

First Quarter 2022 FINANCIAL RESULTS

MAY 2022



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2022 first quarter financial results - highlights



Operating revenue growth of 57% to €205.6 Mn and EBITDA growth of 113% to €74.3Mn in Q1 2022.



Sales of the heparin franchise increased by 19% to €75.9 Mn in Q1 2022.



Sales of Neparvis[®] increased by 7% to €9.3 Mn in Q1 2022.



CMO sales increased by 167% to €95.0 Mn in Q1 2022.



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

Milestones achieved – approval of Okedi® and expansion of the long-term collaboration with Moderna



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

The European Commission has authorised the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone.

This approval is based on the positive results of the pivotal PRISMA-3 study on the efficacy and safety of Risperidone ISM® in schizophrenia patients¹.

The product was launched in Germany in April 2022.

The Moderna logo is located in the top left corner of the second section. It consists of the word 'moderna' in a lowercase, red, sans-serif font, with a horizontal line underneath the letters 'o', 'd', 'e', and 'r'.

Moderna and ROVI expand long-term collaboration for the manufacture of mRNA medicines

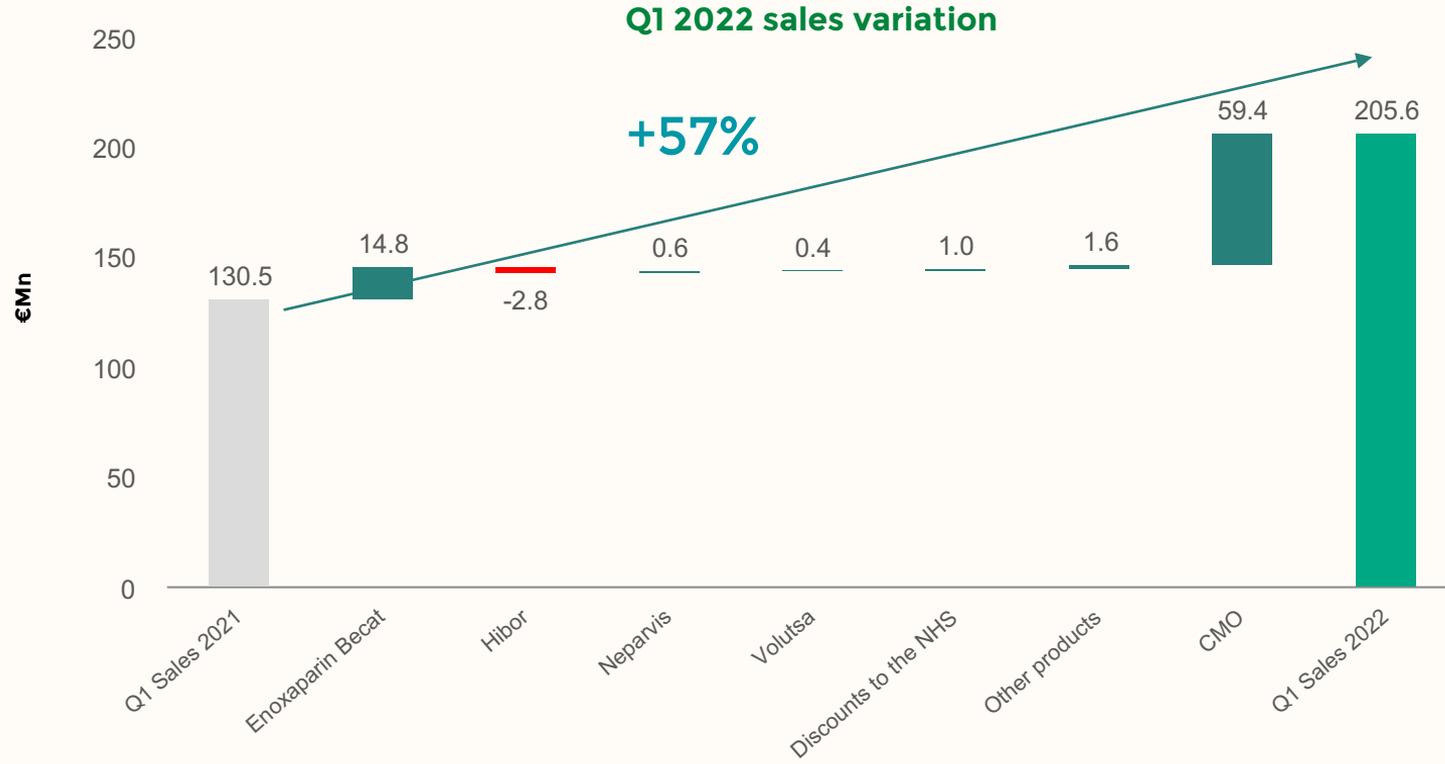
ROVI announced a long-term collaboration with Moderna to increase capacities for the compounding, aseptic filling, inspection, labeling, and packaging of ROVI's facilities located in Madrid, San Sebastián de los Reyes and Alcalá de Henares.

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

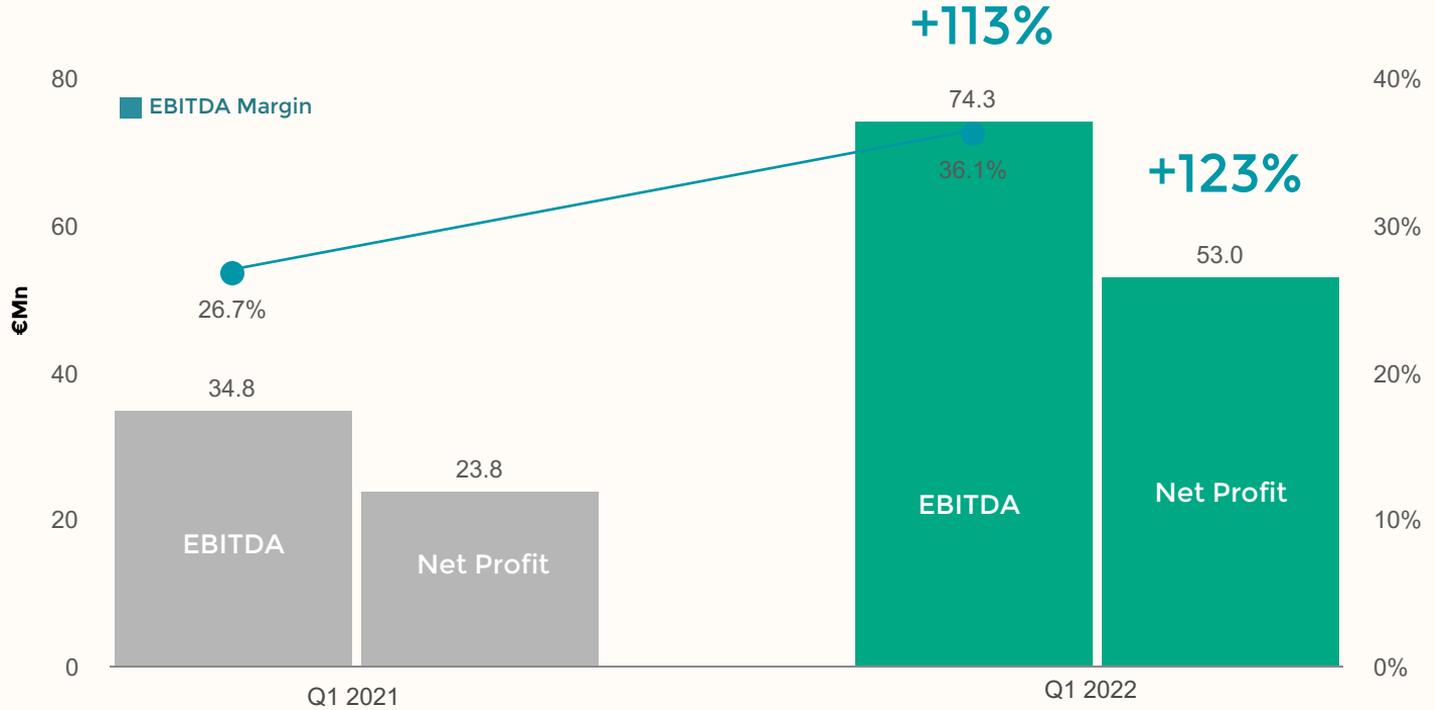
OPERATING RESULTS



Growth driven by CMO and specialty pharma businesses...



...with high profitability



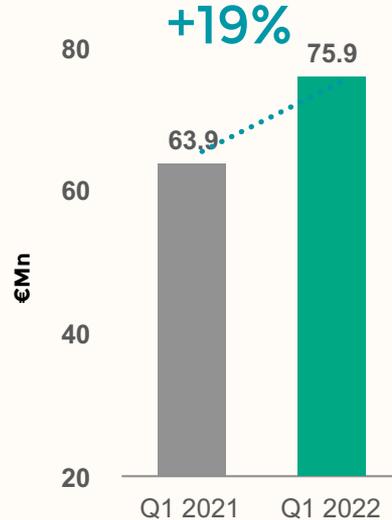
EBITDA increased to €74.3 Mn in Q1 2022, a rise of 113% compared to Q1 2021.
Net profit increased by 123%, from €23.8 Mn in Q1 2021 to €53.0 Mn in Q1 2022.

Heparins, leading the specialty pharmaceutical business

Prescription-based sales

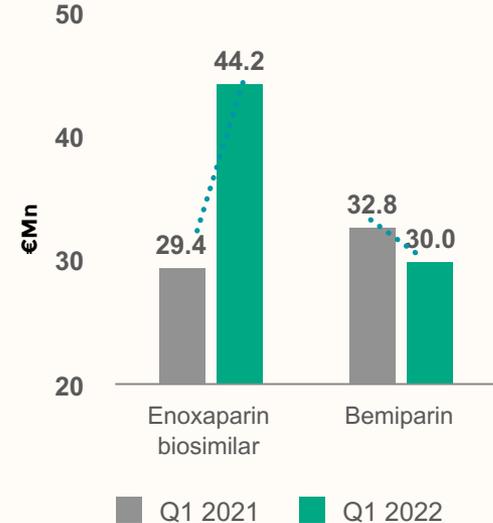


Heparin franchise sales



LMWH sales

+50% -8%



Sales of prescription-based pharmaceutical products increased by 17% to €100.5 Mn in Q1 2022.

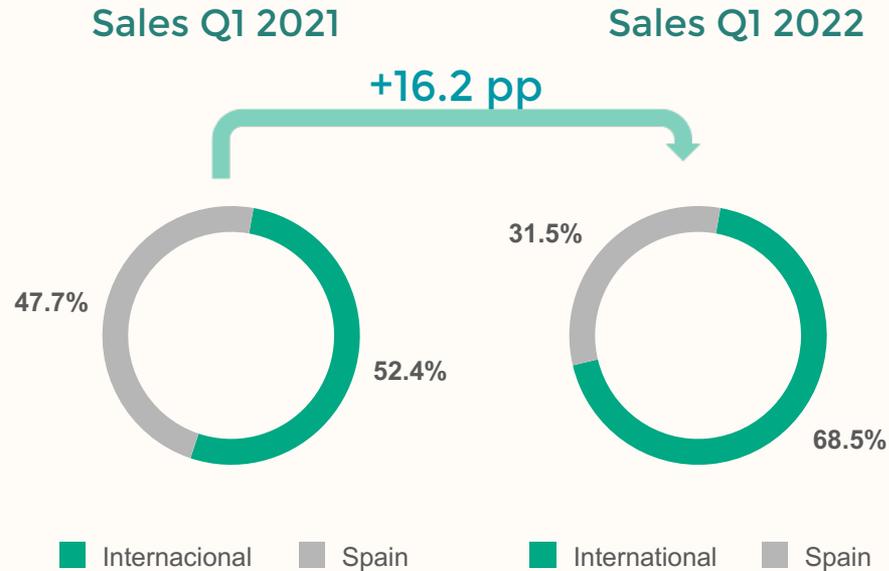
Sales of the heparin franchise increased by 19% to €75.9 Mn in Q1 2022.

Heparin sales represented 37% of operating revenue in Q1 2022 compared to 49% in Q1 2021.

Successful internationalization plan

Well positioned to drive long-term leadership in Low Molecular Weight Heparins (LMWH)
Sales of LMWH (Enoxaparin biosimilar and Bemiparin) increased by 19% to €74.2 Mn in Q1 2022

Total group sales

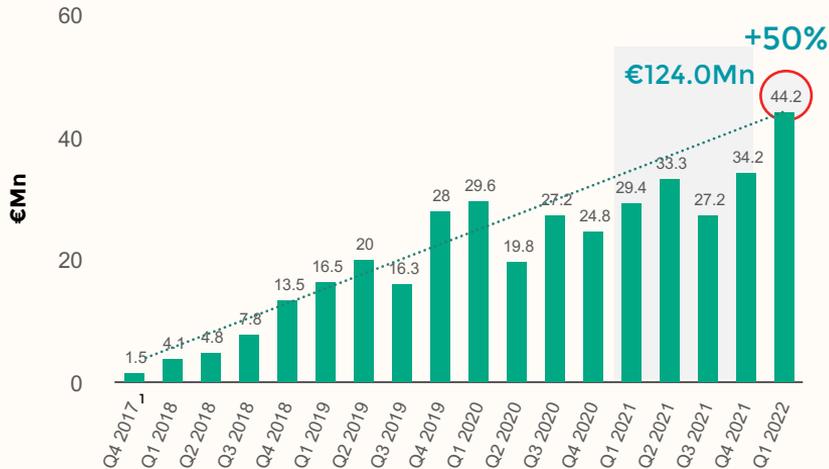


Strong growth potential of Enoxaparin Biosimilar Becat®

Well-Established Network to Minimize Time-to-Market



Enoxaparin Biosimilar Becat® Sales Ramp-up



Commercial Strategy

ROVI will directly market enoxaparin biosimilar Becat® in 7 European countries...

In the long-term, biosimilars tend to reach a... **50-70% Market Share⁴** ...of the reference product market

...the largest enoxaparin market with €1.3bn sales²

...which account for c.75% of the European market³

ROVI launched its enoxaparin biosimilar in 4 countries in Q1 2022: Brazil, Luxembourg, Colombia and Bosnia and Herzegovina

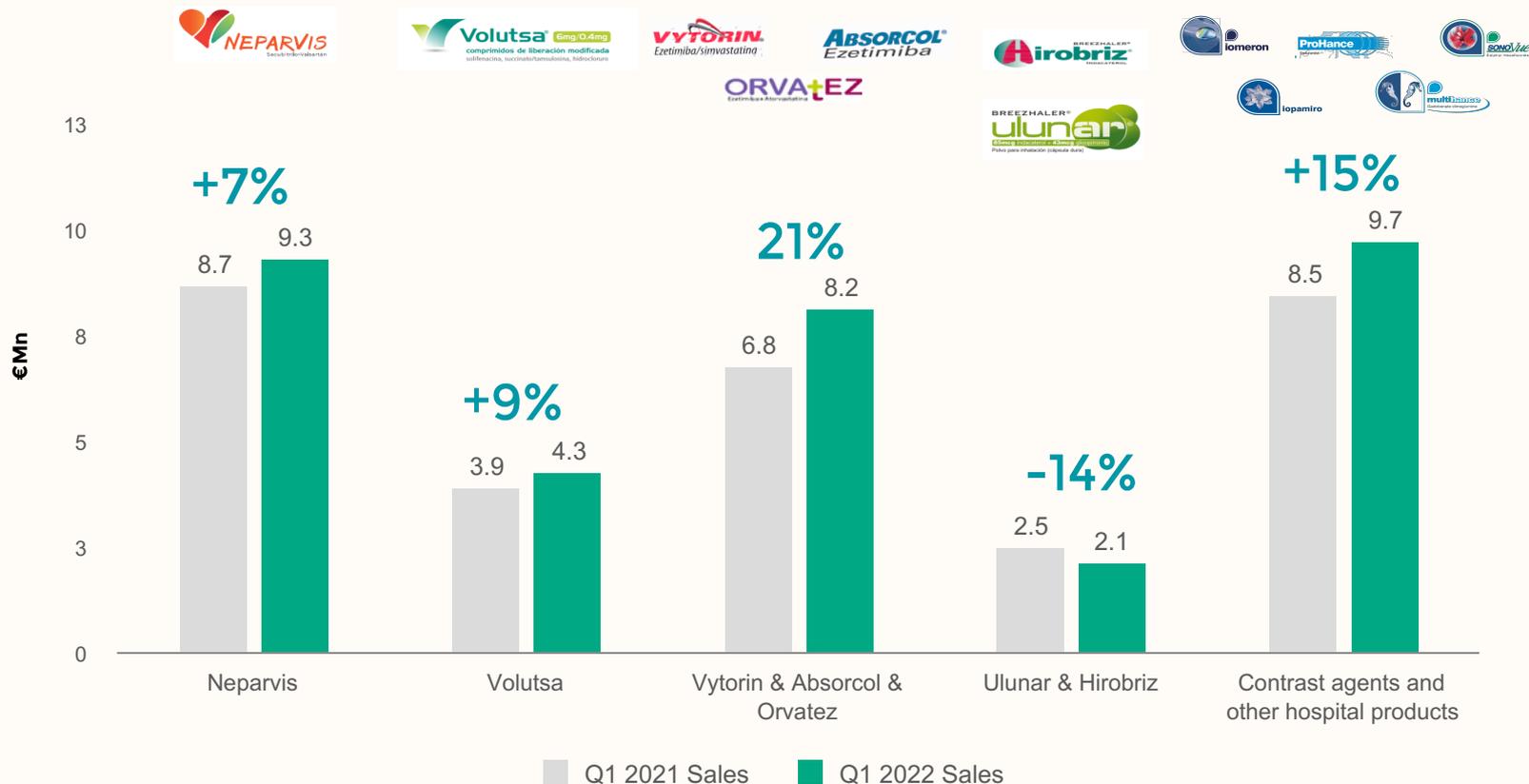
Continue international expansion in other markets with strong growth potential through out-licensing agreements

Already Signed Out-Licensed Agreements: > 100 Countries

€0.7bn Q1 2020 MAT Market Sales²

1. Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.
 2. IQVIA MIDAS Q1 2020
 3. QuintilesIMS, 2015.
 4. Technavio 2016 biosimilars report.

Neparvis®, Volutsa® and the hypercholesterolemia franchise leading the growth of the specialty pharma business



Value added CMO services

CMO strategy

ROVI and Moderna will expand long-term collaboration:

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

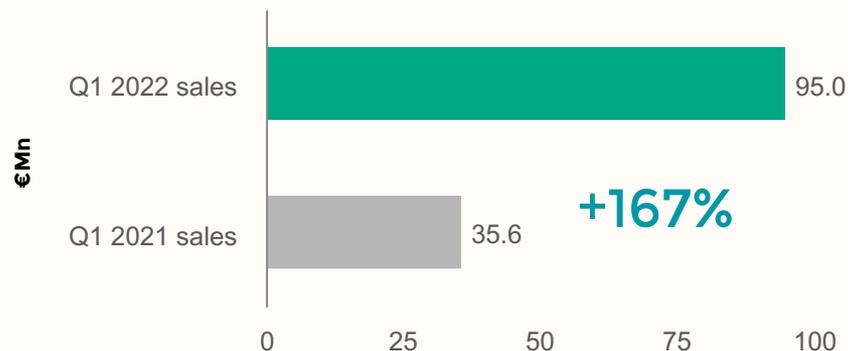
Packaging Excellence Centre in our Alcalá de Henares plant

State-of-the art installations	2 new blister high speed lines. 7 packaging lines fully dedicated to injectables. Total 14 packaging lines.
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New capacities for our plants

Madrid	1 new state of the art syringe filling line. Total 4 filling lines. 1 new automatic syringe inspection machine. Total 3 lines.
San Sebastián de los Reyes	1 high speed syringe filling line. 3 new state of the art vials filling lines. Total 4 lines. 2 new automatic vials inspection machine. Total 4 lines. 1 new automatic vials packaging machine.
Granada	1 new line supporting production phases of the active substance of the MRNA vaccine.

CMO evolution



CMO sales increased by +167% to €95.0 Mn in Q1 2022 as a result of:

- The booking of the income related to the production of the COVID-19 vaccine;
- The booking of the income related to the activities to prepare the plant for the COVID-19 vaccine production under the agreement with Moderna; and
- The redirection of our toll manufacturing activities strategy towards high-value-added products.

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

ISM[®] Platform opens up new avenues of growth for ROVI

Overview

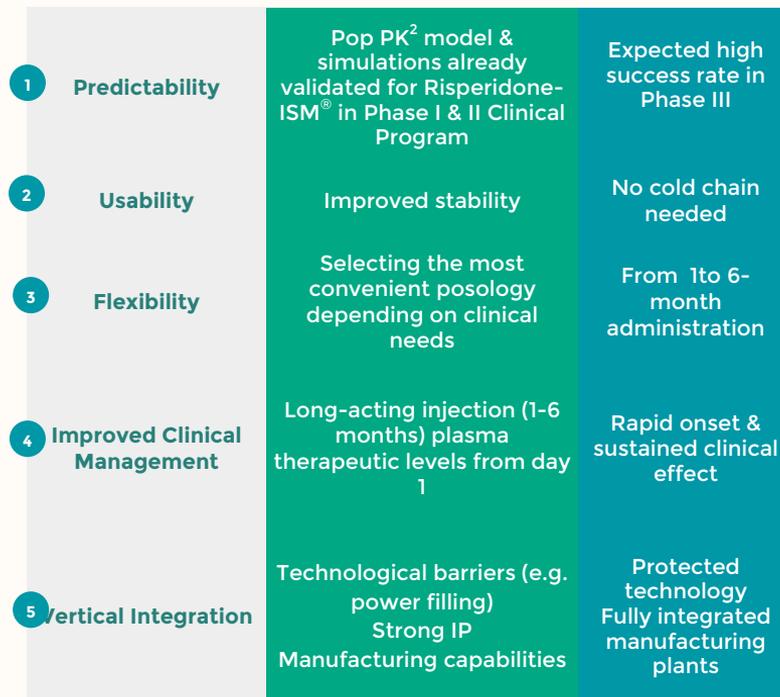
- Internally-developed and patented innovative drug-release technology, ISM[®]; which allows for the sustained release of compounds administered by injection
- Based on two separate syringes respectively containing (a) the drug and polymer (solid state) and (b) the solvent (liquid state)
- Potential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

Product	Potential Indication	Current Situation	Key Milestones
Risperidone-ISM [®] , monthly	Schizophrenia	Phase III	<ul style="list-style-type: none"> Approved in Europe In approval process in USA
Letrozole ISM [®] Long acting Letrozole	Breast Cancer	Phase I	Phase I started in November 2017
Risperidone, quarterly	Schizophrenia	Non-Clinical	

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

Multiple FDA / GMP approved facilities to support the platform

Key Company Highlights of ISM[®] Platform



Outlook 2022



2022 operating revenue growth rate

+ 15 % - 20 %

The key Growth levers in 2022

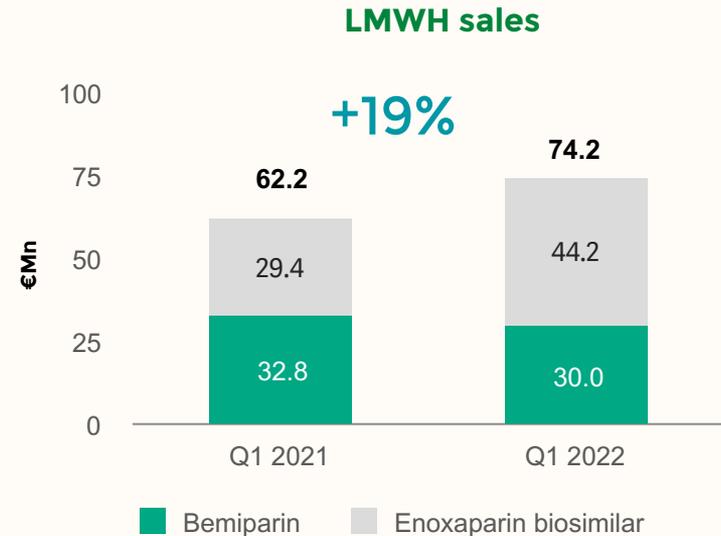
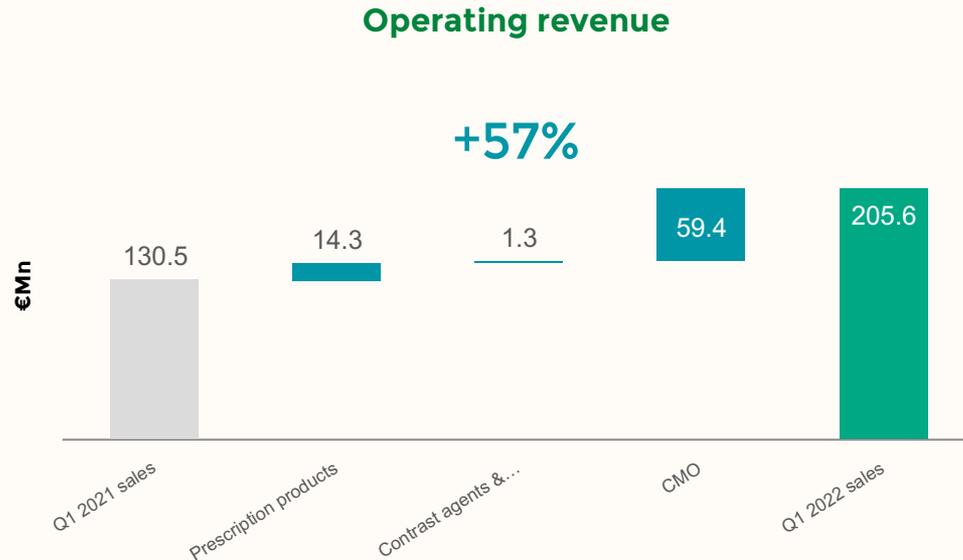
Specialty Pharma	CMO
Bemiparin	Spare capacity in the manufacturing plants
Biosimilar of Enoxaparin	New customers to be acquired
Launch of Okedi®	Agreement with Moderna
Existing portfolio of specialty pharmaceuticals	

Given the uncertainties associated to the development of the Covid-19 pandemic, it is not yet possible to make a precise assessment of the impact that the pandemic will have in 2022.

FINANCIAL RESULTS



Good revenue level with resilient sales growth



Operating revenue increased by 57% to €205.6 Mn, achieved on:

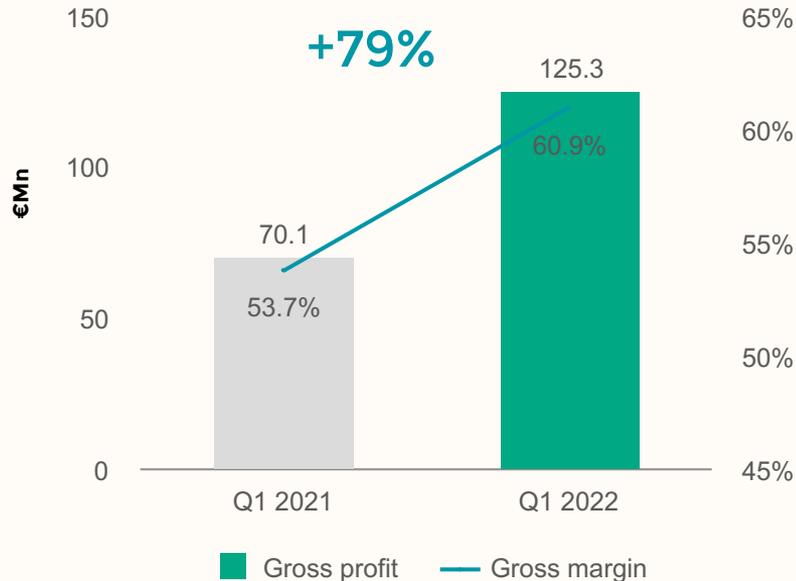
- 167% increase in CMO; and
- 17% growth in prescription-based products.
- Contrast agents and other hospital products increased by 15%.

Sales of LMWH increased by 19% to €74.2 Mn in Q1 2022.

- **Enoxaparin biosimilar** sales increased by 50% to €44.2 Mn and **Bemiparin** sales decreased by 8% to €30.0 Mn.

Gross margin positively impacted by the CMO division

Gross profit and Gross margin



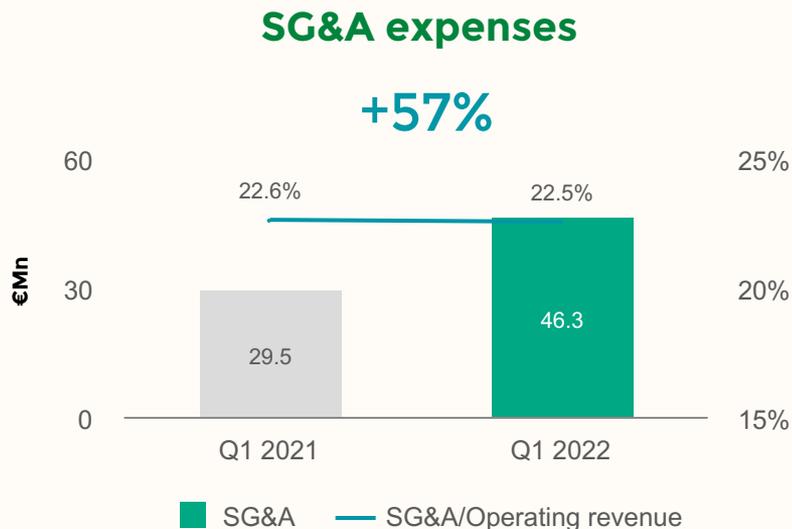
Gross margin impacts

Gross profit increased by 79% to €125.3 Mn in Q1 2022, the gross margin showing an increase of 7.2 p.p. from 53.7% in Q1 2021 to 60.9% in Q1 2022, mainly because the increase in the CMO business contributed higher margins to group sales.

This positive impact on the gross margin offset the increase in the LMWH cost of goods sold in Q1 2022 compared to Q1 2021.

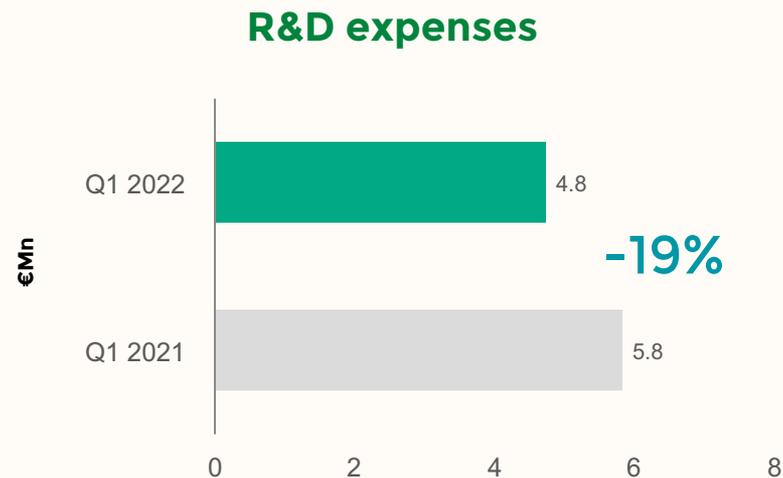
ROVI expects LMWH raw material prices to decline as a result of the increase in the pig population in China. Nevertheless, despite the potential decrease in LMWH raw material prices, the impact on the gross margin will continue to be negative because of the long LMWH manufacturing process, in which the raw material currently being used, stocked for several months, was purchased at higher prices.

Cost control along with commitment to R&D



SG&A increased 57% to €46.3 Mn in Q1 2022 mainly as a result of:

- An increase in expenses related to the manufacture of the Moderna vaccine; and
- An increase in expenses due to the preparation of the Okedi[®] launch in Europe.



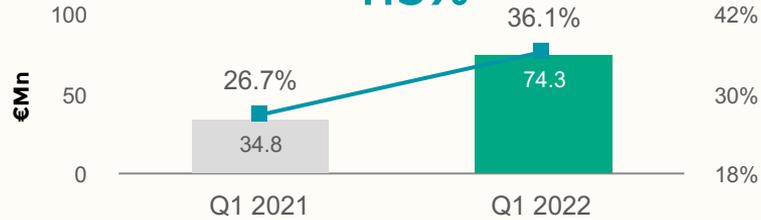
R&D expenses decreased 19% to €4.8 Mn in Q1 2022. These expenses are related to:

- Preparing the development of the next phase of Letrozole-ISM[®]; and
- Development of a new formulation of Risperidone-ISM[®] for a 3-monthly injection.

EBITDA, EBIT & Net Profit analysis

EBITDA

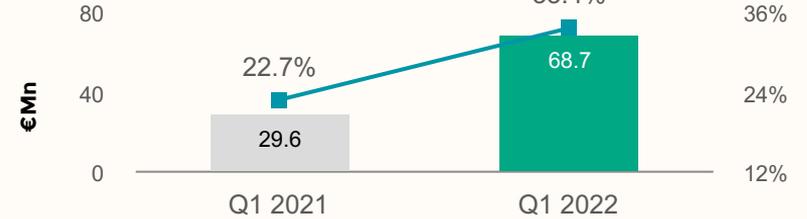
+113%



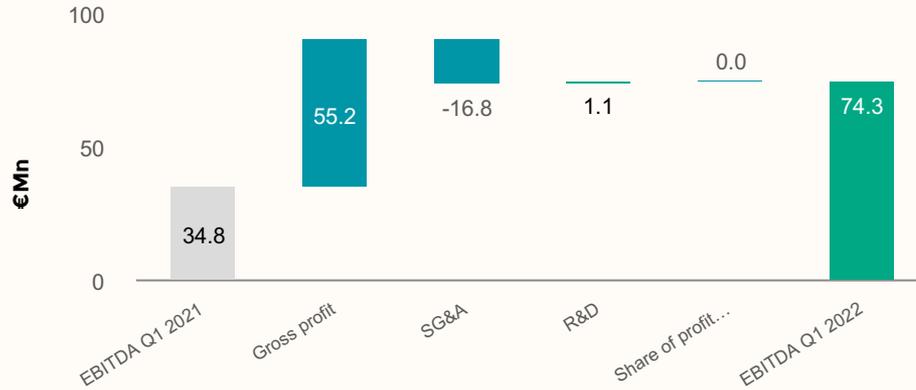
■ EBITDA ■ EBITDA Margin

EBIT

+132%



■ EBIT ■ EBIT margin

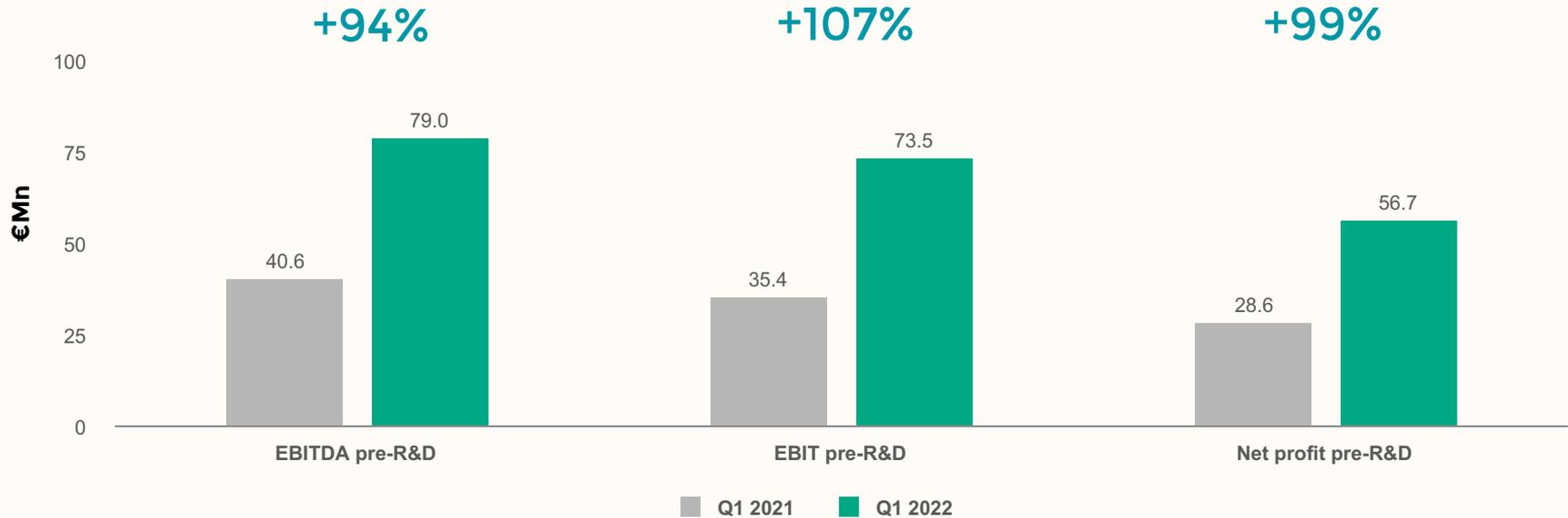


Net Profit

+123%



PRE-R&D analysis



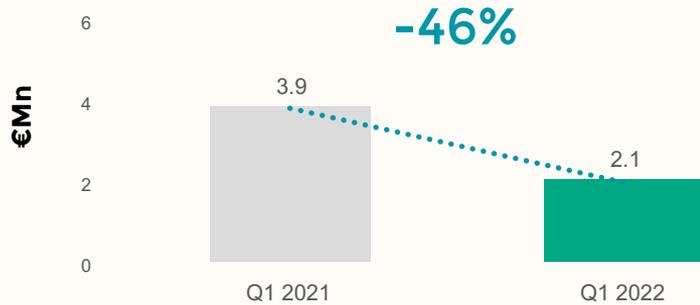
EBITDA “pre-R&D” increased by 94%, from €40.6 Mn in Q1 2021 to €79.0 Mn in Q1 2022.

EBIT “pre-R&D” increased by 107%, from €35.4 Mn in Q1 2021 to €73.5 Mn in Q1 2022.

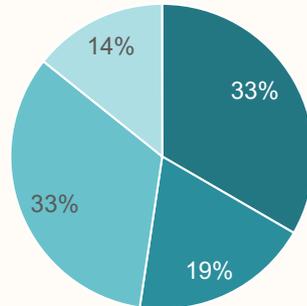
Net profit “pre R&D” increased by 99%, from €28.6 Mn in Q1 2021 to €56.7 Mn in Q1 2022.

Capital expenditure and Cash Flow

CAPEX evolution



- Maintenance Capex
- ISM industrialisation
- Escúzar plant
- New vial filling line & operations expansion



CF evolution



CF from operating activities increased to €104.1 Mn in Q1 2022 mainly due to:

- Increase of €39.5 Mn in profit before income tax;
- Booking of €44.1 Mn under the “Proceeds from toll manufacturing services” caption in Q1 2022 compared to the €5.6 Mn recognized in Q1 2021; and
- Increase of €8.3 Mn in the “trade and other payables” item in Q1 2022 compared to a decrease of €10.8 Mn in Q1 2021.

ROVI invested €2.1 Mn in Q1 2022 and the 3 main investments projects are:

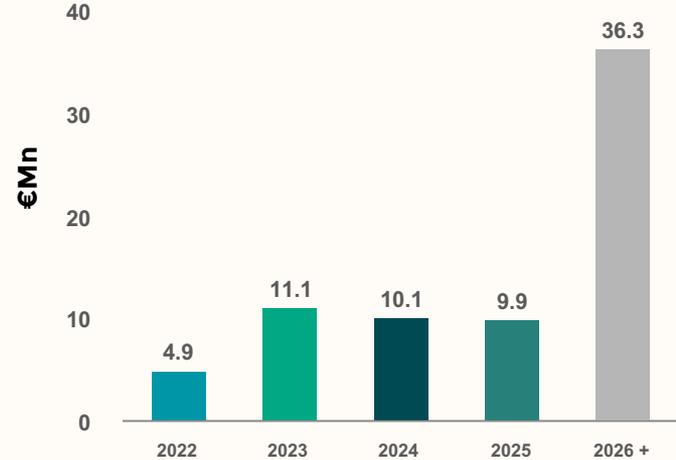
- ISM Industrialization
- Escúzar plant
- New Moderna vaccine lines

Debt analysis

Debt breakdown by source (%)



Debt maturities



Debt with public administration represented 15% of total debt, with 0% interest rate.

Net cash of €31.3 Mn as of 31 March 2022 vs €27.4Mn as of 31 December 2021.

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

News-flow 2022



Specialty pharma	Sales of biosimilar of Enoxaparin
	Additional new products to be launched in 2022
	Granting by the competent local authorities of the marketing authorisation of an Enoxaparin biosimilar outside Europe
CMO	New contracts to be announced Evolution of Moderna's vaccine manufacturing
ISM [®] technology platform	Launch of Okedi [®] in Europe Marketing authorization for Risperidone ISM [®] in USA
	Discussions with FDA initiated to review Letrozole ISM [®] phase I results as well as the next steps for continuing the clinical development

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