CREATING VALUE FOR INVESTORS THROUGH OUR NEXT PHASE OF GROWTH

CAPITAL MAKETS DAY 2025

25th March 2025

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Agenda for today

10:00 am	**Section I – Update on ROVI's strategy** • Juan López-Belmonte, Chairman and CEO
	Section II – CDMO • Miguel Ángel Ortega, Corporate Industrial Director
	Section III – Specialty Pharma • Miguel Ángel Castillo, International and Business Development Director
10:55 am	**Section IV – Update on the R&D strategy** • Ibon Gutierro, Corporate R&D Director
11:15 am	**Section V – Financial Results** • Javier López-Belmonte, Deputy Chairman and CFO
11:30 am	**Q&A**
12:00 am	**Closure** • Juan López-Belmonte, Chairman and CEO

Chair: Marta Campos, Head of Finance

Section I - Update on ROVI's Strategy

Juan López-Belmonte
Chairman and CEO

Brief overview of ROVI

CDMO

Contract development and manufacturing organization

One of the largest CDMO injectable companies worldwide

One of the **global leaders in pre-filled syringes** capacity[1]

Specialty pharma

Research, development and sale of heparin and other specialty pharma products

Leading **proprietary heparin franchise**

Risperidone ISM® (Okedi®) is our first commercialized product **based on our ISM® tech**

Leading Spanish Specialty Pharma business with c.**200 reps**

ISM® technology platform

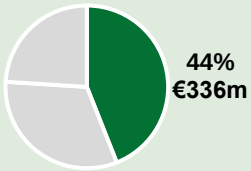
In-situ micro implants technology

Patent-protected, long-acting sustained-release injectable proprietary technology provides versatile platform with wide applicability across multiple drug candidates

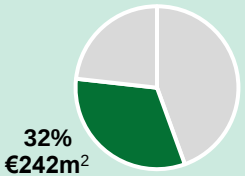
- ROVI's ISM® technology **leverages advanced pharmacokinetic modeling to deliver highly predictable and controlled drug release**, optimizing therapeutic efficacy and patient outcomes
- **ISM® technology** already **validated** and **tested** after the success of Okedi®

% of 2024 operating revenue

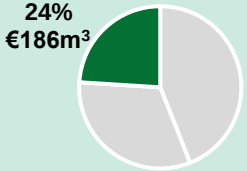
CDMO



LMWH franchise[2]



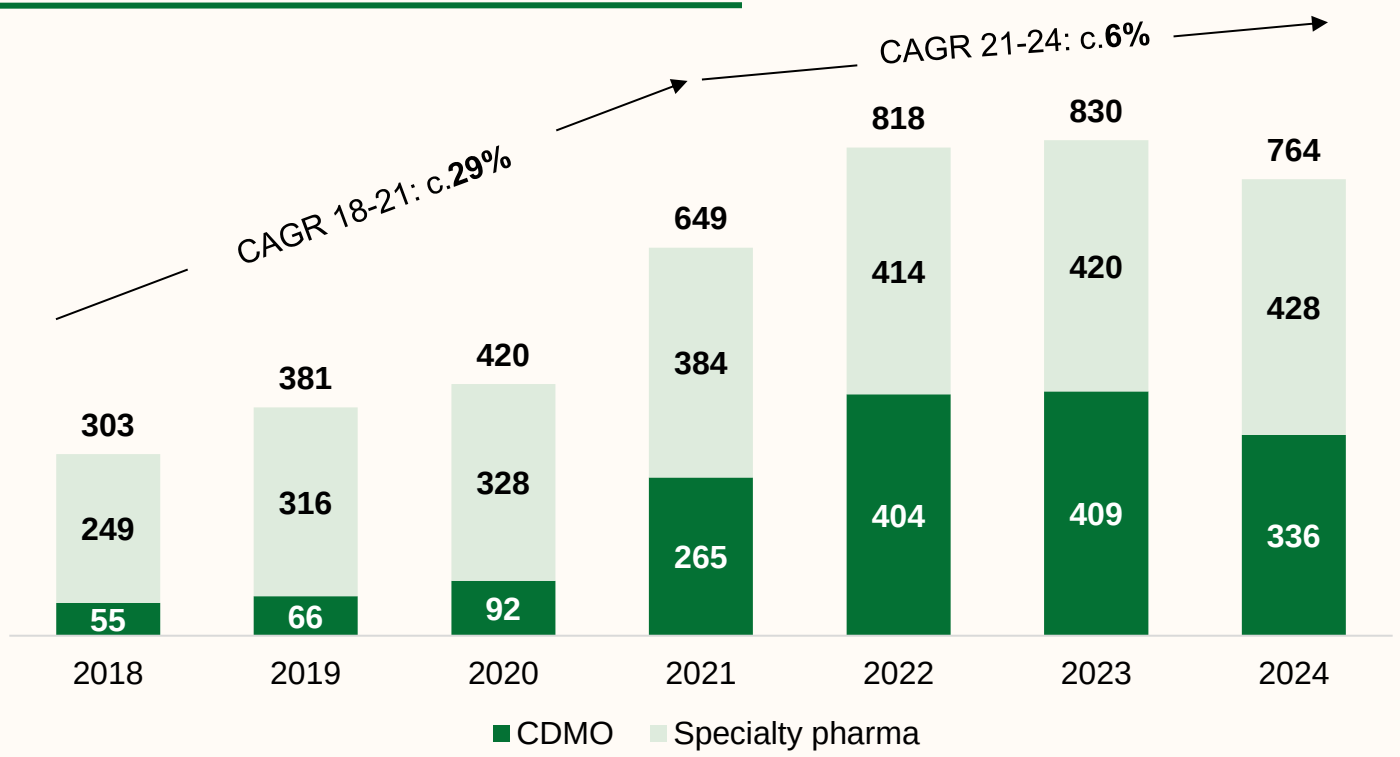
Other specialty pharma[3]



1. In terms of total units capacity. Offers fill and finish; does not manufacture the syringe itself
2. Low Molecular Weight Heparin includes revenues from bemiparin and enoxaparin biosimilar
3. Includes specialty pharma operating revenues excluding bemiparin and enoxaparin biosimilar

Our proven track-record

Operating revenue evolution 2018-2024 (€m)



Consistent and sustainable growth since 2018

ROVI today

CDMO

- Significant current available capacity in fill and finish (F&F) addresses structural **market shortages in high growth markets**
- **Vertical integration with 4 fully-invested manufacturing plants** that allow ROVI to offer high-value-added injectable and oral forms CDMO services
- **Approved by most regulatory bodies worldwide**, including FDA and GMP[1] EU Annex 1 compliant

Specialty Pharma

LMWH Franchise

- Unparallel **know-how of the LMWH market**. Presence in **more than 60 countries**
- 2 in-house developed flagship products: **bemiparin** and **enoxaparin with €242m total sales in 2024**
- **Vertical integration** to increase margins of the division through Glicopepton company

Risperidone ISM® (Okedi®)

- **First commercialized product** based on our **ISM® technology platform**
- A product with a **unique indication in Europe** and **positive feedback** from **psychiatrists**
- **Sales** of **€29m** in 2024 (vs €14m in 2023)

Other specialty pharma

- **Leading Spanish Specialty Pharma** business with **~200 reps** and more than **20 new in-licensed** products over 15 years
- Well-established **European salesforce** with more than **120 employees** in **6 countries** (ex. Spain)

ISM® platform

- Phase I of **Letrozole SIE[2]**
- Phase I of **quarterly risperidone**
- **Proofs of concept** with new molecules

1. Good manufacturing practices
2. Superior Inhibition of Estrogens

ROVI in the future

CDMO

- New filling lines providing **additional pre-fill syringes (PFS) and cartridges capacity**
- **Expansion assembling capacities** to include **autoinjectors** and **pens**
- **Higher-priced contracts** due to **complex production** of **high added-value products**
- Global **leader** in **complex injectable manufacturing**

Specialty Pharma

LMWH Franchise

- **Vertical integration** through Glicopepton
- **Cost efficiency**
- **Growth in international bemiparin** sales mainly due to China, Turkey and Greece

Risperidone ISM® (Okedi®)

- **Approval and launch in new countries**
- Peak **sales €100m – €200m**

Other specialty pharma

- **New in-licensing agreements** to co-market products in Europe
- Excellent **proven track record in launching products**
- **Selected M&A opportunities** to complement the specialty pharma portfolio
- **New diagnosis solutions** powered by **artificial intelligence**

ISM® platform

- **Letrozole SIE (phase III)**
- **Quarterly risperidone (phase III)**

ESG valuations

Sustainalytics: 16.1 (low risk) 5º ranking in the global pharmaceutical industry

ESG strategy

ROVI has an ESG director plan for the period 2023-2025, which promotes sustainability through 5 pillars:

- Benchmark of governance **committed to sustainability**
- **Sustainable management of global challenges**: combating climate change, promoting circular economy and efficient water management
- Key player in **caring for people and integrating** specialised **talent**
- **Responsible supply chain management** ensuring ethical and environmental standards at every step of the supply chain
- Promotion of R+D activities through the establishment of **partnerships with key actors**

The new ESG master plan makes a substantial contribution to the achievement of 11 sustainable development goals linked to ROVI's activity

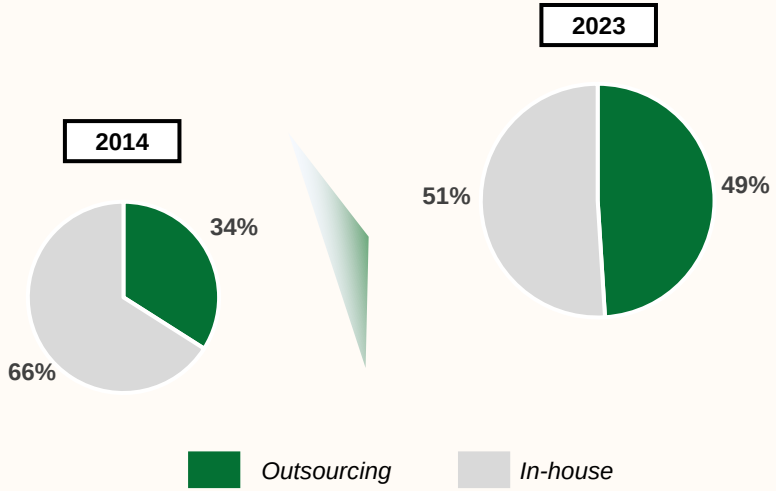
Section II - CDMO

Miguel Ángel Ortega
Corporate Industrial Director

Outsourcing services are still increasing their penetration

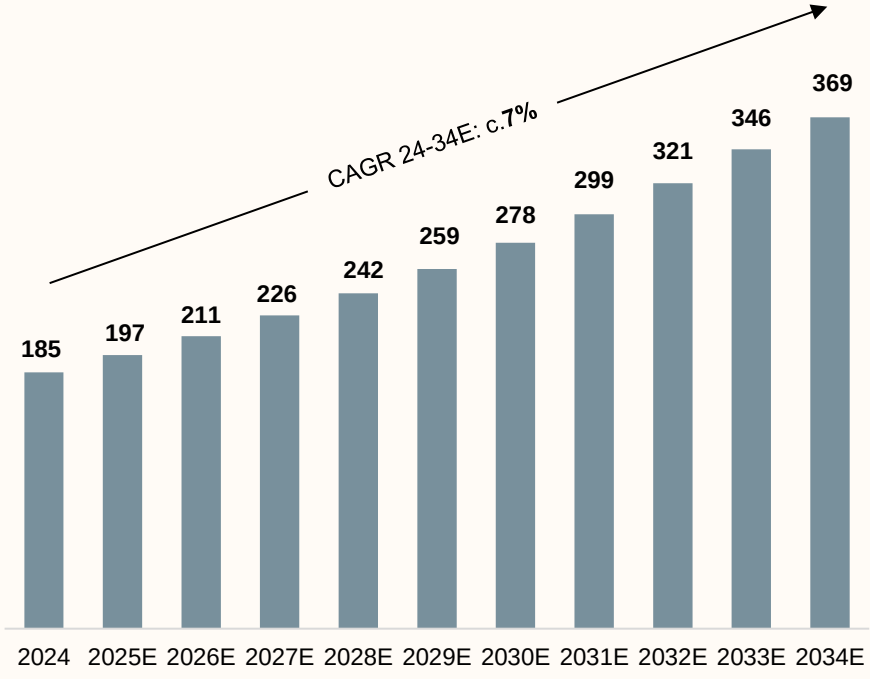
Pharma production 2014 vs 2023

% of expenditure



- The demand for outsourced manufacturing has been consistently rising over the past years. There is still **increasing demand for outsourcing to CDMOs** given **lack of internal capacity and R&D focus** with penetration expected to reach c.60% by 2031E

Global pharmaceutical CDMO market growth 2024 – 2034E ($bn)

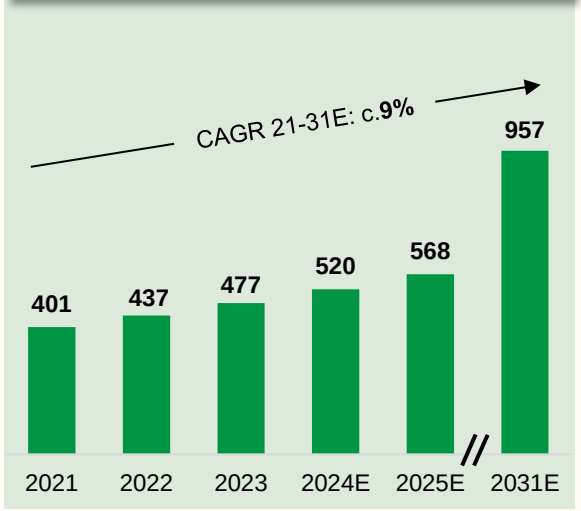


Source: Roland Berger, Statista, Market reports, EvaluatePharma, FT, Mckinsey, Precedence Research, Pharmaceutical Technology, FirstWord Pharma

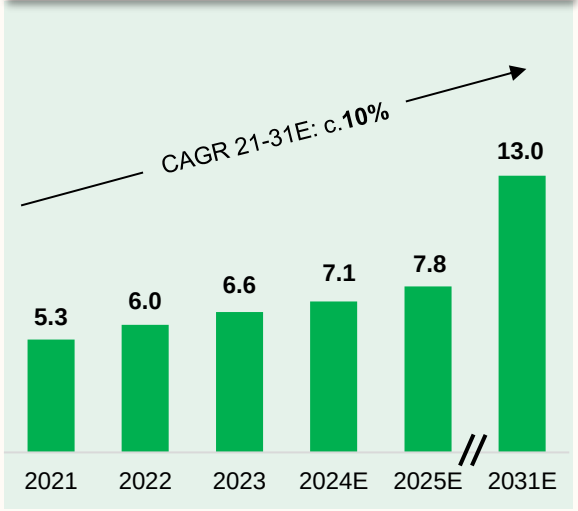
ROVI's CDMO business focuses on high value-added sterile F&F, with a high growth market in PFS…

- Injectables are the **fastest-growing** route of administration for the pharma market, accounting for **>70%** of all drugs under development
- Growth predominately driven by the **biologics market**, including **biosimilars** and blockbuster product categories such as **GLP-1s**
- CDMOs provide **specialized technical capabilities / know-how** for complex sterile fill and finish (F&F) processes
- Increasingly stringent **regulatory requirements**, such as EU GMP Annex 1, **boost reliance on specialized and reliable external partners**

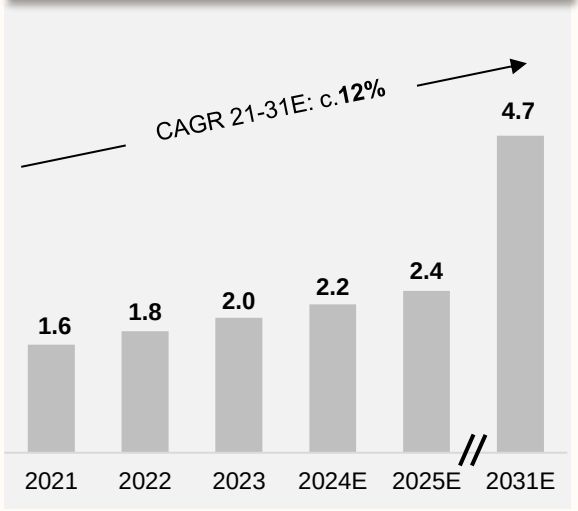
Global injectables market ($bn)



Global injectables Fill&Finish market ($bn)



Global PFS CDMO market ($bn)

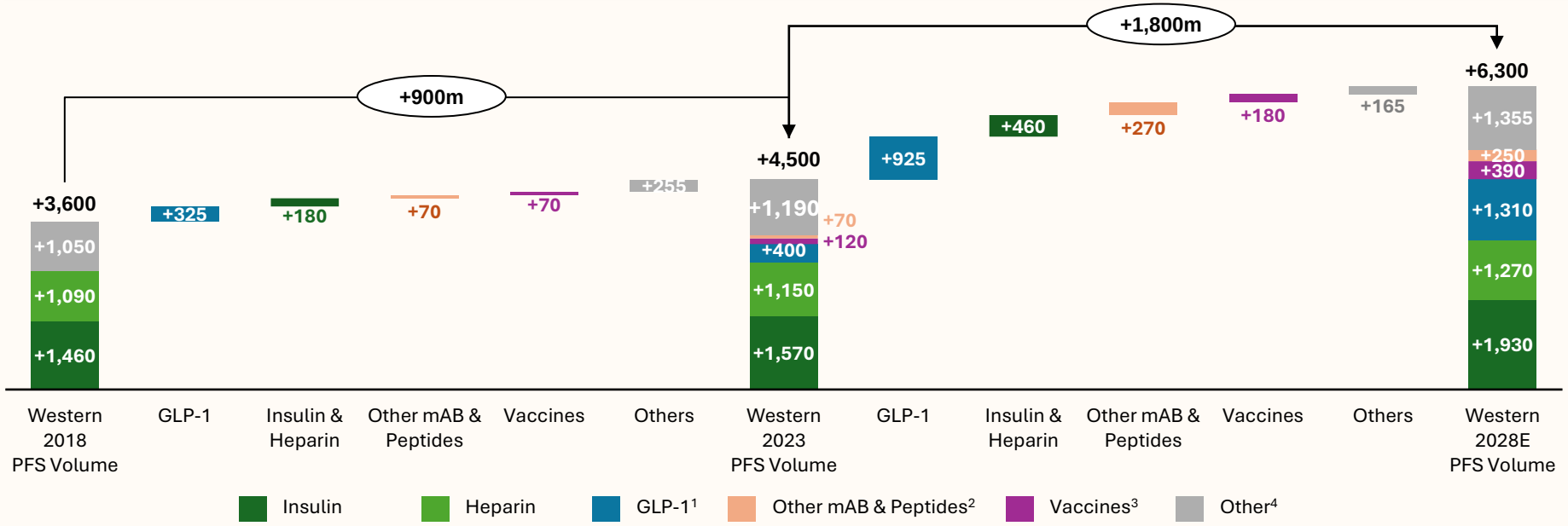


Source: Roland Berger, Statista, Market reports, EvaluatePharma, FT, Mckinsey

…a critical part of the value chain with low available capacity and strong demand

- One of the primary drivers is the **increasing incidence of chronic diseases globally**, which has led to a **heightened demand for injectable therapies**. Conditions such as obesity, diabetes, cancer, cardiovascular diseases, and autoimmune disorders often require long-term or rapid-response treatments, and injectables are a preferred delivery method in these cases due to their fast-acting nature. **As chronic diseases rise**, especially in aging populations, the **demand for affordable injectable medications continues to grow**

Evolution of Western (Europe & US), PFS & cartridges volume demand (m standard units)



Source: IQVIA, Research and analysis
1. Including water for injection
2. Other include Saline solutions, Analgesics, Anaesthetics and others
3. Including COVID-19 vaccines and combo flu+COVID
4. Monoclonal antibody

ROVI's CDMO business across the Company's history

<2019 — Transition

- ROVI founded in 1946
- **CDMO services began in the mid-90s**
- In 2019, ROVI's facilities **dedicated to CDMO business** were integrated to **create ROIS business unit** (ROVI Pharma Industrial Services S.A.U)
- **c.800 employees** in 2019

2020-2023 — Transformation

- Agreement with Moderna to become the **first CDMO in Europe to fill and finish mRNA Covid vaccines**
- **Extension to 2032 and expansion of the Moderna agreement** to include other mRNA products
- **FDA approval of all ROIS sites**, enlarging the access to the US market
- **Capacity expansion program** across the manufacturing network to add **new aseptic filling lines** and **direct to carton packaging lines**

2024 — Execution

- **Agreement with leading global pharma** to manufacture up to 100m PFS per year for five years[1]
- **Expanding customer base** and **large scale**, creates **global Tier I CDMO**
- Legacy[2] business is **highly diversified** (>30 blue chip customers) and offers **high visibility** due to **long-term contracts**
- **>1,500 employees** that work as an **integrated end-to-end network**

2026 — Leadership

- **Further capacity expansion** and **wider service offering** (cartridges in addition to PFS and vias) **with a total of 12 aseptic filling lines in 2026** expected to drive long term growth
- **Global Tier I in injectable capacities**
- **New contracts expected to drive further portfolio diversification**
- **New assembly lines for pens and autoinjectors**

1. Expected start of recurring commercial production in mid 2026, with a duration of 5 years
2. Traditional CDMO business excluding Moderna

ROVI's CDMO business in a nutshell (1/2)

- **Premium European end-to-end CDMO platform** capitalizing on robust fundamental forces to capture attractive market growth
- **Focus on high growth**, highly **competitive markets** including GLP-1s, vaccines, monoclonal antibodies, ADC's[1], insulins, heparins, biotech products, biosimilars and other **complex injectable products**

- **Extensive track record in high-quality sterile fill and finish (F&F) services** with integrated capabilities across other areas
- **Fully integrated offering with key points of differentiation** from API services (drug substance) to commercial F&F

- **Sustainable competitive advantage** arising from immediate availability of large-scale, flexible capacity to address structural market shortages, coupled with a strategic end-to-end supply chain with EU footprint
- **Global scale with 625-810m of PFS capacity**, **140-180m of vials capacity** and **85-110m of cartridges capacity**. Significant flexibility to address current structural market shortages

1. Antibody drug conjugates

ROVI's CDMO business in a nutshell (2/2)

- **Established and growing base of more than 30 blue-chip customers**, including long-term contracts with large biopharma customers

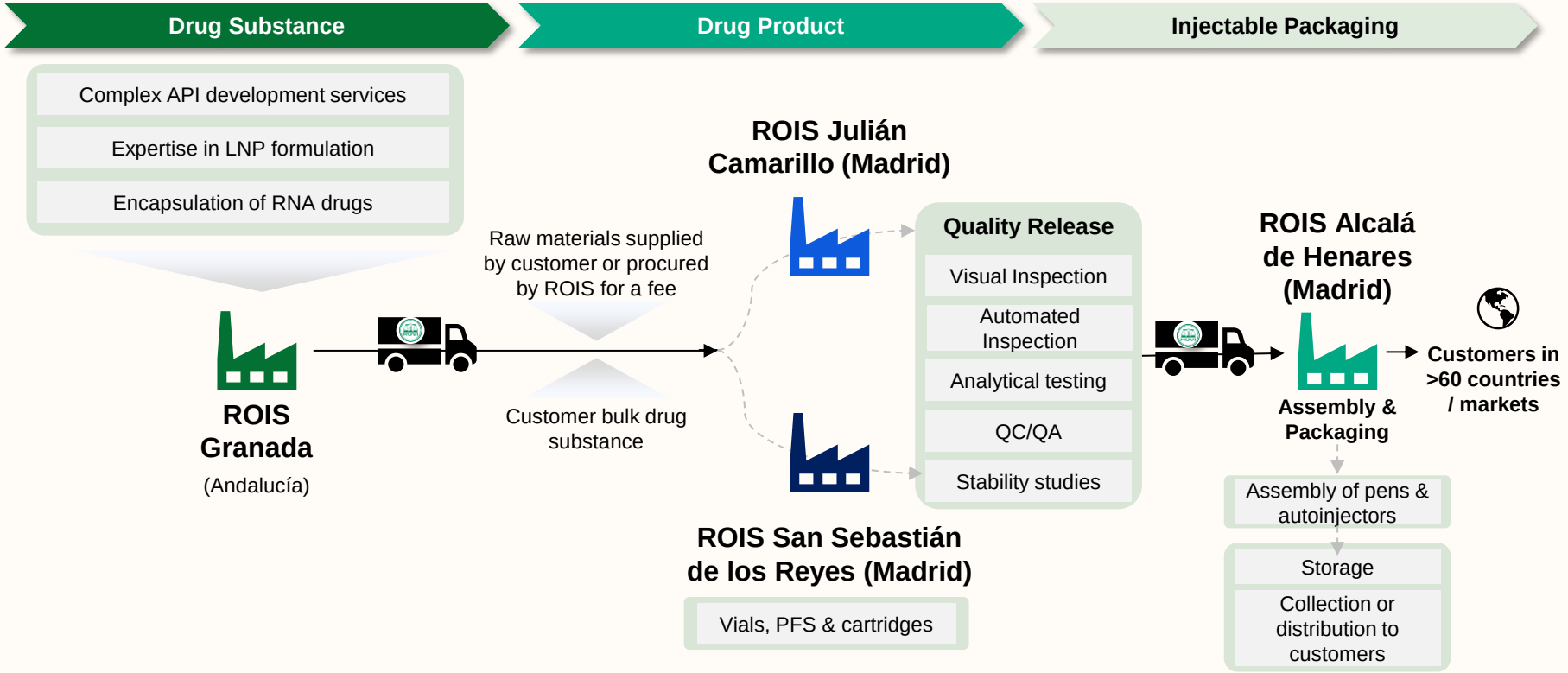
- Signing a new contract is a **time-consuming process. It takes around 12-18 months from signature with a new customer to the production of commercial batches** (these are expensive biological products with highly complex technology). However, this is also an advantage because once a customer has signed, it is considered a **"customer for life"**

- **Investments** on **capacity expansions of €85m** made by ROVI between **2020-2024 across 4 fully invested manufacturing plants in Spain (from DS[1] to DP[2])**, approve by the FDA and compliant with GMP[3] and Annex 1

1. Drug substance
2. Drug product
3. Good manufacturing practice

ROIS has an integrated CDMO end-to-end network

- **ROVI aims to develop a one-stop shop for its CDMO business**, providing customers with comprehensive, end-to-end solutions for drug development and manufacturing



4 fully-invested manufacturing plants that allow ROIS to offer high-value-added injectable and oral forms CDMO services

★ FDA Approval	API	PFS	Vials	RTU[1] Cartridges	Pens	Auto injectors	Packag.	Solids
★  ROIS Granada	✓	–	–	–	–	–	–	–
★  ROIS Julián Camarillo (Madrid)	–	✓	–	✓	–	–	–	–
★  ROIS San Sebastián de los Reyes (Madrid)	–	✓	✓	✓	–	–	–	–
★  ROIS Alcalá de Henares (Madrid)	–	–	–	–	✓ [2]	✓ [2]	✓	✓

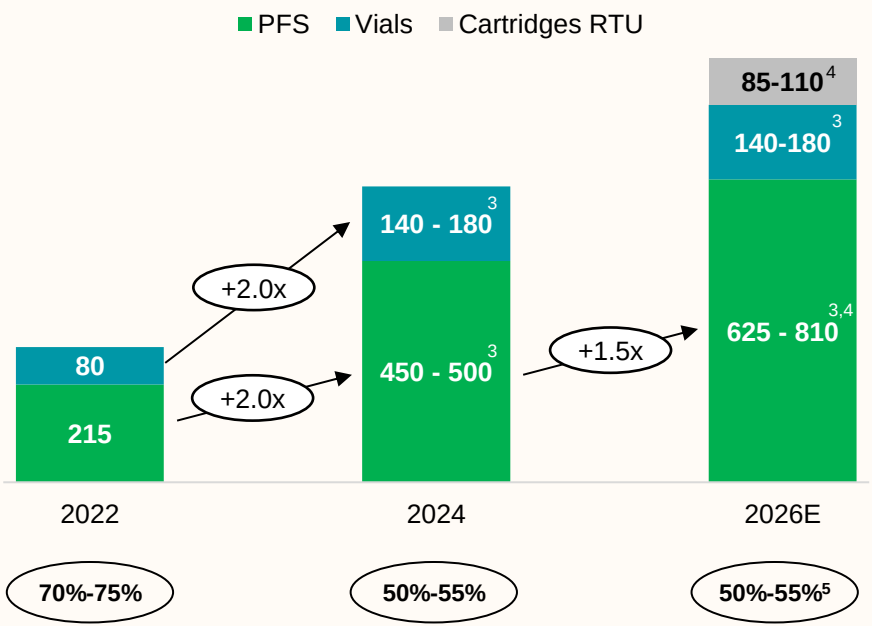
1. Ready-to-use
2. Lines of production will be operational in 2026 and 2027

Investment process across CDMO network to drive long-term growth and capture new opportunities (1/2)

Evolution of key metrics 2022 – 2026E

	2022	2024	2026E
CDMO sites (#)	4	4	4
Aseptic filling lines (#)	8[1]	11	12[2]
Packaging lines (#)	11	15	15

Capacity evolution 2022 – 2026E (m#)



Utilization Rate %	70%-75%	50%-55%	50%-55%[5]

1. 5 lines before the pandemic
2. Increase due to 2 new lines (1 substitutes a current operating line)
3. Both PFS and vials figures include two combo lines that can produce PFS or vials
4. Both PFS and cartridges figures include two combo lines that can produce PFS or cartridges
5. Estimated

Investment process across CDMO network to drive long-term growth and capture new opportunities (2/2)

CDMO market imbalance

- There is an **infra capacity vs demand**, exacerbated in the short and medium term by recent market concentration
- Although additions are expected by the end of the decade, there will still be a **shortfall in capacity**

Efficiency

- ROIS expected to **maximize capital efficiency**, ensuring high returns on investment. Its **strategic CAPEX allocation and deployment expected to drive sustainable growth and operational excellence**

Flexibility

- ROIS can add **new lines** without opening new plants, which gives a **great agility** to address the imbalance between supply and demand in the future
- Demonstrated **experience** in **agility for tech transfer processes**

ROIS 2025 - 2030

Competitiveness

- **Cost efficiency:** ability to **leverage structural advantages in the Spanish labour market** including the availability of skilled labour, to offer competitive global pricing

Track record

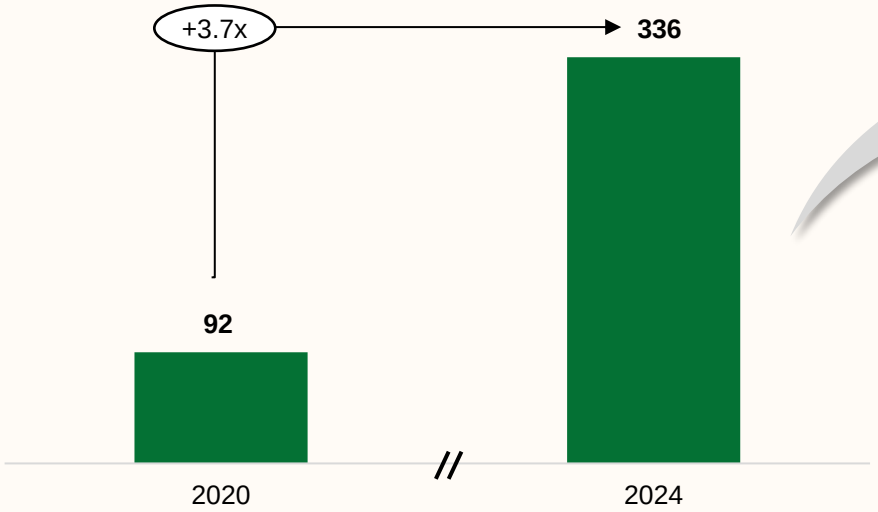
- **High value-added CDMO business** with more than 30 years of experience with state-of-the-art facilities to meet surging demand
- Facilities **approved by the most important regulatory bodies** (FDA, ANVISA, EMA, PMDA)

Other

- Due to geopolitics and high strategic value of these products, we expected that large pharmas will **not risk their supply chains and would rather prefer to be sourced by a large well-established CDMO**

CDMO revenues evolution and 2030 guidance

CDMO revenue evolution 2020-2030E (€m)



Targeted CDMO revenue 2030

~€700m (**+2.0x** vs 2024)

Targeted Utilization Rate % **70-75%**[1]

Our focus is to become one of the top 1 CDMO worldwide in high value added injectables in PFS, cartridges and vials through current and future available capacity at our 4 state-of-the-art sites

1. Estimated

Section III - Specialty Pharma

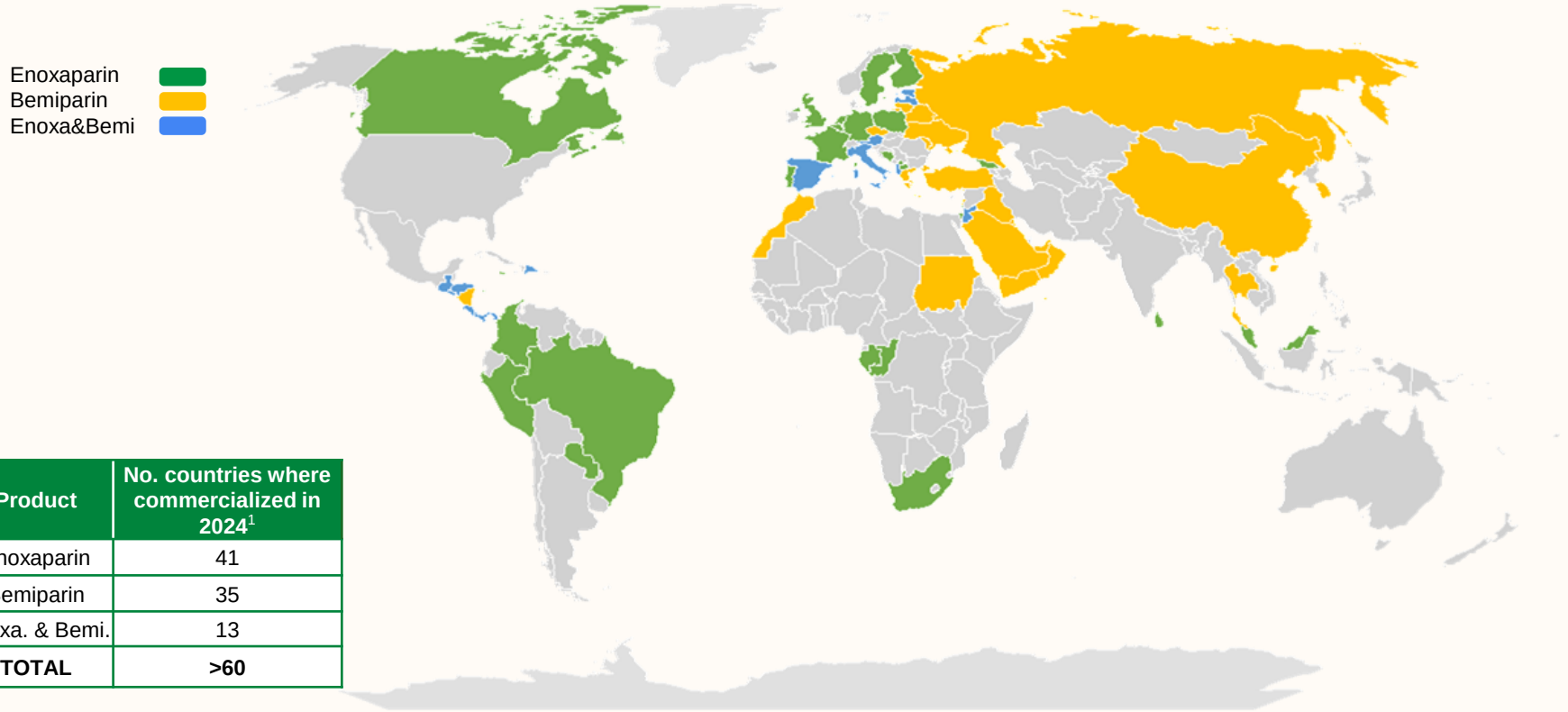
Miguel Ángel Castillo
International and Business Development Director

Well-balanced European specialty pharma company with diversified growth drivers

Vertically integrated LMWH franchise	Risperidone ISM® (Okedi®)	Leading Specialty Pharma Franchise
• Developed and successfully launched proprietary **bemiparin**, the **1st leading LMWH in Spain by market share** • Developed **enoxaparin** biosimilar, one of the **1st to reach the market in Europe** • Well-established **pan-European commercial network**	• **Immediate and sustained therapeutic levels** • **Simplified administration**: simplified treatment regime by reducing dosing frequency thanks to its ISM® technology • **Proven efficacy and safety**: significant improvement in schizophrenia patients	• Strong market leadership in Spain • Partner of choice for the in-licensing of products for leading pharma global players • Specialty Pharma business with **~200 reps and more than 20 in-licensed products over 15 years** • ~120 employees in **subsidiaries**
Growth drivers		
• **Continued branded LMWH market** share through bemiparin in Spain and abroad • **Vertically integrated**, well positioned to benefit from significant economies of scale	• ROVI expects that Okedi® will reach **€100m - €200m revenues** in future years • Launch expected in **new international countries** • **Development of** a **3-month long-acting injectable formula** to increase product adherence	• Leverage **leadership position in Spain and Europe** • Maintain **strong sales performance** and **operational excellence** • **New in-licensing opportunities with global players** in specialty therapeutic areas

Low Molecular Weight Heparins (LMWH)

Bemiparin and Enoxaparin biosimilar international presence



Product	No. countries where commercialized in 2024[1]
Enoxaparin	41
Bemiparin	35
Enoxa. & Bemi.	13
TOTAL	**>60**

1. As of January, 2025

Fully vertically integrated in the heparin value chain

Glicopepton

Pig mucosa → **Crude heparin** → **Sodium heparin** → **Low molecular weight heparin**

1 plant in Huesca (expected to be operative in 2026)

1 plant in Escúzar (approved by European authorities in June 2024)

1 plant in Granada
1 plant in Escúzar (operational since October 2023)

GOALS

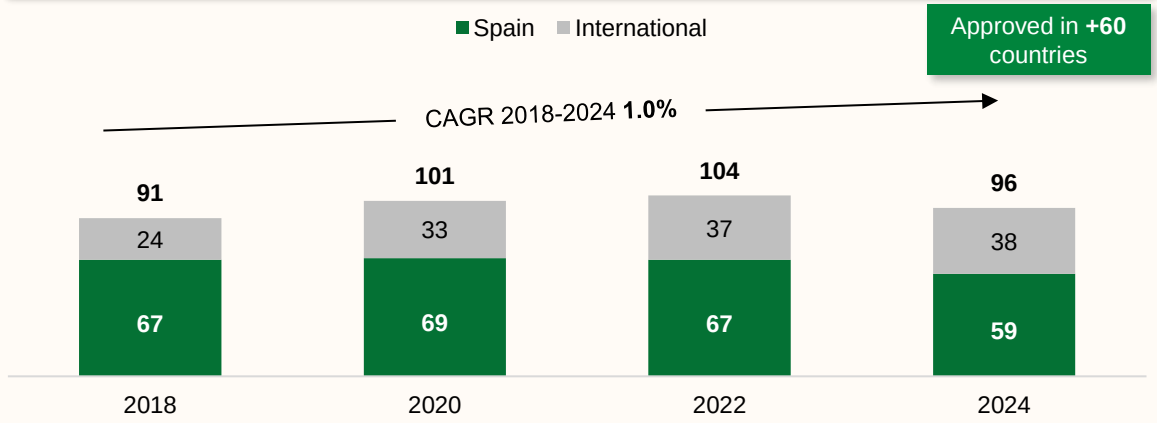
1. **Achieve further vertical integration**
2. **Less dependence on suppliers**
3. **Reduce raw material price fluctuations**
4. **Improve product traceability**
5. **Improve gross margin**

Bemiparin is ROVI's first internally-developed flagship heparin product

Unparalleled know-how of the heparin market

- ROVI has been engaged in the development of heparin-based drugs for **over 70 years**
- Bemiparin is a **Low Molecular Weight Heparin** (LMWH)
  - **#1 market position in Spain** with a c.31%[1] share and **presence in more than 60 countries**
  - Only 2nd generation LMWH; **clinically differentiated from other competitors**
- **Vertically integrated** structure with its own **LMWH manufacturing plant**

Bemiparin global sales (€m)



Bemiparin is the LMWH with the **highest anti Xa/IIa ratio**[2], which may lead to a higher antithrombotic activity without increasing the bleeding risk

More convenient treatment: **1 daily injection** needed in comparison to competitors treatment, which requires 2[3] shots

International network supported by **long-term contracts** with **leading local pharma distributors**

1. IQVIA Midas January 2025
2. Planès A. Review of bemiparin sodium – a new second-generation low molecular weight heparin and its applications in venous thromboembolism. Expert Opin Pharmacother 2003;4(9):1551-156
3. Bemiparin, due to its superior pharmacological profile, is the only second-generation LMWH that guarantees an effective 24h coverage with an always once-daily dose in all patient profiles, regardless of their risk level.

ROVI's Enoxaparin was one of the first enoxaparin biosimilars launched in Europe

International approach to maximize value of the product

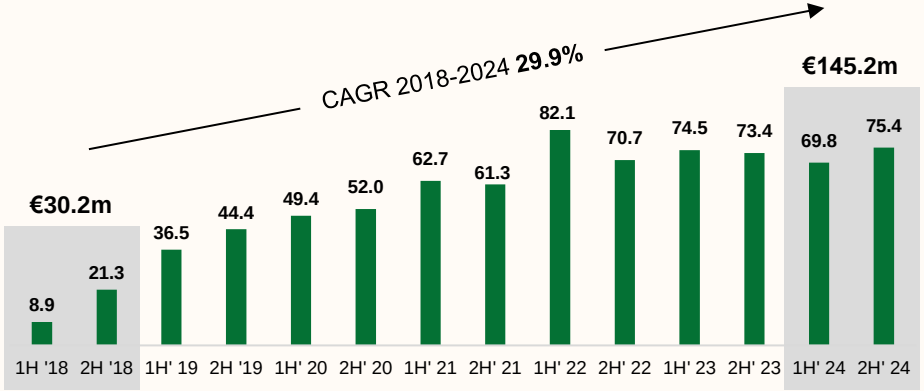
Marketed directly in **Germany, UK, Italy, France, Austria, Portugal and Spain**

Approved in c.**60 countries across Europe and the rest of the world**

ROVI markets enoxaparin biosimilar directly in 7 European countries…

…which account for c.75% of the European market[1]

Enoxaparin biosimilar sales ramp-up (€m)



Commercial strategy through partners

- Continue expansion in other markets with strong growth potential through **out-licensing agreements**: 81 territories already signed
- Current strategy: currently finalizing contracts with non-profitable partners to sign agreements with **new, more profitable partners and target to increase revenue**

Agreements with international partners

teva · SAVIO Pharma Italia · Viatris · Tzamal Medical Group · juno Pharmaceuticals · Sandoz A Novartis Division · hikma · Anisapharm Distribution · achē · Dem İlaç · Avansor Pharma Oy · Norameda · adcock ingram · Gebro Pharma S.A.

2025[2]
- Romania
- Sweden
- Norway
- Denmark

2026[2]
- Greece
- Libya[3]
- Iraq[3]

2027[2]
- MENA region[3] (Algeria, Bahrain, Egypt, Iran, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates and Yemen)

1. QuintilesIMS, 2015
2. Most important markets to be launched
3. Re-launch with new partners

Okedi®

Risperidone ISM® (Okedi®): fast onset long-acting injectable of risperidone with balanced efficacy and tolerability

Schizophrenia Market

- Chronic and progressive disease
- The World Health Organization estimates it affects 24Mn people worldwide with a relatively high lifetime prevalence[1]
- Strict compliance needed to avoid relapses
- LAIs *(Long Acting Injectable)* are becoming the gold standard for treatment, due to improved adherence and effectiveness

European market

Second largest antipsychotic LAI market

€1.5bn

- CAGR of **7.4%**[4]
- Relatively low competition due to few drug options

Superior value proposition when compared to alternatives

Fully supervised monthly injection	• **Ongoing monitoring** through regular interactions between patient and medical staff • **Reduces the risk** of accidental or deliberate overdose or non-adherence to treatment
Clinical convenience of risperidone	• Proven **efficacy** and **safety** of risperidone[2] • **Well-known** drug among psychiatrists for the treatment of schizophrenia (#2 molecule in oral form)
Therapeutic plasma levels from 2 hours post dose aimed at PANSS reduction at day 8	• **Fast onset of action** to achieve therapeutic plasma levels from the beginning • Achieving **significant PANSS[3] reduction** in unstable schizophrenia patients **at day 8** • **No need to supplement** with oral medication or loading dose • **Effective and well-tolerated strategy for patients with schizophrenia** that have been admitted due to a relapse and need a rapid control
Long-term efficacy and tolerability aiming to improve the patients' functioning and quality of life	• **Low overall relapse (10.7%) and rehospitalization (4.2%) rates after 12 months**, demonstrating its extended effect in controlling symptoms in schizophrenia disease • **Low discontinuation rate of Okedi® (3.3%)** due to treatment-related adverse events

Source: IQVIA, WHO, EU

1. Leucht et al. Am J Psychiatry 2017
2. The therapeutic concentration range of risperidone is quite wide and can vary from 10 ng/mL to 80 ng/mL or even higher (Remington et al. Am J Psychiatry 2006
3. PANSS: positive and negative syndrome scale. Scale used to evaluate the symptoms of patients with schizophrenia
4. MAT Q1 2017 – MAT Q1 2020

Okedi® offers superior characteristics vs competitors in Europe

	RISPERDAL CONSTA® (Risperidone)	INVEGA SUSTENNA®/ XEPLION® (Paliperidone)	INVEGA TRINZA® / TREVICTA® (Paliperidone)	INVEGA HAFYERA®/ BYANNLI® (Paliperidone)	ABILIFY MAINTENA® (Aripiprazole)	ABILIFY MAINTENA® 720/960 mg (Aripiprazole)	**OKEDI® (Risperidone)**
Once Monthly Administration[2]	✗	✓	Every 3 months	Every 6 months	✓	Every 2 months	✓[8-10]
No Oral Supplementation / Loading dose[2]	✗	✗	After ≥4 months Inv. Sustenna/ Xeplion	After ≥4 months Inv. Sustenna/ Xeplion or ≥3 months Trevicta	✗	✗	✓[8-10]
Therapeutic Levels[1] within First 2 Hours[2]	✗	✗	NA: maintenance treatment	NA: maintenance treatment	✗	✗	✓[8,9]
Currently Marketed in Europe[3, 4]	✓	✓	✓	✓	✓	✓	✓
Stability at Room Temperature[2]	✗	✓	✓	✓	✓	✓	✓
PANSS Reduction from Day 8[11]	✗[5]	✗[6]	NA: maintenance treatment	NA: maintenance treatment	✗[7]	No data on acute patients	✓[10]

1.The therapeutic concentration range of risperidone is quite wide and can vary from 10 ng/mL to 80 ng/mL or even higher (Remington et al. Am J Psychiatry 2006).
2.Drugs@FDA:FDA Approved Drug Product. Available at: https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm
3.Only applies to Risperidal Consta: Heads of Medicines Agencies. MRI Product Index. Available at: http://mri.cts-mrp.eu/Human/
4.European Medicines Agency. European Public Assessment Reports. Available at: https://www.ema.europa.eu/en/medicines
5.Kane et al. Am J Psychiatry 2003
6.Pandina et al. J Clin Psycopharmacol 2010
7.Kane J et al. J Clin Psychiatry 2014.
8.Llaudó J et al. Int Clin Psychopharmacol 2016
9. Anta L et al. Int Clin Psychopharmacol 2018
10. Correll et al. NPJ Schizophrenia 2020
11. Statistically significant PANSS total score reduction versus placebo in acutely exacerbated schizophrenia patients after the first injection of the long-acting antipsychotic without oral antipsychotic supplementation and/or loading dose

Main attributes of Okedi® that contribute to cover an unmet medical need

- Okedi® is the **only product** that can be used **for a wide range of adult patients with schizophrenia** without the need of using loading doses or concomitant oral antipsychotic medication

Sustained therapeutic levels from DAY 1

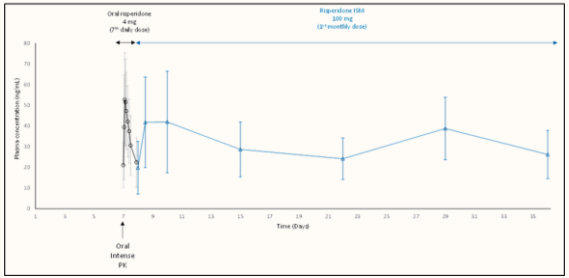
Without the need of oral supplementation or loading doses

High efficacy of Okedi® balanced with outstanding tolerability in the short and long-term treatment of Schizophrenia

Pivotal clinical studies

Boris Study

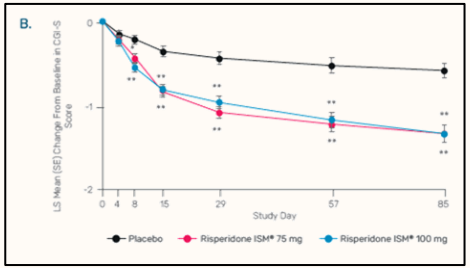
- **Improved PK/PD profile**, with optional D2 receptor occupancy from Day 1, correlated with high efficacy and minimal adverse events



Prisma-3 short-term

OKEDI® achieves significant symptom reduction as early as:

DAY 8



Prisma-3 long-term

OKEDI® has a low overall relapse rate of

10.7%

(95% CI, 6.9% to 15.6%)

in 12 months[4]

which demonstrates its extended effect in controlling psychotic symptoms in Schizophrenia disease[4]

OKEDI® presents a low rate of discontinuation caused by treatment-related TEAEs after 12 months:

3.3%

(7 out of 215 patients)

Only 9 out of 215 patients required re-hospitalization

4.2%

in 12 months[4]

Okedi® launch plan in Europe and the rest of the world

Launch	2022			2023					2024			
Countries												
LAI market size per country (€m)	213*	65	257*	36*	123*	31*	25	5	65	77	28	

Okedi® total market size: **€925m**

Okedi® estimated roll out

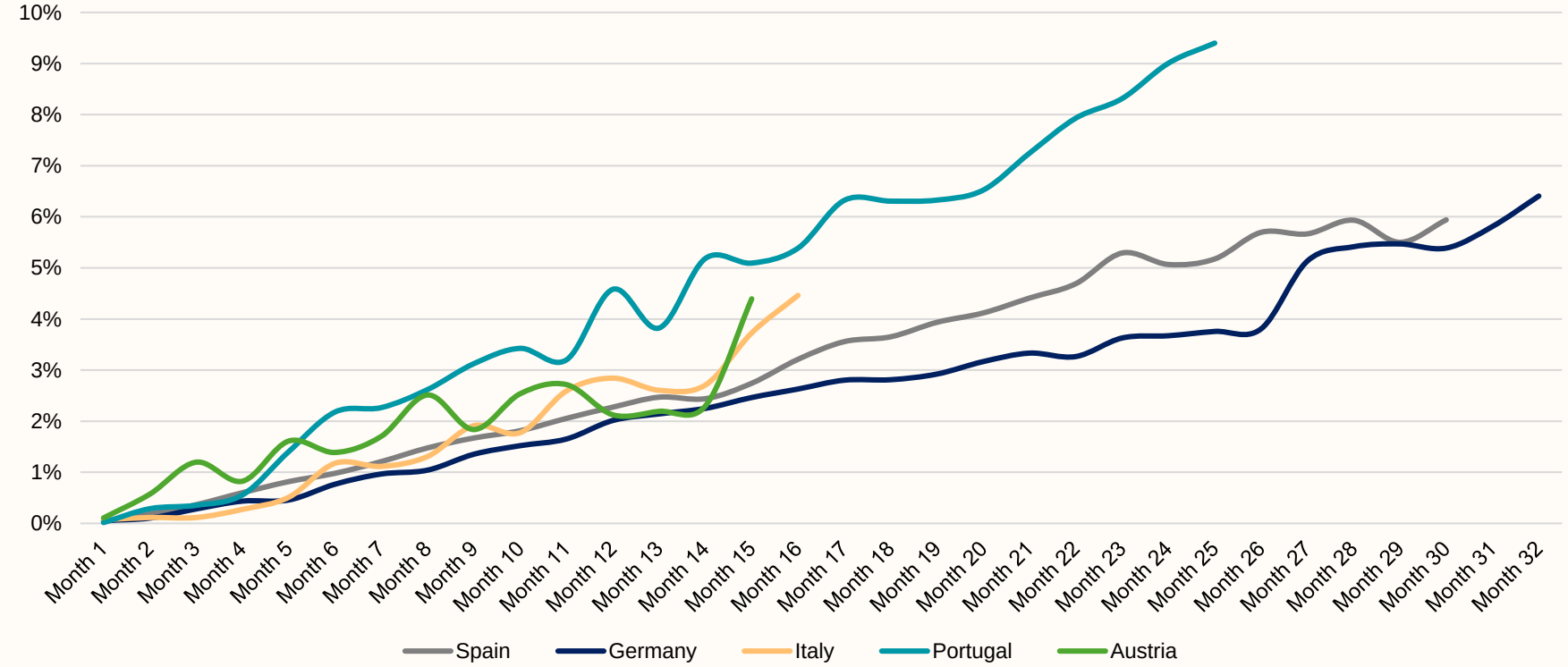
2025				2026				2027		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Netherlands, Hong Kong, Canada			Romania		New Zealand	Saudi Arabia	Turkey	Mena Countries[1]	Switzerland	Mexico

ROVI expects Okedi® to reach potential global sales of between €100m and €200m in upcoming years

Source: IQVIA MAT Q1 2020.
*IQVIA MAT Dec 2024
1. Middle East and North Africa (MENA) region

Schizophrenia LAI market & Okedi® market share evolution

Okedi® % market share evolution in schizophrenia LAI market (in value)

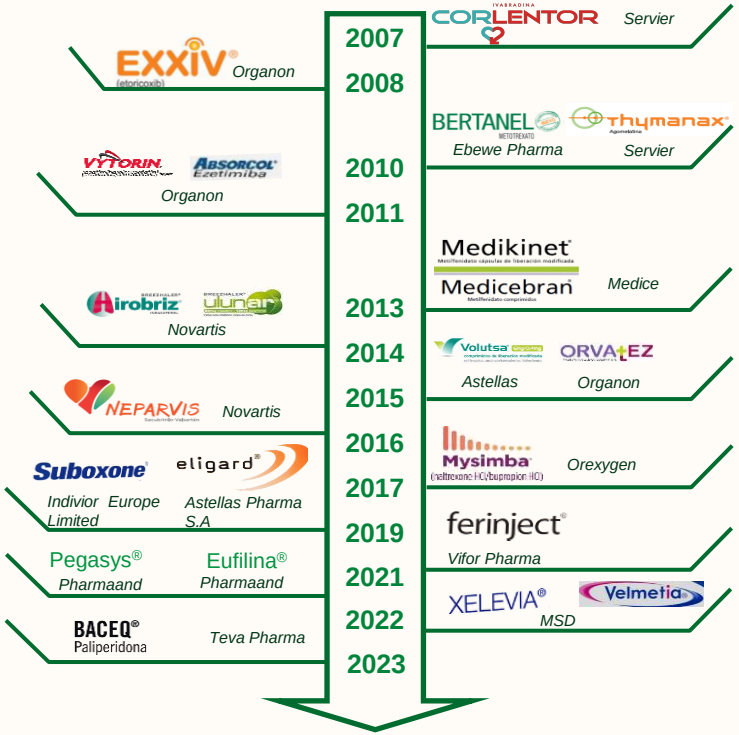


ROVI's market leadership in Spain positions the Company as the partner of choice for global pharma players

- Presence in the market since 1946
- Well-known proprietary portfolio driving strong leadership position
- Franchise focused business: 16 proprietary and 20 in-licensed products
- Multiple Strategic Alliances

NOVARTIS · astellas · ORGANON · BRACCO (LIFE FROM INSIDE) · MEDICE · MSD

- One of the largest specialty pharma sales forces with c. 200 reps
- Strong knowledge of the regulatory framework



In 7 years ROVI has successfully internationalised with subsidiaries in 6 countries and more than 120 employees

Germany

Headcount: 54

- Enoxaparin
- Risperidone ISM®
- Falithrom

Italy

Headcount: 44

- Enoxaparin
- Risperidone ISM®
- Normoparin
- Bemiparin

United Kingdom

Headcount: 3

- Enoxaparin
- Risperidone ISM®
- Heparin

In 2024, ROVI sold €97m through its international subsidiaries

Portugal

Headcount: 15

- Risperidone ISM®
- Iomeron
- Enoxaparin
- Other

France

Headcount: 4

- Enoxaparin
- Polaramine
- Enoxaparin

Austria

Headcount: 4

- Enoxaparin
- Risperidone ISM®
- Bemiparin

Section IV - Update on the R&D Strategy

Ibon Gutierro
Corporate R&D Director

Quarterly Letrozole with Superior Estrogen Suppression (Letrozole SIE)

Letrozole SIE: a quarterly formulation of Letrozole with Superior Inhibition of Estrogens

A quarterly injectable aromatase inhibitor for the **treatment of hormone receptor positive breast cancer** that provides superior estrogen suppression compared to Femara®

intends to achieve the same indications as Femara® in the label:

EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

FDA U.S. FOOD & DRUG ADMINISTRATION

Femara® should be used in **postmenopausal women** for the following:

- Adjuvant (post-surgery) treatment of **hormone receptor positive invasive early breast cancer**
- Extended adjuvant **treatment of hormone-dependent invasive breast cancer** in women who have received prior standard adjuvant tamoxifen therapy for five years
- First-line treatment for **hormone-dependent advanced breast cancer**
- **Advanced breast cancer after relapse or disease progression**, in women with natural or artificially induced postmenopausal endocrine status, who have previously been treated with anti-estrogens
- **Neo-adjuvant (pre-surgery) treatment of hormone receptor positive, HER-2 negative breast cancer** where chemotherapy is not suitable and immediate surgery not indicated

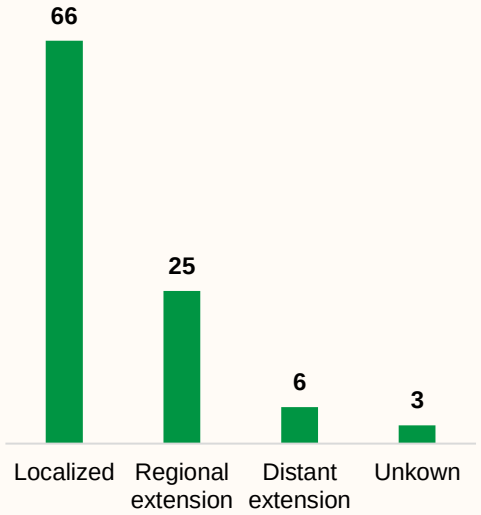
- Adjuvant treatment of postmenopausal women with **hormone receptor positive early breast cancer**
- Extended adjuvant treatment of postmenopausal women with **early breast cancer who have received prior standard adjuvant tamoxifen therapy**
- First and second-line treatment of **postmenopausal women with hormone receptor positive or unknown advanced breast cancer**

Most of breast cancers are HR+ and aromatase inhibitors remain as primary treatment

Subtypes

Intrinsic subtype	Hormone receptor status	HER2	Distribution (%)
Luminal A	**Positive**	**Negative**	**70**
Luminal B	**Positive**	**Positive**	**9**
HER2-enriched	Negative	Positive	4
Triple negative	Negative	Negative	10
Unknown	Unknown	Unknown	7

Stage at diagnosis (%)



Use of endocrine therapy

Most of the postmenopausal women with HR+ start their endocrine treatment with an **aromatase inhibitor** [AI] (about 76% start an AI)[1]

In early breast cancer, patients starting treatment with an AI are expected to remain in the treatment for 3-5 years or longer

Letrozole was the most commonly aromatase inhibitor used in both metastatic (76.5%) and non-metastatic (52.2%) settings in 5 large European Countries in a real-world study [2]

Source: Adapted from: American Cancer Society. Breast cancer facts & figures 2024. Available at: https://www.cancer.org/research/cancer-facts-statistics/breast-cancer-facts-figures.html

1. Geographic Variation of Adjuvant Breast Cancer Therapy Initiation in the United States: Lessons From Medicare Part D. J Natl Compr Canc Netw, 2017. DOI: 10.6004/jnccn.2017.7021
2. 247P Usage and side effects of each common aromatase inhibitor in 5 large European countries: Real-world data analysis. Kosmidis, P.A. et al. Annals of Oncology, Volume 33, S236

Phase I results confirm Letrozole SIE provides superior estrogen suppression

- Quarterly 225 mg injections of Letrozole SIE provide **superior inhibition of estrogens compared to daily 2.5 mg Femara®** in healthy female postmenopausal volunteers
- Current readout of tolerability **results on a single 225 mg injection of Letrozole SIE show a very good profile**, in particular in arthralgias
- Letrozole SIE also **shows fast onset of action and provides sustained plasma levels**, which are linear with the dose, and therefore allows to make predictions on pK and efficacy in pivotal clinical trials

Positive results on phase I allows ROVI to go to efficacy clinical trial

Letrozole SIE efficacy clinical trial

ROVI will conduct an efficacy clinical trial of Letrozole SIE vs Femara® in female postmenopausal women with two objectives:

- Verify that **superior estrogen suppression** achieved with Letrozole SIE provides a significant impact in clinical endpoints like Progression-Free Survival
- Evidence **improved tolerability profile** expected from steady letrozole plasma levels and sustained estrogen suppression

Phase III Clinical Trial program to start in Q4 2025 for Quarterly Letrozole SIE

Regulatory strategy for a LAI of Letrozole SIE is **identical to Okedi® and involves two clinical trials**:

A Phase III Efficacy Clinical Trial

- **Study population:** HR+ HER2 - female patients with advanced breast cancer
- **Treatment with CDK 4/6 inhibitors** is indicated in coadministration with aromatase inhibitors in this population with a significant cost

A PK/Bioavailability Study

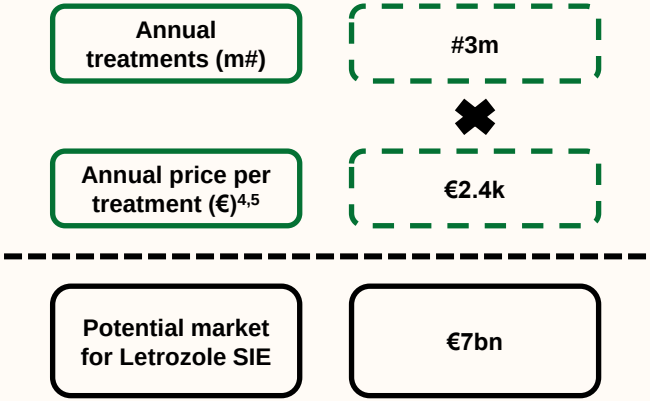
- To compare exposure of quarterly **225 mg injections of Letrozole SIE vs daily 2.5 mg Femara®** oral administrations in steady state

Letrozole SIE: approach to ROVI's potential market

Potential market for Letrozole SIE[1]

There are 1.126 m daily units of the two molecules (letrozole and anastrazole) that, converted to yearly treatment, bring **c.3m potential yearly treatments for LAIs[2] market**

ROVI **aims to reach a significant portion of the market**



Approach to prostate cancer LAIs market

Breast cancer can be **compared to prostate cancer**, as it has a similar behavior in prevalence

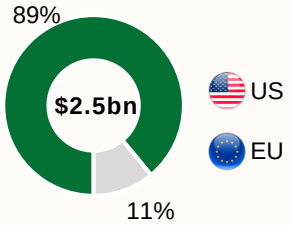
Around **3 years of strict compliance** are needed to avoid relapses

Goserelin, Histrelin, Degarelix, Leuprorelin and Triptorelin are the **molecules to treat prostate cancer**

LAIs[2] have a **strong presence in this market** and have become the **gold standard for treatments**

LAIs represent 89% of total prostate cancer market in value in EU and US

MAT Q3-19 Market Share of LAIs in US & EU[3] Prostate Cancer Market



LAIs and Orals in value

1. MAT Q1 2020
2. LAIs stands for Long Acting Injectables
3. IQVIA-Midas MAT Q3 2019
4. The annual price is based on the average price of LAIs for schizophrenia in Europe. This is therefore a conservative scenario
5. Price includes a total of 4 shots

Quarterly Risperidone (Risperidone QUAR)

Quarterly Risperidone (Risperidone QUAR)

A quarterly injectable Risperidone for the treatment of Schizophrenia that provides plasma levels in the therapeutic range from day 1 without the need of oral doses, previous injections of monthly Risperidone formulation or additional loading doses

intends to achieve the same indication as Okedi® in the label:

EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

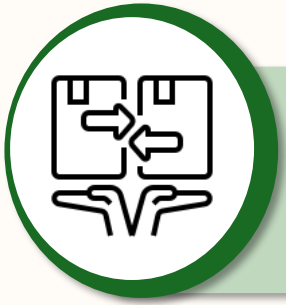
Treatment of schizophrenia in adults for whom **tolerability and effectiveness have been established with oral risperidone**

Positive readout from Phase I with Quarterly Risperidone (QUAR) allows progression to Phase III clinical trial

Expected clinical trial package is **similar to Okedi® and will require two additional clinical trials:**

A Phase III Efficacy Clinical Trial

- **Design pending to be discussed** with regulatory authorities
- ROVI plans to **conduct a clinical trial vs oral Risperdal® in patients with moderate to severe symptoms**



A PK/Bioavailability Study

- To **compare exposure of quarterly 300 mg injections of Risperidone QUAR vs daily 4 mg Risperdal®** oral administrations in steady state
- Clinical trials are **expected to start in Q4 2025**

Creation of Terafront Pharmatech for R&D of Advanced Therapies

Creation of Terafront Pharmatech for the R&D of advanced therapies

Terafront Pharmatech

- On March 2024, an agreement was reached between ROVI, Insud Pharma and Innvierte (investment company of CDTI - Centro para el Desarrollo Tecnológico Industrial EPE) to create **Terafront Pharmatech**, a **platform engaged in the research and development of advanced therapies**
- This agreement falls within the **framework of the Vanguard Health Strategic Project for Economic Recovery and Transformation (PERTE)**, promoted by the Spanish Government
- The goal is to **favour the deployment of the technical and industrial capacities necessary to generate a high-performance healthcare system** intended to protect health by providing an immediate and flexible response to healthcare challenges and favoring sustainability

	Total contribution	Contribution to date
Initial contribution	**c.€75m**	**€19m**
Future investment requirements	**Up to €220m**	

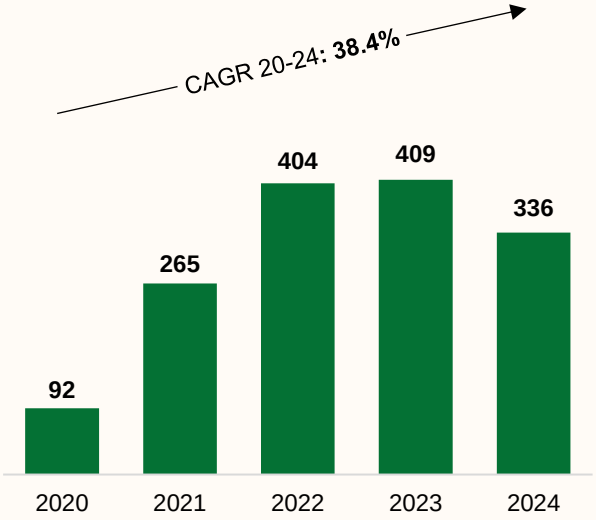
1. % of share capital of Terafront Farmatech

Section V – Financial Results

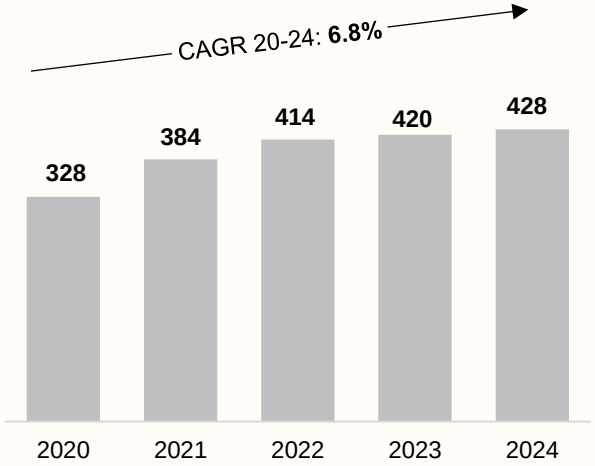
Javier López-Belmonte
Deputy Chairman and CFO

Sound financial policy supported by strong track record

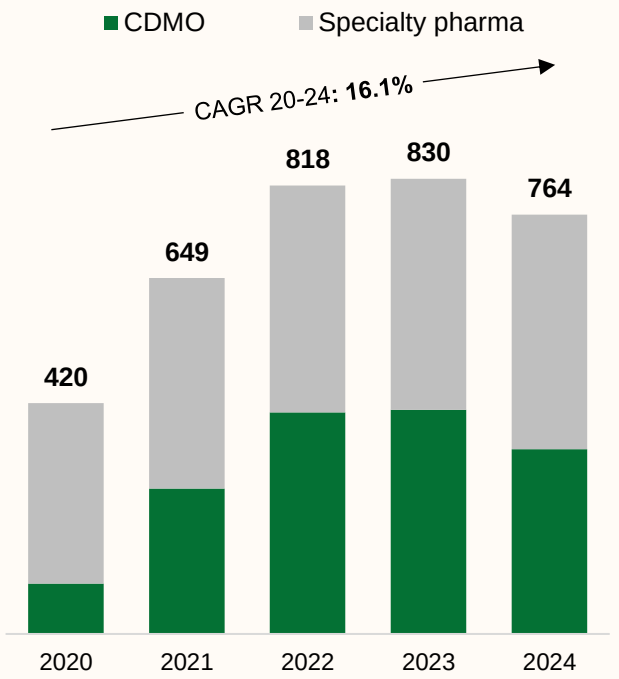
CDMO revenue 2020-24 (€m)



Specialty pharma revenue 2020-24 (€m)

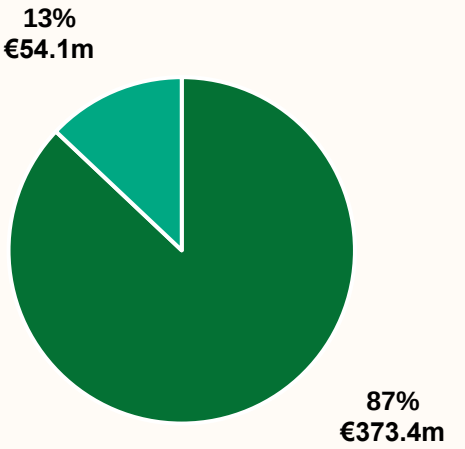


ROVI operating revenue 2020-24 (€m)



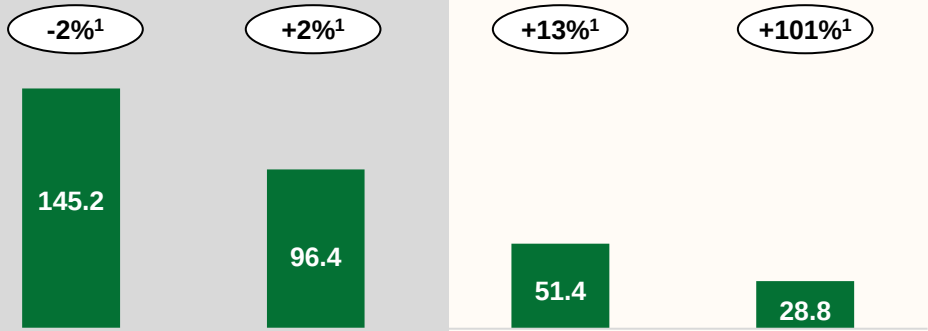
Specialty pharma revenues overview

Specialty pharma revenues breakdown (%)



Main prescription products 2024 performance (€m)

LMWH franchise €241.6m



Enoxaparin

- Q4 2024 strongest quarter of the year
- Approved in c.60 countries

Bemiparin

- 2024 revenue increased by higher sales in China, Greece and Turkey

Neparvis®

- Specialty product from Novartis, launched in Spain in Dec-16
- Indicated for the treatment of chronic heart failure

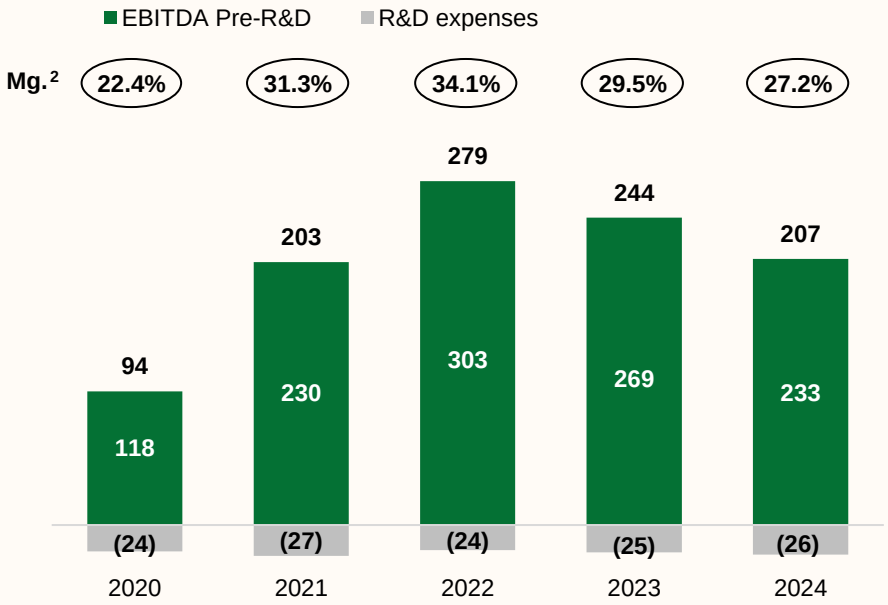
Okedi®

- Risperidone ISM®, LAI of risperidone for schizophrenia
- Marketed in Europe, and approved in Australia, Taiwan & Canada

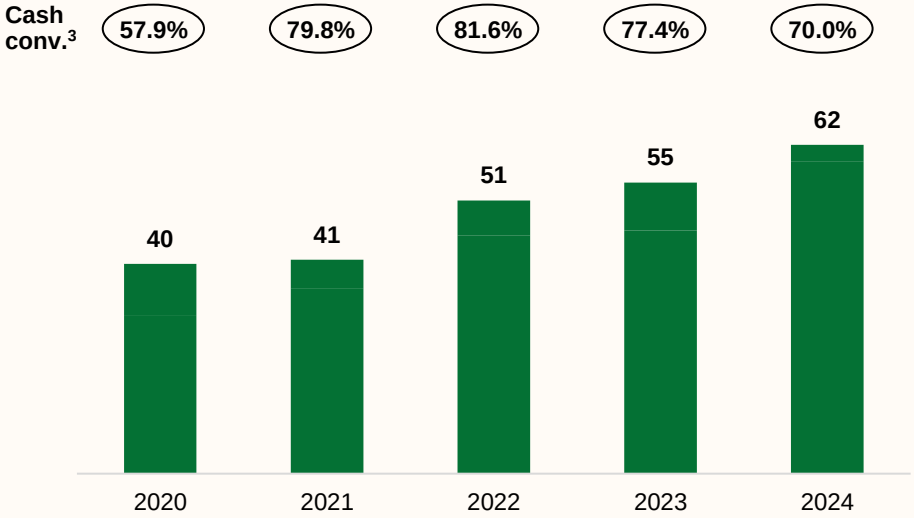
1. Year-on-year growth (2024 vs 2023)

EBITDA and CAPEX evolution

EBITDA[1] 2020-24 (€m and %)



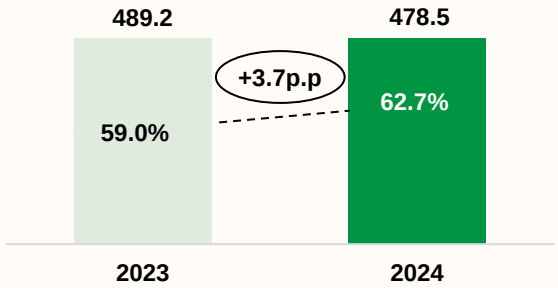
CAPEX 2020-24 (€m)



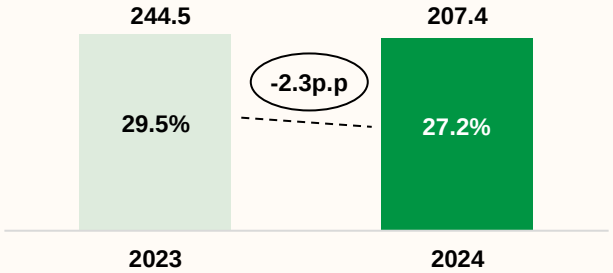
1. EBITDA defined as profit for the year, before income tax, finance costs-net and depreciation and amortization
2. EBITDA margin calculated as EBITDA divided by Operating revenues (defined as Total revenues minus grants)
3. Cash Conversion calculated as (EBITDA – Capex)/EBITDA.

2024 results overview

Gross profit (€m) & gross margin (%)

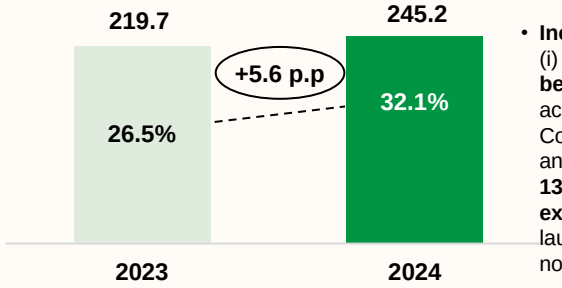


EBITDA (€m) & EBITDA margin (%)



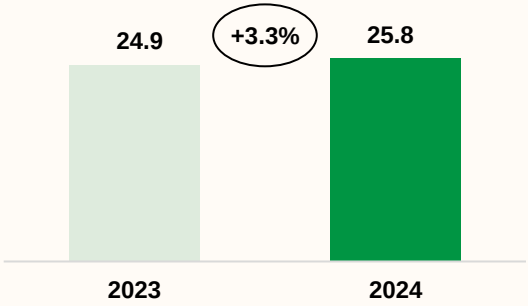
EBITDA Pre-R&D[1] €233.2m -13.4%

SG&A (€m & % of revenues)

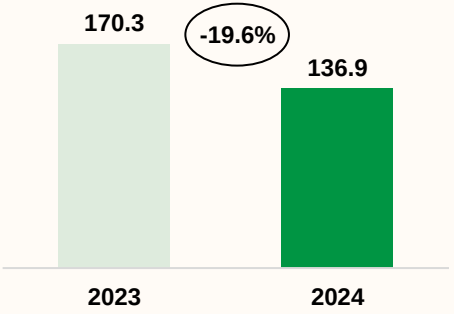


- **Increase vs 2023** due to (i) **higher employee benefit expenses** [in accordance with the Collective Agreements] and (ii) **an increase of 13% in other operating expenses** due to Okedi® launch in Europe and to non-recurrent expenses

R&D expenses (€m)



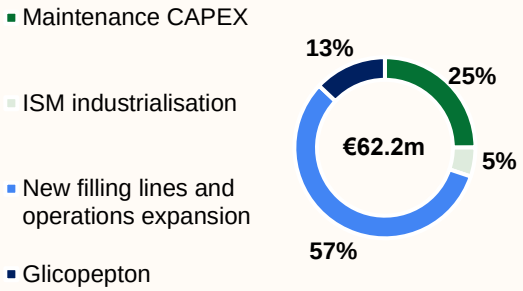
Net profit (€m)



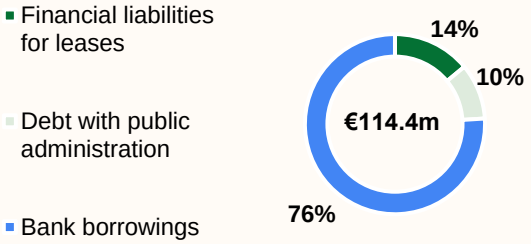
1. Calculated excluding R&D expenses in FY 2024 and FY 2023

CAPEX, cash flow and debt structure

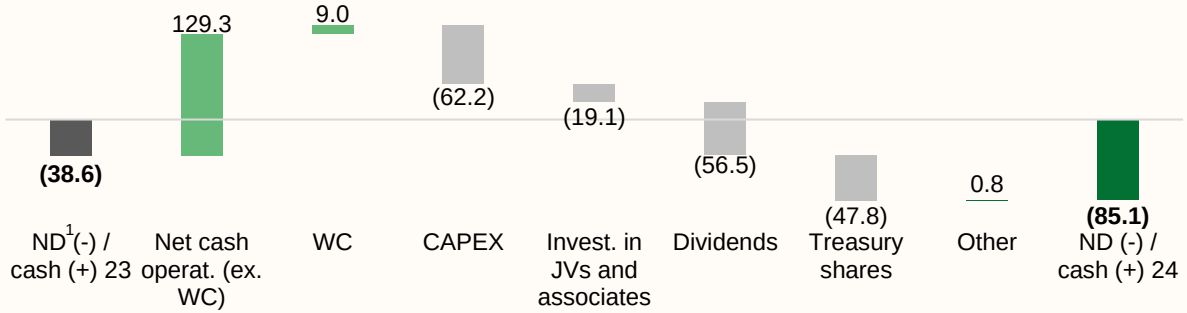
CAPEX 2024 breakdown



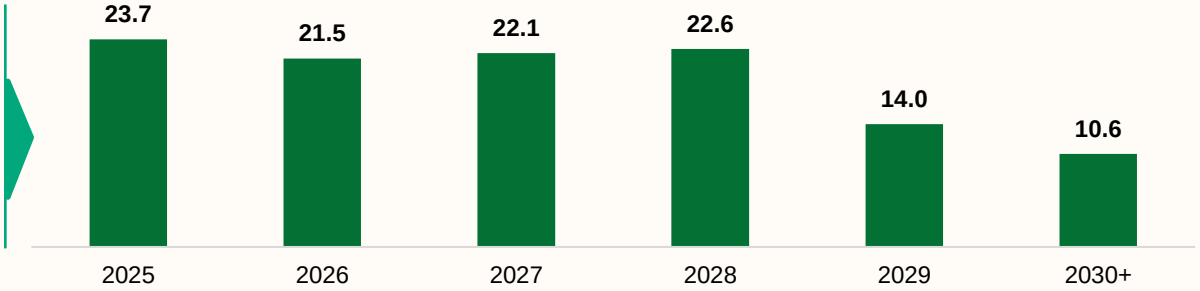
Debt 2024 breakdown by source



Cash flow 2024 evolution (€m)



Future debt repayments (€m)



1. Net Debt

Our capital allocation mixes shareholder returns, business expansion and innovation

Shareholder remuneration

- **Attractive and recurring dividend policy** (35% of the consolidated net profit of 2024)
- Completion of several **share buyback programs:**
  - €125m Nov-21 to Feb-22
  - €46m Feb-22 to Mar-22
  - €130m Jul-23 to Jul-24

  → **>€300m**
- **Committed to consider and propose future dividend payout**

Investments in production capacity

- ROVI has invested >**€180m CAPEX** in its **8 facilities** across the 2020-2024 period
- €60m estimated investment in **filling line in** San Sebastian de los Reyes in 2026
- **Enhancing capacity** to **meet growing demand**

Balance sheet strength

- Strong balance sheet position due to low debt position
- Net debt of €85.1m as of 2024 **(0.4x ND / EBITDA)**
- **Conservative balance sheet management**

R&D investments

- Long-acting sustained-release injectable proprietary technology
- **Development of two Phase I formulas** (Letrozole SIE and quarterly risperidone)
- **Enables long-term value creation**

Outlook 2025

2025 operating revenue growth rate
Decrease by a mid-single-digit percentage vs 2024

The key growth expected levers in 2025:

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

Long-term targeted guidance for 2030

Operating revenue 2024	**€763.7m**	→	**Targeted operating revenue 2030**	**1.5x – 1.8x** vs 2024
CDMO revenue 2024	**€336.2m**	→	**Targeted CDMO revenue 2030**	**~€700m** (**+2x** vs 2024)
Specialty pharma revenue 2024	**€427.5m**	→	**Targeted specialty pharma revenue 2030**	**Low single digit growth** vs 2024
EBITDA "pre-R&D" 2024	**€233.2m**	→	**Targeted EBITDA "pre-R&D" 2030**	**2.5x – 2.8x vs 2024**
R&D expense 2024	**€25.8m**	→	**Annual average R&D expenses 2025-2030**	**~€40-60m**

Creating value for investors through our next phase of growth

Q&A

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