

FINANCIAL RESULTS  
for the full year  
**2025**

25/02/2026



# KEY FIGURES

## Summary

IN € MILLIONS	2025	2024	Growth	% Growth
Operating revenue(1)	743.5	763.7	(20.3)	-3%
Gross profit(2)	494.7	478.5	16.1	3%
EBITDA(3)	216.2	207.4	8.8	4%
EBIT(4)	185.8	179.4	6.4	4%
Net profit(5)	140.4	136.9	3.5	3%
Purchases of property, plant and equipment and intangible assets ("Capex")	67.8	62.2	5.6	9%
FCF(6)	120.0	76.2	43.8	57%
Gross profit as % of operating revenue	66.5%	62.7%		3.9 pp
EBITDA as % of operating revenue	29.1%	27.2%		1.9 pp
EBIT as % of operating revenue	25.0%	23.5%		1.5 pp
Net profit as % of operating revenue	18.9%	17.9%		1.0 pp
Capex as % of operating revenue	9.1%	8.1%		1.0 pp
FCF as % of operating revenue	16.1%	10.0%		6.2 pp

IN € MILLIONS	As of Dec 31, 2025	As of Dec 31, 2024	Growth	% Growth
Net debt (-)/cash (+)(7)	(21.9)	(85.1)	63.2	-74%

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 year.

(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 2025 and the comparative information for 2024 (balance sheet, consolidated income statement and cash flow statement) are attached to this report (see Appendix 1). The figures as of December 31, 2025 and as of December 31, 2024 are audited figures.

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# HIGHLIGHTS FY 2025

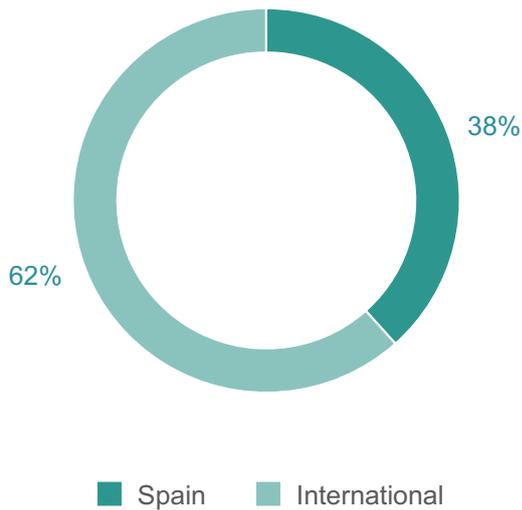
## ROVI ACHIEVED OPERATING REVENUE OF 743.5 MILLION EUROS AND EBITDA GROWTH OF 4%

- Total revenue in 2025 was 756.1 million euros, a 1% decrease on 2024.
- Operating revenue in 2025 was 743.5 million euros, a 3% decrease on 2024, mainly due to the performance of the contract development and manufacturing business ("CDMO"). However, sales of the specialty pharmaceutical business increased 11% to 473.9 million euros in 2025.
- Okedi® (Risperidone ISM®) continued its strong growth, reaching total sales of 56.7 million euros in 2025. This represents a 97% increase on 2024. Furthermore, in the fourth quarter of 2025, sales rose by 84% versus the fourth quarter of 2024 and grew by 11% compared with the third quarter of 2025.
- Sales of the heparin franchise (which includes low-molecular-weight heparins (LMWH) and other heparins) rose by 7% to 266.8 million euros 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 million euros as a result of higher order volumes from partners during the year.
- Neparvis® continued to show solid performance, with sales growing by 10% in 2025 compared to 2024, rising to 56.7 million euros.
- On 18 November 2025, ROVI announced that its subsidiary ROVI Pharma Industrial Services, S.A.U. (hereinafter, "ROIS") had formally signed the definitive collaboration agreement with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") for the manufacture of a new medicine, currently in clinical development, belonging to Roche's metabolic and cardiovascular portfolio. ROIS will place a high-speed filling line at its facility in San Sebastián de los Reyes (Madrid) at Roche's disposal. For 2030, ROVI estimates that the agreement will contribute to a minimum increase of between 20% and 25% in contract manufacturing business sales compared with the 2024 figure.
- On 29 September 2025, ROVI announced that ROIS Phoenix Inc. (the "Buyer"), a wholly owned subsidiary of ROVI Pharma Industrial Services, S.A.U., had entered into an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") for the acquisition of a drug manufacturing facility located in Phoenix, Arizona (USA) (the "Facility") together with a series of assets and liabilities related thereto (the "Transaction"). As part of the Transaction, the Buyer has entered into a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the Buyer will continue to manufacture for BMS at the Facility. The agreement has an initial term of five years from the closing of the Transaction and provides for a minimum payment of 50 million dollars for each year of the contract. The acquisition of the Facility will be made for a price which is not material for ROVI and will be subject to the fulfillment of certain customary conditions precedent set out for this type of transaction. The

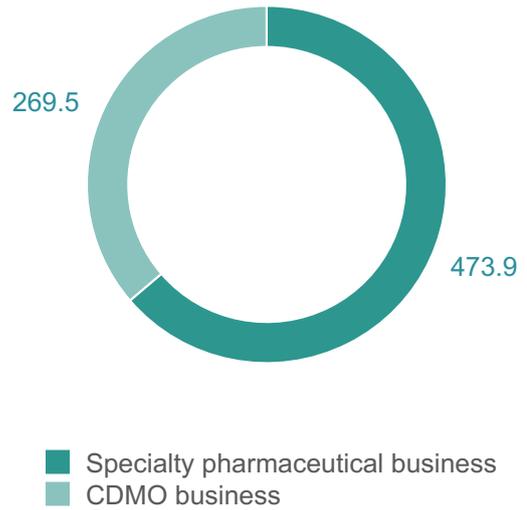
completion of the Transaction is expected to take place during the first half of 2026.

- In the third quarter of 2025, ROVI signed an agreement with Sandoz to market Rolcya® (denosumab), which corresponds to Prolia® of Amgen, in Spain. This medicine is indicated for the treatment of osteoporosis. Under the terms of this ten-year agreement, ROVI handles the promotion and distribution in Spanish territory of Rolcya®. ROVI started to market Rolcya® in November 2025. According to data from IQVIA, the annual denosumab market in Spain is estimated at 70 million euros per year, and ROVI aims to achieve annual Rolcya® of between 10 and 15 million euros.
- 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 second half of 2025, the Company has booked the revenue relating to the expenses incurred from January 2023 to December 2025 and has collected the entire amount awarded.
- Gross profit increased by 3% in 2025 compared to 2024, reaching 494.7 million euros. Gross margin showed an increase of 3.9 percentage points 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 percentage points 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. EBITDA margin increased 1.9 percentage points to 29.1% in 2025 from 27.2% in 2024.
- Net profit increased by 3% to 140.4 million euros in 2025.
- ROVI will propose to the General Shareholders Meeting a dividend of 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.

## REVENUE BY REGION (%)



## REVENUE BY BUSINESS UNIT (€Mn)



## OUTLOOK

For 2026, ROVI expects its operating revenue to **increase by between a high single-digit and low double-digit percentage** compared to 2025. This estimate is based on a number of factors whose evolution is difficult to predict at the present time. Among the main elements affecting this guidance that have been taken into account and included when making the estimates:

- The potential revenue from the manufacturing agreement signed with Bristol Myers Squibb (closing still pending), as part of the Transaction announced on 29 September 2025,
- Revenue arising from other agreements related to the contract manufacturing activity, and
- The growing competitive pressure on pricing in the heparin division.



Juan López-Belmonte Encina, Chairman and Chief Executive Officer of ROVI, said: "2025 was a key year for ROVI, an inflection point that laid the foundations for our future growth and in which we made strategic decisions that sought to ensure the company's long-term creation of sustainable value. In this period, we took decisive strategic steps to reinforce our international projection and accelerate our growth. One of the most important milestones was the acquisition of an injectables pharmaceutical manufacturing plant in Phoenix, Arizona (USA), which positions us as a global industrial player with direct presence in the United States market and reinforces our contract manufacturing division (ROIS) as one of ROVI's main growth drivers. Furthermore, as part of the operation, we signed a supply agreement with Bristol

Myers Squibb to continue manufacturing its products at the plant. Furthermore, the agreement reached with F. Hoffmann-La Roche Ltd. in the fourth quarter of 2025 for the manufacture of a new medicine, currently in the clinical development phase and belonging to its metabolic and cardiovascular product portfolio, reinforces our position as an industrial partner of leading pharmaceutical companies in the global high value-added pharmaceutical segment. We continue to make significant investment in our plants to increase our sterile filling and packaging capacities in order to respond to the imbalance that exists between the growing demand for injectables and the industrial supply available. At the same time, we continue to advance in the internationalisation of our ISM® technology, which represents a key lever for ROVI within the framework of our growth and innovation strategy. Risperidone ISM®, the first molecule based on this platform, continues to be well received in the countries where it has been launched, with a 97% sales increase in 2025 versus 2024. On this foundation, we are promoting the ISM® technology through the development of two innovative formulations: Letrozole SIE, a quarterly long-acting letrozole injection to treat hormone-dependent breast cancer, and Risperidone QUAR®, a quarterly long-acting risperidone injection to treat schizophrenia in adults. Both these developments seek to enhance clinical efficacy, improve treatment adherence and provide improved clinical tolerability. After the positive results obtained in the phase I clinical trials in the first quarter of 2025, the two projects are progressing towards phase III, reaffirming our commitment to innovation and enhancing patients' quality of life. In this context, our commitment to research was reinforced by the award of aid of 36.3 million euros within the framework of the IPCEI Med4Cure, the first Important Project of Common European Interest focused on healthcare. Likewise, we continue to strengthen our presence in the low-molecular-weight heparin (LMWH) area, sales of which rose 7% in 2025, reflecting our commitment to this division and our aspiration to consolidate ourselves as an

*international benchmark in this field. In line with this strategy, we are advancing in the development of the Glicopepton project, which seeks to reach self-sufficiency in obtaining crude heparin through the vertical integration of all the LMWH manufacturing phases. In short , ROVI has a solid present and we are ready to capitalise on opportunities with the aim of continuing to generate growth and value for our stakeholders".*

# MANAGEMENT REPORT

for annual period ending December 31th, 2025

## INCOME STATEMENT

IN € MILLIONS	2025	2024	Growth	% Growth
Operating revenue(1)	743.5	763.7	(20.3)	-3%
Other income(2)	12.6	0.8	11.8	n.a.
<b>Total revenue(3)</b>	<b>756.1</b>	<b>764.6</b>	<b>(8.5)</b>	<b>-1%</b>
Cost of goods sold(4)	(261.5)	(286.1)	24.6	-9%
<b>Gross profit(5)</b>	<b>494.7</b>	<b>478.5</b>	<b>16.1</b>	<b>3%</b>
% margin(11)	66.5%	62.7%		3.9 pp
R&D expenses(6)	(37.8)	(25.8)	(12.0)	47%
SG&A(7)	(240.7)	(245.2)	4.5	-2%
Share of profit in associates and joint ventures	0.1	(0.1)	0.2	n.a.
<b>EBITDA(8)</b>	<b>216.2</b>	<b>207.4</b>	<b>8.8</b>	<b>4%</b>
% margin(11)	29.1%	27.2%		1.9 pp
<b>EBIT(9)</b>	<b>185.8</b>	<b>179.4</b>	<b>6.4</b>	<b>4%</b>
% margin(11)	25.0%	23.5%		1.5 pp
Finance Income/(Costs)	(2.6)	(1.7)	(0.9)	51%
<b>Profit before income tax</b>	<b>183.3</b>	<b>177.7</b>	<b>5.6</b>	<b>3%</b>
Income tax	(42.9)	(40.8)	(2.1)	5%
Effective tax	23.4%	23.0%		0.4 pp
<b>Net profit(10)</b>	<b>140.4</b>	<b>136.9</b>	<b>3.5</b>	<b>3%</b>
<b>Net profit attributable to parent company</b>	<b>140.4</b>	<b>136.9</b>	<b>3.6</b>	<b>3%</b>
<b>Profit attributable to minority interests</b>	<b>(0.08)</b>	<b>(0.01)</b>	<b>(0.07)</b>	<b>n.a.</b>

(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 year.

(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	2025	2024	Growth	% Growth
Specialty pharmaceutical business	473.9	427.5	46.4	11%
CDMO business	269.5	336.2	(66.7)	-20%
Other operating revenue <sup>(*)</sup>	0.1	—	0.1	n.a.
<b>Operating revenue(1)</b>	<b>743.5</b>	<b>763.7</b>	<b>(20.3)</b>	<b>-3%</b>
Other income(2)	12.6	0.8	11.8	n.a.
<b>Total revenue(3)</b>	<b>756.1</b>	<b>764.6</b>	<b>(8.5)</b>	<b>-1%</b>

<sup>(\*)</sup> "Other operating revenue" includes service activities that are not material to the Group.

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

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

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

**Total revenue** in 2025 was 756.1 million euros, a 1% decrease on 2024. **Operating revenue** in 2025 was 743.5 million euros, a 3% decrease on 2024 mainly due to the performance of the CDMO business, which declined 20% to 269.5 million euros, compared with 336.2 million euros in 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 2025 compared to 2024, and (ii) lower revenues from the production for Moderna in 2025 compared to 2024. However, sales of the specialty pharmaceutical business increased 11% to 473.9 million euros in 2025 from 427.5 million euros in comparison to 2024, mainly due to the strong performance of both Okedi® and the heparin franchise.

**Sales outside Spain** decreased 6% in 2025, compared to 2024, to 458.1 million euros, mainly due to the decrease in sales from the CDMO business. Sales outside Spain represented 62% of operating revenue in 2025 compared to 64% in 2024.

## SPECIALTY PHARMACEUTICAL BUSINESS

### Sales of the specialty pharmaceutical business

IN € MILLIONS	2025	2024	Growth	% Growth
<b>Prescription-based pharmaceutical products</b>	<b>414.1</b>	<b>373.4</b>	<b>40.7</b>	<b>11%</b>
LMWH franchise	258.1	241.6	16.5	7%
Enoxaparin biosimilar	157.7	145.2	12.5	9%
Bemiparin (Hibor)	100.3	96.4	3.9	4%
Sales in Spain	56.8	58.6	(1.8)	-3%
International sales	43.6	37.8	5.8	15%
Okedi	56.7	28.8	27.9	97%
Neparvis	56.7	51.4	5.4	10%
Volutsa	9.0	9.4	(0.4)	-4%
Orvatez	13.4	21.5	(8.2)	-38%
Other products	31.9	33.8	(1.8)	-5%
Discounts to the National Health System	(11.7)	(13.0)	1.4	-11%
<b>Contrast agents and other hospital products</b>	<b>58.8</b>	<b>53.0</b>	<b>5.8</b>	<b>11%</b>
<b>Other products</b>	<b>1.0</b>	<b>1.1</b>	<b>(0.1)</b>	<b>-11%</b>
<b>Total specialty pharmaceutical business</b>	<b>473.9</b>	<b>427.5</b>	<b>46.4</b>	<b>11%</b>

Sales of **prescription-based pharmaceutical** products increased 11% to 414.1 million euros in 2025.

Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) increased 7% to 266.8 million euros in 2025. Heparin sales represented 36% of operating revenue in 2025 compared to 33% in 2024.

## Heparin franchise

IN € MILLIONS	2025	2024	Growth	% Growth
LMWH franchise	258.1	241.6	16.5	7%
Enoxaparin biosimilar	157.7	145.2	12.5	9%
Bemiparin (Hibor)	100.3	96.4	3.9	4%
Sales in Spain	56.8	58.6	(1.8)	-3%
International sales	43.6	37.8	5.8	15%
Other heparins <sup>1</sup>	8.7	7.1	1.6	22%
<b>Heparins franchise</b>	<b>266.8</b>	<b>248.7</b>	<b>18.1</b>	<b>7%</b>

## LOW MOLECULAR WEIGHT HEPARINS

Sales of **Low Molecular Weight Heparins (LMWH)** (enoxaparin biosimilar and bemiparin) rose 7% to 258.1 million euros in 2025 mainly due to an increase in orders from international partners.

IN € MILLIONS	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Enoxaparin biosimilar	39.8	34.6	35.1	31.8	43.6	40.6	39.2	33.0	44.9
Bemiparin (Hibor)	26.9	19.7	27.5	23.9	25.3	27.1	24.3	19.3	29.6
Sales in Spain	15.6	15.4	15.1	13.5	14.6	14.4	14.1	13.5	14.7
Intl. sales	11.4	4.3	12.4	10.4	10.7	12.7	10.2	5.8	14.8
<b>Total LMWH sales</b>	<b>66.7</b>	<b>54.3</b>	<b>62.6</b>	<b>55.7</b>	<b>69.0</b>	<b>67.7</b>	<b>63.6</b>	<b>52.3</b>	<b>74.5</b>

Sales of the **enoxaparin biosimilar** increased by 9% to 157.7 million euros in 2025 in comparison to 2024, driven by a higher volume of orders from international partners. The year closed with a particularly strong fourth quarter, the strongest of the year, with sales increasing by 36% compared with the previous quarter.

**Bemiparin** sales increased by 4% to 100.3 million euros in 2025 compared with 2024, driven by a particularly strong fourth quarter, with sales increasing by 53% in the fourth quarter of 2025 versus third quarter of 2025. Said growth was supported by the solid contribution 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. This increase offset the decline in bemiparin sales in Spain (Hibor®), which fell by 3% to 56.8 million euros in 2025, mainly due to lower penetration of the product in the prophylaxis segment.

<sup>1</sup> 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 56.7 million euros in 2025. This represents a 97% increase on 2024. Furthermore, in the fourth quarter of 2025, sales rose by 84% versus the same period of 2024 and grew by 11% compared with the third quarter of 2025.

In 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 develop very positively, consolidating its market position as a result of the strong sales growth and increased psychiatrists' engagement. Currently, Okedi® is marketed in 100% of the territory. The hospital channel is still the main growth driver, having increased by 60% compared with 2024, driving the growth in total sales. At the same time, the participation of psychiatrists in the events around Okedi® continues to rise significantly, reflecting greater commitment to the product.
- In Spain, the product is currently available in 100% of the autonomous communities. Likewise, over 75% of the Spanish psychiatrists who treat acute patients have taken part in the training activities conducted. At the same time, progress continues to be made in strengthening market share in both the retail and hospital market settings.
- In Portugal, Okedi® continues to progress soundly. In 2025, total sales have increased significantly compared to the previous year, driven primarily by the hospital channel. At the end of 2025, the product was being marketed in 94% of the country's hospitals, which reflects a high penetration level and a well-established market base. This strong growth confirms the favourable reception of the product and its progressive integration into routine clinical practice in hospitals.
- In Italy, Okedi® stands out as one of the main drivers of market growth. At the end of 2025, Okedi® was being marketed in all the regions of the country, achieving complete coverage compared to 2024. In 2025, the product was available in over 90% of Italian hospitals, booking sales in all of them, and the number of treatments dispensed doubled compared to the previous year. At the same time, intensive training was conducted for psychiatrists through their participation in pathology and product events. This training activity, together with the positive quarter-on-quarter development of sales, reinforces the market's confidence in the quality, efficacy and clinical value of Okedi®.

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 10% to 56.7 million euros in 2025, compared to 51.4 million euros in 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 9.0 million euros in 2025, mainly due to the competitive environment following the entry of generics in the second quarter of 2023.

Sales of **Orvatez®**, a specialty product from Organon & Co. ("Organon") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased by 38% to 13.4 million euros in 2025, compared to 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.

In the third quarter of 2025, ROVI signed an agreement with Sandoz to market **Rolcya®** (denosumab), which corresponds to Prolia® of Amgen, in Spain. This medicine is indicated for the treatment of osteoporosis. Under the terms of this ten-year agreement, ROVI handles the promotion and distribution in the Spanish territory of Rolcya®. ROVI started to market Rolcya® in November 2025. According to data from IQVIA, the annual denosumab market in Spain is estimated at 70 million euros per year, and ROVI aims to achieve annual Rolcya® of between 10 and 15 million euros.

## **CONTRAST AGENTS AND OTHER HOSPITAL PRODUCTS**

Sales of **contrast imaging agents and other hospital products** increased by 11% to 58.8 million euros in 2025.

## **CDMO BUSINESS**

**CDMO** sales fell 20% to 269.5 million euros in 2025 in comparison to 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 2025 compared to 2024, and (ii) lower revenues from the production for Moderna in 2025 compared to 2024.

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 (Food and Drug Administration) and EMA (European Medicine Agency) / 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 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 11.8 million euros to 12.6 million euros in 2025 compared to 2024. This increase is primarily due to the recognition of revenue associated with the €36.3 million R&D aid awarded by the CDTI for the LAISOLID project. In accordance with the aid terms, the Company has recognized as income the R&D expenses related to the LAISOLID project that were incurred between January 2023 and December 2025.

## COSTS

### GROSS PROFIT

**Gross profit** increased 3% to 494.7 million euros in 2025. Gross margin showed an increase of 3.9 percentage points, from 62.7% in 2024 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. Excluding the impact of "Other income", gross margin would have increased by 2.3 percentage points 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.

### RESEARCH AND DEVELOPMENT EXPENSES

**R&D expenses** increased by 47% to 37.8 million euros in 2025. They were mainly related to (i) the completion of the phase I clinical trials for Letrozole SIE<sup>2</sup> and Quarterly Risperidone ISM®, and (ii) the preparation for the development of the phase III clinical trial of Letrozole SIE.

### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

**SG&A expenses** decreased by 2% to 240.7 million euros in 2025 compared to 2024, mainly due to an 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<sup>3</sup> in the fourth quarter of 2024, and (ii) the hiring of additional CDMO personnel.

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<sup>2</sup> Superior Inhibition of Estrogen

<sup>3</sup> Source: <https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf>

## SG&A expenses

IN € MILLIONS	2025	2024	Growth	% Growth
Employee benefit expenses (excl. R&D)	130.2	124.7	5.6	4%
Other operating expenses (excl. R&D)	110.5	120.6	(10.1)	-8%
Strategic projects	3.2	8.5	(5.3)	-63%
<b>Total SG&amp;A expenses</b>	<b>240.7</b>	<b>245.2</b>	<b>(4.5)</b>	<b>-2%</b>

Note: "Strategic projects" include non-recurrent expenses related to certain operations carried out by the Company as part of its corporate strategy.

## DEPRECIATION

**Depreciation and amortisation expenses** increased by 8% to 30.4 million euros in 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** increased by 51% to 2.6 million euros in 2025, compared to net financial cost of 1.7 million euros in 2024. This increase in costs was mainly due to (i) losses arising from the impairment and measurement of financial instruments, (ii) higher financial expenses registered in 2025, compared to 2024, and (iii) higher expenses related to negative exchange differences. This impact was partially offset by an increase of 0.8 million euros in the "Financial income" item.

## EFFECTIVE TAX RATE

The **effective tax rate** increased slightly by 0.4 percentage points from 23.0% in 2024 to 23.4% in 2025.

## FINANCIAL PERFORMANCE

Million euros



<sup>(1)</sup> Net profit refers to the profit for the year.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 216.2 million euros in 2025, an increase of 4% compared to 2024, reflecting a 1.9 percentage point increase in the EBITDA margin, which rose to 29.1% in 2025 from 27.2% in 2024.

## EBIT

**EBIT** increased by 4% to 185.8 million euros in 2025, reflecting a 1.5 percentage point increase in the EBIT margin, which rose to 25.0% in 2025 from 23.5% in 2024.

## NET PROFIT

**Net profit** increased by 3%, from 136.9 million euros in 2024 to 140.4 million euros in 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 9%, from 233.2 million euros in 2024 to 254.0 million euros in 2025, reflecting a 3.6 percentage point increase in the EBITDA margin to 34.2% in 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in 2025 as in 2024, EBITDA would have increased by 10% to 228.3 million euros, reflecting a 3.5 percentage point increase in the EBITDA margin to 30.7% in 2025, up from 27.2% in 2024 (see “Flat R&D costs” columns of the table below).

**EBIT “Pre-R&D”**, calculated excluding R&D expenses, increased by 9%, from 205.2 million euros in 2024 to 223.6 million euros in 2025, reflecting a 3.2 percentage point increase in the EBIT margin to 30.1% in 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in 2025 as in 2024, EBIT would have increased by 10% to 197.9 million euros, reflecting a 3.1 percentage point increase in the EBIT margin to 26.6% in 2025, up from 23.5% in 2024 (see “Flat R&D costs” columns of the table below).

**Net profit “Pre-R&D”**, calculated excluding R&D expenses, increased by 8%, from 156.7 million euros in 2024 to 169.3 million euros in 2025 (see “Pre-R&D costs” columns of the table below). Likewise, recognizing the same amount of R&D expenses in 2025 as in 2024, net profit would have increased by 9% to 149.6 million euros (see “Flat R&D costs” columns of the table below) in 2025.

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

IN € MILLIONS	Reported		Pre-R&D costs			Flat R&D costs		
	2025	2024	2025	2024	% Growth	2025	2024	% Growth
Operating revenue(1)	743.5	763.7	743.5	763.7	-3%	743.5	763.7	-3%
Other income(2)	12.6	0.8	12.6	0.8	n.a.	12.6	0.8	n.a.
<b>Total revenue(3)</b>	<b>756.1</b>	<b>764.6</b>	<b>756.1</b>	<b>764.6</b>	<b>-1%</b>	<b>756.1</b>	<b>764.6</b>	<b>-1%</b>
Cost of sales(4)	(261.5)	(286.1)	(261.5)	(286.1)	-9%	(261.5)	(286.1)	-9%
<b>Gross profit(5)</b>	<b>494.7</b>	<b>478.5</b>	<b>494.7</b>	<b>478.5</b>	<b>3%</b>	<b>494.7</b>	<b>478.5</b>	<b>3%</b>
% margin(11)	66.5%	62.7%	66.5%	62.7%	3.9 pp	66.5%	62.7%	3.9 pp
R&D expenses(6)	(37.8)	(25.8)	0.0	0.0	n.a.	(25.8)	(25.8)	n.a.
SG&A(7)	(240.7)	(245.2)	(240.7)	(245.2)	(2)%	(240.7)	(245.2)	-2%
Share of profit in associates and joint ventures	0.1	(0.1)	0.1	(0.1)	n.a.	0.1	(0.1)	n.a.
<b>EBITDA(8)</b>	<b>216.2</b>	<b>207.4</b>	<b>254.0</b>	<b>233.2</b>	<b>9%</b>	<b>228.3</b>	<b>207.4</b>	<b>10%</b>
% margin(11)	29.1%	27.2%	34.2%	30.5%	3.6 pp	30.7%	27.2%	3.5 pp
<b>EBIT(9)</b>	<b>185.8</b>	<b>179.4</b>	<b>223.6</b>	<b>205.2</b>	<b>9%</b>	<b>197.9</b>	<b>179.4</b>	<b>10%</b>
% margin(11)	25.0%	23.5%	30.1%	26.9%	3.2 pp	26.6%	23.5%	3.1 pp
<b>Net profit(10)</b>	<b>140.4</b>	<b>136.9</b>	<b>169.3</b>	<b>156.7</b>	<b>8%</b>	<b>149.6</b>	<b>136.9</b>	<b>9%</b>
% margin(11)	18.9%	17.9%	22.8%	20.5%	2.3 pp	20.1%	17.9%	2.2 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 year.

(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.

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.

# FINANCIAL POSITION

## Balance Sheet

IN € MILLIONS	December 31, 2025	December 31, 2024	Growth	% Growth
<b>Assets</b>				
Non-current assets	389.0	342.4	46.6	14%
Current assets	566.7	489.6	77.1	16%
<b>Total assets</b>	<b>955.7</b>	<b>832.0</b>	<b>123.7</b>	<b>15%</b>
<b>Equity</b>	<b>675.5</b>	<b>581.5</b>	<b>93.9</b>	<b>16%</b>
<b>Liabilities</b>				
Non-current liabilities	99.0	93.8	5.2	6%
Financial debt	93.2	90.7	2.5	3%
Current liabilities	181.2	156.7	24.6	16%
Financial debt	28.6	23.7	4.9	21%
<b>Total liabilities</b>	<b>280.2</b>	<b>250.5</b>	<b>29.8</b>	<b>12%</b>
<b>Total equity and liabilities</b>	<b>955.7</b>	<b>832.0</b>	<b>123.7</b>	<b>15%</b>

## TOTAL ASSETS

ROVI's **total assets** increased 15%, from 832.0 million euros as of December 31, 2024 to 955.7 million euros as of December 31, 2025, mainly because of (i) an increase of 70.8 million euros in "Cash and cash equivalents", (ii) an increase of 48.1 million euros in "Trade and other receivables", and (iii) an increase of 44.1 million euros in "Property, plant and equipment". This increase was partially offset by a decrease of 42.0 million euros in "Inventories" as a result of the fall in LMWH raw material prices.

## EQUITY

ROVI's **equity** increased by 16% to 675.5 million euros as of December 31, 2025, mainly due to an increase of 88.5 million euros in "Retained earnings and voluntary reserves."

## TOTAL LIABILITIES

ROVI's total **liabilities** increased by 12% from 250.5 million euros as of December 31, 2024 to 280.2 million euros as of December 31, 2025, mainly due to (i) a 27.7 million euros increase in the "Deferred income" item resulting from the booking of the €36.3 million R&D aid granted by the CDTI for the LAISOLID project, and (ii) a 7.4 million euros increase in the "Financial debt" item. This increase was partially offset by a decrease of 6.8 million euros in "Trade and other payables".

As of December 31, 2025, ROVI **total debt** increased to 121.8 million euros.

## Total Debt

IN € THOUSANDS	<b>December 301, 2025</b>	December 31, 2024	Interest rate
Bank borrowings	94,994	86,939	0.68-2.88
Debt with public administration	11,043	11,406	—
Financial liabilities for leases	15,687	16,065	—
Derivative financial instruments	97	—	—
<b>Total</b>	<b>121,821</b>	<b>114,410</b>	

As of December 31, 2025, bank borrowings had increased 8.1 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 December 31, 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 2.873% in January 2026). Repayment of this tranche began in October 2021 in quarterly instalments and the outstanding balance as of December 31, 2025 was 1.9 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 December 31, 2025, the outstanding balance was 22.9 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 31 December 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 2.670% in January 2026). No further funds will be drawn on this line of credit since the period allowed for further drawdowns ended in July 2024.

Furthermore, ROVI has 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 December 31, 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. The outstanding balances amount to 42.2 million euros and 17.9 million euros, respectively.

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

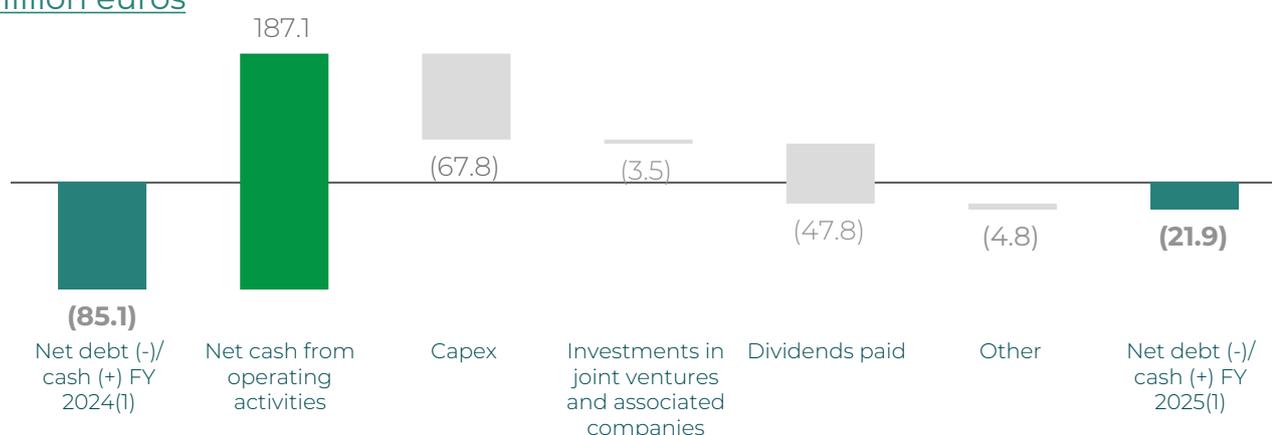
As of December 31, 2025, ROVI had a **gross cash position** of 99.9 million euros, compared to 29.3 million euros as of December 31, 2024, and **net debt** of 21.9 million euros, compared to 85.1 million euros as of December 31, 2024.

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

IN € MILLIONS	December 31, 2025	December 31, 2024
Deposits	1.9	1.9
Financial assets at amortised cost	—	0.2
Cash and cash equivalents	98.0	27.2
<b>Gross cash position</b>	<b>99.9</b>	<b>29.3</b>
Financial debt	(121.8)	(114.4)
<b>Net debt (-)/cash (+)</b>	<b>(21.9)</b>	<b>(85.1)</b>

**Net cash generated in operating activities** amounted to 187.1 million euros in 2025, compared to 138.3 million euros in 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	2025	2024	Growth	% Growth
Cash flow from operating activities	187.1	138.3	48.8	35%
Cash flow from investing activities	(68.5)	(81.1)	12.6	-16%
Cash flow from financing activities	(47.8)	(55.4)	7.5	-14%
<b>Net increase/ (decrease) in cash</b>	<b>70.8</b>	<b>1.9</b>	<b>68.9</b>	<b>n.a.</b>
Cash at the beginning of the year	27.2	25.3	1.9	7%
<b>Cash at the end of the year</b>	<b>98.0</b>	<b>27.2</b>	<b>70.8</b>	<b>n.a.</b>

## CASH FLOW FROM OPERATING ACTIVITIES

**Cash flow from operating activities** increased by 35% to 187.1 million euros in 2025 from 138.3 million euros in 2024. This increase was mainly due to:

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

These positive impacts were partially offset by:

- the decrease of 30.2 million euros in "Trade and other receivables" item in 2025, compared to an increase of 13.4 million euros in 2024.

## CASH FLOW FROM INVESTING ACTIVITIES

ROVI invested 67.8 million euros in 2025, compared to 62.2 million euros in 2024.

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

IN € MILLIONS	2025	2024	Growth	% Growth
Madrid Injectable plant	3.0	2.8	0.2	8%
San Sebastián de los Reyes plant	4.5	3.3	1.2	36%
Granada plant	0.7	1.5	(0.7)	-51%
Alcalá de Henares plant	7.3	3.7	3.6	98%
Escúzar plant	4.1	1.9	2.2	120%
Expenditure on maintenance and other capex	2.0	2.5	(0.5)	-20%
<b>Maintenance Capex</b>	<b>21.6</b>	<b>15.6</b>	<b>6.0</b>	<b>39%</b>
ISM industrialisation	1.9	3.2	(1.3)	-41%
Glicopepton	11.1	8.1	3.0	37%
New filling lines and operations expansion	33.3	35.3	(2.1)	-6%
<b>Investment Capex</b>	<b>46.2</b>	<b>46.6</b>	<b>(0.4)</b>	<b>-1%</b>
<b>Total Capex</b>	<b>67.8</b>	<b>62.2</b>	<b>5.6</b>	<b>9%</b>

## FREE CASH FLOW

**Free cash flow** increased to 120.0 million euros in 2025 from 76.2 million euros in 2024.

### Free cash flow

IN € MILLIONS	2025	2024
Net cash generated from (used in) operating activities	187.1	138.3
Acquisitions of intangible assets	(2.6)	(3.1)
Acquisitions of property, plant and equipment (not including rights of use)	(65.2)	(59.1)
Proceeds from sale of property, plant and equipment	0.1	0.04
Interest received	0.6	0.1
<b>Free cash flow</b>	<b>120.0</b>	<b>76.2</b>

## CASH FLOW FROM FINANCING ACTIVITIES

**Cash flow from financing activities** was (47.8) million euros in 2025 versus (55.4) million euros in 2024. This increase was mainly driven by (i) a cash outflow in "Purchase of treasury shares" of 54.9 million euros in 2025 in comparison to a cash outflow of 89.7 million euros in 2024 (when a share buyback programme was in place), (ii) a cash inflow in "Reissue of treasury shares" of 54.9 million euros in 2025 in comparison to a cash

inflow of 41.9 million euros in 2024, and (iii) a cash outflow in the "Dividends paid" line of 47.8 million euros in 2025, compared to a cash outflow of 56.5 million euros in 2024. These impacts were partially offset by a cash inflow in "Proceeds from financial debt" of 47.6 million euros in 2025 in comparison to a cash inflow of 97.0 million euros in 2024.



Javier López-Belmote Encina, Deputy Chairman and Chief Financial Officer of ROVI, said: *"Since the pandemic, we have been in a transition phase in which we are creating value for the future and 2025 marks an inflection point. In this context, in 2025, operating revenue was 743.5 million euros and the gross margin rose 3.9 percentage points to 66.5%. This increase was mainly due to the recognition of revenue from the aid for R&D awarded by the CDTI for the LAISOLID project, the higher contribution of Risperidone ISM®, and the decrease in the price of raw material for LMWH. Furthermore, in 2025, we reduced "Other operating expenses (excluding R&D)" by 8% as the result of an effective cost-containment policy and obtained EBITDA of 216.2 million euros. In addition, the EBITDA margin increased by*

*1.9 percentage points, reaching 29.1%. Our cash-generation capacity has continued to evolve positively, with free cash flow reaching 120.0 million euros, 57% higher than in 2024, further strengthening our financial position. We remain fully committed to remunerating our shareholders and, therefore, ROVI will propose to the General Shareholders' Meeting the distribution of a dividend of 0.9594 euros per share, charged to the 2025 profit. Additionally, the Company's commitment to innovation is reflected in the figures for the year. We are entering a new phase and trust that the strength of our balance sheet will allow us to take up new opportunities with the goal of expanding our sales and maximising the return on our assets. For 2026, we hope to increase our operating revenue by between a high-single-digit and low-double-digit percentage on 2025, driven by the growth of our CDMO business and the good performance of Okedi®."*

# R&D UPDATE

## ISM® technology platform

ROVI is developing Letrozole SIE (Superior Inhibition of Estrogens) (formerly Letrozole LEBE) for the treatment of hormone receptor-positive breast cancer. This investigational medicine is expected to be superior to the oral letrozole (Femara®<sup>4</sup>) marketed currently due to its increased oestrogen suppression which is anticipated to decrease the incidence of disease progression events.

The clinical programme for Letrozole SIE is designed to demonstrate superior clinical efficacy versus Femara® based on enhanced estrogenic inhibition.

The clinical development plan will include an efficacy trial in postmenopausal women with advanced breast cancer designed to demonstrate the superior efficacy of Letrozole SIE versus Femara® in delaying disease progression.

This new investigational medicine is planned to follow regulatory pathway 505(b)(2) in the United States and a hybrid application (under Article 10(3) of Directive 2001/83/EC) will be filed in Europe, seeking marketing authorisation with the same therapeutic indications as Femara® in both the United States and Europe. This would allow Letrozole SIE to be used at all the stages of breast cancer in postmenopausal women with oestrogen receptor-positive tumours.

The Investigational New Drug (IND) Application of Letrozole SIE was submitted to the US Food and Drug Administration (FDA) in November 2025. Recruitment for the first of the clinical trials is expected to start in the second quarter of 2026.

Furthermore, ROVI is also developing Risperidone QUAR, a quarterly long-acting risperidone injection. The first phase I clinical trial with ascending doses has already finished and final data confirm that this formulation, similarly to Okedi®, is able to provide plasma levels in the therapeutic range on the same day as the injection without the need for prior injections of monthly formulations, loading doses or concomitant oral risperidone doses, and to maintain them, on a sustained basis, with little accumulation, in the following doses, making the clinical efficacy very predictable and improving tolerability.

Most patients suffering from schizophrenia have a lack of insight into their disease, resulting in lack of adherence. Risperidone QUAR will allow patients who are admitted to hospital because their condition is deteriorating to be treated with a single injection covering the three most important months, from the early moments of the episode to the stabilisation of the patient.

ROVI plans to register this new medicine in the European Union through a hybrid application (under Article 10(3) of Directive 2001/83/EC), for which it has designed a clinical programme similar to the one previously executed for Okedi®, with the objective of obtaining the same therapeutic indication as the latter: treatment of schizophrenia in adults for whom tolerability and effectiveness have been established with oral risperidone.

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<sup>4</sup> Femara® is a registered trademark of Novartis AG

# ESG

ROVI was included on the IBEX ESG index, managed by Bolsas y Mercados Españoles (BME), of which 48 companies belonging to either the IBEX 35 or IBEX Medium Cap form part. This index recognises the listed companies with the best environmental, social and governance (ESG) performances. Inclusion on the IBEX ESG reinforces ROVI's commitment to decarbonisation and the creation of sustainable value for all its stakeholders.

In December 2025, ROVI's Board of Directors approved a new five-year Master Plan (2026-2030), structured around three core concepts through KPIs which, if they are fulfilled, will guide the transformation towards a more responsible and sustainable business model.

The Group's priority focus is on the following three core concepts:

- Environmental protection: the Group prioritises the mitigation of climate change, circular economy-related actions and efficient resource management.
- Social management: ROVI devotes its efforts to managing talent and reinforcing the corporate culture, as well as promoting employee well-being, ensuring safety in the operations and creating a positive social impact.
- Responsible governance: the company strengthens its culture of integrity, extends its standards of ethics and environmental protection to its value chain and integrates sustainability into the decision-making of the chief governance bodies.

Additionally, ROVI, as a member of the United Nations Global Compact supports, by adopting and disseminating them, the integration of the principles of said Compact and other international instruments, especially in the areas of human rights, workplace practices, the environment and the fight against corruption.

# KEY OPERATING AND FINANCIAL EVENTS

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

ROVI informed the market (by publication of the inside information number 2948 dated 21th October 2025) that its subsidiary ROIS will collaborate with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") for the manufacture of a new medicine, currently in clinical development, from Roche's metabolic and cardiovascular portfolio.

ROIS will place a high-speed filling line at its facility in San Sebastián de los Reyes (Madrid) at Roche's disposal.

For 2030, ROVI estimates that the agreement will contribute to a minimum increase of between 20% and 25% in contract manufacturing business sales compared with the 2024 figure.

Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: *"We are delighted to become Roche's strategic partner in the manufacture of this innovative product to be distributed globally and its potential to contribute to enhancing the quality of life of millions of people. Furthermore, we take special pride in positioning Spain among the leaders in latest-generation pharmaceutical production. Over recent years, guided by our growth strategy, our company has made significant investments in increasing its capacities and incorporating innovative technology to make us one of the largest contract manufacturing companies (CDMO) of injectables in the world."*

## **ROVI announces the acquisition of an injectable drug product manufacturing site in Phoenix, Arizona (USA)**

ROVI informed the market (by publication of the inside information number 2907 dated 29th September 2025) that ROIS Phoenix Inc. (the "Buyer"), a wholly owned subsidiary of ROIS, has entered into an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") for the acquisition of a drug manufacturing facility located in Phoenix, Arizona (United States of America) (the "Facility") together with a series of assets and liabilities related thereto (the "Transaction").

As part of the Transaction, the Buyer has entered into a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the Buyer will continue to manufacture for BMS at the Facility. The agreement has an initial term of five years from the closing of the Transaction and provides for a minimum payment of 50 million dollars for each year of the contract.

The acquisition of the Facility will be made for a price which is not material for ROVI and will be subject to the fulfillment of certain customary conditions precedent set out for this type of transaction. The completion of the Transaction is expected to take place during the first half of 2026.

Likewise, ROVI held a virtual meeting with analysts and investors on September 30th, to explain the Transaction.

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

ROVI announced that, on 9 July 2025, the Technological Development and Innovation Centre (CDTI) published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)<sup>5</sup>, confirming the grant of aid of 36.3 million euros to ROVI for development of the R&D project IPCEI – ROVI (hereinafter, LAISOLID). The project will be subsidised by the CDTI and falls within the Recovery, Transformation and Resilience Plan financed under the European Union Recovery and Resilience Facility within the scope of the IPCEI Med4Cure, the first Important Project of Common European Interest focusing on health. This funding falls within the framework of the Strategic Project for Economic Recovery and Transformation for Cutting-Edge Health (PERTE for Health).

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

The project submitted by ROVI likewise proposes a new approach to the development of medicines based on predictive models that will accelerate the development of new pharmacological treatments with improved efficacy through the development and validation of models that establish quantitative relationships between formulation parameters and their clinical efficacy. These developments are particularly addressed to therapeutic areas in which effective treatments are lacking, and it is essential to access and maintain adequate plasma levels to ensure clinical efficacy.

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

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*

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<sup>5</sup> [https://www.cdti.es/sites/default/files/2025-07/ipcei\\_salud\\_2025\\_resolucion\\_definitiva\\_web.pdf](https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf)

*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 25<sup>th</sup> 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 185,000<sup>6</sup> 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.

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<sup>6</sup> Precedence Research.

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 Austria 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](http://www.rovi.es).

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## **Forward-looking statements**

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

# APPENDIX 1

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

IN € THOUSANDS*	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	330,735	286,622
Goodwill	2,702	
Intangible assets	33,183	33,950
Investments in joint ventures and associates	19,164	19,516
Deferred tax assets	3,199	2,263
Financial receivables	—	65
	<b>388,983</b>	<b>342,416</b>
<b>Current assets</b>		
Inventories	287,975	329,954
Trade and other receivables	177,540	129,471
Current income tax assets	29	81
Financial assets at amortised cost	—	227
Prepaid expenses	3,188	2,687
Cash and cash equivalents	97,976	27,186
	<b>566,708</b>	<b>489,606</b>
<b>Total assets</b>	<b>955,691</b>	<b>832,022</b>

\*Audited figures.

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

IN € THOUSANDS*	December 31, 2025	December 31, 2024
<b>EQUITY</b>		
<b>Equity attributed to parent company</b>	<b>664,415</b>	<b>572,028</b>
Share capital	3,074	3,074
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(5,174)	(5,545)
Retained earnings and voluntary reserves	437,818	349,332
Profit for the year	140,442	136,881
Accumulated other comprehensive income	(54)	(23)
<b>Non-controlling interests</b>	<b>11,040</b>	<b>9,512</b>
<b>Total equity</b>	<b>675,455</b>	<b>581,540</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	93,204	90,719
Deferred tax liabilities	160	366
Other non-current liabilities	191	—
Contract liabilities	2,016	1,819
Deferred income	3,443	927
	<b>99,014</b>	<b>93,831</b>
<b>Current liabilities</b>		
Financial debt	28,617	23,691
Trade and other payables	118,559	125,328
Current tax liabilities	4,402	2,384
Contract liabilities	4,042	4,803
Deferred income	25,602	445
	<b>181,222</b>	<b>156,651</b>
<b>Total liabilities</b>	<b>280,236</b>	<b>250,482</b>
<b>Total equity and liabilities</b>	<b>955,691</b>	<b>832,022</b>

\*Audited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS FOR 2025 AND 2024**

IN € THOUSANDS*	2025	2024
Revenue	743,483	763,749
Changes in inventories of finished products and work in progress	(36,162)	57,851
Raw materials and consumables used	(225,295)	(343,902)
Employee benefit expenses	(141,093)	(135,659)
Other operating expenses	(138,076)	(135,967)
Work carried out by the Group on non-current assets	660	648
Amortisation and depreciation	(30,374)	(28,015)
Recognition of government grants on non-financial non-current assets and other	12,641	840
Share of profit in joint ventures and associates	60	(141)
<b>OPERATING PROFIT (EBIT)</b>	<b>185,844</b>	<b>179,404</b>
Finance income	1,087	259
Finance costs	(2,846)	(2,350)
Impairment and gain or loss on measurement of financial instruments	(608)	81
Exchange differences	(214)	296
<b>FINANCE INCOME/(COSTS) - NET</b>	<b>(2,581)</b>	<b>(1,714)</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>183,263</b>	<b>177,690</b>
Income tax	(42,899)	(40,814)
<b>PROFIT FOR THE YEAR</b>	<b>140,364</b>	<b>136,876</b>
Profit for the year attributable to parent company	140,442	136,881
Profit attributable to non-controlling interests	(78)	(5)

\*Audited figures.

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR 2025 AND 2024**

IN € THOUSANDS*	2025	2024
<b>Cash flows from operating activities</b>		
Profit before income tax	183,263	177,690
<b>Adjustments for non-monetary transactions:</b>		
Amortisation and depreciation	30,374	28,015
Finance income	(1,087)	(259)
Valuation allowance	(1,314)	(4,117)
Adjustments for changes in value of derivatives	97	—
Gain or loss on derecognitions of financial assets and liabilities	511	(81)
Finance expenses	2,846	2,350
Exchange differences	214	(296)
Grants, distribution licenses and other deferred income	(13,202)	(1,206)
Loss on sale or other disposal of property, plant & equipment and intangible assets	14	4,394
Share of profits in joint ventures	(60)	141
<b>Changes in working capital:</b>		
Trade and other receivables	(30,185)	13,410
Inventories	42,988	11,871
Other current assets (prepaid expenses)	(501)	40
Trade and other payables	(7,749)	(16,361)
<b>Other collections and payments:</b>		
Cash flow from contract manufacturing services	(17,935)	(33,876)
Proceeds from distribution licenses	630	793
Proceeds from grants	40,105	—
Cash flow from taxes	(41,931)	(44,230)
<b>Net cash generated (used) in operating activities</b>	<b>187,078</b>	<b>138,278</b>
<b>Cash flows from investing activities</b>		
Purchases of intangible assets	(2,603)	(3,100)
Purchases of property, plant and equipment	(65,210)	(59,119)
Proceeds from sale of property, plant and equipment	143	37
Proceeds from sale of financial investments	—	80
Investment in associates and joint ventures	(3,463)	(19,090)
Other receipts and payments	2,064	—
Interest received	592	134
<b>Net cash flows generated (used) in investing activities</b>	<b>(68,477)</b>	<b>(81,058)</b>
<b>Cash flows from financing activities</b>		
Repayments of financial debt	(46,793)	(51,711)
Proceeds from financial debt	47,611	96,952
Interest paid	(2,298)	(1,769)
Purchase of treasury shares	(54,860)	(89,708)
Reissue of treasury shares	54,851	41,921
Dividends paid	(47,830)	(56,451)
Capital contribution in subsidiaries	1,508	5,410
<b>Net cash flows generated (used) in financing activities</b>	<b>(47,811)</b>	<b>(55,356)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>70,790</b>	<b>1,864</b>
<b>Cash &amp; cash equivalents at beginning of the year</b>	<b>27,186</b>	<b>25,322</b>
<b>Cash and cash equivalents at end of year</b>	<b>97,976</b>	<b>27,186</b>

\*Audited figures.

# 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).