cash inflow of 70.2 million euros in the first half of 2024.



Javier López-Belmote Encina, Deputy Chairman and Chief Financial Officer of ROVI, said: *"Since the pandemic, we have been in a transition period in which value is being created for the future. In this context, in the first half of 2025, operating revenue was 314.6 million euros and gross margin rose 3.0 percentage points to 62.4%, mainly due to the higher contribution of Risperidone ISM® to sales, the decrease in LMWH raw material prices, which contributed positively to gross margin, and 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, which added lower margins to Group sales. Likewise, a positive impact on said margin is expected over the year as a result of the*

drop in LMWH raw material prices. In addition, in the first half of 2025 we were able to reduce our "Other operating expenses (excluding R&D) by 10% as the result of an efficient cost-containment policy. We remain committed to keep distributing dividends to our shareholders and in July this year, we paid a dividend of 0.9351 euros per share charged to the 2024 profit. Additionally, the figures for the first half of 2025 reflect the Company's commitment to innovation. We are in a new phase and hope that the strength of our balance sheet will allow us to take further opportunities to expand our sales and increase the return on our assets".

OUTLOOK

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

R&D UPDATE

ISM® technology platform

ROVI is developing Letrozole SIE⁶, a quarterly long-acting injectable formulation that has been shown to have greater efficacy in oestrogen suppression than a daily oral dose of Femara® 2.5 mg. It will follow regulatory pathway 505(b)(2) in the United States and the hybrid route in Europe.

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

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

- (i) It provides oestrogen inhibition superior to the daily administration of Femara® 2.5 mg.
- (ii) A very low incidence of adverse musculoskeletal effects (e.g. joint or muscle pain) is observed.

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

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

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

Furthermore, ROVI is also developing Risperidone QUAR, a quarterly long-acting risperidone injection. Preliminary data from the first phase I clinical trial with ascending doses show that this formulation provides therapeutic plasma levels as of the first day

⁶ Superior Inhibition of Estrogens.

and does not require any additional oral doses, loading doses of the quarterly formulation or prior injections of monthly formulations.

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

ESG

In December 2024, for the fifth year running, ROVI improved its Sustainalytics rating, reducing its ESG risk exposure to 16.1 points (low risk), compared with 16.4 points in the previous year, and obtaining the fifth place in the global ESG ranking from among the 424 companies evaluated in the pharmaceutical industry category.

In 2022, ROVI approved its ESG Master Plan 2023-2025, a document that sets out 19 strategic ESG goals. With a three-year horizon, the Group has established a roadmap for attaining the Sustainable Development Goals (SDGs) of the United Nations Agenda 2030, with which it is aligned as a member of the Global Compact.

The Group focuses its action on five priority areas:

- Reinforcing its governance committed to sustainability.
- Committing to sustainable development in the face of the global environmental challenges: combatting climate change, promoting a circular economy and efficient water management.
- Advancing and promoting care of people and the integration of specialised talent.
- Driving responsible management of the supply chain by promoting ethical and environmental standards in its different links.
- Promoting R&D&I activities by establishing partnerships with key players.

In addition, 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.

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

Until now, the associated complexity when estimating a realistic emission factor linked to the heparin life cycle has placed limitations on the calculation of this type of emission. After a process of technical analysis and collaboration with specialised suppliers, we have succeeded in identifying representative emission factors for this type of product

and, consequently, have recalculated the entire carbon footprint. If it had been possible to include this new calculation at the last annual reporting date, the figure would have been 66,691.32 tnCO₂eq. The CO₂eq result recalculated as above will foreseeably be included in the 2025 Sustainability Information on the current year.

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

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

KEY OPERATING AND FINANCIAL EVENTS

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

ROVI announces that, on 9 July 2025, the Technological Development and Innovation Centre (CDTI) published had published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)⁷, confirming the grant of aid of 36.3 million euros to ROVI for development of the R&D project IPCEI – ROVI (hereinafter, LAISOLID). The project will be subsidised by the CDTI and falls within the Recovery, Transformation and Resilience Plan financed under the European Union Recovery and Resilience Facility within the scope of the IPCEI Med4Cure, the first Important Project of Common European Interest focusing on health. This funding falls within the framework of the Strategic Project for Economic Recovery and Transformation for Cutting-Edge Health (PERTE for Health).

As ROVI reported to the National Securities Market Commission (CMNV) as Other Relevant Information (No. 34607 of 8 May 2025), the total amount of the aid will be allocated to the LAISOLID project, the objective of which is to develop sterile filling techniques for complex polymeric matrices able to contain cells and biological material in regenerative medicine and house long-acting active ingredients whose structural characteristics must be preserved in order to ensure appropriate functionality and release characteristics in the development of long-acting injectable (LAI) formulations capable of releasing the active ingredient over several months. With these developments, the Company intends to provide technological solutions that can be applied in tissue regeneration and in the development of pharmacological treatments that enhance efficacy in therapies for serious pathologies like breast cancer.

The project submitted by ROVI likewise proposes a new approach to the development of medicines based on predictive models that will accelerate the development of new

⁷ https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

pharmacological treatments with improved efficacy through the development and validation of models that establish quantitative relationships between formulation parameters and their clinical efficacy. These developments are particularly addressed to therapeutic areas in which effective treatments are lacking, and it is essential to access and maintain adequate plasma levels to ensure clinical efficacy.

ROVI, as a participant associated to the IPCEI project Medi4Cure Health, will have the support of a number of collaborations with European entities in the development of LAISOLID. The total budget for this R&D Project is 80,521,957 euros and ROVI will receive a grant of 36,341,035.65 euros from the Ministry of Science, Innovation and Universities and the CDTI. This budget is in line with the forecast average annual R&D expense reported by ROVI at the Capital Markets Day on 25 March 2025, which was between 40 and 60 million euros for the next 6 years (2025-2030).

In the third quarter of 2025, the Company plans to book the revenue relating to the expenses incurred from January 2023 to September 2025 and collect the entire amount awarded, once the administrative procedures required by the awarding body have been completed.

Juan López-Belmonte, ROVI's Chairman and Chief Executive Officer, said that, *"With LAISOLID, we want to reinforce our commitment to healthcare innovation. We are confident that these new long-acting formulations will provide significant clinical improvements and help offer therapeutic solutions for the patients. This grant not only provides important financial impetus but also reinforces our position as a leader in innovation in our sector. Backed by our extensive experience in development new long-acting formulations, our work aims for this technology to allow a significant improvement in both the clinical efficiency and tolerability of the treatments. This European financing will be a key element in accelerating the evolution of our solutions and extending our scope through strategic collaborations with other leading companies in the European healthcare area."*



ROVI provides an update on its strategy as part of its 2025 Capital Markets Day

ROVI informed the market (by publication of the inside information number 2667 dated 25th March 2025) on its strategy for the next six years with a presentation at its 2025 Capital Markets Day.

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

by its contract manufacturing business (CDMO), which is forecast to double its sales to close to 700 million euros.

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

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

In this context, the CDMO market was estimated at around 185,000⁸ million dollars in 2024, reflecting an increasing trend towards outsourcing the services of the fill and finish of injectables, as pharmaceutical companies seek to optimise their resources and focus on their core competencies.

In this environment, ROVI is positioned as a key player, taking advantage of its experience and fill and finish capacities to capitalise on the growth of this market. Over recent years, ROVI has invested in the vertical integration of its entire value chain, from production of the active ingredient to the fill and finish of the medicine.

With its recent investments and the expansions currently in progress, ROVI expects to substantially increase its high-value-added injectables capacity to ranges of between 625 million and 810 million prefilled syringes, between 140 million and 180 million vials and between 85 million and 110 million cartridges by the end of 2026. With this capacity, the company forecasts that its CDMO business sales will double by 2030, reaching around 700 million euros, with an estimated capacity utilisation ratio of between 70% and 75%.

Regarding the specialty pharmaceutical business, the Company expects annual growth of a low-single-digit percentage between 2024 and 2030. The main growth driver in this business is Okedi® (Risperidone ISM®), the first product based on ISM® technology, which has been being marketed in Europe since 2022 and has also received marketing authorisation for Canada, Taiwan and Australia. This product is a long-acting injectable used to treat adult schizophrenia patients. According to the World Health Organisation, schizophrenia is a disease that affects 24 million people worldwide and long-acting injectables have become the benchmark for its treatment, since not only do they reduce the frequency with which the medication needs to be administered, but also favour treatment adherence.

ROVI expects that, given its differential characteristics, Risperidone ISM® will reach potential sales of between 100 and 200 million euros globally over the next few years

and will become a significant player worldwide in the field of long-acting injectables to treat schizophrenia.

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 present in more than 60 countries all over the world, should be highlighted. Likewise, in 2017, ROVI commenced the marketing of its enoxaparin biosimilar, developed in-house, in Europe and, it is already present in approximately 60 countries. 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.

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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.

APPENDIX 1

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

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

*There has been a limited review of the figures for the first half of 2025 by the auditor. The figures as of December 31, 2024 are audited figures.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

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

*There has been a limited review of the figures for the first half of 2025 by the auditor. The figures as of December 31, 2024 are audited figures.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE SIX-MONTH PERIODS ENDING
JUNE 30, 2025 AND JUNE 30, 2024

IN € THOUSANDS*	H1 2025	H1 2024
Revenue	314,590	329,336
Changes in inventories of finished products and work in progress	(1,373)	71,362
Raw materials and consumables used	(117,766)	(205,275)
Employee benefit expenses	(70,417)	(64,871)
Other operating expenses	(60,286)	(61,394)
Work carried out by the Group on non-current assets	232	562
Amortisation and depreciation	(14,748)	(13,446)
Recognition of government grants on non-financial non-current assets and other	715	204
Share of profit in joint ventures and associates	(67)	(22)
OPERATING PROFIT (EBIT)	50,880	56,456
Finance income	707	100
Finance costs	(1,328)	(644)
Impairment and gain or loss on measurement of financial instruments	(533)	67
Exchange difference	(100)	163
FINANCE INCOME/(COSTS) - NET	(1,254)	(314)
PROFIT BEFORE INCOME TAX	49,626	56,142
Income tax	(9,926)	(11,804)
PROFIT FOR THE PERIOD	39,700	44,338
Profit for the period attributable to parent company	39,736	44,345
Profit attributable to non-controlling interests	(36)	(7)

*There has been a limited review of the figures for the first half of 2025 and 2024 by the auditor.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX-MONTH PERIODS ENDING
JUNE 30, 2025 AND JUNE 30, 2024

IN € THOUSANDS*	H1 2025	H1 2024
Cash flows from operating activities		
Profit before income tax	49,626	56,142
Adjustments for non-monetary transactions:		
Amortisation	14,748	13,446
Finance income	(707)	(100)
Valuation allowance	(4,161)	(1,531)
Adjustments for changes in value of derivatives	61	—
Gain or loss on derecognitions of financial assets and liabilities	472	(67)
Finance expenses	1,328	644
Exchange differences	100	(163)
Grants, distribution licenses and other deferred income	(973)	(397)
Share of profits in joint ventures	67	22
Changes in working capital:		
Trade and other receivables	8,644	27,042
Inventories	6,310	(16,064)
Other current assets (prepaid expenses)	(1,962)	(1,352)
Trade and other payables	(25,565)	(29,005)
Other collections and payments:		
Cash flow from contract manufacturing services	(17,224)	(13,926)
Proceeds from distribution licenses	515	608
Proceeds from grants	3,764	—
Cash flow from taxes	(7,019)	(5,550)
Net cash generated (used) in operating activities	28,024	29,749
Cash flows from investing activities		
Purchases of intangible assets	(679)	(645)
Purchases of property, plant and equipment	(20,159)	(18,026)
Proceeds from sale of property, plant and equipment	85	16
Proceeds from sale of financial investments	—	80
Investment in group and associated companies and joint ventures	(3,463)	(255)
Interest received	241	100
Net cash flows generated (used) in investing activities	(23,975)	(18,730)
Cash flows from financing activities		
Repayments of financial debt	(32,574)	(16,154)
Proceeds from financial debt	46,521	70,158
Interest paid	(1,116)	(322)
Purchase of treasury shares	(28,380)	(52,112)
Reissue of treasury shares	28,364	4,097
Capital contribution in subsidiaries	—	2,570
Net cash flows generated (used) in financing activities	12,815	8,237
Cash due to change in consolidation perimeter	2,064	—
Net (decrease)/increase in cash and cash equivalents	18,928	19,256
Cash & cash equivalents at beginning of the period	27,186	25,322
Cash and cash equivalents at end of period	46,114	44,578

*There has been a limited review of the figures for the first half of 2025 and 2024 by the auditor.

APPENDIX 2

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRSs") taken from our financial statements, this document includes certain alternative performance measures ("APMs") as defined in the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures of 5 October, 2015 (ESMA/2015/1415), as well as some non-IFRS financial indicators. The financial measures contained in this document that are considered APMs or non-IFRS financial indicators have been prepared on the basis of the ROVI Group's financial information but are not defined or set out in detail within the framework of the applicable financial information and have not been audited or reviewed by ROVI's auditors.

These APMs are considered figures that have been adjusted in respect of those that are presented in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU), which form the applicable accounting framework for the consolidated financial statements of the ROVI Group. Therefore, the reader should consider them to complement the latter but not to replace them.

ROVI uses these APMs and non-IFRS financial indicators to plan, oversee and assess its performance. ROVI considers the APMs and non-IFRS financial indicators to be useful to allow the management team and investors to compare the past or future financial performance, the financial situation and the cash flows. Notwithstanding, these APMs and non-IFRS financial indicators are considered complementary and are not intended to replace IFRS measures. Furthermore, other companies, including some in ROVI's sector, may calculate such measures differently, which reduces their usefulness for comparative purposes.

This document contains information on the alternative performance measures (APMs) and non-IFRS financial indicators used by ROVI, including their definitions and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs. The document is available on ROVI's website and may be accessed on the following link: (<https://www.rovi.es/en/shareholders-investors/financial-business-information>).

In this respect, in accordance with the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since 3 July, 2016, in relation to the transparency of Alternative Performance Measures, ROVI provides below information concerning the APMs it considers significant that are included in this press release:

- **Operating revenue**

This APM shows the revenue that the group generates from its main business activities.

Operating revenue refers to revenue.

- **Other revenue**

Other revenue shows the grants obtained by the Group to develop its R&D&I and other projects.

Other revenue refers to the recognition of government grants on non-financial non-current assets and other.

- **Total revenue**

This APM shows all the group's revenues.

We calculate total revenue as revenue plus the recognition of government grants on non-financial non-current assets and other.

- **Cost of sales**

The cost of sales reflects the cost involved in producing or acquiring the products or services that ROVI sells.

The cost of sales is calculated as the amount of raw materials and consumables used plus that corresponding to the changes in inventories of finished goods and work in progress.

- **Gross profit**

Gross profit is an indicator that measures the direct profit that ROVI obtains from carrying out its income-generating activities.

We calculate gross profit as total revenue less cost of sales.

- **Gross margin or gross profit as % of operating revenue**

This APM is a percentage indicator that measures the direct profit that ROVI obtains from its operating revenue.

We calculate gross margin or gross profit as % of operating revenue as the percentage that the gross profit represents in the revenue (operating revenue).

- **Research & Development ("R&D") Expenses**

R&D expenses reflect expenses related to scientific research and technological development carried out by ROVI.

R&D expenses are calculated as the sum of employee benefits expenses and other operating expenses related to scientific research and technological development.

- **SG&A Expenses**

Selling, General & Administrative (SG&A) Expenses is an indicator that measures expenses related to the general internal operations and management of the company.

SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

- **EBITDA**

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is an indicator that measures the group's operating profit before interest, taxes, impairment, depreciation and amortization have been deducted. Management uses it to assess the results over time, allowing a comparison with other companies in the sector.

We calculate EBITDA as profit before: taxes, interest, depreciation and amortization.

- **EBITDA margin or EBITDA as % of operating revenue**

This APM is a percentage indicator that measures the operating profit that ROVI obtains from its operating revenue before interest, taxes, impairment, depreciation and amortization are deducted.

We calculate EBITDA margin or EBITDA as % of operating revenue as the percentage that the EBITDA represents in the revenue (operating revenue).

- **EBITDA "Pre-R&D"**

This APM is used by ROVI to show EBITDA from the on-going business.

We calculate EBITDA "Pre-R&D" as EBITDA excluding: R&D expenses and non-recurring income and expenses.

- **EBIT**

EBIT (Earnings Before Interest and Taxes) is an indicator that measures the group's operating profit before interest and tax are deducted. Like EBITDA, Management uses it to assess the results over time, allowing a comparison with other companies in the sector.

We calculate EBIT as profit before: taxes and interest.

- **EBIT margin or EBIT as % of operating revenue**

This APM is a percentage indicator that measures the operating profit that ROVI obtains from its operating revenue before interest and tax are deducted.

We calculate EBIT margin or EBIT as % of operating revenue as the percentage that the EBIT represents in the revenue (operating revenue).

- **EBIT "Pre-R&D"**

This APM is used by ROVI to show EBIT from the on-going business.

We calculate EBIT "Pre-R&D" as operating profit for the period excluding: Research and Development expenses ("R&D") and non-recurring income and expenses.

- **Net profit**

Net profit is an indicator that measures the group's profit for the period.

We calculate Net profit as EBIT plus finance costs-net and income tax.

- **Net profit as % of operating revenue**

This APM is a percentage indicator that measures the profit for the period that ROVI obtains from its operating revenue.

We calculate net profit as % of operating revenue as the percentage that the net profit represents in the revenue (operating revenue).

- **Net profit “Pre-R&D”**

This APM is used by ROVI to show the profit for the period related to the on-going business.

We calculate net profit “Pre-R&D” as EBIT “Pre-R&D” plus:

- Finance costs-net; and
- Income tax. Net profit “Pre-R&D” income tax is calculated by applying the same effective tax rate as reported in the income statement of the period.

- **Gross cash position**

Gross cash position is an indicator that measures the amount of cash the group has at a specific point in time.

We calculate gross cash position as equity securities plus deposits plus financial derivatives plus financial assets at amortised cost plus cash and cash equivalents.

- **Net debt (-)/cash (+)**

Net cash, also measured as financial debt or net debt, is the main indicator used by Management to measure the group’s indebtedness.

It is composed of equity securities, plus deposits, plus financial derivatives, plus financial assets at amortised cost, plus cash and cash equivalents, less current and non-current financial debt.

- **Capex**

Capex is an indicator used to better understand the investments made by the group in its operations.

We calculate Capex as purchases of property, plant and equipment and intangible assets.

- **Capex as % of operating revenue**

This APM is a percentage indicator that measures the group's investments in property, plant and equipment, and intangible assets to its operating revenues.

We calculate Capex as % of operating revenue as the percentage that the purchases of property, plant and equipment and intangible assets represents in the revenue (operating revenue).

- **Free Cash Flow (FCF)**

Free cash flow is an indicator that measures cash flow generation from operating and investment activities and is useful for evaluating the funds available for paying shareholder dividends and servicing debt.

We calculate free cash flow as net cash generated from or used in operating activities less purchases of property, plant and equipment and intangible assets ("Capex") plus proceeds from sale of property, plant and equipment and intangible assets plus interest received.

- **FCF as % of operating revenue**

This APM is a percentage indicator that measures the group's cash flow generation from operating and investment activities relative to its operating revenues.

We calculate FCF as % of operating revenue as the percentage that the free cash flow represents in the revenue (operating revenue).