FULL YEAR 2018 FINANCIAL RESULTS

FEBRUARY 2019

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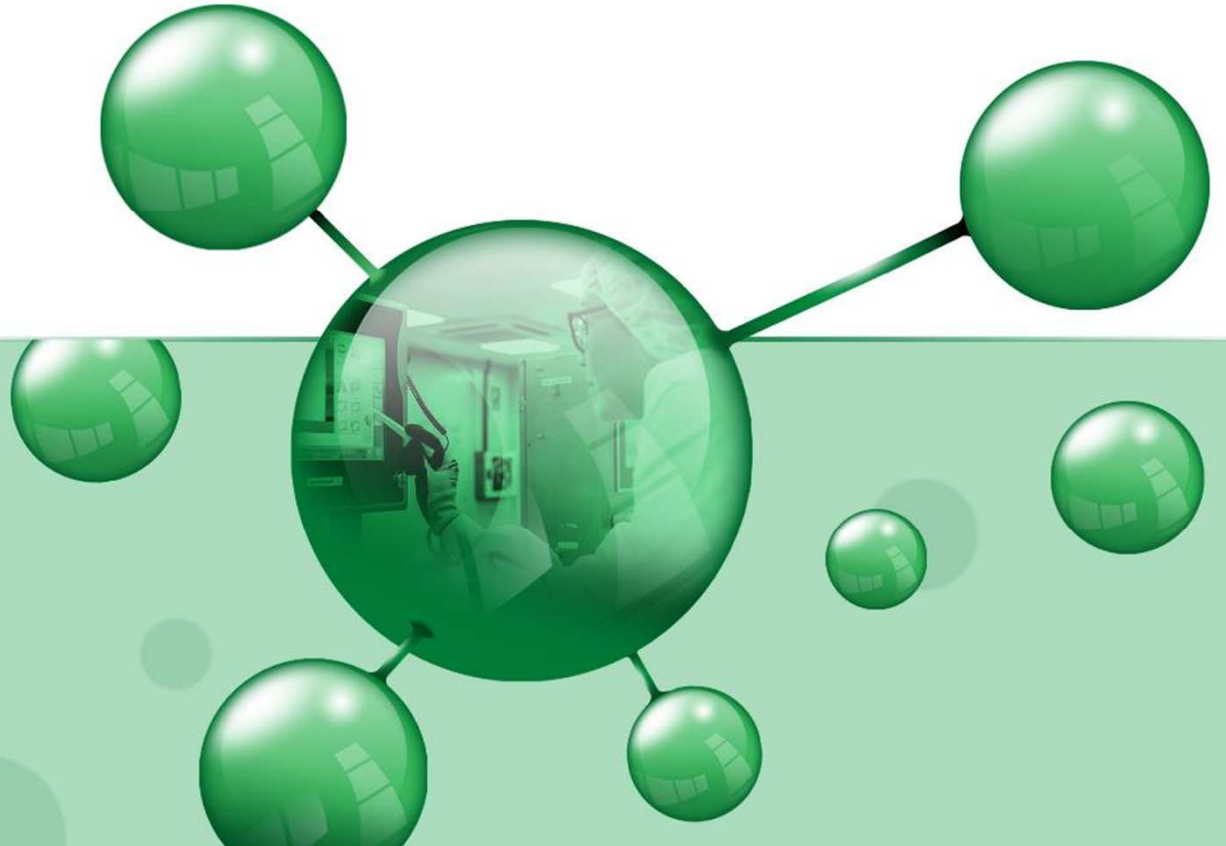
Operating results

Juan López-Belmonte
Chief Executive Officer

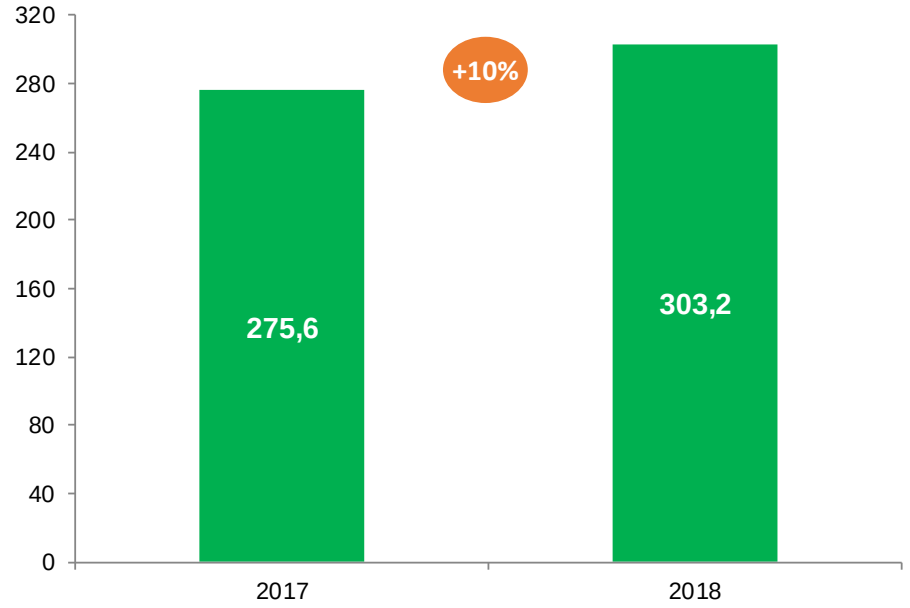


2018 financial results - Highlights

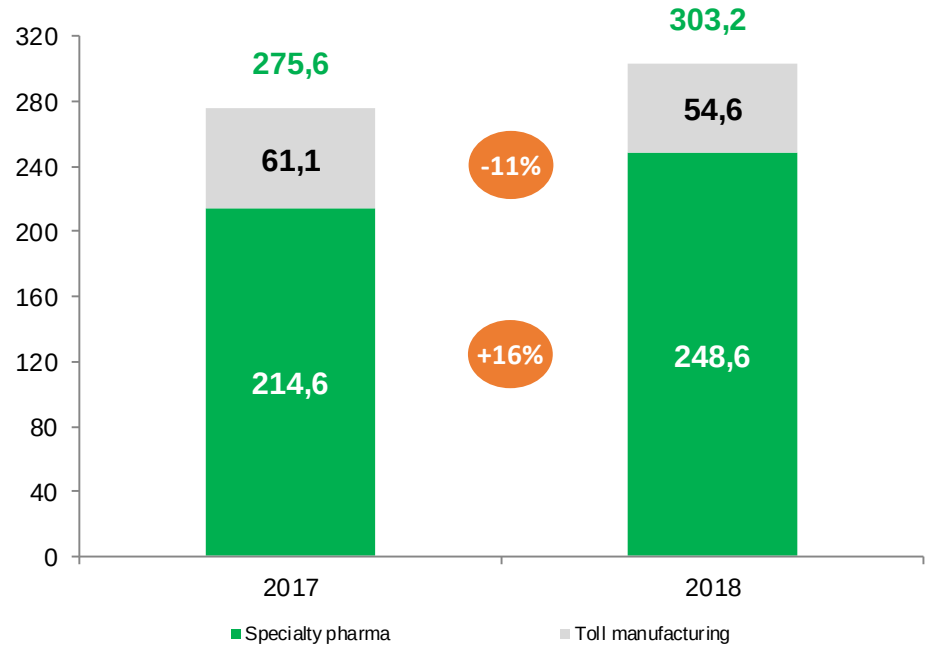
- **Operating revenue** increased by 10% to €303.2Mn in 2018, driven by the strength the specialty pharmaceutical business, where sales rose 16%, strongly outperforming the market. Total revenue increased by 10% to €304.8Mn in 2018.
- **In 2019**, ROVI expects **a high-single-digit growth rate for the operating revenue.**
- In December 2018, all patients completed the double-blind (main) part of the "PRISMA 3" study of Risperidone ISM®. Therefore, the company plans to file an NDA (New Drug Application) US Registration Dossier for the FDA (Food and Drug Administration), the second half 2019.
- ROVI launched its **enoxaparin biosimilar** in **Germany** in September 2017, in the **United Kingdom** in March 2018, in **Italy** in April 2018, in **Spain** in September 2018, in **France** in September 2018 (pursuant to an agreement with Biogaran), and in **Austria**, **Latvia and Estonia** in October 2018.
- As of 31st December 2018, all the European Union countries (24 countries) where ROVI had applied for the national registration of the Enoxaparin biosimilar had approved such registration, except Greece and Luxembourg.
- Sales of the **Low Molecular Weight Heparin** (LMWH) **franchise** (Enoxaparin biosimilar and Bemiparin) increased by 42% to €121.5Mn in 2018. **LMWH sales represented 40%** of operating revenue in 2018 compared to 31% in 2017. **Sales of the Enoxaparin biosimilar** amounted to **€30.2Mn** in 2018 and v**ery good performance of Bemiparin: 9% increase** to €91.3Mn with a growth of **15% in Spain**.
- **Neparvis**, launched in December 2016, reached sales of €13.6Mn in 2018 (vs €4.7Mn in 2017). Sales of **Hirobriz and Ulunar** increased by 7% to €15.3Mn and **Volutsa** increased sales by 25% to €11.2Mn.
- In 2018, EBITDA was affected by non-recurring expenses of €1.1Mn, linked to a substantial change to Frosst Ibérica employees working conditions.
- **EBITDA "pre-R&D"** (w/o R&D and non recurring expenses) increased by 8%, from €58.2Mn in 2017 to €63.0Mn in 2018, reflecting a 0.3 pp fall in the EBITDA margin to 20.8% in 2018. Likewise, recognising the same amount of R&D expenses in 2018 as in 2017 and excluding the impact of the non recurring expenses in 2018, EBITDA would have increased by 16% to €34.7Mn.
- **Net profit "pre-R&D"** (w/o R&D and non recurring expenses) increased by 19%, from €45.0Mn in 2017 to €53.8Mn in 2018.
- ROVI will put a proposal to the General Shareholders' Meeting to allocate the 2018 profit to, firstly, the reserves item on the Company's statement of financial position and, secondly, the distribution of a **dividend of 0.0798 euros per share** entitled to receive it, which would entail the distribution of approximately 25% of the consolidated net profit for 2018.

Growth driven by specialty pharma business…

Total operating revenue (€Mn)



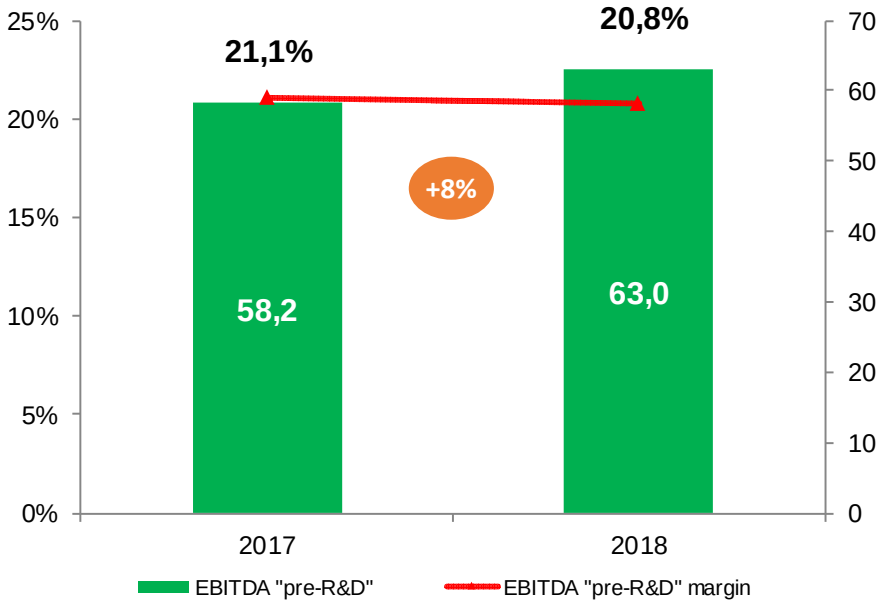
Operating revenue growth by category (€Mn)



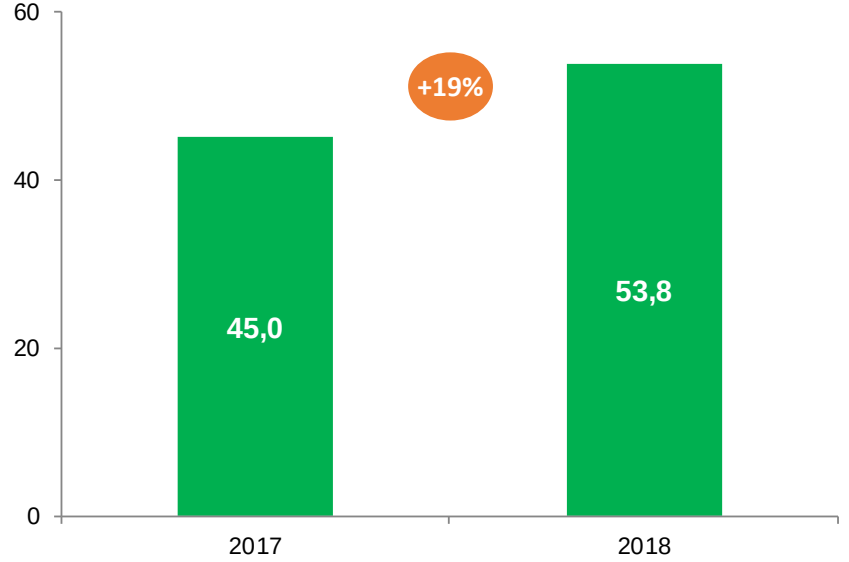
- **Operating revenue increased by 10%** to €303.2Mn in 2018 driven by the strength of:
  - the specialty pharmaceutical business, where sales rose 16%
- ROVI forecasts that it will continue to grow at a higher rate than Spanish pharmaceutical market expenditure in 2018, which, according to the Ministry of Health, Consumption and Social Welfare, showed a growth rate of 3%.
- As a member of Farmaindustria, ROVI is subject to a collaboration agreement entered into between Farmaindustria and the Spanish government in 2016. Pursuant to the agreement, in the event that public spending on drugs increases at a rate in excess of the actual rate of growth of the Spanish gross domestic product (GDP), the pharmaceutical industry must reimburse the difference to the government through monetary payments.
  - in 2018, the public spending growth rate was higher than the GDP growth rate and, therefore, the sales recorded by ROVI were €3.5Mn lower than the actual sales (amount included in the "Discounts to the National Health System" line).

…with high profitability

EBITDA (€Mn) and EBITDA "pre-R&D" (w/o R&D and non recurring expenses) margin (%)



Net profit "pre-R&D" (w/o R&D and non recurring expenses) (€Mn)

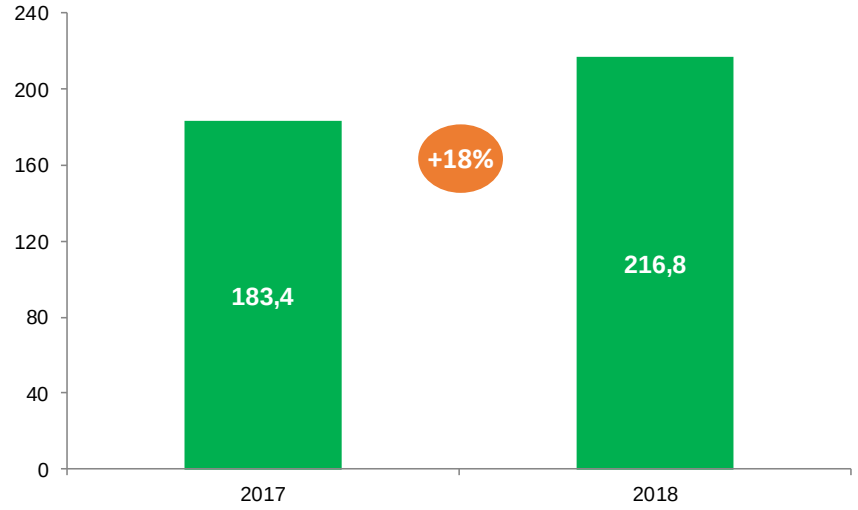


- In 2018, EBITDA was affected by non-recurring expenses of €1.1Mn, linked to a substantial change to Frosst Ibérica employees working conditions.
- **EBITDA "pre-R&D"** (w/o R&D and non recurring expenses) **increased by 8%**, from €58.2Mn in 2017 to €63.0Mn in 2018, reflecting a 0.3 percentage point fall in the EBITDA margin to 20.8% in 2018.
- **Net profit "pre-R&D"** (w/o R&D and non recurring expenses) **increased by 19%,** from €45.0Mn in 2017 to €53.8Mn in 2018.

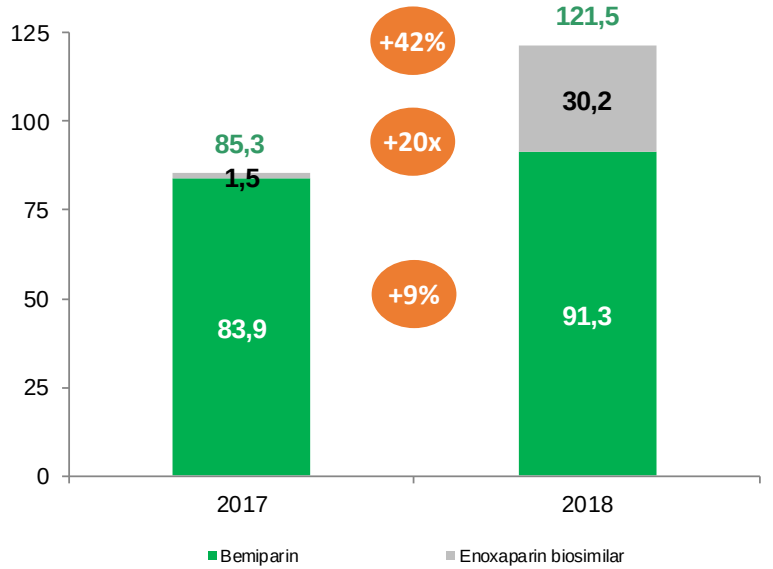
Note: EBITDA and Net profit "pre-R&D" calculated excluding R&D expenses in 2018 and 2017 and the impact of non recurring expenses in 2018

LMWH, leading the specialty pharmaceutical business

Prescription-based pharma products sales (€Mn)

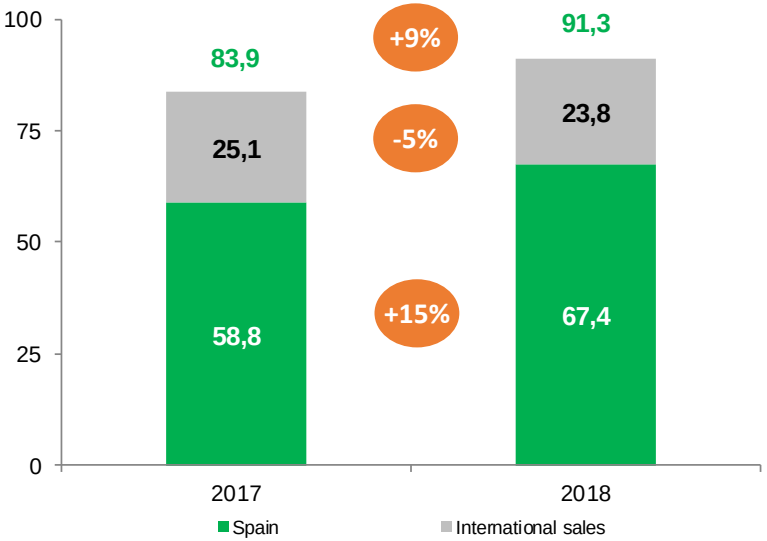


LMWH franchise sales (€Mn)



- Sales of **prescription-based pharmaceutical products increased by 18%** to €216.8Mn in 2018.
- Sales of the **Low Molecular Weight Heparin** (LMWH) **franchise** (Enoxaparin biosimilar and Bemiparin) **increased by 42%** to €121.5Mn in 2018.
- **LMWH sales represented 40% of operating revenue** in 2018 compared to 31% in 2017.
  - **Sales of the Enoxaparin biosimilar** amounted to **€30.2Mn** in 2018.
  - **Bemiparin total sales increased by 9%** to €91.3Mn in 2018:
    - **Sales in Spain increased 15%** to €67.4Mn.
    - **International sales decreased by 5%** to €23.8Mn.

Bemiparin Sales Ramp-up (€Mn)

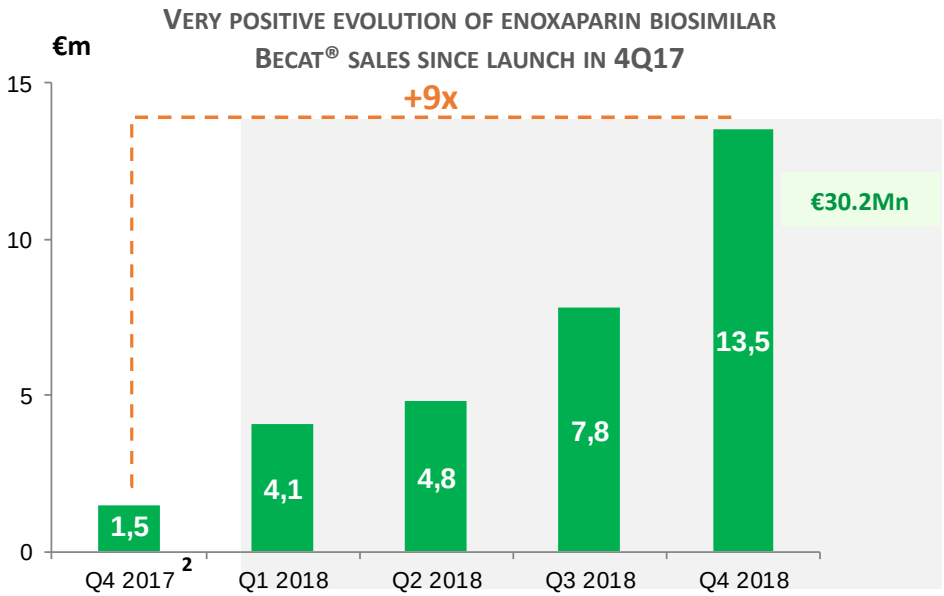


Strong growth potential of Enoxaparin Biosimilar Becat®

Strong Commercial Launch with a Clear Strategy

- ROVI launched enoxaparin biosimilar Becat® in **Germany** (first EU market) in September 2017 and in **UK, Italy, Spain, France**[1]**, Austria, Latvia and Estonia** in 2018.
- Enoxaparin biosimilar Becat® expected to **launch in key European markets** before Q1 2019 through recently established European sales offices.
- Newly-established European sales offices provide **pan-European infrastructure** that is **highly leverageable for further growth** of ROVI's heparin franchise and broader portfolio.

Enoxaparin Biosimilar Becat® Sales Ramp-up

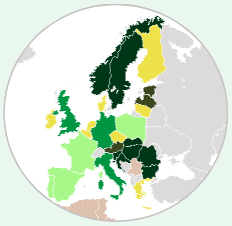


Well-Established Network to Minimize Time-to-Market

Directly Marketed in **Germany, UK, Italy and Spain**	Approved; To Be Directly Marketed **3 Countries**	Approved; To Be Out-Licensed **17 Countries**	Pending Approval; To Be Out-Licensed **64 Countries**

Stage I of Commercial Strategy

Focus on Europe…



…the largest enoxaparin market with **€0.9bn** sales[3]

ROVI expects to directly market enoxaparin biosimilar Becat® in 7 European countries…

…which account for **c.75%** of the European market[4]

In the long-term, biosimilars tend to reach a…

50-70% Market Share[5]

…of the reference product market

In Europe, there are only …

2 other Authorized Biosimilars

…already in the market

Stage II of Commercial Strategy

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

€0.5bn 2018 Market Sales[3]

11.4% 2018 Market Growth[3]

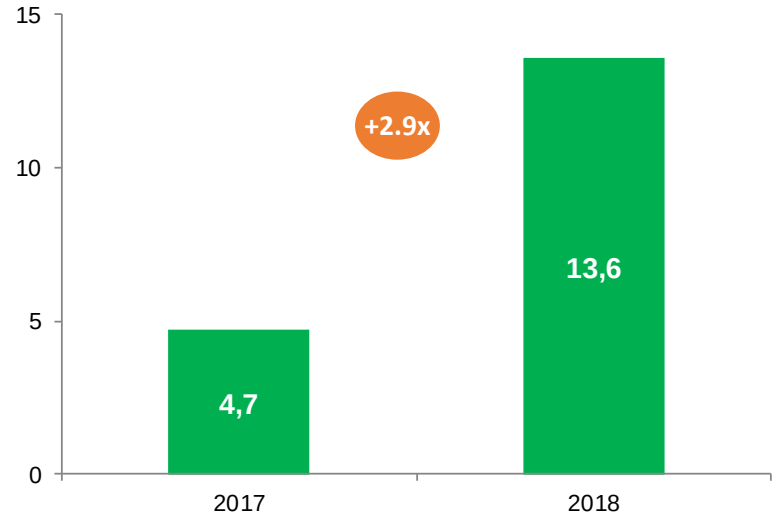
Already Signed Out-Licensed Agreements: **68 Countries**

ROVI signed a licensing agreement with Sandoz to distribute enoxaparin biosimilar Becat® in 14 countries/regions and with Hikma in 17 Middle East and North African countries.

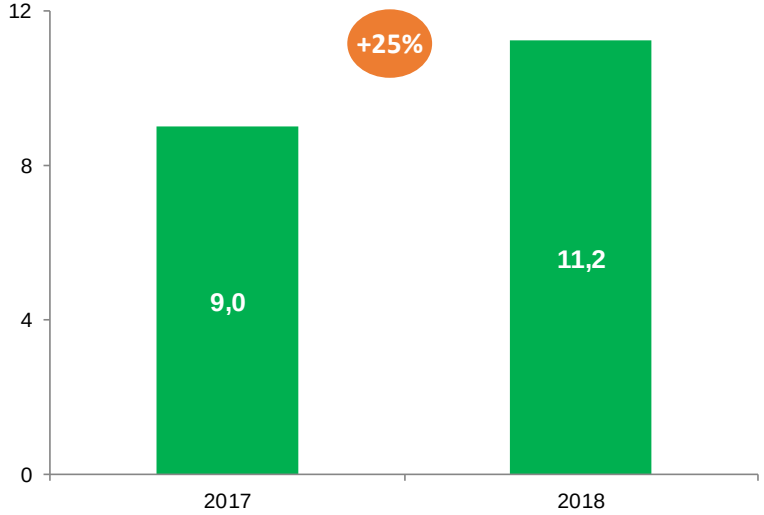
1. ROVI has started to sell Becat® in France though Biogaran and expects to sell it directly before the end of Q1 2019.
2. Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.
3. Estimates based on Sanofi-Aventis reported 2018 sales.
4. QuintilesIMS, 2015.
5. Technavio 2016 biosimilars report.

Strong performance of the product portfolio (1/2)

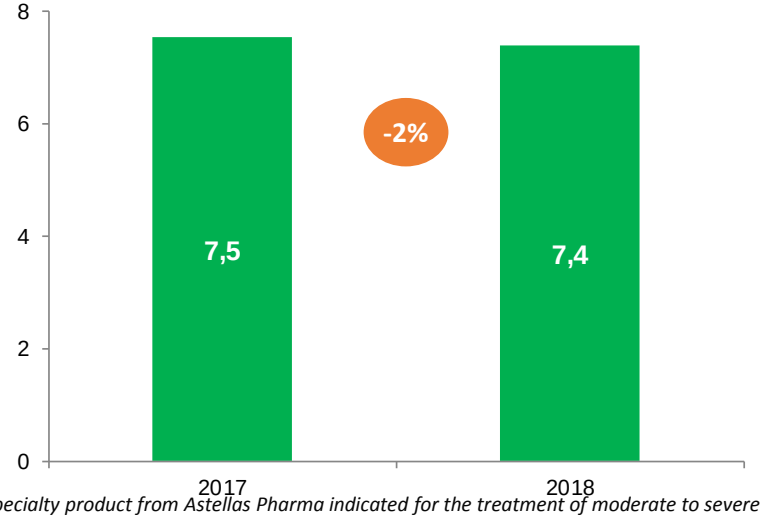
Neparvis sales (€Mn)



Volutsa sales (€Mn)



Medicebran and Medikinet sales (€Mn)

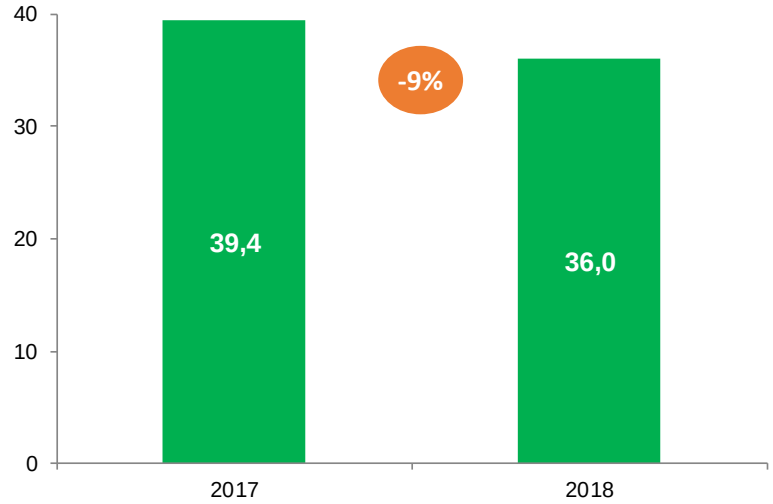


- Sales of **Neparvis**, a specialty product from Novartis launched in December 2016, **reached €13.6Mn** in 2018, from €4.7Mn in 2017.
- Sales of **Volutsa**, launched in Spain in February 2015, **increased by 25%** to €11.2Mn in 2018.
- Sales of **Medicebran and Medikinet**, products launched in December 2013 and marketed on exclusivity basis by ROVI in Spain, decreased 2% to €7.4Mn in 2018.

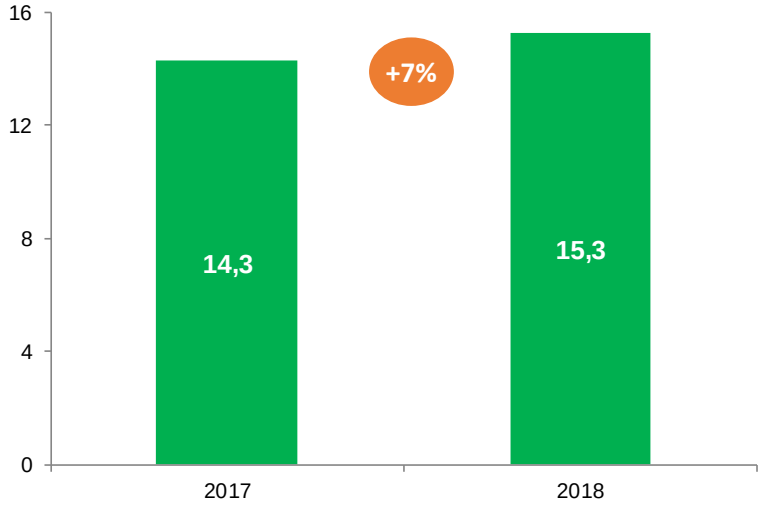
Volutsa is a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia.
Neparvis is a specialty product from Novartis indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction.
Exxiv is a selective COX-2 inhibitor from Merck Sharp & Dohme (MSD).

Strong performance of the product portfolio (2/2)

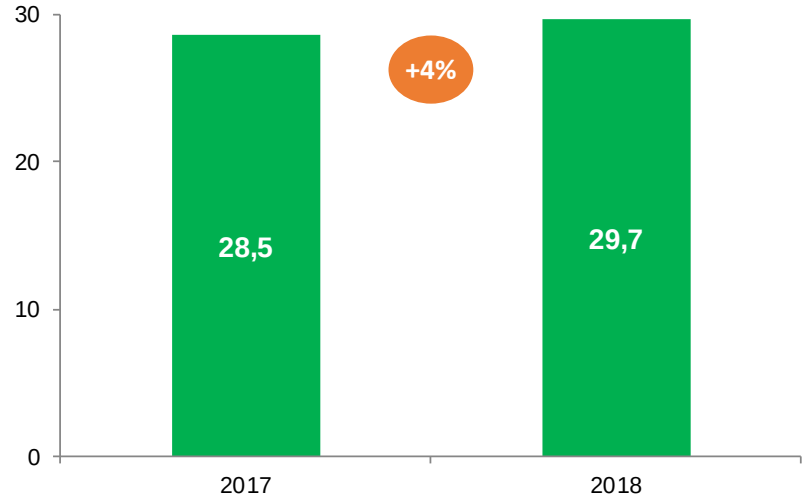
Absorcol, Vytorin and Orvatez sales (€Mn)



Hirobriz and Ulunar sales (€Mn)



Contrast imaging agents sales (€Mn)

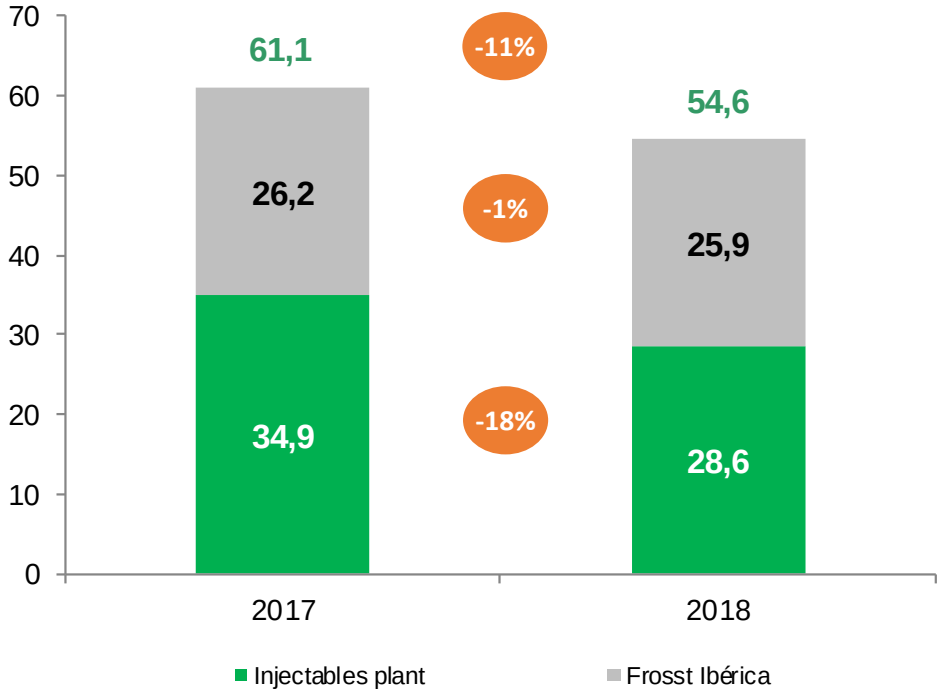


- Sales of **Vytorin®, Orvatez®** and **Absorcol® decreased by 9%** to €36.0Mn in 2018. In 2Q 2018, the active principle ezetimibe went out of patent and the price of Absorcol® was reduced. Likewise, generics formulated with ezetimibe and simvastatin have recently been marketed, so the price of Vytorin® has been reduced to be competitive.
- Sales of **Hirobriz and Ulunar**, both products for patients with COPD, launched in Spain in Q4 2014 **increased by 7%** to €15.3Mn in 2018.
- **Contrast imaging agents and other hospital products increased by 4%** to €29.7Mn in 2018.

Vytorin, Orvatez and Absorcol, the first of the five licenses of MSD, are indicated for the treatment of hypercholesterolemia.
Hirobriz Breezhaler and Ulunar Breezhaler are both products from Novartis indicated for the treatment of COPD (Chronic Obstructive Pulmonary Disease).
Medicebran and Medikinet are specialty products from Medice indicated for the treatment of ADHD in children and teenagers.

Value added toll manufacturing services

Toll manufacturing sales (€Mn)



- **Toll manufacturing sales** decreased by 11% to €54.6Mn in 2018, mainly because of the reduction of the injectable business compared to 2017, when exceptional high volumes were manufactured for some customers.
    - Frosst Ibérica plant sales decreased by 1% to €25.9Mn in 2018 compared to 2017.

ISM® Platform Opens Up New Avenues of Growth for ROVI

Overview

- Internally-developed and patented innovative drug-release technology, ISM®[1], which allows for the **sustained release of compounds administered by injection**
  - Based on **two separate syringes 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

2 Candidates Currently in Clinical Trials

Product	Potential Indication	Current Situation				Key Milestones
		Pre-Clinical	I	II	III	
Risperidone ISM® Risperidone, monthly	Schizophrenia					Phase III started in H1 2017 (interim read out 9 May 2018)
Letrozole ISM® Long acting Letrozole	Breast Cancer					Phase I started in November 2017

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

Multiple FDA / GMP approved facilities to support the platform

Key Company Highlights of ISM® Platform

1 Predictability	Pop PK[2] model & simulations already validated for DORIA® in Phase I & II Clinical Program	Expected high success rate in Phase III
2 Usability	Improved stability	No cold chain needed
3 Flexibility	Selecting the most convenient posology depending on clinical needs	From 1 to 6-month administration
4 Improved Clinical Management	Long acting injection (LAI) (1-6 months) plasma therapeutic levels from day 1	Rapid onset & sustained clinical effect
5 Vertical Integration	▪ Technological barriers (e.g. power filling) ▪ Strong IP ▪ Manufacturing capabilities	• Protected technology • Fully integrated manufacturing plants

1. ISM® stands for *In Situ Microparticles®*.
2. PK stands for pharmacokinetic.

Guidance 2019

2019 operating revenue growth rate

High-single-digit

THE KEY GROWTH LEVERS IN 2019

Specialty Pharma Business

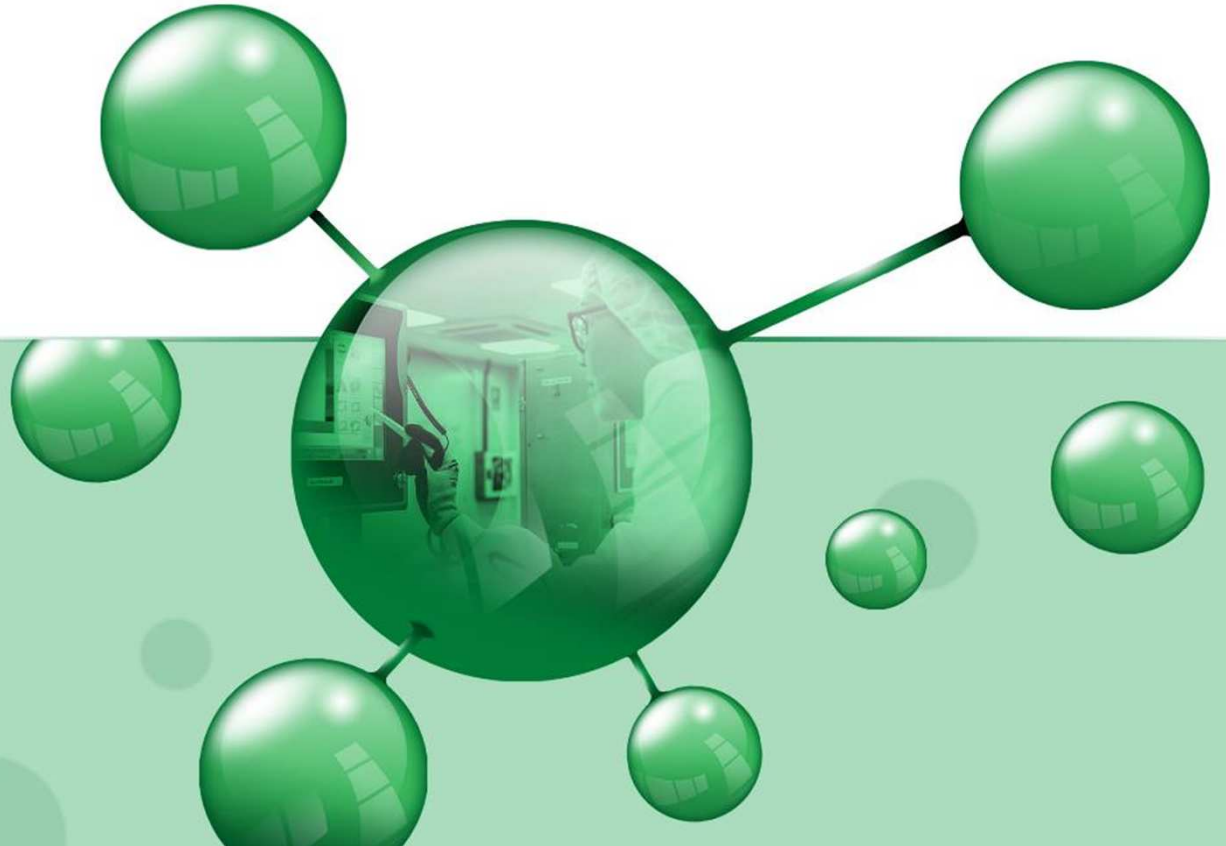
- ✓ Bemiparin
- ✓ Latest launches such as Neparvis, Orvatez, Volutsa and Ulunar
- ✓ Existing portfolio of specialty pharmaceuticals
- ✓ New in-licensed products to be launched
- ✓ Biosimilar of Enoxaparin

Toll Manufacturing Services

- ✓ Spare capacity in the injectable plants and in the oral compounds plant
- ✓ New customers to be acquired

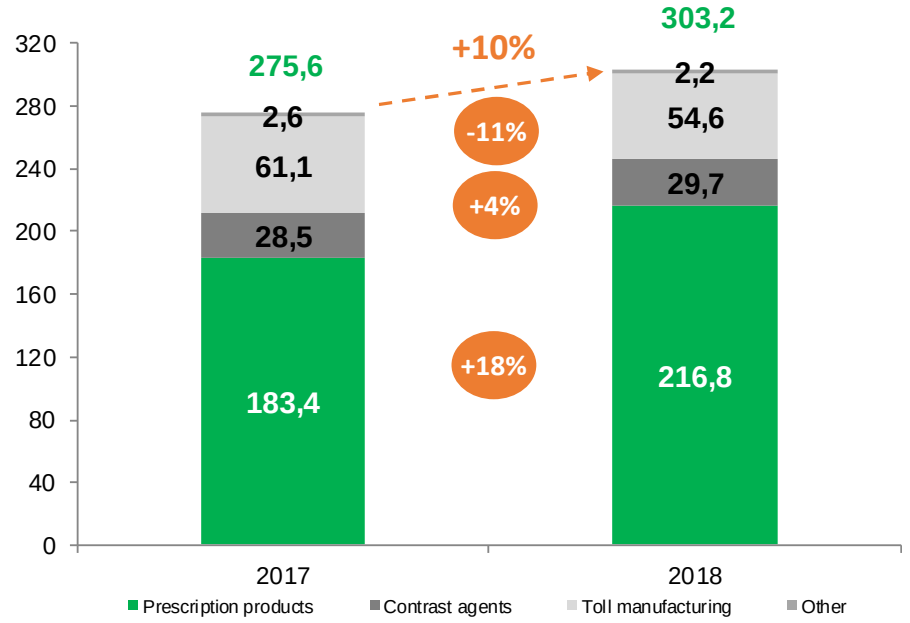
Financial results

Javier López-Belmonte
Chief Financial Officer

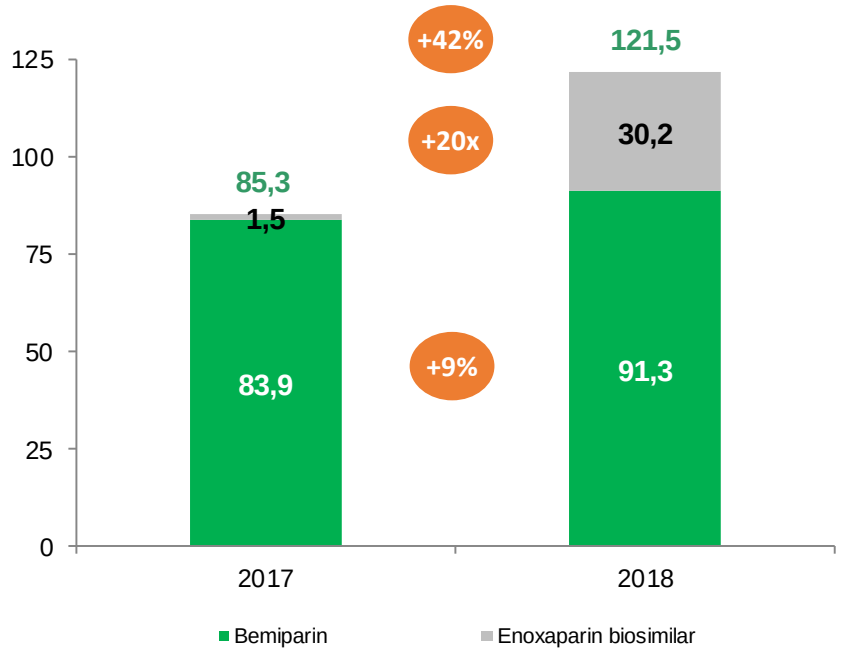


Good revenue level with outstanding LMWH franchise growth

Total operating revenue (€Mn)



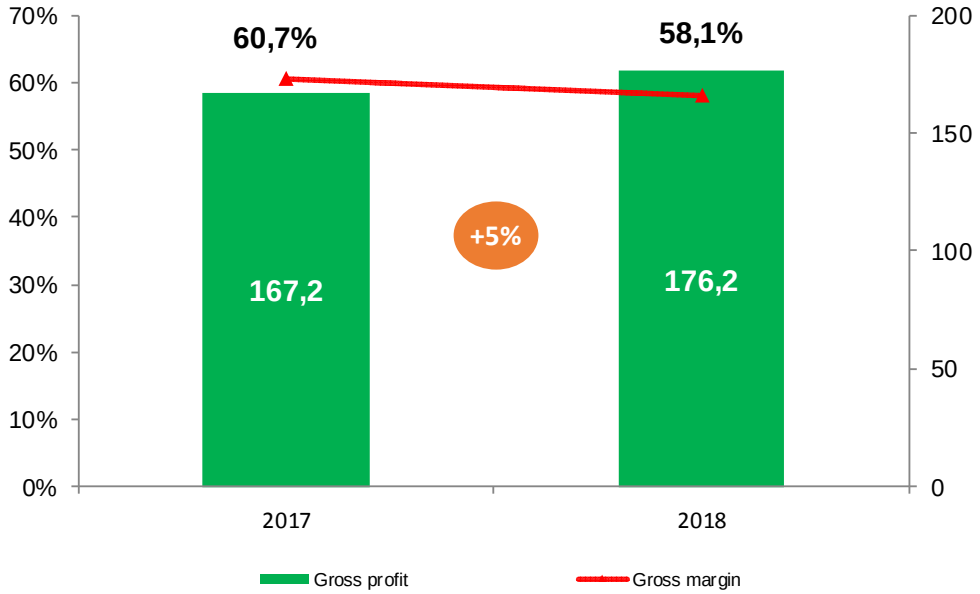
LMWH franchise sales (€Mn)



- **Operating revenue** increased by 10% to €303.2Mn, achieved on:
  - 18% growth in prescription-based products;
  - 4% growth in contrast agents and other hospital products;
  - 11% reduction in toll manufacturing; and
  - OTC and other revenues decreased by 17%.
- Sales of the **Low Molecular Weight Heparin (LMWH) franchise** increased by 42% to €121.5Mn in 2018, representing 40% of operating revenue in 2018 vs 31% in 2017.
  - **Bemiparin sales grew by 9% and Enoxaparin biosimilar sales reached €30.2Mn.**

Gross margin impacted by the decrease of injectable toll manufacturing sales and the increase of enoxaparin biosimilar sales

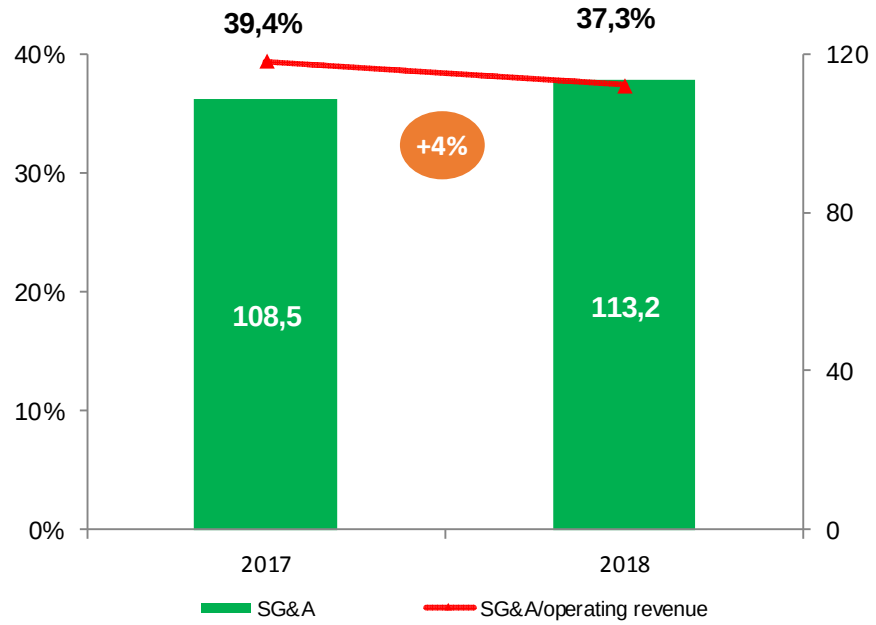
Gross profit (€Mn) and Gross margin (%)



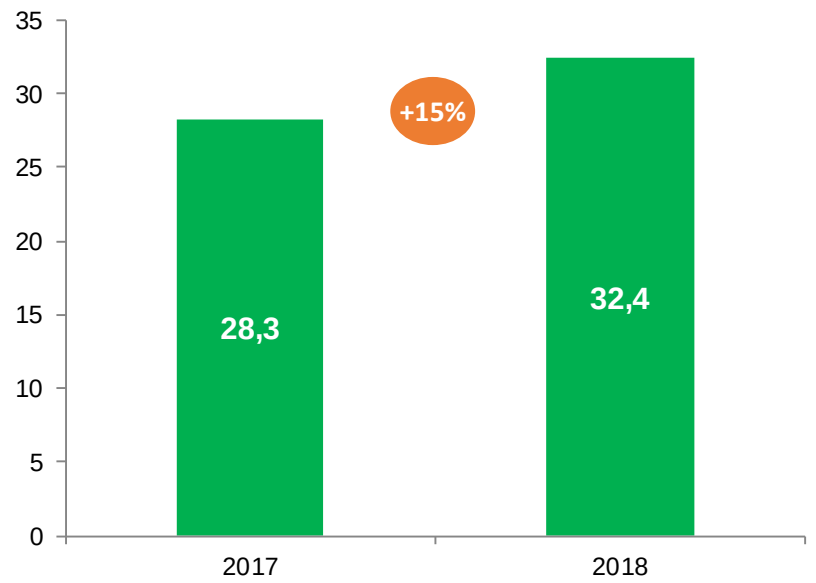
- **Gross profit increased by 5%** to €176.2Mn in 2018, the gross margin showing a decrease of 2.6 pp from 60.7% in 2017 to 58.1%, mainly due to
  - the drop in the injectable business, which added higher margins in 2017;
  - the increase of Enoxaparin biosimilar sales, which added lower margins in 2018 after the launch of the product in seven new markets;
  - the €3.5Mn reduction in the sales recorded in connection with the agreement entered into between Farmaindustria and the Spanish government; and
  - the increase in the LMWH raw material prices, which, in 2018, were running around 30% over 2017 prices. ROVI expects this rising trend to continue during 2019.

Cost control along with commitment to R&D

SG&A expenses (€Mn)



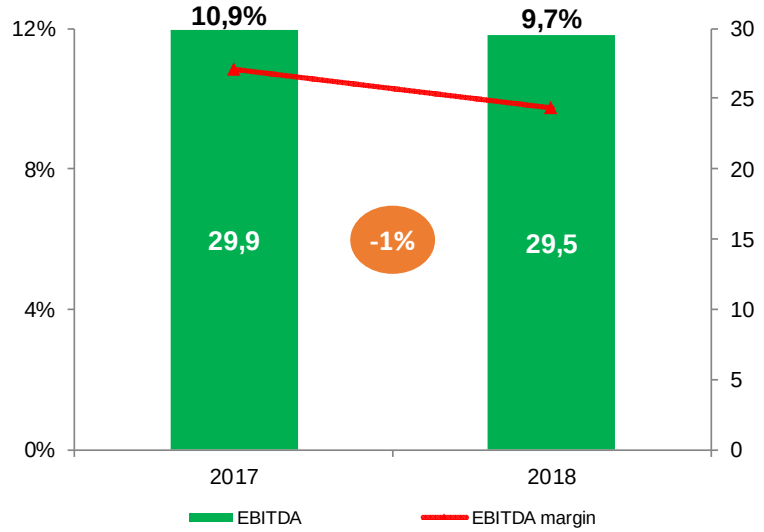
R&D expenses (€Mn)



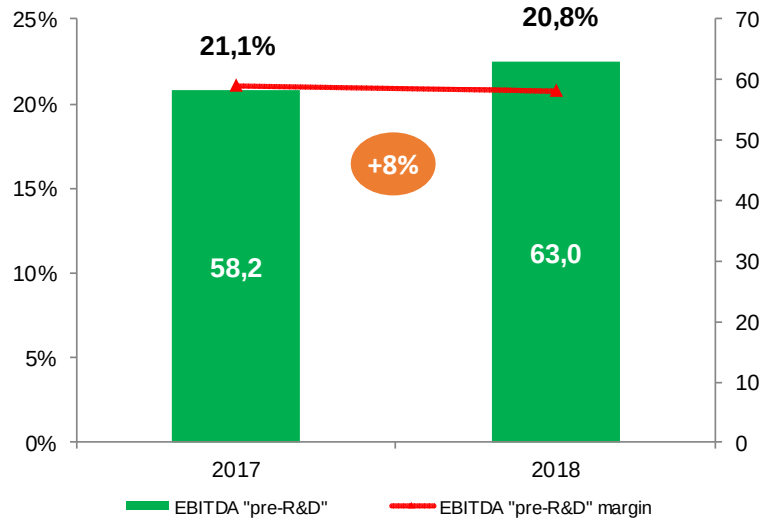
- **SG&A expenses rose 4%** to €113.2Mn in 2018 mainly due to:
  - international subsidiaries expenses, which amounted to €6.6Mn compared to €1.6Mn in 2017.
  - Excluding expenses related to international subsidiaries, SG&A would have decreased by 0.2% in 2018.
  - In 2019, expenses related to international subsidiaries are expected to be around 10 million euros.
- **R&D expenses increased 15%** to €32.4Mn in 2018 mainly due to the development of the Risperidone-ISM® Phase III trial and the Letrozole-ISM® Phase I trial.

EBITDA

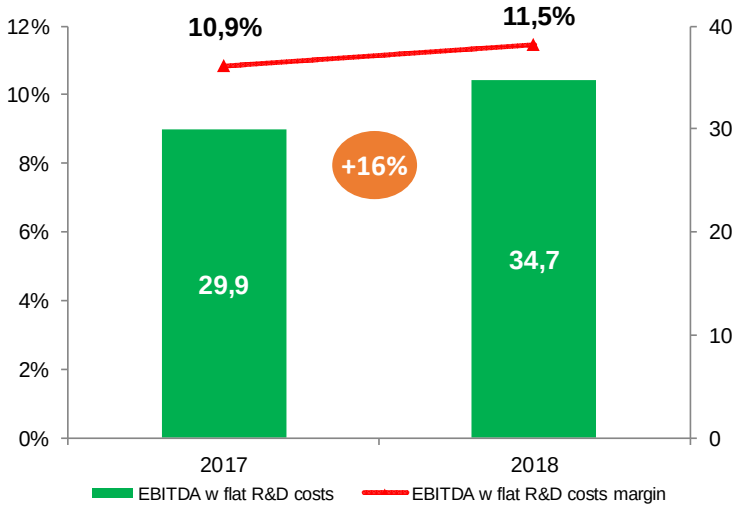
EBITDA (€Mn) and EBITDA margin (%)



EBITDA (€Mn) and EBITDA "pre-R&D" (w/o R&D and non recurring expenses) margin (%)



EBITDA (€Mn) and EBITDA margin (%) with flat R&D costs and w/o non recurring expenses

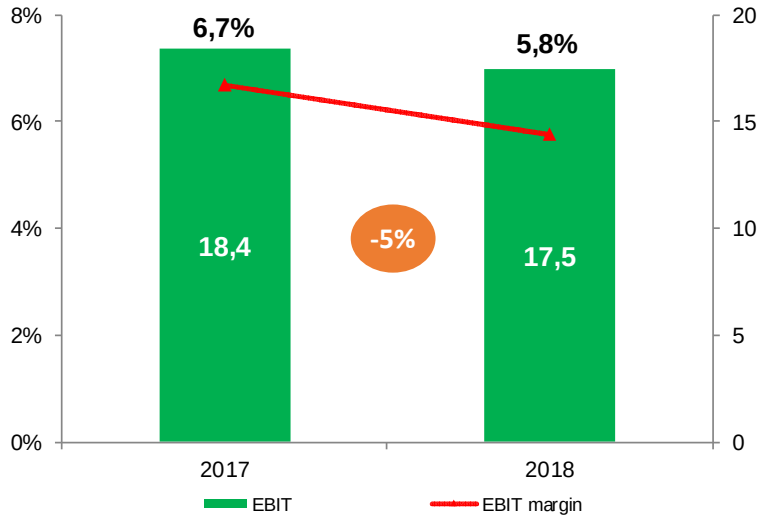


- In 2018, EBITDA was affected by non-recurring expenses of €1.1Mn linked to a substantial change to Frosst Ibérica employees working conditions.
- **EBITDA** decreased to €29.5Mn in 2018, reflecting a 1.1 pp fall in the EBITDA margin, which was down to 9.7% in 2018 from 10.9% in 2017.
- **EBITDA "pre-R&D"** (w/o R&D and non recurring expenses) increased by 8%, from €58.2Mn in 2017 to €63.0Mn in 2018, reflecting a 0.3 pp fall in the EBITDA margin to 20.8% in 2018. Likewise,
  - recognising the same amount of R&D expenses in 2018 as in 2017 and excluding the impact of the non recurring expenses in 2018, EBITDA would have increased by 16% to €34.7Mn, reflecting a 0.6 pp rise in the EBITDA margin to 11.5% in 2018.

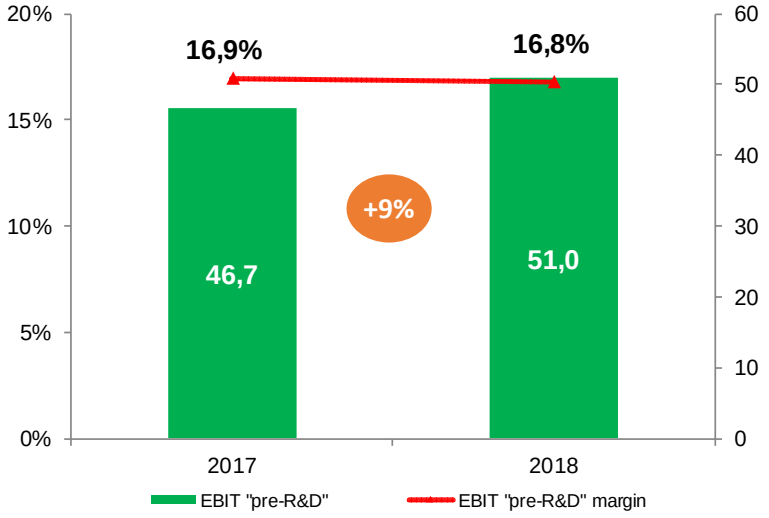
Note: EBITDA "pre-R&D" calculated excluding R&D expenses in 2018 and 2017 and the impact of non recurring expenses in 2018

EBIT

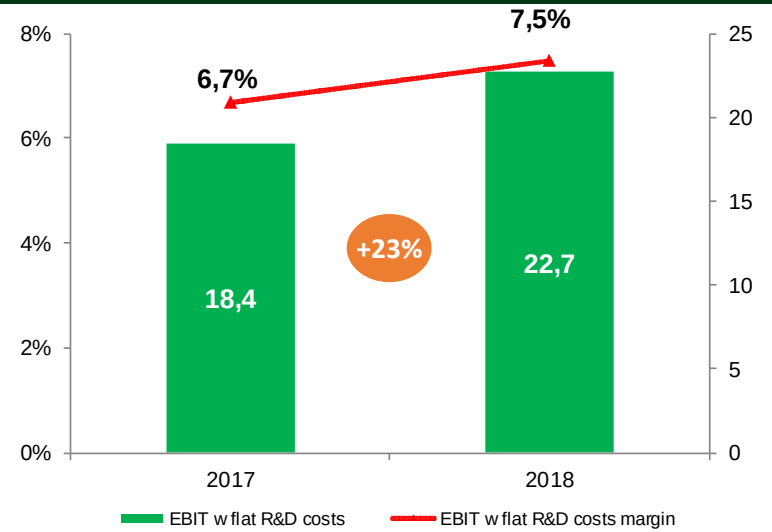
EBIT (€Mn) and EBIT margin (%)



EBIT (€Mn) and EBIT "pre-R&D" (w/o R&D and non recurring expenses) margin (%)



EBIT (€Mn) and EBIT margin (%) with flat R&D costs and w/o non recurring expenses

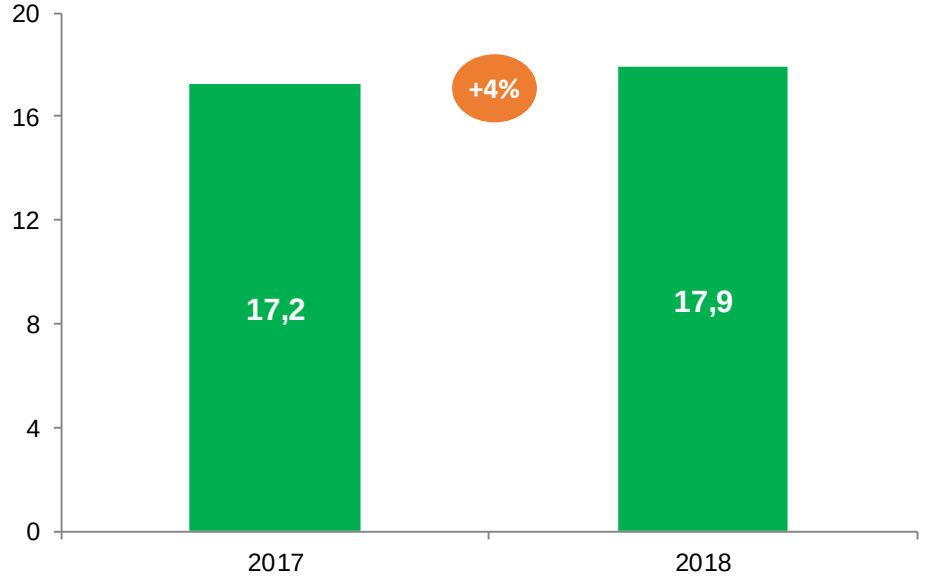


Note: EBIT "pre-R&D" calculated excluding R&D expenses in 2018 and 2017 and the impact of non recurring expenses in 2018

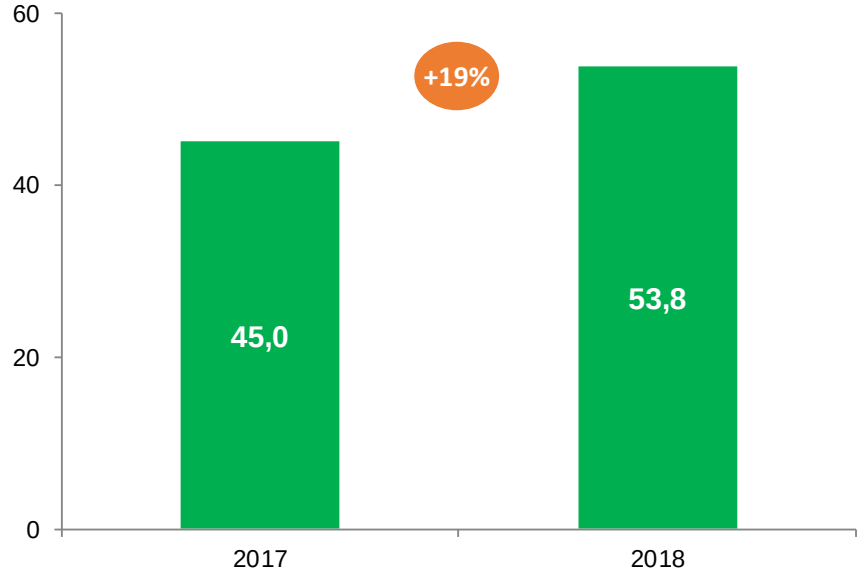
- **Depreciation and amortisation** expenses increased by 5% to €12.0Mn in 2018.
- **EBIT** decreased to €17.5Mn in 2018, reflecting a 0.9 pp fall in the EBIT margin, which was down to 5.8% in 2018 from 6.7% in 2017.
- **EBIT "pre-R&D"** (w/o R&D and non recurring expenses) increased by 9%, from €46.7Mn in 2017 to €51.0Mn in 2018, reflecting a 0.1 pp fall in the EBIT margin to 16.8% in 2018. Likewise,
  - recognising the same amount of R&D expenses in 2018 as in 2017 and excluding the impact of the non recurring expenses in 2018, EBIT would have increased by 23% to €22.7Mn, reflecting a 0.8 pp rise in the EBIT margin to 7.5% in 2018.

Net profit

Net profit (€Mn)



Net profit "pre-R&D" (w/o R&D and non recurring expenses) (€Mn)

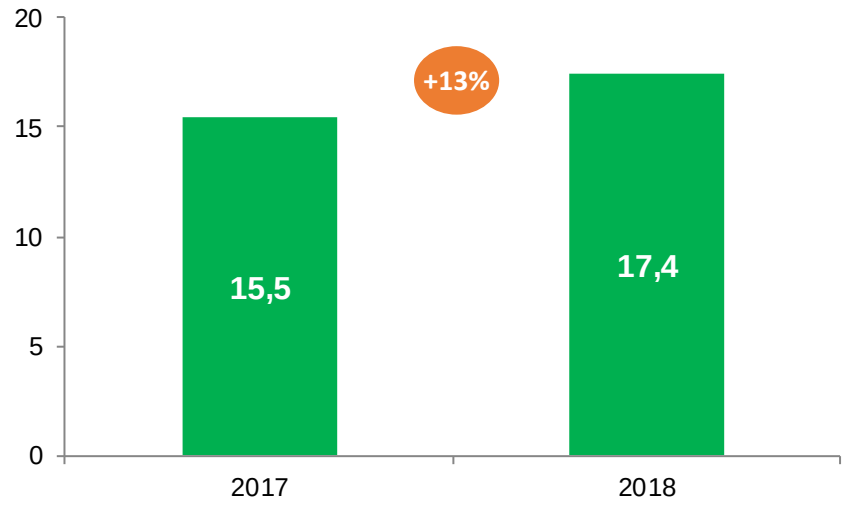


- **Net profit** increased to €17.9Mn in 2018, a 4% rise compared to 2017.
- **Net profit "pre R&D"** (w/o R&D and non recurring expenses) increased by 19%, from €45.0Mn in 2017 to €53.8Mn in 2018. Likewise,
  - recognising the same amount of R&D expenses in 2018 as in 2017 and excluding the impact of the non recurring expenses in 2018, net profit would have increased by 36% to €23.5Mn.
- **Effective tax rate of -7.3%** in 2018, **generating a positive income tax of 1.2 million euros**, compared to 1.6% in 2017 (negative income tax of 0.3 million euros). This favourable effective tax rate is due to:
  - R&D deductions; and
  - negative tax bases.
- As of 31 December 2018, **negative tax bases amounted to €36.3Mn**, of which €1.4Mn will be used in the 2018 income tax.
- While the Risperidone-ISM® Phase III trial is ongoing, adding higher R&D expenses, ROVI expects a very beneficial effective tax rate to be applicable, which could cause the income tax item to be positive income. Notwithstanding, when the R&D expenses are normalised after completion of the Phase III trial, the company expects the effective tax rate to be in mid-single-digit numbers (i.e. between 0 and 10%) in the following years.

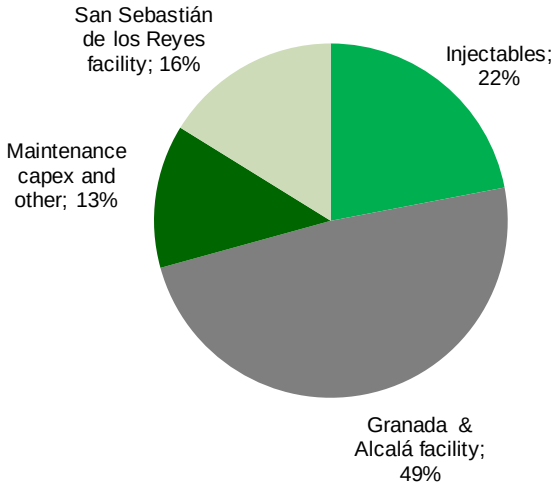
Note: Net profit "pre-R&D" calculated excluding R&D expenses in 2018 and 2017 and the impact of non recurring expenses in 2018. Same effective tax rate as the reported net profit.

Capital expenditure and Free Cash Flow

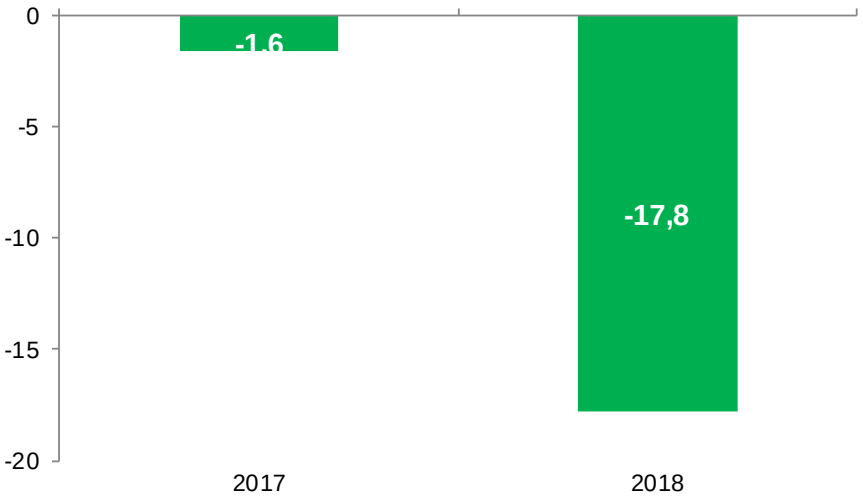
Capex evolution (€Mn)



Capex breakdown (%)



Free Cash Flow (€Mn)

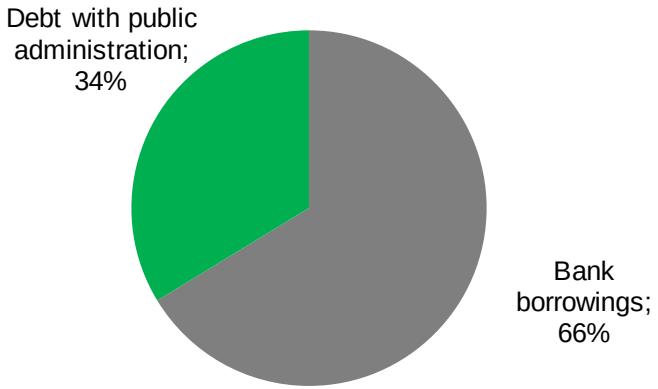


- €17.4Mn of **capex** invested in 2018.
  - €3.8Mn of investment capex related to the injectable plant;
  - €3.0Mn of investment capex related to the Granada facility;
  - €5.5Mn of investment capex related to the Alcalá de Henares facility;
  - €2.8Mn of investment capex related to the San Sebastián de los Reyes facility;
  - €2.3Mn of maintenance capex and other capex
- €9Mn invested in 2018 for the acquisition of Falithrom®.
- **FCF** decreased to €-17.8Mn mainly due to:
  - €19.4Mn increase in "inventories" in 2018 vs €8.1Mn increase in 2017;
  - €10.4Mn increase in "trade and other receivables" in 2018 vs €4.1Mn decrease in 2017;
  - €15.2Mn increase in "trade and other payables" in 2018 vs €6.9Mn decrease in 2017; and
  - €6.5Mn increase in capex.

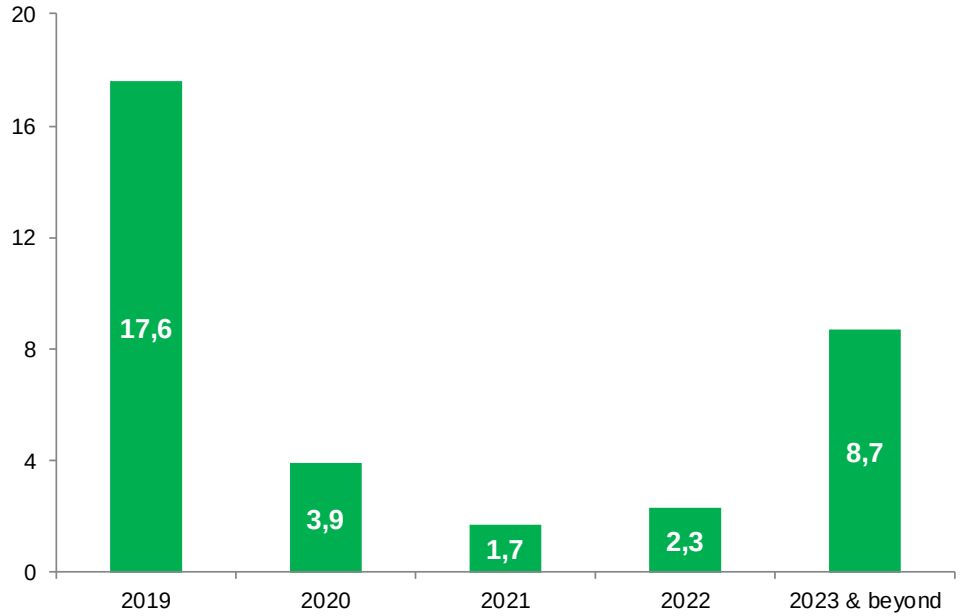
Financial debt

Debt breakdown by source (%)

Total debt
€34.2Mn



Debt maturities by year (€Mn)



- **Debt with public administration** represented 34% of total debt, with 0% interest rate.
- As a result of the capital increase carried out in October 2018,
  - **Gross cash position of €97.0Mn** as of 31 December 2018 vs €18.9Mn as of 30 September 2018 and €42.1Mn as of 31 December 2017.
  - **Net cash of €62.8Mn** as of 31 December 2018 vs net debt of €20.6Mn as of 30 September 2018 and net debt of €1.1Mn as of 31 December 2017.
- ROVI will put a proposal to the General Shareholders' Meeting to allocate the 2018 profit to, firstly, the reserves item on the Company's statement of financial position and, secondly, the distribution of a **dividend of 0.0798 euros per share** entitled to receive it, which would entail the distribution of approximately 25% of the consolidated net profit for 2018.

News-flow 2019

Specialty Pharma	Sales of biosimilar of Enoxaparin
	Additional new products to be launched
	Granting by the competent local authorities of the marketing authorisation of an Enoxaparin biosimilar in 2 EU countries (24 already granted)
Toll manufacturing	New contracts to be announced
ISM® technology platform	Risperidone ISM® final Phase III data readout in Q2 2019
	Letrozole ISM® Phase I data readout in Q2 2019

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