



Interim Management
Report on Laboratorios
Farmacéuticos
Rovi, S.A.
and subsidiaries

(Together with Condensed Consolidated Interim
Financial Statements and Interim Management
Report on Laboratorios Farmacéuticos Rovi, S.A. and
subsidiaries for the six-month period ended 30 June
2022)

*(Translation from the original in Spanish. In the event
of discrepancy, the Spanish-language version prevails)*



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
24046 Madrid

Independent Auditor’s Report on Review of Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

To the Shareholders of Laboratorios Farmacéuticos Rovi, S.A.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Laboratorios Farmacéuticos Rovi, S.A. (the “Company”) and subsidiaries (together the “Group”) as at 30 June 2022, which comprise the condensed consolidated interim income statement, the condensed consolidated interim statements of total comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements (the condensed consolidated interim financial statements). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” as adopted by the European Union, set out in article 12 of Royal Decree 1362/2007 for the preparation of condensed consolidated interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our limited review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying condensed consolidated interim financial statements.



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Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2022 has not been prepared, in all material respects, in accordance with ISA 34 "Interim Financial Reporting", adopted by the European Union, set out in article 12 of Royal Decree 1362/2007 for the preparation of condensed consolidated interim financial statements.

Emphasis of matter

We draw your attention to the accompanying note 2, which states that the accompanying condensed consolidated interim financial statements does not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standard adopted by the European Union. The accompanying condensed consolidated interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2021. This matter does not modify our conclusion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2022 contains such explanations as the Management of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the condensed consolidated interim financial statements presented, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial information. We have verified that the accounting information contained therein is consistent with that disclosed in the consolidated interim financial information for the six-month period ended 30 June 2022. Our work as auditors is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Group.



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Paragraph on Other Matters

This report has been prepared at the request of the Directors in relation to the publication of the six-monthly financial report required by article 119 of Royal Legislative Decree 4/2015 of 23 October 2015 and developed by Royal Decree 1362/2007 of October 19.

KPMG Auditores, S.L.

On the Spanish Official Register of
Auditors (R.O.A.C.) with No. S0702

(Signed on original in Spanish)

Begoña Pradera Goiri
On the Spanish Official Register of Auditors (R.O.A.C.) with No. 22614
26 July 2022

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements and
interim consolidated management report for
the six-month period ended 30 June, 2022

Free translation of the condensed consolidated interim financial statements issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (Thousand euros)

	Note	30 June, 2022	31 December, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	7	182,648	181,775
Intangible assets	8	36,901	38,558
Investment in a joint venture	9	2,101	1,994
Deferred income tax assets	14	2,908	3,850
Equity securities	10	8	72
Financial receivables	12	65	65
		224,631	226,314
Current assets			
Inventories	11	265,144	245,473
Trade and other receivables	12	140,157	150,172
Current income tax assets		112	9,891
Financial derivatives		200	—
Financial assets at amortised cost		1,225	—
Prepaid expenses		2,469	1,791
Cash and cash equivalents	13	157,627	99,035
		566,934	506,362
Total assets		791,565	732,676

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

Free translation of the condensed consolidated interim financial statements issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (Thousand euros)

	Note	30 June, 2022	31 December, 2021
EQUITY	15		
Capital and reserves attributable to shareholders of the company		399,022	490,976
Share capital		3,364	3,364
Share premium		87,636	87,636
Legal reserve		673	673
Treasury shares		(165,120)	(66,121)
Retained earnings and voluntary reserve		391,855	292,349
Profit for the period		80,620	153,077
Other reserves		(6)	(2)
Non-controlling interests		1,328	—
Total equity		400,350	470,976
LIABILITIES			
Non-current liabilities			
Financial debt	17	66,378	66,745
Deferred income tax liabilities	14	730	776
Contract liabilities	18	1,628	1,460
Deferred income	19	1,910	2,331
		70,646	71,312
Current liabilities			
Financial debt	17	6,751	6,417
Trade and other payables	16	180,556	125,173
Current tax liabilities		1,294	681
Contract liabilities	18	131,301	57,632
Deferred income	19	667	485
		320,569	190,388
Total liabilities		391,215	261,700
Total equity and liabilities		791,565	732,676

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (Thousand euros)

	Note	Six-month period ended 30 June	
		2022	2021
Revenue	20	380,399	290,050
Change in inventories of finished goods and work in progress	11	32,765	437
Raw materials and consumables used		(186,851)	(136,735)
Employee benefit expenses		(51,464)	(44,710)
Other operating expenses		(60,100)	(35,716)
Amortisation and depreciation	7 & 8	(11,310)	(10,672)
Recognition of government grants on non-financial non-current assets and other		921	586
OPERATING PROFIT		104,360	63,240
Finance income		4	65
Finance costs		(429)	(456)
Impairment and gain or loss on measurement of financial instruments		1,249	1,004
Exchange difference		37	(74)
FINANCE COSTS - NET		861	539
Share of profit of joint venture	9	107	130
PROFIT BEFORE INCOME TAX		105,328	63,909
Income tax	22	(24,752)	(12,886)
PROFIT FOR THE PERIOD		80,576	51,023
Attributable to:			
- The parent company		80,620	51,023
- Non-controlling interests		(44)	—
Earnings per share (basic and diluted) attributable to the shareholders of the Company (euros)			
- Basic and diluted	23	1.50	0.92

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Thousand euros)

	Note	Six-month period ended 30 June	
		2022	2021
Profit for the period		80,576	51,023
Items that may subsequently be reclassified to profit and loss			
+ Changes in value of equity securities	10	(4)	1
Other comprehensive income for the period, net of tax		(4)	1
Total comprehensive income for the period		80,572	51,024
Attributable to:			
- The parent company		80,616	51,024
- Non-controlling interests		(44)	—

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE, 2021

(Thousand euros)

	Share capital (Note 15)	Share premium (Note 15)	Legal reserve	Treasury shares (Note 15)	Retained earnings and voluntary reserve	Profit for the period	Other reserves	TOTAL EQUITY
Balance at 1 January, 2021	3,364	87,636	673	(20,185)	241,158	61,057	(3)	373,700
Total comprehensive income for the period	—	—	—	—	—	51,023	1	51,024
Transfer of 2020 profit	—	—	—	—	39,684	(39,684)	—	—
Acquisition of treasury shares (Note 15)	—	—	—	(24,622)	—	—	—	(24,622)
Reissue of treasury shares (Note 15)	—	—	—	18,287	6,545	—	—	24,832
Other movements	—	—	—	—	301	—	—	301
Balance at 30 June, 2021	3,364	87,636	673	(26,520)	287,688	51,023	(2)	403,862

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE, 2022

(Thousand euros)

	Share capital (Note 15)	Share premium (Note 15)	Legal reserve	Treasury shares (Note 15)	Retained earnings and voluntary reserve	Profit for the period	Other reserves	Non-controlling interests	TOTAL EQUITY
Balance at 1 January, 2022	3,364	87,636	673	(66,121)	292,349	153,077	(2)	—	470,976
Total comprehensive income for the period	—	—	—	—	—	80,620	(4)	(44)	80,572
Transfer of 2021 profit	—	—	—	—	99,497	(99,497)	—	—	—
Acquisition of treasury shares (Note 15)	—	—	—	—	—	(53,580)	—	—	(53,580)
Reissue of treasury shares (Note 15)	—	—	—	(127,070)	—	—	—	—	(127,070)
Other movements	—	—	—	28,071	18	—	—	—	28,089
Balance at 30 June, 2022	—	—	—	—	(9)	—	—	1,372	1,363
Balance at 1 January, 2022	3,364	87,636	673	(165,120)	391,855	80,620	(6)	1,328	400,350

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (Thousand euros)

	Note	Six-month period ended 30 June	
		2022	2021
Cash flows from operating activities			
Profit before income tax		105,328	63,909
Adjustments for non-monetary transactions			
Amortisation and depreciation	7 & 8	11,310	10,672
Finance income		(41)	(65)
Loss allowance	11 & 12	1,524	4,386
Adjustments for changes in value of derivatives		(217)	(1,661)
Gain or loss on derecognitions of financial assets and liabilities		(1,032)	657
Finance expenses		429	456
Grants, distribution licences and other deferred income	19 & 20	(1,570)	(3,505)
Other current assets (prepaid expenses)		(678)	(1,516)
Share in profit/(loss) of joint venture	9	(107)	(130)
Changes in working capital:			
Trade and other receivables		11,787	(31,961)
Inventories		(21,198)	24,437
Trade and other payables		2,901	10,681
Other collections and payments:			
Proceeds from contract manufacturing services	18	74,149	12,363
Proceeds from distribution licences	18	315	145
Interest paid		—	(4)
Income tax cash flow		(13,462)	(1,518)
Net cash generated (used) in operating activities		169,438	87,346
Cash flows from investing activities			
Acquisition of intangible assets	8	(105)	(157)
Acquisition of property, plant & equipment (not including rights of use)	7	(9,791)	(11,253)
Proceeds from sale of financial assets		20	—
Interest received		4	65
Net cash generated (used) in investing activities		(9,872)	(11,345)
Cash flows from financing activities			
Repayments of financial debt		(3,260)	(3,071)
Proceeds from financial debt	17	1,263	588
Interest paid		(143)	(144)
Purchase of treasury shares	15	(127,070)	(24,622)
Reissue of treasury shares	15	28,089	24,832
Capital contributions in subsidiaries		147	—
Net cash generated (used) in financing activities		(100,974)	(2,417)
Net (decrease)/increase in cash and cash equivalents		58,592	73,584
Cash and cash equivalents at beginning of the period		99,035	53,162
Cash and cash equivalents at end of the period	13	157,627	126,746

Notes 1 to 28 are an integral part of these condensed consolidated interim financial statements.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

1. General information

Laboratorios Farmacéuticos Rovi, S.A. (the "parent company" or "the Company") was incorporated as a public limited company ("sociedad anónima") in Madrid on 21 December, 1946. It is entered in the Companies Register of Madrid, sheet 1,179, folio 197 of volume 713 of Companies Book 283. Its registered address is Calle Julián Camarillo, 35, Madrid (Spain), where its head offices are also located.

The Company's principal activity is the sale of its own pharmaceutical products and the distribution of other products for which it holds licences granted by other laboratories for specific periods, in accordance with the terms and conditions contained in the agreements entered into with said laboratories and the toll manufacturing services to third parties.

Laboratorios Farmacéuticos Rovi, S.A. is the parent of a pharmaceutical business group (hereinafter, "ROVI" or "Rovi Group" or "Group") engaged in the production and sale of pharmaceutical products. Low-molecular-weight heparins, which are marketed in different countries, are the Group's main products.

During 2022, the company Norbel Inversiones, S.L. has reduced its interest in the Company's share capital. After this decrease, Norbel Inversiones, S.L. holds 53.17% of the shares of Laboratorios Farmacéuticos Rovi, compared with the 60.17% it held at 31 December, 2021 (at 30 June, 2021, its interest was 60.11%). This company has its registered office at Calle Julián Camarillo, 35, Madrid (Spain) and files consolidated annual accounts at the Madrid Companies Registry.

The Company's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Spanish Stock Exchange Interconnection System (Continuous Market).

Changes in the consolidated group

In the first six months of 2022, the following changes took place in the consolidated group:

- [1] In January, the company Glicopepton Biotech, S.L., with registered office at calle Julián Camarillo 35, Madrid (Spain) and 51% held by Laboratorios Farmacéuticos Rovi, S.A., was incorporated. This company is fully consolidated, leading to new breakdowns in the Group's financial statements in relation to non-controlling interests (see Note 15). At 30 June, 2022, the company showed a loss before tax of 89 thousand euros and held assets of 2,741 thousand euros.
- [2] In March, the company Alentia Biotech, S.L., with registered office at Avenida de la Ilustración 10, Granada (Spain), was dissolved. Until that time it had been 50% held by Laboratorios Farmacéuticos Rovi, S.A. (see Note 9). This operation did not give rise to any profit or loss for the group.

There were no changes in the consolidated group in the first six months of 2021.

2. Bases of preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June, 2022 (hereinafter, the "interim financial statements") have been prepared in accordance with International Financial Reporting Standard No. 34 "Interim Financial Reporting" and should be read in conjunction with the consolidated annual financial statements of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for the 2021 reporting period, prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU). These interim financial statements do not include all the information required for full financial statements in accordance with IFRS-EU. However, they include a series of explanatory notes that provide details of the events and transactions considered significant in order to understand the changes in the financial position and the Group's performance since the last annual financial statements. Significant changes in accounting policies are described in Note 3.

These interim financial statements were issued by the Company's Board of Directors on 26 July, 2022.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

Bases of preparation of the consolidated interim financial statements

The consolidation procedures applied are described in the consolidated annual financial statements of Rovi for the 2021 reporting period.

3. Accounting policies

The accounting policies applied in preparing the condensed consolidated interim financial statements for the six-month period ended 30 June, 2022 are the same as those used in preparing the consolidated annual financial statements for the year ended 31 December, 2021 (the policy for recognising and measuring corporate income tax in the interim period is explained in Note 22), as described in said consolidated annual financial statements, and no significant estimates inconsistent with those made in the 2021 reporting period have been made.

The rules and interpretations issued by the IASB and the IFRS Interpretations Committee that have come into force in 2022 and are mandatory for ROVI were described in the consolidated annual accounts for the year ended 31 December, 2022. Their application has not had a significant impact on the Group.

4. Critical estimates and accounting judgements

The preparation of interim financial statements requires management to exercise its judgement and make estimates and assumptions that affect the application of the accounting policies and the amounts presented in the assets and liabilities and the revenues and expenses. The actual figures may differ from these estimates.

While preparing these condensed interim financial statements, the matters where management has exercised its judgement significantly when applying the Group's accounting policies and the key sources of uncertainty in the estimates were the same as those applied in the consolidated annual accounts for the reporting period ended 31 December, 2021.

5. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all the information and breakdowns of the financial risk management that are mandatory for annual financial statements and, therefore, must be read in conjunction with the Group's annual financial statements for the period ended 31 December, 2021. There have been no changes in risk management or in any risk management policy since the date of the financial statements for the preceding annual reporting period.

Liquidity risk

There have been no significant changes in the non-discounted contractual cash outflows for financial liabilities in comparison with the date of the financial statements for the preceding annual reporting period.

Fair value estimation

Measurement of financial instruments at market price is classified into:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

- Level 2. Observable inputs for the asset or liability, either directly observable (i.e. prices) or indirectly observable (i.e. price-based), other than the quoted prices included in Level 1.
- Level 3. Inputs for the asset or liability not based on observable market data (i.e. non-observable inputs).

Measurements at market prices of the Group's financial instruments recorded at fair value, the totality of which are classified as equity securities (Note 10), are classified as Level 1.

The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the annual reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of reimbursable advances without a rate of interest or with a subsidised interest rate is determined by applying the interest rate curve in force at the date of receipt of the advance to the reimbursements to be made and adding the spread normally applied in loans to the Group. For financial reporting purposes, fair value is calculated at the end of each reporting period by applying the interest rate curve in force at each year end to the payments outstanding and adding the corresponding spread. For loans at variable rates of interest, fair value has been regarded as coinciding with the amount for which they are recognised (Note 17). Measurement of reimbursable advances without an interest rate at market prices is classified as Level 2.

The fair value of the following financial assets and liabilities is approximately the same as their carrying amount:

- Trade and other receivables.
- Other current financial assets.
- Cash and cash equivalents (excluding bank overdrafts).
- Trade and other payables.

6. Operating segment reporting

The Group's operating segments have been determined taking into account the information used by the Management Committee for decision making. This information is divided in accordance with whether it is generated by manufacturing activities or marketing activities, regardless of the geographical area where they take place. Therefore, segment identification does not stem so much from the geographical distribution of the business but rather from a differentiation between types of activity.

Thus, the segment called "manufacturing" obtains its revenue from contracts for rendering services that consist of completing the production process of pharmaceutical products for external entities and the manufacture of products to be subsequently marketed by companies in other segments, while the "marketing" segment has the principal activity of the sale of the Group's own products or those marketed to third parties under a licence agreement.

The segment called "Other" includes other service provision activities that are not significant for the Group.

The segment information used by the Management Committee for the six-month period ended 30 June, 2022 and the reconciliation thereof with the figures shown in the income statement and the results of the segments reported are as follows:

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

	Manufac- turing	Marketing	Other	Aggregat- ed total	Inter- segment transactions	Consolid- ated total
Total segment revenues	291,710	217,989	—	509,699	(129,300)	380,399
Profit/(loss)	75,524	7,365	(91)	82,798	(2,222)	80,576
Corporate income tax	19,783	5,714	(1)	25,496	(744)	24,752
Profit/(loss) before tax	95,307	13,079	(92)	108,294	(2,966)	105,328
Finance costs – net	253	(1,114)	—	(861)	—	(861)
Amortisation/depreciation	7,072	4,249	—	11,321	11	11,310
EBITDA (*)	102,632	16,214	(92)	118,754	(2,977)	115,777
Amortisation/depreciation	(7,072)	(4,249)	—	(11,321)	11	(11,310)
EBIT (**)	95,560	11,965	(92)	107,433	(2,966)	104,467

The segment information used by the Management Committee for the six-month period ended 30 June, 2021 and the reconciliation thereof with the figures shown in the income statement and the results of the segments reported are as follows:

	Manufac- turing	Marketing	Other	Aggregat- ed total	Inter- segment transactions	Consolid- ated total
Total segment revenues	206,853	236,021	—	442,874	(152,824)	290,050
Profit/(loss)	39,971	35,726	(9)	75,688	(24,665)	51,023
Corporate income tax	13,317	(427)	(3)	12,887	(1)	12,886
Profit/(loss) before tax	53,288	35,299	(12)	88,575	(24,666)	63,909
Finance costs – net	337	(25,550)	—	(25,213)	24,674	(539)
Amortisation/depreciation	4,272	6,400	—	10,672	—	10,672
EBITDA (*)	57,897	16,149	(12)	74,034	8	74,042
Amortisation/depreciation	(4,272)	(6,400)	—	(10,672)	—	(10,672)
EBIT (**)	53,625	9,749	(12)	63,362	8	63,370

(*) EBITDA is calculated as profit before tax, interest, depreciation and amortisation.

(**) EBIT is calculated as profit before tax and interest.

Inter-segment transactions included on the profit/(loss) line for the six-month period ended 30 June, 2022 and 2021 are principally dividends paid between Group companies.

Each segment's sales to external customers in 2022 were as follows:

	Manufac- turing	Marketing	Other	TOTAL
Total segment revenues	291,710	217,989	—	509,699
Inter-segment revenue	(125,335)	(3,965)	—	(129,300)
Revenues from external customers (Note 20)	166,375	214,024	—	380,399

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2022

Each segment's sales to external customers up to 30 June, 2021 were as follows:

	Manufac- turing	Marketing	Other	TOTAL
Total segment revenues	206,853	236,021	—	442,874
Inter-segment revenue	(112,391)	(40,433)	—	(152,824)
Revenues from external customers (Note 20)	94,462	195,588	—	290,050

Sales to external customers are broken down by product type and geographical area in Note 20.

The breakdown of assets and liabilities by segment at 30 June, 2022 was as follows:

	Manufac- turing	Marketing	Other	Aggregated total
Total assets	507,725	484,687	3,222	995,634
Of which:				
Investments in group companies	—	10,917	—	10,917
Increases in non-current non-financial assets	7,940	1,956	—	9,896
Total liabilities	(279,009)	(289,805)	(41)	(568,855)

The breakdown of assets and liabilities by segment at 30 June, 2021 was as follows:

	Manufac- turing	Marketing	Other	TOTAL
Total assets	373,226	491,838	483	865,547
Of which:				
Investments in group companies	—	9,489	—	9,489
Increases in non-current non-financial assets	35,190	9,827	—	45,017
Total liabilities	(222,497)	(149,283)	(8)	(371,788)

The assets of the aggregated segments at 31 December, 2022 can be reconciled with the total consolidated assets as follows:

	Manufac- turing	Marketing	Other	Intercompany balances	Group investments	Consolidated TOTAL
Total assets	507,725	484,687	3,222	(193,152)	(10,917)	791,565

The assets of the aggregated segments at 31 December, 2021 can be reconciled with the total consolidated assets as follows:

	Manufac- turing	Marketing	Other	Intercompany balances	Group investments	Consolidated TOTAL
Total assets	373,226	491,838	483	(123,382)	(9,489)	732,676

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7. Property, plant and equipment

Movement on the property, plant and equipment for the six-month periods ended 30 June, 2022 and 2021 was as follows:

	Land & buildings	Technical facilities, machinery & tools	Furniture, fittings & other	IT equipment, vehicles & other	Rights of use	PPE in progress	Total
Balance at 01.01.21							
Cost	35,745	229,888	3,449	16,885	24,375	14,675	325,017
Accumulated depreciation	(18,593)	(126,339)	(2,760)	(14,714)	(7,216)	—	(169,622)
Net carrying am. 01.01.21	17,152	103,549	689	2,171	17,159	14,675	155,395
Additions	219	7,393	20	544	1,570	3,077	12,823
Transfers	—	4,615	—	—	—	(4,615)	—
Depreciation charge	(140)	(6,198)	(42)	(487)	(1,925)	—	(8,792)
Balance at 30.06.21							
Cost	35,964	241,896	3,469	17,429	25,945	13,137	337,840
Accumulated depreciation	(18,733)	(132,537)	(2,802)	(15,201)	(9,141)	—	(178,414)
Net carrying am. 30.06.21	17,231	109,359	667	2,228	16,804	13,137	159,426

	Land & buildings	Technical facilities, machinery & tools	Furniture, fittings & other	IT equipment, vehicles & other	Rights of use	PPE in progress	Total
Balance at 01.01.22							
Cost	37,250	253,373	3,624	18,447	28,452	28,055	369,201
Accumulated depreciation	(18,885)	(138,901)	(2,847)	(15,682)	(11,111)	—	(187,426)
Net carrying am. 01.01.22	18,365	114,472	777	2,765	17,341	28,055	181,775
Additions	836	5,072	13	439	1,849	3,431	11,640
Retirements	(192)	(1,046)	—	—	—	—	(1,238)
Depreciation retirements	3	16	—	—	—	—	19
Depreciation charge	(151)	(6,779)	(48)	(593)	(1,977)	—	(9,548)
Balance at 30.06.22							
Cost	37,894	257,399	3,637	18,886	30,301	31,486	379,603
Accumulated depreciation	(19,033)	(145,664)	(2,895)	(16,275)	(13,088)	—	(196,955)
Net carrying am. 30.06.22	18,861	111,735	742	2,611	17,213	31,486	182,648

A majority of the additions recognised in the first six months of 2022 and 2021 related to investments in ROVI's manufacturing plants, principally:

- 0.3 million euros was invested in the Madrid injectables plant, in comparison with 1.2 million euros invested in the first half of 2021;
- 2.1 million euros was invested in the San Sebastián de los Reyes injectables plant, in comparison with 2.7 million euros invested in the first half of 2021.

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- 0.2 million euros was invested in the Granada plant, in comparison with the 0.5 million euros invested in the first half of 2021;
- 1.2 million euros was invested in the Alcalá de Henares plant, in comparison with the 1.2 million euros invested in the first half of 2021;
- 2.2 million euros was invested in the ISM® industrialisation, in comparison with the 2.0 million euros invested in the first half of 2021;
- 3.4 million euros was invested in the Escúzar plant (the second heparin plant in Granada), in comparison with the 3.1 million euros invested in the first half of 2021;
- 0.7 million euros was invested in maintenance and other, in comparison with the 0.8 million euros invested in the first half of 2021.

At 30 June, 2022 and 2021, there were no investments for which contracts had been signed that were not recognised in the condensed consolidated interim financial statements.

At 30 June, 2022, the Group held property, plant and equipment with a net carrying amount of 485 thousand euros (514 thousand euros at 31 December, 2021) subject to retention of title.

At 30 June, 2022 and 31 December, 2021, there were no impairment losses on property, plant and equipment.

The Group holds insurance policies to cover the risks the property, plant and equipment is exposed to. The insurance cover is considered sufficient.

8. Intangible assets

Movement on intangible assets for the six-month periods ended 30 June, 2022 and 2021 was as follows:

	Development	Trademarks & licences	Com- puter software	Total
Balance at 01.01.21				
Cost	8,886	44,929	12,413	66,228
Accumulated impairment	—	(397)	—	(397)
Accumulated amortization	(1,399)	(11,748)	(11,271)	(24,418)
Net carrying amount 01.01.21	7,487	32,784	1,142	41,413
Additions	6	—	151	157
Amortisation charge	(227)	(1,344)	(309)	(1,880)
Balance at 30.06.21				
Cost	8,892	44,929	12,564	66,385
Accumulated impairment	—	(397)	—	(397)
Accumulated amortisation	(1,626)	(13,092)	(11,580)	(26,298)
Net carrying amount 30.06.21	7,266	31,440	984	39,690

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	Development	Trademarks & licences	Computer software	Total
Balance at 01.01.22				
Cost	8,899	44,929	13,122	66,950
Accumulated impairment	—	(492)	—	(492)
Accumulated amortization	(1,854)	(14,170)	(11,876)	(27,900)
Net carrying amount 01.01.22	7,045	30,267	1,246	38,558
Additions	—	—	105	105
Amortisation charge	(221)	(1,224)	(317)	(1,762)
Balance at 30.06.22				
Cost	8,899	44,929	13,227	67,055
Accumulated impairment	—	(492)	—	(492)
Accumulated amortisation	(2,075)	(15,394)	(12,193)	(29,662)
Net carrying amount 30.06.22	6,824	29,043	1,034	36,901

Under the caption “Trademarks and licences”, assets with indefinite useful lives were recognised for an amount of 5,366 thousand euros at 30 June, 2022 and 31 December, 2021. Management reviews these assets for indications of impairment on an annual basis, although there has been none to date. At 31 December, 2020, the recoverable value of this asset was significantly higher than its carrying amounts and, therefore, the Group did not re-estimate the recoverable value at 30 June, 2022, since no events that could eliminate said difference had occurred.

At 30 June, 2022 and 31 December, 2021, the assets included under the “Development” caption were related to the development of a low-molecular-weight heparin, an enoxaparin biosimilar, sales of which began in 2017. The commencement of amortisation of this asset was determined by the successful completion, in the first quarter of 2017, of the decentralized procedure used by the Group to apply for marketing authorization in twenty-six European Union countries. The useful life of this intangible asset is 20 years and no indications of impairment had been detected at either 30 June, 2022 or 31 December, 2022.

At 30 June, 2022 and 31 December, 2021, the asset related to the distribution rights of the product Hirobriz® (belonging to the Marketing segment) showed a loss, since its recoverable value fell below its net carrying amount, which was 492 thousand euros. At 31 December, 2021, the recoverable value of this asset was obtained by projecting the cash flows forecast until the end of the contract (December 2023), applying a discount rate of 7.2%. The margins applied in the cash flow projection are those forecast in accordance with ROVI’s historical knowledge of the revenue and costs generated by this asset. The estimates used at 31 December, 2021 have not changed significantly in 2022.

The Group holds insurance policies to cover the risks to which the intangible assets are exposed. The insurance cover is considered sufficient.

Total research and development expenses incurred in the six-month period ended 30 June, 2022 were 10,441 thousand euros (11,887 thousand euros in the same period of 2021), mainly concentrated on the ISM® platform. Of the total research and development expenditure incurred in the first six months of 2022, 4,945 thousand euros were recognized under the “Employee benefit expenses” caption (4,262 thousand euros in the same period of 2021) and 5,496 thousand euros under “Other operating expenses” (7,625 thousand euros in the same period of 2021).

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9. Investments in joint ventures

Movement on investments in joint ventures in the period was as follows:

	<u>30 June, 2022</u>	<u>30 June, 2021</u>
Balance at beginning of the period	1.994	1.812
Share in profits/(losses)	107	130
Balance at end of the period	2.101	1.942

The nature of investment in joint ventures is as follows:

Name	Country of incorporation	% interest	Nature of relationship	Measurement method
Alentia Biotech, S.L.	Spain	50 %	a)	Equity
Enervit Nutrition, S.L.	Spain	50 %	b)	Equity

a) Alentia Biotech, S.L.

In 2010, the company Alentia Biotech, S.L. (Alentia) was created, 100% held by ROVI. In February 2012, the effective sale of 50% of the shares in Alentia Biotech, S.L. by Laboratorios Farmacéuticos Rovi, S.A. to Grupo Ferrer Internacional, S.A. took place and Alentia became a joint venture held by these two companies at 50% each. In March 2022, this company was liquidated. The Group did not recognise any gain or loss in relation to this transaction.

b) Enervit Nutrition, S.L.

In the first half of 2016, ROVI contributed assets consisting of the distribution rights of the *EnerZona* products in Spain and the know-how related to the promotion, distribution and sale of these products to a newly-created subsidiary (Enervit Nutrition, S.L.), which was the vehicle responsible for promoting these products. Said company was incorporated in January 2016 with an initial share capital of 3 thousand euros, 100%-held by Laboratorios Farmacéuticos Rovi, S.A. It was incorporated with the intention of marketing the *EnerZona* products, for which ROVI held exclusive marketing rights in Spain, and exploring and, if applicable, developing, new market possibilities for dietetic and food supplements.

ROVI and Enervit S.p.A. agreed to create a joint venture between them to carry the project out. To do this, under certain agreements, Enervit Nutrition, S.L, instead of being 100%-owned by ROVI, became a joint venture under joint control with Enervit, S.p.A. The agreements were signed in March, 2016.

In July 2018, Enervit S.p.A. exercised a call option it held on 1% of the shares of Enervit Nutrition, S.L. With this sale, ROVI's percentage interest in Enervit Nutrition, S.L. dropped from 51% to 50%.

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Condensed financial information on joint ventures

The condensed balance sheet as of 30 June, 2022 and 31 December, 2021 and the condensed statement of comprehensive income as of 30 June, 2022 and 2021 for Alentia Biotech, S.L. and Enervit Nutrition, S.L. are shown below:

Condensed balance sheet	30 June, 2022		31 December, 2021	
	Alentia Biotech, S.L.	Enervit Nutrition, S.L.	Alentia Biotech, S.L.	Enervit Nutrition, S.L.
Current				
Cash and cash equivalents	—	30	2	22
Other current assets (excluding cash)	—	3,143	—	2,311
Total current assets	—	3,173	2	2,333
Financial liabilities (excluding trade payables)	—	(249)	—	(48)
Other current liabilities (including trade payables)	—	(1,623)	—	(1,299)
Total current liabilities	—	(1,872)	—	(1,347)
Non-current				
Property, plant and equipment	—	2	—	2
Intangible assets	—	2,748	—	2,849
Other financial assets	—	—	—	—
Deferred tax assets	—	151	—	151
Total non-current assets	—	2,901	—	3,002
Financial liabilities	—	—	(2,100)	—
Other liabilities	—	—	—	—
Total non-current liabilities	—	—	(2,100)	—
NET ASSETS	—	4,202	(2,098)	3,988

Condensed statement of comprehensive income	30 June, 2022		30 June, 2021	
	Alentia Biotech, S.L.	Enervit Nutrition, S.L.	Alentia Biotech, S.L.	Enervit Nutrition, S.L.
Revenue	—	4,032	—	3,826
Raw materials and consumables used	—	(3,252)	—	(3,031)
Employee benefit expenses	—	(218)	—	(171)
Other operating expenses	—	(247)	(3)	(253)
Amortisation and depreciation	—	(101)	—	(105)
Impairment and gains/(losses) on disposals of fixed assets	—	—	—	(6)
Operating profit/(loss)	—	214	(3)	260
Finance costs – net	—	—	—	—
Income tax	—	—	—	—
Profit/(loss) for the period	—	214	(3)	260
Other comprehensive income	—	—	—	—
TOTAL COMPREHENSIVE INCOME	—	214	(3)	260
Dividends received from joint ventures	—	—	—	—

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Reconciliation of the condensed financial information

Reconciliation of the condensed financial information presented with the carrying amount of the interests in the joint ventures at 30 June, 2022:

Condensed financial information	Alentia Biotech, S.L.	Enervit Nutrition, S.L.
Net assets of joint ventures at the beginning of the period	(2,098)	3,988
Profit/(loss) for the period	—	214
Net assets of joint ventures at the end of the period	—	4,202
Share in joint venture	—	1,942
Carrying amount	—	2,101

Enervit Nutrition, S.L. and Alentia Biotech, S.L. are private entities and, therefore, no quoted market price is available for their shares.

The Group has no commitments or contingent liabilities in relation to its joint ventures.

10. Equity securities

The breakdown of these financial assets measured at fair value through other comprehensive income (FVOCI) is as follows:

	30 June, 2022	30 June, 2021
Balance at beginning of the period	72	71
Net gains/(losses) recorded in equity	(5)	1
Derecognitions	(59)	—
Balance at end of period	8	72
Less: non-current portion	8	72
Current portion	—	—

The maximum credit risk exposure at the reporting date was the fair value of the debt securities classified as equity securities.

	30 June, 2022	31 December, 2021
Non-listed securities		
– Variable-income securities (equity securities)	—	59
Listed securities		
– Investment funds and equity securities	8	13
	8	72

At 30 June, 2022 and 31 December, 2021, these securities were denominated in euros.

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11. Inventories

	30 June, 2022	31 December, 2021
Raw materials and other consumables	125,131	124,940
Work in progress and semi-finished goods	61,401	50,447
Finished goods produced internally	57,318	35,507
Marketing products	21,294	34,579
	265,144	245,473

In the six-month period ended 30 June, 2022, the Group wrote down the value of its inventories by 1,527 thousand euros due to obsolescence and expiration. The reduction in the value of the inventories is recognised under the “Raw materials and consumables used” and “Change in stocks of finished goods and work in progress” captions in the income statement. In the first six months of 2021, the Group wrote down the value of its inventories by 4,499 thousand euros.

The inventories purchase/sale commitments for the Group at the reporting date were as normal in the course of its business. Management estimates that meeting these commitments will not generate losses for the Group. The Group holds insurance policies to cover the risks the inventories are exposed to. The insurance cover is considered sufficient.

12. Trade and other receivables

The breakdown of trade and other receivables is as follows:

	30 June, 2022	31 December, 2021
Trade receivables	121,569	129,858
Less: loss allowance	(143)	(57)
Trade receivables – Net (Note 31)	121,426	129,801
Deposits	1,417	1,427
Other receivables	17,379	19,009
Total	140,222	150,237
Less: Non-current portion: Financial receivables	65	65
Current portion	140,157	150,172

At 30 June, 2022, “Deposits” included deposits of 1,417 thousand euros at an interest rate lower than 1% (1,427 thousand euros at 31 December, 2021). 1,327 thousand euros of these deposits is pledged in favour of Banco Santander. The Group considers that the credit risk associated to these deposits to be low and, therefore, has not recognised any expected losses in relation thereto.

Movement on the loss allowance during the periods reported was as follows:

	30 June, 2022	30 June, 2021
Balance at beginning of the period	57	45
Net remeasurement of loss allowance	86	(110)
Write-offs due to non-collectability	—	—
Balance at the end of the period	143	(65)

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13. Cash and cash equivalents

The breakdown of cash and cash equivalents at 30 June, 2022 and 31 December, 2021 is as follows:

	30 June, 2022	31 December, 2021
Cash in hand and at bank	157,627	99,035
	157,627	99,035

14. Deferred taxes

Gross movement on the deferred tax accounts was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January, 2021	11,105	(929)	10,176
(Charged) / credited to profit and loss	(7,352)	474	(6,878)
(Charged) / credited to equity	—	—	—
At 30 June, 2021	3,753	(455)	3,298

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January, 2022	3,850	(776)	10,176
(Charged) / credited to profit and loss	(942)	46	(896)
(Charged) / credited to equity	—	—	—
At 30 June, 2022	2,908	(730)	9,280

15. Equity

Share capital, share premium and treasury shares

The number of shares, their par value and the amount of the share capital were as follows:

	No. shares	Par value (euros)	Total share capital (thousand)
Balance at 1 January, 2021	56,068,965	0.06	3,364
Balance at 31 December, 2021	56,068,965	0.06	3,364
Balance at 30 June, 2022	56,068,965	0.06	3,364

All issued shares are fully paid up.

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In 2022, Norbel Inversiones, S.L. has reduced its interest in the share capital of Laboratorios Farmacéuticos Rovi, S.A. by 7%, meaning that, at 30 Jun, 2022, it held 53.17% of the share capital. Norbel Inversiones, S.L. is owned by Messrs Juan, Javier and Iván López-Belmonte López (33.33% each) and, therefore, each one of them holds an interest of 17.72% in the share capital of Laboratorios Farmacéuticos Rovi, S.A.

Treasury shares

a) Liquidity contract

In the first six months of 2022, the Group acquired a total of 465,071 treasury shares (524,107 in the first six months of 2021), disbursing the sum of 28,623 thousand euros for them (24,622 thousand euros at 30 June, 2021). In the first half of 2022, a total of 456,974 treasury shares were sold (530,078 in the first six months of 2021) for an amount of 28,089 thousand euros (24,832 thousand euros in 2021). These shares had been acquired at a weighted average price of 28,071 thousand euros (18,287 thousand euros in 2021), giving rise to a profit of 18 thousand euros, which was recognised in reserves in 2022 (6,545 thousand euros in 2021). At 30 June, 2022, 2,694,098 treasury shares were held (667,683 at 30 June, 2021).

b) Share buy-back programme

ROVI commenced a buy-back programme for company shares effective 3 November, 2021, the main features of which were the following:

- Purpose and scope: to cancel ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the profit per share.
- Term: 12 months as of 3 November, 2021, the date on which the buy-back programme was published, or upon completion of either of the next two conditions. Additionally, ROVI reserved the right to end the programme before it was completed.
- Maximum monetary amount: up to 125,000,000 euros.
- Maximum number of shares to be acquired: 1,682,000 shares in the Company, representing approximately 3% of ROVI's share capital at the buy-back programme publication date.

As a result of this decision, 906,525 shares were acquired in 2022, for which ROVI paid a total of 59,873 thousand euros. The programme ended on 22 February, 2022, a total of 1,492,108 shares having been acquired between 2021 and 2022 for a total amount of 96,434 thousand euros.

Effective 23 February, 2022, ROVI commenced another buy-back programme for company shares, the main features of which were as follows:

- Purpose and scope: to cancel ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the profit per share.
- Term: six months as of 23 February, 2022, the date on which the buy-back programme was published, or completion of either of the next two conditions. Additionally, ROVI reserved the right to end the programme before it was completed.
- Maximum monetary amount: up to 46,000,000 euros.
- Maximum number of shares to be acquired: 560,700 shares in the Company, representing approximately 1% of ROVI's share capital at the buy-back programme publication date.

As a result of this decision, 560,700 shares were acquired, for which ROVI paid a total of 38,574 thousand euros. The programme ended on 29 March 2022.

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Non controlling interests

In 2022, the company Glicopepton Biotech, S.L. has been incorporated, held 51% by Laboratorios Farmacéuticos Rovi, S.A. and fully consolidated. This meant recognition of non-controlling interests of 1,328 thousand euros at 30 June, 2022.

16. Trade and other payables

	30 June, 2022	31 December, 2021
Trade payables	97,564	97,407
Dividends payable (Note 24)	53,580	—
Other payables	29,412	27,766
	180,556	125,173

The “Other payables” caption included the following liabilities, among others:

	30 June, 2022	31 December, 2021
Returns	2,297	2,338
Contribution to public health system	6,399	7,085
Other	8,014	3,911
	16,710	13,334

Contribution to public health system

In Spain, in accordance with Law 29/2006, all companies that sell prescription pharmaceuticals or other health products paid with public funds must make payments of between 1.5% and 2.0% of their sales (depending on the volume) into the National Health System every four months. This is a levy aimed to adjust the margin on a regulated activity through the price intervention established by the Law. The Group recognises the contribution to the public health system as a reduction in revenue when the sale is made. The sums accrued but not yet paid are recognised under the “Other payables” caption.

Additionally, in the contributions to the public health system, 3,023 thousand euros is related to the collaboration agreement signed between Farmaindustria and the Spanish government (3,214 thousand euros at 31 December, 2021).

In 2021, the pharmaceutical industry showed a clear will to extend the Agreement and, therefore, ROVI made provision for the estimated amounts for said year. The pharmaceutical industry proposed a mechanism to compensate the government for the increase in pharmaceutical spending, which was not finally applied and, therefore, according to the published information currently available, no payment is required from the signatories of the Agreement for said year. Consequently, the balance at 30 June, 2022, 3,023 thousand euros, relates entirely to the period 2022.

Although these amounts should not be considered as returns or reimbursements to customers, they are recognised as a reduction in revenue, since the objective of the Law is to regulate the prices and margins obtained on these products.

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17. Financial debt

The breakdown of financial debt at 30 June, 2022 and 31 December, 2021 is as follows:

	30 June, 2022	31 December, 2021
Non-current financial debt	66,378	66,745
Current financial debt	6,751	6,417
	73,129	73,162

Movement on the financial debt for the six-month periods ended 30 June, 2022 and 2020 was as follows:

Six-month period ended 30 June, 2021	Net carrying amount 01.01.2021	Additions	Payments	Net carrying amount 30.06.2021
Bank borrowings (a)	45,000	—	—	45,000
Debt with government entities (b)	10,972	508	(728)	10,752
Finance lease liabilities (c)	17,546	1,570	(2,035)	17,081
Financial derivatives	925	—	(925)	—
	74,443	2,078	(3,688)	72,833

Six-month period ended 30 June, 2022	Net carrying amount 01.01.2022	Additions	Payments	Net carrying amount 30.06.2022
Bank borrowings (a)	44,821	—	(357)	44,464
Debt with government entities (b)	10,661	1,109	(673)	11,097
Finance lease liabilities (c)	17,663	1,849	(1,944)	17,568
Financial derivatives	17	—	(17)	—
	73,162	2,958	(2,991)	73,129

a) Bank borrowings

The conditions and maturities of loans granted by banks did not change in the first six months of 2022.

At 31 December, 2021, the Group complied with the financial ratios established in the financing agreement signed with the European Investment Bank (EIB). The ratios at said date were certified in the first six months of 2022.

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b) Debt with government entities

Since 2001, the Company has been receiving reimbursable grants from different Ministries to finance a number of R&D projects. These transactions do not accrue interest and, therefore, have been recognised at their initial fair values. The difference between the initial fair value and the face value accrues at market interest rates (Euribor and the interest rate on Spanish Treasury debt plus a spread in accordance with the Group's risk).

b.1) Loans received in the first six months of 2022 were as follows:

Company	Government entity	Project	Thousand euros		Years	
			Face value	Initial fair value	Repayment period	Grace period
ROVI	Technological Corporation of Andalusia	(1)	73	63	12	3
ROVI	Technological Corporation of Andalusia	(1)	288	253	12	3
ROVI	Technological Corporation of Andalusia	(1)	37	31	12	3
ROVI	Technological Corporation of Andalusia	(1)	93	80	13	4
ROVI	Technological Corporation of Andalusia	(1)	43	36	15	6
ROVI	Industrial Technological Development Centre	(1)	182	154	14	3
ROVI	Industrial Technological Development Centre	(1)	300	271	12	4
ROVI	Industrial Technological Development Centre	(1)	219	197	11	4
ROVI	Industrial Technological Development Centre	(2)	28	24	12	4
			1.263	1.109		

(1) Fund the project to develop drugs with ISM technology.

(2) Fund new applications of glycosaminoglycan compounds.

b.2) Loans received in the first six months of 2021 were as follows:

Company	Government entity	Project	Thousand euros		Years	
			Face value	Initial fair value	Repayment period	Grace period
ROVI	Technological Corporation of Andalusia	(1)	54	46	13	4
ROVI	Technological Corporation of Andalusia	(1)	28	24	12	3
ROVI	Technological Corporation of Andalusia	(1)	158	137	13	3
ROVI	Industrial Technological Development Centre	(1)	148	122	7	1
ROVI	Industrial Technological Development Centre	(1)	200	179	11	4
			588	508		

(1) Fund the project to develop drugs with ISM technology.

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Fair value of the financial debt

The carrying amounts and fair values of non-current bank borrowings and debt with government entities at 30 June, 2022 and 31 December, 2021 were as follows:

	Carrying amount		Fair value	
	30 June, 2022	31 December, 2021	30 June, 2022	31 December, 2021
Bank borrowings	43,750	44,107	43,206	43,359
Deb with government entities	9,023	8,416	8,654	8,766
	52,773	52,523	51,860	52,125

The fair values of current financial debt are equal to their nominal amounts, since the effect of discounting is not significant. The fair values of debt with government entities are based on cash flows discounted at a rate of 2%, based on the borrowing rate (2% in 2021).

To calculate the fair value of fixed rate non-current bank borrowings at the 2022 and 2021 reporting dates, the interest rate currently applied on the last variable interest loan received by the Company was taken as a reference: Euribor at 3 months plus a 0.844% spread.

c) Finance lease liabilities

As of 1 January, 2019, as a consequence of the entry into force of IFRS 16 Leases, financial debt includes the lease liabilities.

The main liabilities recognised at 30 June, 2022 and 31 December, 2021 under this caption are related to:

- Real estate leases: the Group holds leases on certain properties where it carries on its activities. The payment period of the liabilities generated by these leases has initially been fixed at 10 years.
- Vehicles: the Group leases vehicles for its activities. The payment period of this liability is 3 years.
- Computer equipment: the Group leases certain computer equipment for its activities. The payment period fixed for these liabilities is 3 years.

d) Financial derivatives

At 31 December, 2021, financial derivatives were measured at 17 thousand euros. Financial instruments are not classified as hedges in either 2022 or 2021 and, therefore fall within the category of financial liabilities held for trading.

18. Contract liabilities

Movement on contract liabilities for the periods ended 30 June, 2022 and 31 December, 2021 was as follows:

a) Distribution licences

In the six-month period ended 30 June, 2022, new contract liabilities of 315 thousand euros (145 thousand euros at 30 June, 2021) were recognised in relation to agreements granting distribution licences.

In the first six months of 2022, ROVI recognised revenue from the granting of distribution licences for a total amount of 649 thousand euros (2,787 thousand euros at 30 June, 2021).

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At 30 June, 2022 and 31 December, 2021, contract liabilities relating to agreements granting distribution licences matured as follows:

	30 June, 2022	31 December, 2021
2022	142	786
2023	284	269
2024	263	248
2025	196	181
2026	89	74
2027 onward	78	72
	<hr/> 1,052	<hr/> 1,630
Non-current	910	844
Current	<hr/> 142	<hr/> 786

At 30 June, 2022, there were contract liabilities of 860 thousand euros relating to contracts granting distribution licences for which the time they would be recognised in the income statement could not be determined, since they were subject to meeting certain milestones for which no dates had been fixed (666 thousand euros at 30 June, 2021).

b) Other contracts

This caption includes sums billed to customers for the adaptation, fitting-out and validation of the facilities and machinery – either owned by ROVI or acquired or subcontracted from third parties– that, at the end of the six-month period, had not yet been taken to profit and loss as revenue from services provided, since it had not yet accrued in accordance with the percentage of completion. It totalled 90,416 thousand euros (38,575 thousand euros at 31 December, 2021). Likewise, it includes the sum of 34,298 thousand euros in 2022 (8,784 thousand euros in 2021) for reserved capacity, which, at the end of the six-month period, had not yet been taken to consolidated profit and loss as revenue from services provided because the contractual milestones that determine accrual of this revenue had not yet been reached, although it is expected to reach them in the short term. Finally, this caption includes an amount billed and received for a purchase of materials for production that will take place in the future, the costs of which are borne by the customer. Revenue recognition is linked to the future use of said materials in the production process for customers.

19. Deferred revenue

	30 June, 2022	31 December, 2021
Non-current		
Deferred revenue from grants	1,910	2,331
	<hr/> 1,910	<hr/> 2,331
Current		
Deferred revenue from grants	667	485
	<hr/> 667	<hr/> 485
	<hr/> 2,577	<hr/> 2,816

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Deferred revenue from grants

Movement on deferred revenue from grants in the six-month periods ended 30 June, 2022 and 2021 was as follows:

	30 June, 2022	30 June, 2021
Balance at beginning of period	2,816	3,210
(Gain)/loss recognised in profit and los	(424)	(352)
Additions	271	107
Derecognitions	(86)	(4)
Balance at end of period	2,577	2,961

20. Revenues

Revenues are broken down into the following items:

	30 June, 2022	30 June, 2021
Sales of goods (*)	213,375	192,801
Sales of services	166,375	94,462
Revenue from distribution licenses	649	2,787
	380,399	290,050

(*) Sales of goods include 350 thousand euros at 30 June, 2022 for promotion services for third-party products (1,438 thousand euros at 30 June, 2021).

The total amount of sales of goods was reduced by 6,980 thousand euros in the first six months of 2022 (11,071 thousand euros at 30 June, 2021) as a consequence of discounts to the National Health System.

The breakdown of "Sales of goods" by product group (in the marketing segment) was as follows:

	30 June, 2022	30 June, 2021
Specialty pharmaceuticals	192,666	174,691
Contrast agents and other hospital products	19,954	17,444
Other	755	666
	213,375	192,801

The revenue disaggregated by primary geographical market and reportable segment at 30 June, 2022 is shown below:

	Manufacturing	Marketing	TOTAL
Spain	2,525	129,489	132,014
European Union	21,897	51,212	73,109
Other countries	141,953	33,323	175,276
	166,375	214,024	380,399

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At 30 June, 2021, the breakdown was as follows:

	Manufacturing	Marketing	TOTAL
Spain	3,514	118,965	122,479
European Union	20,325	42,869	63,194
Other countries	70,623	33,754	104,377
	94,462	195,588	290,050

21. Other expenses

In the first six months of 2022, the operating profit was affected by total non-recurring expenses of 342 thousand euros as a consequence of COVID-19 (1,045 thousand euros in the same period of 2021). 14 thousand euros of this sum is recognised under the caption "Employee benefit expenses" and 328 thousand euros under the "Other operating expenses" caption (at 30 June, 2021, the amounts were 40 thousand euros and 1,005 thousand euros, respectively).

In addition, after a number of years of tension between Russia and Ukraine, the Russian government invaded Ukraine on 24 February, 2022. The Ukrainian conflict and its effects have taken place at a time of significant global economic uncertainty and volatility and it is likely that these effects will interact with and even aggravate the effects of current market conditions, with potential impacts on energy prices, the interruption of trading relations or breaks in the supply chain. The Group has taken the possible implications of these events into account and considers that, at 30 June, 2022, the impacts resulting from price increases can be assumed by the Group, given its financial solvency. The Group is striving to reduce the impacts of this conflict as far as possible.

22. Income tax

The tax rate applied in 2022 and 2021 was 25%.

The breakdown of the corporate income tax expense in the income statement is as follows:

	30 June, 2022	30 June, 2021
Current tax	23,856	6,008
Deferred tax	896	6,878
	24,752	12,886

The income tax expense recognised in the interim financial statements is the result of multiplying the profit before tax for the period reported by Management's best possible estimate of the effective tax rate forecast for the full annual period. As such, the effective tax rate in the interim financial statements may differ from Management's estimate of the effective tax rate for the consolidated annual accounts.

The effective tax rate at 30 June, 2022 was 23.5% (20.2% in the same period of 2021).

At 31 December 2021, ROVI's total negative tax bases pending application amounted to 3,965 thousand euros, which will be applied in the 2021 corporate income tax.

One of the consequences of possible different interpretations of current tax legislation is that additional liabilities could arise as a result of an inspection. However, the directors consider that, if any such liabilities were to arise, they would not have a material effect on the financial statements.

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23. Earnings per share

	<u>30 June, 2022</u>	<u>30 June, 2021</u>
Profit attributable to company shareholders (thousand euros)	80,576	51,023
Weighted average number of shares in issue (thousand)	53,613	55,395
Basic earnings per share (euros per share)	1.50	0.92

There has been no event that could cause a dilution of the earnings per share.

24. Dividends

- On 14 June 2022, the General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. approved the proposed distribution of the 2021 profit, 65,143 thousand euros, allocating 53,580 thousand euros to dividends and the remainder to retained earnings. At 30 June, 2022, the dividend was pending payment under the caption "Trade and other payables" (Note 16).
- On 17 June 2021, the General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. approved the distribution of the 2020 profit, 71,137 thousand euros, allocating 21,373 thousand euros to dividends and the remainder to retained earnings.

25. Related-party transactions

a) Sales of goods and services

No sales of goods or services took place with related parties in the first six months of 2022 or 2021.

b) Purchases of goods and services

	<u>30 June, 2022</u>	<u>30 June, 2021</u>
Purchases of services:		
– Shareholders who are also directors	12	12
– Entities in which the López-Belmonte Encina family holds an interest	1,018	1,015
	1,030	1,027

Purchases of services from companies in which the López-Belmonte Encina family holds an interest relates to operating lease payments to the companies Inversiones Borbollón, S.L., Norba Inversiones, S.L. and Lobel y Losa Development, S.L.

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c) Other transactions

	<u>30 June, 2022</u>	<u>30 June, 2021</u>
Sale of financial assets:		
- Shareholders who are also directors	20	—
	<u>20</u>	<u>—</u>

d) Key management and director remuneration

	<u>30 June, 2022</u>	<u>30 June, 2021</u>
Wages, salaries and other current benefits		
- Members of the Board of Directors	290	330
- Key management	1,960	4,525
Contributions to defined-contribution pension plans & life insurance premiums:		
- Key management	4	16
	<u>2,254</u>	<u>4,871</u>

The remuneration of the executive directors related to their management functions is included under the “Key management” caption. At 30 June, 2022 and 2021, the Management Committee was formed by 12 members.

At 30 June, 2021 ROVI had a Long-Term Incentive Plan for the executive directors for the years 2019 to 2021. The purpose of this plan was to reward the long-term creation of value for the Group in the interests of the shareholders. Amounts accrued under this Plan were recognised under the “Employee benefit expenses” caption in the income statement but were not included in the above “Key management and director compensation” table. The amounts accrued under the Plan at 31 December, 2021 had been partially settled at 30 June, 2022.

At 30 June, 2022 ROVI has a Long-Term Incentive Plan for the executive directors for the years 2022 to 2024. The purpose of this plan is to reward the long-term creation of value for the Group in the interests of the shareholders. Amounts accrued under this Plan are recognised under the “Employee benefit expenses” caption in the income statement but are not included in the above “Key management and director compensation” table.

On 17 June, 2021, the Ordinary General Shareholders’ Meeting of Laboratorios Farmacéuticos Rovi, S.A. approved an extraordinary bonus for the Company’s executive directors through the award of treasury shares. The maximum number of shares to be awarded was determined by multiplying by three (i.e. by the number of beneficiaries of the bonus) the amount resulting from dividing 985 thousand euros by the average quoted price of the company share in the 30 trading days immediately prior to approval of the bonus (54.48 euros), giving a number of 54,240 shares to be taken from the treasury shares. The quoted price of the company share on the date the extraordinary bonus was approved was 56.80 euros, meaning that the total bonus was 3,081 thousand euros, the expense being recognised under the caption “Employee benefit expenses” and included in the above table of “Key management and director remuneration”. At 30 June, 2021, the shares had not been handed over and, therefore, the obligation appeared under the “Trade and other payables” caption.

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26. Seasonality

The Group has no sales that are subject to significant variations in the course of its annual reporting period. The Group's principal products are sold on a regular basis throughout the year.

27. Other significant information

a) First six months of 2022

ROVI New Share Buy-back Programme

ROVI announced (by publication of the inside information number 1308 dated 22 February 2022) the end of the share buy-back programme, effective as of 3 November 2021, and the launching of a new share buy-back programme, effective as of 23 February 2022.

a) End of the share buy-back programme

ROVI informed that, on 22 February 2022, the Board of Directors resolved to finalize the share buy-back programme launched by the Company as of 3 November 2021, having acquired 1,492,108 own shares, this is, 89% of the maximum number of shares to be acquired under the buy-back programme.

b) Launching of a new share buy-back programme

ROVI further informed that the Company launched, effective as of 23 February 2022, a new share buy-back program (the "Buy-back Program"), in accordance with the following terms:

- Purpose and scope: the Buy-back Program's purpose is to redeem own shares of ROVI (share capital reduction) and, at the same time, to contribute to ROVI's shareholders remuneration by increasing earnings per share.
- Term: from 23 February 2022 and for a period of 6 months.
- Maximum monetary amount: up to 46,000,000 euros.
- Maximum number of shares to be acquired: 560,700 shares of the Company, representing approximately 1% of the Company's share capital as of the launch date of the programme.
- Trading volume to be considered as reference: the trading volume to be taken as a reference for the purposes of the provisions of article 3.3 of Delegated Regulation 2016/1052 for the entire duration of the Buyback Program shall be 25% of the average daily volume of ROVI's shares on the Continuous Market of the Spanish Stock Exchanges during the twenty trading days prior to the date of the purchase.

On 29 March 2022, ROVI informed of the finalization of this second buy-back programme. The Company had acquired 560,700 treasury shares, this is, 100% of the maximum number of shares foreseen under the buy-back programme.

The purpose of the two buy-back programmes was to cancel treasury shares held by ROVI (by reducing the capital). The reduction of the capital through cancellation of 2,052,808 shares repurchased within the framework of the aforementioned buy-back programmes was approved at the General Shareholders' Meeting of 14 June, 2022 and executed by entering the pertinent deed of capital reduction into public record. The deed is currently undergoing the registration process at the Madrid Companies Registry and the new amount of the share capital, after the shares mentioned have been cancelled and excluded from trading, will appear in the registers of the National Securities Market Commission and Iberclear a few days after registration of the deed of capital reduction. The Company will provide further information in due course.

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Moderna and ROVI expand long-term collaboration for the manufacture of mRNA medicines over the next ten years

ROVI announced (by publication of the inside information number 1299 dated 16th of February of 2022) a long-term collaboration with Moderna to increase capacities for the compounding, aseptic filling, inspection, labelling, 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.

"ROVI has been a pivotal partner in supporting the manufacturing of our COVID-19 mRNA vaccine for countries outside of the U.S., and this long-term agreement expands our partnership and allows for further scale-up for future mRNA medicines," said Juan Andres, Moderna's Chief Technical Operations and Quality Officer.

Mr. Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: "We are delighted to expand our collaboration with Moderna and become a long-term manufacturing partner. At ROVI we are working to contribute all our experience as a high-technological-value contract manufacturer of injectables to the solution of this pandemic and we are confident of our ability to take part in the manufacturing of new mRNA candidates in the future."

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

ROVI announced (by publication of the relevant information number 14055 dated 15th of February of 2022) that the European Commission had 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.

Risperidone ISM® is a prolonged-release injectable antipsychotic developed and patented by ROVI for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, since, as of the first injection, it provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation 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 results obtained in this study show that the two different doses (75 mg and 100 mg once a month) have achieved the prespecified primary and secondary efficacy endpoints for treatment of patients with acute exacerbation of schizophrenia. The primary efficacy endpoint, the PANSS total score (mean difference, CI: 95%), improved significantly with Risperidone ISM® 75 mg and 100 mg from the beginning until day 85, with adjusted differences of -13.0 (17.3 to -8.8; p <0.0001) and -13.3 (-17.6 to -8.9; p<0.0001), respectively. Significantly improved mean changes for the secondary endpoint, the CGI-S score, were also obtained for Risperidone ISM® in comparison with the placebo, -0.7 (-1.0 to -0.5; p<0.0001), for both doses. The significant statistical improvement for both efficacy results was observed as early as 8 days after the first injection. The most frequently reported treatment-emergent adverse events were increased blood prolactin (7.8%), headaches (7.3%), hyperprolactinemia (5%) and weight increase (4.8%). No important new or unexpected safety information was reported. Likewise, patients who successfully completed the double-blind period were offered the opportunity to continue in a long-term, open-label 12-month extension phase with once every four weeks injections of Risperidone ISM® (75 mg or 100 mg). New, clinically stable patients ("de novo" patients) were also able to enter this open phase of the study. Long-term treatment was observed to be effective, safe and well tolerated in adult patients with schizophrenia, regardless the initial severity of the disease or whether they had been treated previously with Risperidone ISM® during an acute exacerbation or switched from stable doses of oral risperidone².

"We are very excited about the European Commission's approval of Risperidone ISM® because we think our medicine will be able to contribute to the clinical management of schizophrenia patients. Likewise, we have just launched the product in Germany", commented Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer.

¹ Correll, C.U., Litman, R.E., Filts, Y. et al. Efficacy and safety of once-monthly Risperidone ISM® in schizophrenic patients with an acute exacerbation. *npj Schizophr* 6, 37 (2020). <https://doi.org/10.1038/s41537-020-00127-y>

² Filts Y, Litman RE, Martínez J, Anta L, Naber D, Correll CU. Long-term efficacy and safety of once-monthly Risperidone ISM® in the treatment of schizophrenia: Results from a 12-month open-label extension study. *Schizophr Res.* 2021 Nov 27;239:83-91.

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Regarding other territories, ROVI filed the application for marketing authorisation of Risperidone ISM® with the United State Health authorities, the U.S. Food and Drug Administration (“FDA”) on 24 November, 2020 and the dossier is currently being reviewed by the FDA. Recently, the FDA informed ROVI of a delay in making a decision on the grant of said marketing authorisation.

b) First six months of 2021

Appointment of Mr Juan López-Belmonte Encina as the new chairman of ROVI’s Board of Directors

ROVI informed the market (in a notification of inside information dated 16 July, 2021, register No. 991) that the Board of Directors of ROVI (due to the death of the chairman, Mr Juan López-Belmonte López, reported as described in the following point) had unanimously resolved, acting on a prior report and proposal from the Nomination and Remuneration Commission, to appoint the chief executive officer, Mr Juan López-Belmonte Encina, as the new chairman of ROVI’s Board of Directors, at the same time as he continued to hold the position of chief executive officer.

The Board of Directors also expressed the profound gratitude and respect of the Company and all its employees towards the former chairman, Mr Juan López-Belmonte López. The Nomination and Remuneration Commission considered that the track record of Mr Juan López-Belmonte Encina showed him to unquestionably have the knowledge required to perform the functions of chairman of the Board of Directors, as well as his extensive, in-depth expertise in the Company, the ROVI Group and the sector in which the latter carries on its activity, making him the ideal candidate to fill the position. As said above, Mr Juan López-Belmonte Encina will continue to hold the position of chief executive officer. The Company likewise appointed a Lead Director from among its independent directors, Mr Marco Peña Pinto.

Death of the chairman of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A., Mr Juan López-Belmonte López

ROVI informed the market (in a notification of relevant information dated 13 July, 2021, register No. 10575) of the death of the chairman of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A., Mr Juan López-Belmonte López.

The first deputy chairman of the Board, Mr Javier López-Belmonte Encina, took over the chairman’s functions until the new chairman was appointed, in accordance with the succession plans and corporate procedures in place.

The Company will always be grateful for the admirable work of its chairman and will honour his example.

ROVI increases its fill-finish capacity for the Moderna COVID-19 vaccine

ROVI informed the market (in a notification of inside information dated 29 April, register No. 858) that it was strengthening its collaboration in the fill-finish of the Moderna COVID-19 vaccine by increasing its current fill-finish capacity. To this end, new industrial investments will be made in the ROVI’s Group’s Madrid facilities (Spain).

These investments consist of two new production lines and equipment for compounding, filling, automatic visual inspection, labelling and packaging that will provide additional fill-finish capacity for the COVID-19 vaccine vials, in order to supply markets outside the United States. These lines, located at ROVI’s facility in San Sebastián de Los Reyes (Madrid), will come into operation in the fourth quarter of 2021 and be fully operational in the first half of 2022, more than doubling the number of vials for which there is fill-finish capacity at this facility.

ROVI participates in the manufacture of the active substance of the Moderna COVID-19 vaccine

ROVI informed the market (in a notification of inside information dated 12 April, 2021, register No. 837) that it will strengthen its collaboration for the manufacture of the active substance of the Moderna COVID-19 vaccine. To this end, a new industrial investment will be made in the ROVI Group’s facility in Granada (Spain).

This investment consists of the installation of a new line supporting the production phases of the active substance of the mRNA vaccine, which are prior and additional to the compounding and fill-finish of the vaccine. The line will have a production capacity equivalent to more than 100 million doses per year and is expected to begin to supply markets outside the United States in the third quarter of 2021.

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With this addition, ROVI extends the activities it performs in the manufacturing process of the Moderna COVID-19 vaccine: It will take part in the manufacture of the active substance, as well as the compounding, filing and final packaging before the vaccine is distributed for administration to patients.

ROVI has requested the European Medicines Agency (EMA) for a clock-stop on day 181 of the authorisation process for Doria®

ROVI announced (in a notification of inside information dated 2 March, 2021, register No. 781) that it had requested the European Medicine Agency (EMA) for a clock-stop on Day 181 of the authorisation process, in order to provide responses within the framework of the centralised registration period.

The purpose of said clock-stop is to have sufficient time to repeat the bioavailability study comparing multiple doses of Doria® with oral risperidone, in response to the major observation of the Committee for Medicinal Products for Human Use (CHMP), which states that the study must be performed using the European reference product. The current dossier of Doria® already includes a clinical trial of bioavailability using the oral risperidone medicine marketed in the United States (U.S.A.).

ROVI expected the trial using the U.S.A. reference product to be valid for Europe because the two products – the oral risperidone medicine marketed in the European Union and the one marketed in the U.S.A. – can be considered bioequivalents on the basis of the in vitro and in vivo studies that ROVI had conducted and submitted to the EMA. Indeed, the therapeutic indication in schizophrenia for oral risperidone was supported by the same efficacy clinical trials in both territories.

ROVI considers that the additional clinical information requested can be provided in November this year, 2021, thus resuming the regulatory process and enabling the EMA to complete its evaluation. Additionally, the EMA includes a second major observation in its Day 180 evaluation, aimed to prevent possible problems related to the lack of flexibility in interrupting the treatment with a long-acting formulation, as well as other minor observations that will be answered on Day 181 of the procedure.

ROVI does not foresee any additional information requirements from the EMA and aspires to obtain the indication of “treatment of schizophrenia in adults”, which would mean that Doria®, due to its unique pharmacokinetic profile, would not only be indicated for the maintenance treatment of stabilised patients, but could also be used in unstable patients with moderate to severe symptoms who require a fast-acting product like Risperidone ISM®. It would be the only long-acting injectable atypical antipsychotic with said indication in the European Union.

28. Events after the reporting date

Executing the resolutions passed at the General Shareholders' Meeting of 14 June, 2022, the share capital was reduced by the write-off of 2,052,808 of ROVI's treasury shares, acquired within the framework of the two share buy-back programmes, at a nominal value of 0.06 euros each. Once the mandatory month for objections from creditors had elapsed, on 20 July, 2022, the deed containing the corporate resolutions on the share capital reduction and the amendment of ROVI's Bylaws was entered into public record. At the date of issue of these financial statements, it has been filed with the Companies Registry and is awaiting registration.

Free translation of the 30 June, 2022 interim consolidated management report originally issued in Spanish. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim consolidated management report for the six-month period ended 30 June, 2022

Mr. Juan López-Belmonte Encina, as Board of Directors Chairman of Laboratorios Farmacéuticos Rovi, S.A. (Rovi) issues the following management report in accordance with Article 262 and 148.d) of the Spanish Capital Company Act (“Ley de Sociedades de Capital”), 119 of the Securities Market Law and 49 of the Code of Commerce and in accordance with “Guidelines on Alternative Performance Measures” issued by European Securities and Markets Authority (ESMA).

1.- Corporate profile

The Company is the parent company of a fully-integrated specialized Spanish pharmaceutical group (ROVI or “the Group”) engaged in the research and development, contract manufacturing and the marketing of small molecules and biological specialties. The Group has two principal growth pillars:

- The specialty pharmaceutical area, which contains three divisions:
 - The low-molecular-weight heparin (“LMWH”) division.
 - The speciality pharmaceutical division in Spain, which has a diversified portfolio of its own and licensed innovative products, protected by patents.
 - The contract manufacturing division, with high-value-added products.
- The R&D area, focused on ROVI’s proprietary extended-release drug delivery platform, ISM®.

The growth of these pillars provides ROVI with a defensive profile that has allowed it to increase profits over recent years, in spite of the difficult environment that exists in the sector, hampered by the cuts in public pharmaceutical spending.

In addition, ROVI has a sound, low-risk R&D policy, where the patented ISM® platform (internally-developed and patented innovative drug-release technology which allows the prolonged release of the compounds administered by injection) opens up new channels of growth. The Company allocates a large part of its resources to research, in order to remain in the vanguard in both the product area and the manufacturing and development systems area.

ROVI enjoys a series of competitive advantages that have allowed it to position itself as one of the principal leaders in its market niche, in a sector which, moreover, has high entry barriers:

- Unique knowledge of low-molecular-weight heparins (LMWH).
- Infrastructure with operating advantages.
- Diversified portfolio
- Low-risk innovation
- International expansion

All the companies that form the ROVI Group are aware of the health improvements their products provide and would like to meet certain social demands in relation to the impact of their activities on society and the environment. Therefore, ROVI’s economic development must be compatible with its conduct in relation to ethics, society, the workplace, the environment and respect for human rights.

Awareness of these values, which express the Group’s commitment in relation to business ethics and corporate responsibility, making them known to others and implementing them provide guidance for the actions of ROVI’s Board of Directors and other governing bodies in their relations with stakeholders. For this purpose, the Group has support tools the objectives of which are to:

- Favour attainment of the Group’s strategic objectives.

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- Improve the Group's competitiveness by implementing management practices based on innovation, equal opportunities, productivity, profitability and sustainability.
- Manage risks and opportunities derived from the changing environment responsibly, maximizing the positive impacts of the Group's activities in the different territories where it operates and minimizing any adverse impacts as far as possible.
- Promote a culture of ethical conduct and increase business transparency, in order to generate credibility and confidence among stakeholders, including society as a whole.
- Promote trust relationships and value creation for all stakeholders, providing all of them with a balanced response that integrates their concerns.

The business model, supported by the Group's financial model, has allowed the group to achieve high revenues and cash flows, as well as high profitability for the interested parties, on a sustainable basis.

For more information, please visit: www.rovi.es

2.- Business performance

€ Million	Six month period ending		Growth	% Growth
	2022	2021		
Operating revenues	380.4	290.1	90.3	31 %
Other income	0.9	0.6	0.3	57 %
Total revenue	381.3	290.6	90.7	31 %
Cost of sales	-154.1	-136.3	-17.8	13 %
Gross profit	227.2	154.3	72.9	47 %
<i>% margin</i>	59.7 %	53.2 %		-6.5pp
R&D expenses	-10.4	-11.9	1.4	-12 %
SG&A	-101.1	-68.5	-32.6	48 %
Share of profit loss of a joint venture	0.1	0.1	0.0	n.a.
EBITDA₁	115.8	74.0	41.7	56 %
<i>% margin</i>	30.4 %	25.5 %		4.9pp
EBIT₁	104.5	63.4	41.1	65 %
<i>% margin</i>	27.5 %	21.8 %		5.6pp
Net profit	80.6	51.0	29.6	58 %

[1] See Appendix 1 about Alternative Performance Measures

Note: certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

- Operating revenue increased by 31% to 380.4 million euros driven by (i) the strength of the contract manufacturing organization ("CMO") business, which grew by 76%, and (ii) the specialty pharmaceutical business, where sales rose 9%.
- Sales of the heparin franchise (Low Molecular Weight Heparins (LMWH) and other heparins) increased by 8% to 141.6 million euros. Sales of the enoxaparin biosimilar increased 31% to 82.1 million euros and sales of Bemiparin decreased 14% to 55.8 million euros.
- EBITDA increased by 56% to 115.8 million euros.
- Net profit increased by 58% to 80.6 million euros.

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- ROVI General Shareholders Meeting, on 14 June 2022, approved the payment of a gross dividend of 0.9556 euros per share on 2021 earnings; it means an increase of 151% compared to the dividend on 2020 earnings (€0.3812/share) and represents a 35% pay out. This dividend was paid on 7 July 2022.

3.- Liquidity and capital resources

3.1- Liquidity

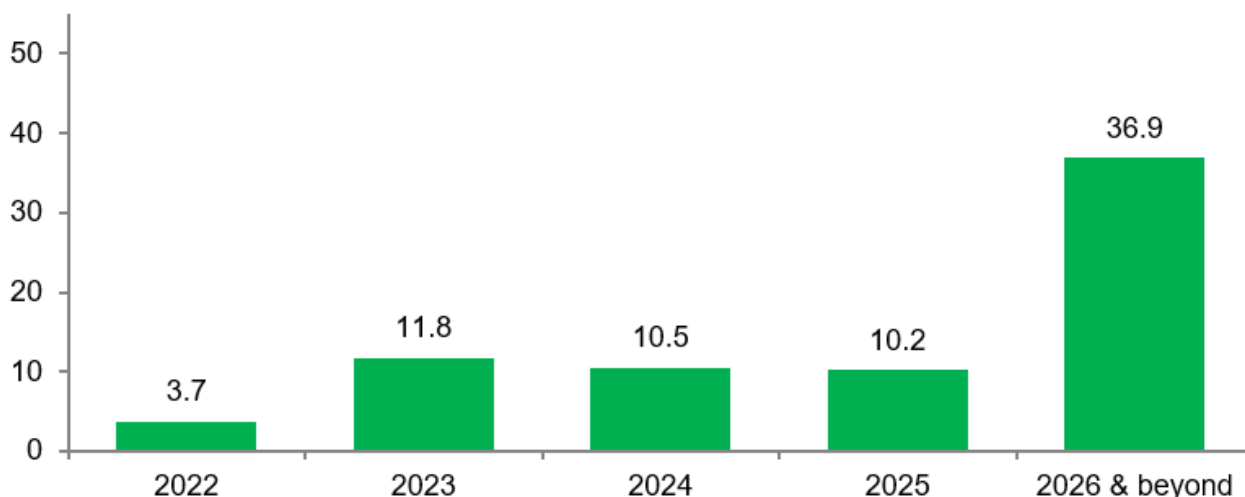
As of June 30, 2022, ROVI had a gross cash position of 160.5 million euros, compared to 100.5 million euros as of December 31, 2021, and net cash of 87.3 million euros (equity securities plus deposits plus financial derivatives plus cash and cash equivalents minus current and non-current financial debt), compared to 27.4 million euros as of December 31, 2021.

3.2- Capital resources

As of 30 June 2022, ROVI total debt decreased to 73.1 million euros. Debt with public administration, which is 0% interest rate debt, represented 15% of total debt as of 30 June 2022.

<i>In thousands of euros</i>	30 June 2022	31 December 2021
Bank borrowings	44,464	44,821
Debt with public administration	11,097	10,661
Financial leasing	17,568	17,663
Derivative financial instruments	—	17
Total	73,129	73,162

Debt maturities at 30 June, 2022 are shown in the following graph (millions of euros):



4.- Other significant agreements

ROVI New Share Buy-back Programme

ROVI announced (by publication of the inside information number 1308 dated 22 February 2022) the end of the share buy-back programme, effective as of 3 November 2021, and the launching of a new share buy-back programme, effective as of 23 February 2022.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim consolidated management report for the six-month period ended 30 June, 2022

a) End of the share buy-back programme

ROVI informed that, on 22 February 2022, the Board of Directors resolved to finalize the share buy-back programme launched by the Company as of 3 November 2021, having acquired 1,492,108 own shares, this is, 89% of the maximum number of shares to be acquired under the buy-back programme.

b) Launching of a new share buy-back programme

ROVI further informed that the Company launched, effective as of 23 February 2022, a new share buy-back program (the "Buy-back Program"), in accordance with the following terms:

- Purpose and scope: the Buy-back Program's purpose is to redeem own shares of ROVI (share capital reduction) and, at the same time, to contribute to ROVI's shareholders remuneration by increasing earnings per share.
- Term: from 23 February 2022 and for a period of 6 months.
- Maximum monetary amount: up to 46,000,000 euros.
- Maximum number of shares to be acquired: 560,700 shares of the Company, representing approximately 1% of the Company's share capital as of the launch date of the programme.
- Trading volume to be considered as reference: the trading volume to be taken as a reference for the purposes of the provisions of article 3.3 of Delegated Regulation 2016/1052 for the entire duration of the Buyback Program shall be 25% of the average daily volume of ROVI's shares on the Continuous Market of the Spanish Stock Exchanges during the twenty trading days prior to the date of the purchase.

On 29 March 2022, ROVI informed of the finalization of this second buy-back programme. The Company had acquired 560,700 treasury shares, this is, 100% of the maximum number of shares foreseen under the buy-back programme.

The purpose of the two buy-back programmes was to cancel treasury shares held by ROVI (by reducing the capital). The reduction of the capital through cancellation of 2,052,808 shares repurchased within the framework of the aforementioned buy-back programmes was approved at the General Shareholders' Meeting of 14 June, 2022 and executed by entering the pertinent deed of capital reduction into public record. The deed is currently undergoing the registration process at the Madrid Companies Registry and the new amount of the share capital, after the shares mentioned have been cancelled and excluded from trading, will appear in the registers of the National Securities Market Commission and Iberclear a few days after registration of the deed of capital reduction. The Company will provide further information in due course.

Moderna and ROVI expand long-term collaboration for the manufacture of mRNA medicines over the next ten years

ROVI announced (by publication of the inside information number 1299 dated 16th of February of 2022) a long-term collaboration with Moderna to increase capacities for the compounding, aseptic filling, inspection, labelling, 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.

"ROVI has been a pivotal partner in supporting the manufacturing of our COVID-19 mRNA vaccine for countries outside of the U.S., and this long-term agreement expands our partnership and allows for further scale-up for future mRNA medicines," said Juan Andres, Moderna's Chief Technical Operations and Quality Officer.

Mr. Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: "We are delighted to expand our collaboration with Moderna and become a long-term manufacturing partner. At ROVI we are working to contribute all our experience as a high-technological-value contract manufacturer of injectables to the solution of this pandemic and we are confident of our ability to take part in the manufacturing of new mRNA candidates in the future."

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

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

ROVI announced (by publication of the relevant information number 14055 dated 15th of February of 2022) that the European Commission had 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.

Risperidone ISM® is a prolonged-release injectable antipsychotic developed and patented by ROVI for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, since, as of the first injection, it provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation 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 results obtained in this study show that the two different doses (75 mg and 100 mg once a month) have achieved the prespecified primary and secondary efficacy endpoints for treatment of patients with acute exacerbation of schizophrenia. The primary efficacy endpoint, the PANSS total score (mean difference, CI: 95%), improved significantly with Risperidone ISM® 75 mg and 100 mg from the beginning until day 85, with adjusted differences of -13.0 (17.3 to -8.8; $p < 0.0001$) and -13.3 (-17.6 to -8.9; $p < 0.0001$), respectively. Significantly improved mean changes for the secondary endpoint, the CGI-S score, were also obtained for Risperidone ISM® in comparison with the placebo, -0.7 (-1.0 to -0.5; $p < 0.0001$), for both doses. The significant statistical improvement for both efficacy results was observed as early as 8 days after the first injection. The most frequently reported treatment-emergent adverse events were increased blood prolactin (7.8%), headaches (7.3%), hyperprolactinemia (5%) and weight increase (4.8%). No important new or unexpected safety information was reported. Likewise, patients who successfully completed the double-blind period were offered the opportunity to continue in a long-term, open-label 12-month extension phase with once every four weeks injections of Risperidone ISM® (75 mg or 100 mg). New, clinically stable patients ("de novo" patients) were also able to enter this open phase of the study. Long-term treatment was observed to be effective, safe and well tolerated in adult patients with schizophrenia, regardless the initial severity of the disease or whether they had been treated previously with Risperidone ISM® during an acute exacerbation or switched from stable doses of oral risperidone².

"We are very excited about the European Commission's approval of Risperidone ISM® because we think our medicine will be able to contribute to the clinical management of schizophrenia patients. Likewise, we have just launched the product in Germany", commented Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer.

Regarding other territories, ROVI filed the application for marketing authorisation of Risperidone ISM® with the United State Health authorities, the U.S. Food and Drug Administration ("FDA") on 24 November, 2020 and the dossier is currently being reviewed by the FDA. Recently, the FDA informed ROVI of a delay in making a decision on the grant of said marketing authorisation.

5.- Research and development

Okedi® (Risperidone ISM®) is the first ROVI's product based in its leading-edge drug delivery technology, ISM®. It is a novel investigational antipsychotic for the treatment of schizophrenia with once-monthly (every 28 days) injections which has been developed and patented by Laboratorios Farmacéuticos ROVI S.A. and which, as of the first injection, provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

¹ Correll, C.U., Litman, R.E., Filts, Y. et al. Efficacy and safety of once-monthly Risperidone ISM® in schizophrenic patients with an acute exacerbation. *npj Schizophr* 6, 37 (2020). <https://doi.org/10.1038/s41537-020-00127-y>

² Filts Y, Litman RE, Martínez J, Anta L, Naber D, Correll CU. Long-term efficacy and safety of once-monthly Risperidone ISM® in the treatment of schizophrenia: Results from a 12-month open-label extension study. *Schizophr Res.* 2021 Nov 27;239:83-91.

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In January 2020, ROVI announced the commencement of the centralised procedure for registration of Okedi® with the European Medicines Agency (EMA). On 16 December 2021, the CHMP adopted a positive opinion, recommending the granting of a marketing authorisation for the medicinal product Okedi®. Finally, on 15 February 2022, the European Commission authorized the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, and it was launched in Germany in April 2022 and in UK in July 2022.

Likewise, at its Capital Markets Day held on 24 November 2020, ROVI announced the filing of an NDA (New Drug Application), i.e. a registration dossier to obtain marketing authorisation in the USA, with the FDA (Food and Drug Administration). ROVI was informed of the delay in the decision on the granting of marketing authorisation for Risvan® (Risperidone ISM®) by the U.S. Food and Drug Administration ("FDA"). Furthermore, on 24 September 2021, ROVI received a Complete Response Letter from the FDA with outstanding questions on the Risvan® dossier. The Company has already answered them since, in its letter, the FDA recognises that it did not review some of the responses submitted during the evaluation process. ROVI expects its responses to clarify the outstanding questions. In the Complete Response Letter, the FDA states that, due to the exceptional situation caused by the pandemic which has prevented the inspection from taking place within the term defined in the Filing Communication Letter, all the responses to outstanding questions will be evaluated in accordance with the timeline described in the "2020 Guidance for Industry Review Timelines for Applicant Responses to Complete Response Letters When a Facility Assessment Is Needed During the COVID-19 Public Health Emergency", with an estimated review time of 6 months as of the submission of the responses to the questions raised in the Complete Response Letter. The grant of the marketing authorisation for Risvan® by the FDA is also subject to the result of a pre-approval inspection (PAI) of the plant where the product is manufactured (located in Madrid, Spain).

In addition, the company continues with the clinical development of Letrozole ISM®, which represents the second candidate using ROVI's ISM® technology platform. This new investigational medicine is, to the best of ROVI's knowledge, the first long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer. ROVI has obtained positive results that confirm that this ISM® formulation provides a prolonged release of letrozole which produces a sustained suppression of oestrogenic hormones. The company has initiated discussions with the FDA to review these results, as well as the next steps for continuing the clinical development of this novel long-acting injectable aromatase inhibitor.

Lastly, ROVI's R&D team is progressing in the development of a new formulation of Risperidone ISM® for a 3-monthly injection, which would complement the current formulation of Risperidone ISM® for the maintenance treatment of patients with clinically stable schizophrenia. This development is currently undergoing regulatory toxicity studies needed to conduct a Phase I clinical trial in humans, which is planned to start by the fourth quarter of 2022.

6.- Dividends

ROVI General Shareholders Meeting, on 14 June 2022, approved the payment of a gross dividend of 0.9556 euros per share on 2021 earnings; it means an increase of 151% compared to the dividend on 2020 earnings (€0.3812/share) and represents a 35% pay out. This dividend was paid on 7 July 2022.

7.- Capital expenditure

ROVI invested 9.9 million euros in the first half of 2022, compared to 11.4 million euros in the first half of 2021. Of the amount invested:

- 0.3 million euros was invested in the Madrid injectables plant, in comparison with 1.2 million euros invested in the first half of 2021;
- 2.1 million euros was invested in the San Sebastián de los Reyes injectables plant, in comparison with 2.7 million euros invested in the first half of 2021.
- 0.2 million euros was invested in the Granada plant, in comparison with the 0.5 million euros invested in the first half of 2021;

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- 1.2 million euros was invested in the Alcalá de Henares plant, in comparison with the 1.2 million euros invested in the first half of 2021;
- 2.2 million euros was invested in the ISM® industrialisation, in comparison with the 2.0 million euros invested in the first half of 2021;
- 3.4 million euros was invested in the Escúzar plant (the second heparin plant in Granada), in comparison with the 3.1 million euros invested in the first half of 2021;
- 0.7 million euros was invested in maintenance and other, in comparison with the 0.8 million euros invested in the first half of 2021.

8.- Treasury share transactions

a) Liquidity contract

In the first six months of 2022, the Group acquired a total of 465,071 treasury shares (524,107 in the first six months of 2021), disbursing the sum of 28,623 thousand euros for them (24,622 thousand euros at 30 June, 2021). In the first half of 2022, a total of 456,974 treasury shares were sold (530,078 in the first six months of 2021) for an amount of 28,089 thousand euros (24,832 thousand euros in 2021). These shares had been acquired at a weighted average price of 28,071 thousand euros (18,287 thousand euros in 2021), giving rise to a profit of 18 thousand euros, which was recognised in reserves in 2022 (6,545 thousand euros in 2021). At 30 June, 2022, 2,694,098 treasury shares were held (667,683 at 30 June, 2021).

b) Share buy-back programme

ROVI commenced a buy-back programme for company shares effective 3 November, 2021, the main features of which were the following:

- Purpose and scope: to cancel ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the profit per share.
- Term: 12 months as of 3 November, 2021, the date on which the buy-back programme was published, or upon completion of either of the next two conditions. Additionally, ROVI reserved the right to end the programme before it was completed.
- Maximum monetary amount: up to 125,000,000 euros.
- Maximum number of shares to be acquired: 1,682,000 shares in the Company, representing approximately 3% of ROVI's share capital at the buy-back programme publication date.

As a result of this decision, 906,525 shares were acquired in 2022, for which ROVI paid a total of 59,873 thousand euros. The programme ended on 22 February, 2022, a total of 1,492,108 shares having been acquired between 2021 and 2022 for a total amount of 96,434 thousand euros.

Effective 23 February, 2022, ROVI commenced another buy-back programme for company shares, the main features of which were as follows:

- Purpose and scope: to cancel ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the profit per share.
- Term: six months as of 23 February, 2022, the date on which the buy-back programme was published, or completion of either of the next two conditions. Additionally, ROVI reserved the right to end the programme before it was completed.
- Maximum monetary amount: up to 46,000,000 euros.

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- Maximum number of shares to be acquired: 560,700 shares in the Company, representing approximately 1% of ROVI's share capital at the buy-back programme publication date.

As a result of this decision, 560,700 shares were acquired, for which ROVI paid a total of 38,574 thousand euros. The programme ended on 29 March 2022.

9.- Headcount evolution

At 30 June, 2022 the average Group's headcount reached 1,852 people (1,499 at 30 June, 2021), 981 of whom were women (783 at 30 June 2021).

10.- Environmental information

The Company Laboratorios Farmacéuticos Rovi, S.A. is registered with the SIGRE for the environmental management of packaging recovery. The total waste management expenses in the first half of 2022 amounts to 465 thousand euros (173 thousand euros in the first six-months period of 2021).

The Group company Rovi Pharma Industrial Services, S.A.U., handle the rest of the Group's environmental tasks and incurred waste management expenses of 316 thousand euros in the first six months of 2022 (229 thousand euros in the first half of 2021).

11.- Outlook for 2022

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

Notwithstanding, given the uncertainties still associated to the development of the COVID-19 pandemic (which ROVI will continue to monitor closely), it is not yet possible to make a precise assessment of the impact that the pandemic will have on this year.

ROVI forecasts that it will continue to grow at a much higher rate than the Spanish pharmaceutical market expenditure in the first five months of 2022, which, according to the Ministry of Health, Consumption and Social Welfare, showed a growth rate of 6.9%.

ROVI expects its growth drivers to be the launch of Okedi® in Europe, the LMWH franchise, the license agreements, such as Neparvis® and Volutsa®, its existing portfolio of specialty pharmaceuticals, the agreement with Moderna and new contracts in the toll manufacturing area.

12.- Risk management

12.1 Operational risks

The main risk factors to which the Group considers itself to be exposed in respect of meeting its business objectives are the following:

- Changes in the conditions under which raw materials and other packaging materials needed for manufacturing its products are supplied;
- Failure to complete the Research and Development projects that ROVI is executing successfully or in the expected manner.

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- Changes in the prescription criteria or changes in the legislation regulating the market aimed to contain pharmaceutical expense (price control, reference prices, support for generic products, co-payment, purchase platforms, ...);
- Concentration of operations in certain geographical areas.
- Actions on the part of the competition that have an adverse impact on ROVI's sales.
- Ciber attack risk.
- Tax risk inherent to the activity of companies of the size and complexity of the Group.

ROVI is permanently on the alert and is keeping any risks that may have an adverse effect on its business activities under constant surveillance, applying the appropriate policies and mechanisms to manage them and constantly developing contingency plans that can be used to mitigate or offset their impact. Among them, we highlight the fact that the Group (i) continues with the diversification of suppliers of raw materials and other packaging materials necessary for the manufacture of the products; (ii) is continuing with its target of constantly opening up new markets as a result of its international expansion plan; (iii) continues to enhance its processes and controls, including those related to the internationalization process; (iv) is working intensively to maintain a broad and diversified portfolio of products and customers; (v) perseveres every year with its savings plan, which has focused mainly on improving the efficiency of its internal and external operating processes; (vi) the Group exercises strict credit control and manages its cash effectively, which ensures that sufficient working capital is generated and maintained to allow its day-to-day operations to be carried out; (vii) the Group has an exhaustive tax risk control system, with external tax advisors who review the preparation and filing of the different taxes as well as the Group's decision-making on tax issues; y (viii) the Group intensifies its work to mitigate the risk of cyberattacks by raising awareness among its staff and conducting cybersecurity reviews.

12.2 Financial risks

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The main detected and managed risks of the Group are detailed below:

- Market risk

Market risk is divided in:

- a) Foreign exchange risk: this risk is low because (i) virtually all the Group's assets and liabilities are in euros; (ii) a majority of the transactions with foreign parties are carried out in euros; and (iii) transactions for a significant amount in currencies other than the euro are hedged with financial instruments that minimise the impact of exchange-rate risk. At 30 June, 2022, the Group held instruments of this kind for a value of 12,625 thousand dollars (5,000 thousand dollars at 31 December, 2021), the measurement of which led to recognition of a profit of 200 thousand euros at 30 June, 2022 (at 31 December, 2021 ROVI recognised a loss of 17 thousand euros).
 - b) Price risk: the Group is exposed to price risk for equity securities because of investments held by the Group and classified as available for sale on the consolidated statement of financial position. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The portfolio is diversified in accordance with the limits set by the Group. The Group does not use derivatives to hedge price risk.
 - c) Interest rate risk: the Group is subject to interest rate risk in respect of cash flows on non-current financial debt transactions at variable rates. Group policy is to try to keep most of its financial debt in the form of debt with government entities by obtaining reimbursable advances on which there is no interest-rate risk and, in the case of bank debt, to obtain cash flows not only at variable rates, but also at fixed rates, thus keeping the impact of interest-rate risk to a minimum.
 - d) Raw material price risk: the Group is exposed to changes in the conditions under which raw materials and other packaging materials needed to manufacture its products are supplied. To minimise this risk, the Group maintains a diversified portfolio of suppliers and manages its stock levels efficiently.
- Credit risk

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim consolidated management report for the six-month period ended 30 June, 2022

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, receivables classified as equity securities and trade receivables.

The banks and financial institutions with which the Group works generally have independent ratings. If customers have been independently rated, such ratings are used. If this is not the case, then the Group assesses the risk on the basis of the customer's financial position, historical experience and a series of other factors. In those cases in which there is no doubt as to the customer's financial solvency, the Group elects not to set credit limits.

– Liquidity risk

Management periodically monitors the liquidity estimates of the Group in accordance with the expected cash flows. The Group maintains sufficient cash and marketable securities to meet its liquidity requirements. In 2017, ROVI signed a financing agreement with the European Investment Bank, which it could draw down over the two years following signature of the agreement for a total amount of 45 million euros. As of 31 December, 2019, ROVI had drawn the full amount of this loan.

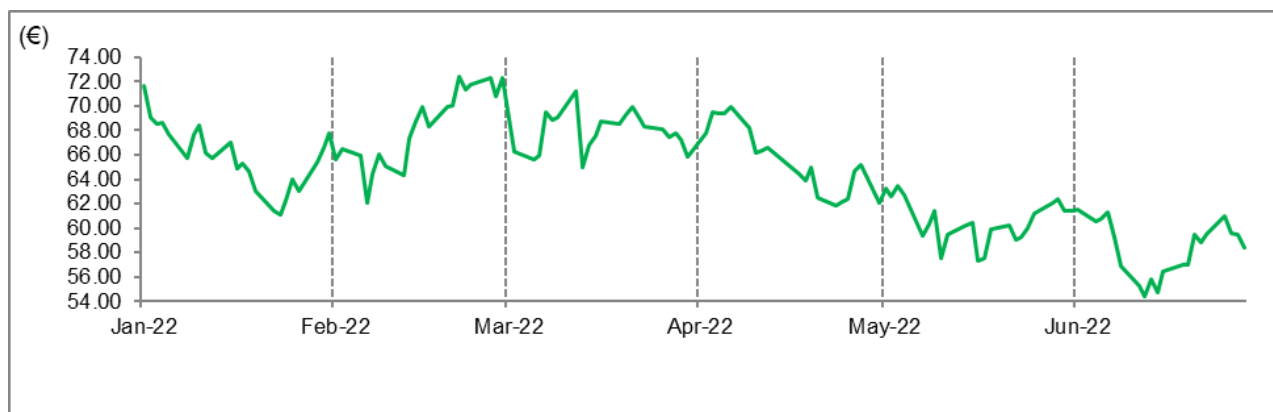
In 2020, ROVI signed credit policies for a total amount of 45 million euros. At 30 June, 2021 ROVI had not renewed these credit policies upon expiration.

13.- Stock market capitalization

On the December 5th 2007, ROVI carried out an Initial Public Offering (IPO) of shares initially intended for qualified investors in Spain and to qualified institutional investors abroad. The face value of the operation, without including the shares corresponding to the green shoe purchase option, was 17,389,350 shares already issued and in circulation with a nominal value of 0.06 euros per share, giving a total nominal amount of 1,043,361 euros. The offering price for the operation was 9.60 euros per share.

Additionally, in 2018, a capital increase was carried out through the issue of 6,068,965 newly-issued ordinary shares in the Company with a par value of 0.06 euros each, belonging to the same class and series as the existing shares that were already in issue.

The following graph shows the fluctuations of the share price in the stock market in 2022:

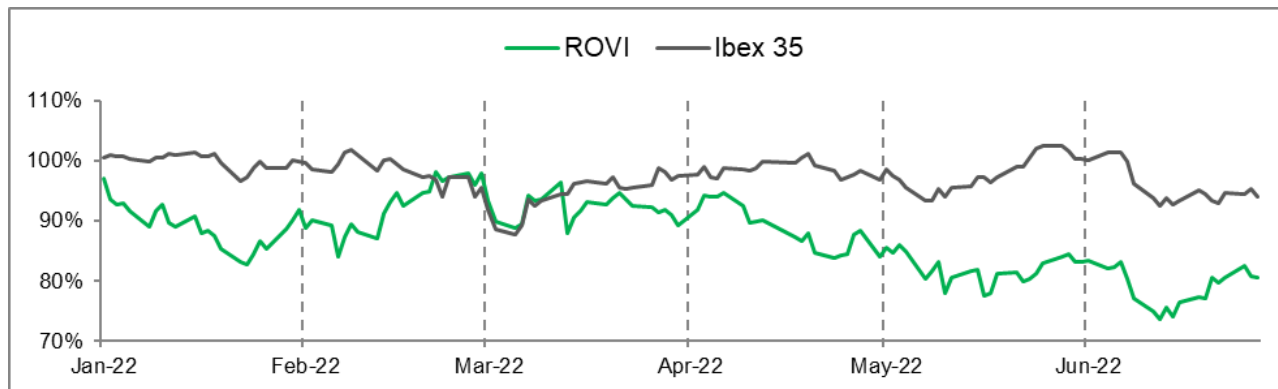


Free translation of the 30 June, 2022 interim consolidated management report originally issued in Spanish. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim consolidated management report for the six-month period ended 30 June, 2022

The following chart shows the performance of the share price of ROVI compared with the IBEX 35 index in the first six-months period of 2022:



14.- Events after the reporting date

Executing the resolutions passed at the General Shareholders' Meeting of 14 June, 2022, the share capital was reduced by the write-off of 2,052,808 of ROVI's treasury shares, acquired within the framework of the two share buy-back programmes, at a nominal value of 0.06 euros each. Once the mandatory month for objections from creditors had elapsed, on 20 July, 2022, the deed containing the corporate resolutions on the share capital reduction and the amendment of ROVI's Bylaws was entered into public record. At the date of issue of these financial statements, it has been filed with the Companies Registry and is awaiting registration.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim consolidated management report for the six-month period ended 30 June, 2022

APPENDIX 1

ALTERNATIVE PERFORMANCE MEASURES

ROVI's financial information contains figures and measures prepared in accordance with the applicable accounting legislation, as well as another series of measures prepared in accordance with established reporting standards, which are known as Alternative Performance Measures (APMs)

These APMs are considered adjusted figures in comparison with those that are reported under International Financial Reporting Standards endorsed by the European Union (IFRS-EU), which is the reporting framework applicable to the consolidated financial statements of the ROVI Group and, therefore, the reader should consider them to supplement the latter, but not replace them.

The APMs are important for the users of the financial information because they are the measures used by ROVI Management to evaluate the financial performance, the cash flows or the financial situation for making the Group's operating or strategic decisions. These APMs are consistent with the principal indicators used by the investor and analyst communities in the financial markets. In this respect, in accordance with the Guide issued by the European Securities and Markets Authority (ESMA), which has been in force since 3 July, 2016 and concerns the transparency of Alternative Performance Measures, ROVI sets out below information on the APMs included in the consolidated management information for the period ended 30 June 2022 that it considers significant:

Total revenue

This APM shows all the Group's revenues.

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

Gross profit

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

We calculate gross profit as total revenue less change in inventories of finished goods and work in progress and raw materials and consumables used.

Gross margin

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

We calculate gross margin as the percentage that the gross profit represents in the revenue.

EBITDA

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

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

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim consolidated management report for the six-month period ended 30 June, 2022

EBITDA “Pre-R&D”

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

We calculate EBITDA “Pre-R&D” as EBITDA excluding:

- Research and Development expenses (“R&D”); and
- Non-recurring expenses/income.

EBIT

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

We calculate EBIT as profit before taxes and interest.

EBIT “Pre-R&D”

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

We calculate EBIT “Pre-R&D” as operating profit for the period excluding:

- Research and Development expenses (“R&D”); and
- Non-recurring expenses/income.

Net profit “Pre-R&D”

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

- We calculate Net profit “Pre-R&D” as EBIT “Pre-R&D” plus:
- Finance costs-net; and

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

Net debt/cash

Net Financial Debt or Net Debt is the main indicator used by Management to measure the Group's indebtedness. It is composed of equity securities, plus deposits, plus financial derivatives, plus cash and cash equivalents, less current and non-current financial debt.

Cost of sales

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

The cost of Sales is calculated as the amount of Procurements plus that corresponding to the Change in inventories of finished goods and work in progress and Raw materials and consumables used.

THIS TRANSLATION IS FOR INFORMATION PURPOSES ONLY.

IN THE EVENT OF ANY DISCREPANCY BETWEEN THE SPANISH VERSION AND THE ENGLISH VERSION, THE SPANISH VERSION SHALL PREVAIL.

The condensed consolidated financial statements of Laboratorios Farmacéuticos ROVI, S.A. (the “**Company**”) and its subsidiaries for the six-month period ended 30 June 2022, as well as the management interim report of the group of which the Company is the parent company, which precede this document, have been issued by the Board of Directors of the Company, at its meeting of 26 July 2022, and whose members sign below in accordance with article 119 of the restated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, as well as article 11.1.b) of Royal Decree 1362/2007 of 19 October.

Madrid, 26 July 2022

Mr. Juan López-Belmonte Encina
Chairman and Chief Executive Officer

Mr. Javier López-Belmonte Encina
Vice Chairman 1º

Mr. Iván López-Belmonte Encina
Vice Chairman 2º

Mr. Marcos Peña Pinto
Lead Independent Director

Mr. Fernando de Almansa Moreno-Barreda
Director

Ms. Fátima Báñez García
Director

Ms. Marina Del Corral Téllez
Director

THIS TRANSLATION IS FOR INFORMATION PURPOSES ONLY.

IN THE EVENT OF ANY DISCREPANCY BETWEEN THE SPANISH VERSION AND THE ENGLISH VERSION, THE SPANISH VERSION SHALL PREVAIL.

STATEMENT OF RESPONSIBILITY

The members of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. (the “**Company**”), at its meeting held on 26 July 2022, and in accordance with article 119 of the restated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, as well as article 11.1.b) of Royal Decree 1362/2007 of 19 October, which further develops the Securities Market Law, state that, to the best of their knowledge, the condensed consolidated annual accounts (or condensed consolidated financial statements) of the Company and its subsidiaries for the six-month period ended 30 June 2022, prepared in accordance with the applicable accounting principles, give an accurate view of the net worth, financial position and results of the Company and its subsidiaries included within the scope of consolidation, taken as a whole, and that the management interim report contains an accurate analysis of the information required.

Madrid, 26 July 2022

Mr. Juan López-Belmonte Encina
Chairman and Chief Executive Officer

Mr. Javier López-Belmonte Encina
Vice Chairman 1^o

Mr. Iván López-Belmonte Encina
Vice Chairman 2^o

Mr. Marcos Peña Pinto
Lead Independent Director

Mr. Fernando de Almansa Moreno-Barreda
Director

Ms. Fátima Báñez García
Director

Ms. Marina Del Corral Téllez
Director



APPENDIX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR THE REPORTING PERIOD

2022

PERIOD END DATE

30/06/2022

I. IDENTIFICATION DETAILS

Corporate name: LABORATORIOS FARMACEUTICOS ROVI, S.A.

Registered address: C/ Julián Camarillo, 35, 28037 Madrid

Tax Id No.

A-28041283

II. INFORMATION SUPPLEMENTING THE PERIODIC INFORMATION PUBLISHED PREVIOUSLY

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III. STATEMENT(S) OF THOSE RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the condensed annual financial statements presented, prepared in accordance with the applicable accounting principles, provide a true and fair view of the equity, financial situation and results of the issuer and/or the companies included in the consolidation considered overall, and the interim management report includes an accurate analysis of the information required.

Observations on the above statement(s):

Person(s) taking responsibility for this information:

Name/Corporate name	Position
Mr Juan López-Belmonte Encina	Chairman and Chief Executive Officer
Mr Javier López-Belmonte Encina	Vice Chairman 1º
Mr Iván López-Belmonte Encina	Vice Chairman 2º
Mr Marcos Peña Pinto	Lead independent director
Mr Fernando de Almansa Moreno-Barreda	Director
Mrs Fátima Báñez García	Director
Mrs Marina del Corral Téllez	Director

Date on which this half-yearly report was signed by the pertinent governing body: 26/07/2022



IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL STATEMENT OF FINANCIAL POSITION (PREPARED USING NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 31/12/2021
A) NON-CURRENT ASSETS	0040	131.982	131.457
1. Intangible assets:	0030	31.951	33.816
a) Goodwill	0031		
b) Other intangible assets	0032	31.951	33.816
2. Property, plant and equipment	0033	47.580	52.396
3. Investment property	0034		
4. Non-current investments in group and associated companies	0035	49.780	41.418
5. Non-current financial investments	0036	1.416	1.485
6. Deferred tax assets	0037	1.255	2.342
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	353.300	346.642
1. Non-current assets held for sale	0050		
2. Inventories	0055	103.748	105.784
3. Trade and other receivables	0060	154.880	202.206
a) Trade receivables for sales of goods and services	0061	150.466	185.745
b) Other receivables	0062	4.304	6.572
c) Current tax assets	0063	110	9.889
4. Current investments in group and associated companies	0064	266	312
5. Current financial investments	0070	200	
6. Current accruals and prepayments	0071	1.751	376
7. Cash and cash equivalents	0072	92.455	37.964
TOTAL ASSETS (A+B)	0100	485.282	478.099



IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL FINANCIAL STATEMENTS (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 31/12/2021
A) EQUITY (A.1 + A.2 + A.3)	0195	210.122	339.631
A.1) EQUITY	0180	208.192	337.522
1. Capital:	0171	3.364	3.364
a) Authorized capital	0161	3.364	3.364
a) Less: uncalled capital	0162		
2. Share premium	0172	87.636	87.636
3. Reserves	0173	7.032	7.032
4. Less: treasury stock	0174	(165.120)	(66.121)
5. Retained earnings	0178	252.041	240.468
6. Other shareholder contributions	0179		
7. Profit or loss for period	0175	23.239	65.143
8. Less: interim dividend	0176		
9. Other equity instruments	0177		
A.2) ADJUSTMENTS FOR CHANGES IN VALUE	0188	(2)	(2)
1. Available-for-sale financial assets	0181	(2)	(2)
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND LEGACIES RECEIVED	0194	1.932	2.111
B) NON-CURRENT LIABILITIES	0120	59.017	58.036
1. Non-current provisions	0115		
2. Non-current debt:	0116	52.588	52.298
a) Bank borrowings and debentures or other negotiable instruments	0131	43.750	44.107
b) Other financial liabilities	0132	8.838	8.191
3. Non-current debt with group and associated companies	0117		
4. Deferred tax liabilities	0118	4.801	4.278
5. Other non-current liabilities	0135		
6. Non-current accruals	0119	1.628	1.460
C) CURRENT LIABILITIES	0130	216.143	80.432
1. Liabilities associated with non-current assets held for sale	0121		
2. Current provisions	0122	8.758	9.430
3. Current debt:	0123	2.702	2.890
a) Bank borrowings and debentures or other negotiable instruments	0133	714	714
b) Other financial liabilities	0134	1.988	2.176
4. Current debt with group and associated companies	0129	1.565	290
5. Trade and other payables:	0124	202.834	67.036
a) Trade payables	0125	140.132	57.166
b) Other payables	0126	62.702	9.870
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accruals	0128	284	786
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	485.282	478.099



IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL INCOME STATEMENT (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED PERIOD 30/06/2022	ACCUMULATED PREVIOUS PERIOD 30/06/2021
(+) Net revenue	0205			317.549	234.861
(+/-) Change in inventories of finished products and work in progress	0206			(2.546)	16.043
(+) Work performed by the company on its assets	0207				
(-) Supplies	0208			(231.787)	(192.217)
(+) Other operating income	0209			3.888	2.105
(-) Employee benefit expenses	0217			(22.128)	(21.260)
(-) Other operating expenses	0210			(33.266)	(28.462)
(-) Amortization and depreciation charges	0211			(5.388)	(5.213)
(+) Allocation of grants for non-financial assets and other	0212			424	352
(+) Excess provisions	0213				
(+/-) Impairment and gains/(losses) on disposal of intangible assets and property, plant & equipment	0214			17	
(+/-) Other gains/(losses)	0215				
= OPERATING PROFIT/(LOSS)	0245			26.763	6.209
(+) Finance income	0250			270	25.345
(-) Finance expenses	0251			(309)	(315)
(+/-) Change in fair value of financial instruments	0252			1.289	1.004
(+/-) Exchange rate differences	0254			(7)	(63)
(+/-) Impairment and gains/(losses) on disposal of financial instruments	0255			(43)	
= FINANCE PROFIT/(LOSS)	0256			1.200	25.971
= PROFIT/(LOSS) BEFORE TAX	0265			27.963	32.180
(+/-) Corporate income tax	0270			(4.724)	1.251
= PROFIT/(LOSS) FOR PERIOD ON CONTINUING OPERATIONS	0280			23.239	33.431
(+/-) Profit/(loss) for period on discontinued operations, net of tax	0285				
= PROFIT/(LOSS) FOR PERIOD	0300			23.239	33.431

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0.43	0.60
Diluted	0295				



IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
INDIVIDUAL STATEMENT OF RECOGNIZED INCOME AND EXPENSES (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
A) PROFIT/(LOSS) FOR PERIOD (from Income Statement)	0305	23.239	33.431
B) INCOME OR EXPENSES CREDITED OR CHARGED DIRECTLY TO EQUITY:	0310	511	252
1. Measurement of financial instruments	0320		
a) Available-for-sale financial assets	0321		
b) Other income /(expenses)	0323		
2. Cash flow hedges	0330		
3. Grants, donations and legacies received	0340	681	336
4. Actuarial gains and losses and other adjustments	0344		
5. Other income or expenses credited or charged directly to equity	0343		
6. Tax effect	0345	(170)	(84)
C) TRANSFERS TO PROFIT AND LOSS:	0350	(690)	(438)
1. Measurement of financial instruments	0355		
a) Available-for-sale financial assets	0356		
b) Other income /(expenses)	0358		
2. Cash flow hedges	0360		
3. Grants, donations and legacies received	0366	(920)	(585)
4. Other income or expenses credited or charged directly to equity	0365		
5. Tax effect	0370	230	147
TOTAL RECOGNIZED INCOME/(EXPENSES) (A+B+C)	0400	23.060	33.245



IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)
INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUITY (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

CURRENT PERIOD		Equity					Adjustments for changes in value	Grants, donations and legacies received	Total equity
		Share capital	Share premium and reserves	Treasury stock	Profit/(loss) for the period	Other equity instruments			
Opening balance at 01/01/2022	3010	3.364	335.136	(66.121)	65.143		(2)	2.111	339.631
Adjustments for changes in accounting policies	3011								
Adjustments for errors	3012								
Adjusted opening balance	3015	3.364	335.136	(66.121)	65.143		(2)	2.111	339.631
I. Total recognized income/(expenses)	3020				23.239			(179)	23.060
II. Transactions with shareholders or owners	3025		18	(98.999)	(53.580)				(152.561)
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities to equity	3027								
3. Distribution of dividends	3028				(53.580)				(53.580)
4. Treasury stock transactions (net)	3029		18	(98.999)					(98.981)
5. Increases/(reductions) due to business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other equity transactions	3035		11.555		(11.563)				(8)
1. Payments based on equity instruments	3036								
2. Transfers between equity items	3037		11.563		(11.563)				
3. Other changes	3038		(8)						(8)
Closing balance at 30/06/2022	3040	3.364	346.709	(165.120)	23.239		(2)	1.932	210.122



IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)
INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUITY (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

PREVIOUS PERIOD		Equity					Adjustments for changes in value	Grants, donations and legacies received	Total equity
		Share capital	Share premium and reserves (1)	Treasury stock	Profit/(loss) for the period	Other equity instruments			
Opening balance at 01/01/2021	3050	3.364	273.967	(20.185)	71.137		(3)	2.406	330.686
Adjustments for changes in accounting policies	3051								
Adjustments for errors	3052								
Adjusted opening balance	3055	3.364	273.967	(20.185)	71.137		(3)	2.406	330.686
I. Total recognized income/(expenses)	3060				33.431		1	(187)	33.245
II. Transactions with shareholders or owners	3065		6.545	(6.335)	(21.373)				(21.163)
1. Capital increases/(reductions)	3066								
2. Conversion of financial liabilities to equity	3067								
3. Distribution of dividends	3068				(21.373)				(21.373)
4. Treasury stock transactions (net)	3069		6.545	(6.335)					210
5. Increases/(reductions) due to business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other equity transactions	3075		50.037		(49.764)				273
1. Payments based on equity instruments	3076								
2. Transfers between equity items	3077		49.764		(49.764)				
3. Other changes	3078		273						273
Closing balance at 30/06/2021	3080	3.364	330.549	(26.520)	33.431		(2)	2.219	343.041



IV. SELECTED FINANCIAL INFORMATION

**5. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)**

Units: thousands of euros

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	0435	162.214	64.137
1. Profit/(loss) before tax	0405	27.963	32.180
2. Adjustments to profit/(loss)	0410	2.388	3.460
(+) Amortization and depreciation of intangible assets and property, plant and equip	0411	5.388	5.213
(+/-) Other adjustments to profit/(loss) (net)	0412	(3.000)	(1.753)
3. Changes in working capital	0415	145.009	23.898
4. Other cash flows from operating activities:	0420	(13.146)	4.599
(-) Payment of interest	0421		
(+) Proceeds from dividends	0422		
(+) Proceeds from interest	0423		
(+/-) Proceeds from/(payments for) corporate income tax	0430	(13.461)	(1.516)
(+/-) Other proceeds from/(payments for) operating activities	0425	315	6.115
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	(1.768)	(1.790)
1. Payments of investments:	0440	(2.061)	(2.126)
(-) Group companies, associates and business units	0441	(153)	
(-) Property, plant and equipment, intangible assets and investment property	0442	(1.908)	(2.126)
(-) Other financial assets	0443		
(-) Non current assets and liabilities classified as held for sale	0449		
(-) Other assets	0444		
2. Proceeds from disinvestments	0450	293	336
(+) Group companies, associates and business units	0451		-
(+) Property, plant and equipment, intangible assets and investment property	0452		18
(+) Other financial assets	0453	30	
(+) Non current assets and liabilities classified as held for sale	0461		
(+) Other assets	0454	263	318
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3)	0490	(105.955)	(1.717)
1. Proceeds from and (payments for) equity instruments:	0470	(98.981)	210
(+) Issue	0471		
(-) Amortization	0472		
(-) Acquisition	0473	(127.070)	(24.622)
(+) Disposal	0474	28.089	24.832
(+) Grants, donations and legacies received	0475		
2. Proceeds from and (payments for) financial liability instruments:	0480	(6.974)	(1.927)
(+) Issue	0481	1.263	588
(-) Repayment and amortization	0482	(8.237)	(2.515)
3. Payment of dividends and remuneration of other equity instruments	0485		
D) EFFECT OF EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	54.491	60.630
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0499	37.964	34.144
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	0500	92.455	94.774

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
(+) Cash in hand and at bank	0550	92.455	94.774
(+) Other financial assets	0552		
(-) Less: bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	0600	92.455	94.774



IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNDER IFRS ADOPTED) (1/2)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 31/12/2021
A) NON-CURRENT ASSETS	1040	224.631	226.314
1. Intangible assets:	1030	36.901	38.558
a) Goodwill	1031		
b) Other intangible assets	1032	36.901	38.558
2. Property, plant and equipment	1033	182.648	181.775
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	2.101	1.994
5. Non-current financial assets	1036	8	72
a) At fair value with changes in net income	1047		72
Of which "Designated upon initial recognition"	1041		
b) At fair value with changes in other comprehensive income	1042	8	
Of which "Designated upon initial recognition"	1043		
c) At amortised cost	1044		
6. Non-current derivatives	1039		
a) Hedging derivatives	1045		
b) Other	1046		
7. Deferred tax assets	1037	2.908	3.850
8. Other non-current assets	1038	65	65
B) CURRENT ASSETS	1085	566.934	506.362
1. Non-current assets held for sale	1050		
2. Inventories	1055	265.144	245.473
3. Trade and other receivables	1060	140.269	160.063
a) Trade receivables for sale of goods and services	1061	121.426	129.801
b) Other receivables	1062	18.731	20.371
c) Current tax assets	1063	112	9.891
4. Current financial assets	1070	1.225	
a) At fair value with changes in net income	1080		
Of which "Designated upon initial recognition"	1081		
b) At fair value with changes in other comprehensive income	1082		
Of which "Designated upon initial recognition"	1083		
c) At amortised cost	1084	1.225	
5. Current derivatives	1076	200	
a) Hedging derivatives	1077		
b) Other	1078	200	
6. Other current assets	1075	2.469	1.791
7. Cash and cash equivalents	1072	157.627	99.035
TOTAL ASSETS (A+B)	1100	791.565	732.676



IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNDER IFRS ADOPTED) (2/2)

Units: thousands of euros

LIABILITIES AND EQUITY

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 31/12/2021
A) EQUITY (A.1 + A.2 + A.3)	1195	400.350	470.976
A.1) EQUITY	1180	399.028	470.978
1. Capital:	1171	3.364	3.364
a) Authorized capital	1161	3.364	3.364
a) Less: uncalled capital	1162		
2. Share premium	1172	87.636	87.636
3. Reserves	1173	673	673
4. Less treasury stock	1174	(165.120)	(66.121)
5. Retained earnings	1178	391.855	292.349
6. Other shareholder contributions	1179		
7. Profit or loss for period	1175	80.620	153.077
8. Less: interim dividend	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(6)	(2)
1. Items not reclassified to profit and loss for the period	1186		
a) Equity instruments with changes in other comprehensive income	1185		
b) Other	1190		
2. Items that may be reclassified to profit and loss for the period	1187	(6)	(2)
a) Hedging transactions	1182		
b) Hedging differences	1184		
c) Participation in other comprehensive income from investments in J.V. and other	1192		
d) Debt instruments at fair value with changes in other comprehensive income	1191		
e) Other	1183	(6)	(2)
EQUITY ATTRIBUTED TO PARENT COMPANY(A.1 + A.2)	1189	399.022	470.976
A.3) NON-CONTROLLING INTERESTS	1193	1.328	
B) NON-CURRENT ASSETS	1120	70.646	71.312
1. Grants	1117		
2. Non-current provisions	1115		
3. Non-current financial liabilities:	1116	66.378	66.745
a) Bank borrowings and debentures or other negotiable securities	1131	43.750	44.107
b) Other financial liabilities	1132	22.628	22.638
4. Deferred tax liabilities	1118	730	776
5. Non-current derivatives	1140		
a) Hedging derivatives	1141		
b) Other	1142		
6. Other non-current liabilities	1135	3.538	3.791
C) CURRENT LIABILITIES	1130	320.569	190.388
1. Liabilities related to current assets held for sale	1121		
2. Current provisions	1122		
3. Current financial liabilities:	1123	6.751	6.400
a) Bank borrowings and debentures or other negotiable securities	1133	714	714
b) Other financial liabilities	1134	6.037	5.686
4. Trade and other payables:	1124	181.850	125.854
a) Trade payables	1125	97.564	97.407
b) Other payables	1126	82.992	27.766
c) Current tax liabilities	1127	1.294	681
5. Current derivatives	1145		17
a) Hedging derivatives	1146		17
b) Other	1147		
6. Other current liabilities	1136	131.968	58.117
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	791.565	732.676

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED INCOME STATEMENT (UNDER IFRS ADOPTED)

Units: thousands of euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED PERIOD 30/06/2022	ACCUMULATED PREVIOUS PERIOD 30/06/2021
(+) Net revenue	1205			380.399	290.050
(+/-) Change in inventories of finished products and work in progress	1206			32.765	437
(+) Work performed by the company on its assets	1207				
(-) Supplies	1208			(186.851)	(136.735)
(+) Other operating income	1209				
(-) Employee benefit expenses	1217			(51.464)	(44.710)
(-) Other operating expenses	1210			(60.100)	(35.716)
(-) Amortization and depreciation charges	1211			(11.310)	(10.672)
(+) Allocation of grants for non-financial assets and other	1212			921	586
(+/-) Impairment of intangible assets and property, plant & equipment	1214				
(+/-) Gains/(losses) on disposal of intangible assets and property, plant & equipment	1216				
(+/-) Other gains/(losses)	1215				
= OPERATING PROFIT/(LOSS)	1245			104.360	63.240
(+) Finance income	1250			4	65
a) Interest income calculated according to the effective interest rate	1262			4	65
b) Other	1263				
(-) Finance expenses	1251			(429)	(456)
(+/-) Change in fair value of financial instruments	1252			1.249	1.004
(+/-) Gains/(losses) derived from the reclassification of financial assets at amortized cost to financial assets at fair value	1258				
(+/-) Gains/(losses) derived from the reclassification of financial assets at fair value with changes in other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange rate differences	1254			37	(74)
instruments	1255				
(+/-) Gains/(losses) on disposal of financial instruments	1255				
a) Financial instruments at amortised cost	1257				
b) Other	1260				
= FINANCE PROFIT/(LOSS)	1256			861	539
(+/-) Profit/(loss) of entities measured using the equity method	1253			107	130
= PROFIT/(LOSS) BEFORE TAX	1265			105.328	63.909
(+/-) Corporate income tax	1270			(24.752)	(12.886)
= PROFIT/(LOSS) FOR PERIOD FROM CONTINUING OPERATIONS	1280			80.576	51.023
(+/-) Profit/(loss) for period from discontinued operations, net of taxes	1285				
= CONSOLIDATED PROFIT/(LOSS) FOR PERIOD	1288			80.576	51.023
a) Profit/(loss) attributed to parent company	1300			80.620	51.023
b) Profit/(loss) attributed to non-controlling interests	1289			(44)	

EARNINGS PER SHARE		AMOUNT (X.XX euros)	AMOUNT (X.XX euros)	AMOUNT (X.XX euros)	AMOUNT (X.XX euros)
Basic	1290			1.5	0.92
Diluted	1295				

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES (UNDER IFRS ADOPTED)

Units: thousands of euros

		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
A) PROFIT/(LOSS) FOR PERIOD (from Income Statement)	1305	80.576	51.023
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO PROFIT AND LOSS FOR THE PERIOD	1310		
1. Remeasurement (reversal of remeasurement) of property, plant and equipment and intangible assets	1311		
2. Actuarial gains and losses	1344		
3. Share in other recognized comprehensive income from investments in joint ventures and associates	1342		
4. Other income and expenses not reclassified to profit and loss for the period	1343		
5. Tax effect	1345		
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT AND LOSS FOR THE PERIOD:	1350	(4)	1
1. Available-for-sale financial assets:	1355		
a) Gains/(losses) on remeasurement	1356		
b) Amounts transferred to profit and loss	1357		
c) Other reclassifications	1358		
2. Cash-flow hedges:	1360		
a) Gains/(losses) on remeasurement	1361		
b) Amounts transferred to profit and loss	1362		
c) Amounts transferred at initial value of hedged items	1363		
d) Other reclassifications	1364		
3. Conversion differences:	1365		
a) Gains/(losses) on remeasurement	1366		
b) Amounts transferred to profit and loss	1367		
c) Other reclassifications	1368		
4. Share in other recognized comprehensive income from investments in joint ventures and associates	1370		
a) Gains/(losses) from measurement	1371		
b) Amounts transferred to profit and loss	1372		
c) Other reclassifications	1373		
5. Other comprehensive income and expenses that may subsequently be reclassified to profit and loss for the period:	1375	(4)	1
a) Gains/(losses) on remeasurement	1376	(4)	1
b) Amounts transferred to profit and loss	1377		
c) Other reclassifications	1978		
6. Tax effect	1380		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	1400	80.572	51.024
a) Attributed to parent company	1398	80.616	51.024
b) Attributed to non-controlling interests	1399	(44)	

IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (UNDER IFRS ADOPTED) (1/2)

Units: thousands of euros

CURRENT PERIOD		Equity attributed to parent company					Adjustments for changes in value	Non-controlling interests	Total equity
		Equity							
		Share capital	Share premium and reserves	Treasury stock	Profit/(loss) for the per. attributed to parent company	Other equity instruments			
Opening balance at 01/01/2022	3110	3.364	380.658	(66.121)	153.077		(2)	470.976	
Adjustments for changes in accounting policies	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	3.364	380.658	(66.121)	153.077		(2)	470.976	
I. Total recognized income/(expenses)	3120				80.620		(4)	80.572	
II. Transactions with shareholders or owners	3125		18	(98.999)	(53.580)			1.372 (151.189)	
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities to equity	3127								
3. Distribution of dividends	3128				(53.580)			(53.580)	
4. Treasury stock transactions (net)	3129		18	(98.999)				(98.981)	
5. Increases/(reductions) due to business combinations	3130								
6. Other transactions with shareholders or owners	3132						1.372	1.372	
III. Other equity transactions	3135		99.488		(99.497)			- (9)	
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		99.497		(99.497)				
3. Other changes	3138		(9)					(9)	
Closing balance at 30/06/2022	3140	3.364	480.164	(165.120)	80.620		(6)	1.328 400.350	

IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (UNDER IFRS ADOPTED) (2/2)

Units: thousands of euros

PREVIOUS PERIOD		Equity attributed to parent company					Adjustments for changes in value	Non-controlling interests	Total equity
		Equity							
		Share capital	Share premium and reserves	Treasury stock	Profit/(loss) for the per. attributed to parent company	Other equity instruments			
Opening balance at 01/01/2021	3150	3.364	329.467	(20.185)	61.057		(3)	373.700	
Adjustments for changes in accounting policies	3151								
Adjustments for errors	3152								
Adjusted opening balance	3155	3.364	329.467	(20.185)	61.057		(3)	373.700	
I. Total recognized income/(expenses)	3160				51.023		1	51.024	
II. Transactions with shareholders or owners	3165		6.545	(6.335)	(21.373)			(21.163)	
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities to equity	3167								
3. Distribution of dividends	3168				(21.373)			(21.373)	
4. Treasury stock transactions (net)	3169		6.545	(6.335)				210	
5. Increases/(reductions) due to business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other equity transactions	3175		39.985		(39.684)			301	
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		39.684		(39.684)				
3. Other changes	3178		301					301	
Closing balance at 30/06/2021	3180	3.364	375.997	(26.520)	51.023		(2)	403.862	

IV. SELECTED FINANCIAL INFORMATION

10. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (UNDER IFRS ADOPTED)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3 +4)	1435	169.438	87.346
1. Profit/(loss) before tax	1405	105.328	63.909
2. Adjustments to profit/(loss)	1410	9.618	9.294
(+) Amortization and depreciation of intangible assets and property, plant and equipment	1411	11.310	10.672
(+/-) Other adjustments to profit/(loss) (net)	1412	(1.692)	(1.378)
3. Changes in working capital	1415	(6.510)	3.157
4. Other cash flows from operating activities:	1420	61.002	10.986
(-) Payment of interest	1421		(4)
(-) Payment of dividends and remuneration of other equity instruments	1430		
(+) Proceeds from dividends	1422		
(+) Proceeds from interest	1423		
(+/-) Proceeds from/(payments of) corporate income tax	1424	(13.462)	(1.518)
(+/-) Other proceeds from/(payments for) operating activities	1425	74.464	12.508
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	(9.872)	(11.345)
1. Payments of investments:	1440	(9.896)	(11.410)
(-) Group companies, associates and business units	1441		
(-) Property, plant and equipment, intangible assets and investment property	1442	(9.896)	(11.410)
(-) Other financial assets	1443		
(-) Non current assets and liabilities classified as held for sale	1459		
(-) Other assets	1444		
2. Proceeds from disinvestments	1450	20	
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452		
(+) Other financial assets	1453	20	
(+) Non current assets and liabilities classified as held for sale	1461		
(+) Other assets	1454		
3. Other cash flows from investing activities	1455	4	65
(+) Proceeds from dividends	1456		
(+) Proceeds from interest	1457	4	65
(+/-) Other proceeds from/(payments for) investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)	1490	(100.974)	(2.417)
1. Proceeds from and (payments of) equity instruments:	1470	(98.981)	210
(+) Issue	1471		
(-) Amortization	1472		
(-) Acquisition	1473	(127.070)	(24.622)
(+) Disposal	1474	28.089	24.832
2. Proceeds from/ (payments for) financial liability instruments:	1480	(1.997)	(2.483)
(+) Issue	1481	1.263	588
(-) Repayment and amortization	1482	(3.260)	(3.071)
3. Payment of dividends and remuneration of other equity instruments	1485		
4. Other cash flows from financing activities	1486	4	(144)
(-) Payment of interest	1487	(143)	(144)
(+/-) Other proceeds from /(payments for) financing activities	1488	147	
D) EFFECT OF CHANGES IN EXCHANGE RATES	1492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	58.592	73.584
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1499	99.035	53.162
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	1500	157.627	126.746
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		CURRENT PERIOD 30/06/2022	PREVIOUS PERIOD 30/06/2021
(+) Cash in hand and at bank	1550	157.627	126.746
(+) Other financial assets	1552		
(-) Less: bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	1600	157.627	126.746

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IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (X.XX)	% of nominal value	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)
Ordinary shares	2158						
Other shares (non-voting, redeemable, etc.)	2159						
Total dividends paid	2160						
a) Dividends charged to profit and loss	2155						
a) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

14. SEGMENT REPORTING

Units: thousands of euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net revenue by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	222.291	160.492	132.014	122.479
Exports:	2215	95.258	74.369	248.385	167.571
a) European Union	2216	49.813	41.341	73.109	63.194
a.1) Euro zone	2217	49.858	41.340	72.939	63.193
a.2) No Euro zone	2218	(45)	1	170	1
b) Other countries	2219	45.445	33.028	175.276	104.377
TOTAL	2220	317.549	234.861	380.399	290.050

Table 2:

SEGMENTS		CONSOLIDATED			
		Net revenue		Profit / (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Manufacturing	2221	291.710	206.853	75.524	39.971
Marketing	2222	217.989	236.021	7.365	35.726
Other	2223			(91)	(9)
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
(-) Adjustments and elimination of ordinary revenue between segments	2230	(129.300)	(152.824)	(2.222)	(24.665)
TOTAL	2235	380.399	290.050	80.576	51.023



IV. SELECTED FINANCIAL INFORMATION

15. AVERAGE NUMBER OF EMPLOYEES

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE NUMBER OF EMPLOYEES	2295	657	529	1.852	1.499
Men	2296	289	233	871	716
Women	2297	368	296	981	783

IV. SELECTED FINANCIAL INFORMATION

16. COMPENSATION RECEIVED BY DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS:

Item of compensation:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership of Board or Board committees	2310	290	330
Salaries	2311	604	396
Variable cash remuneration	2312	431	202
Share-based remuneration systems	2313		3.081
Indemnities	2314		
Long-term savings systems	2315	3	12
Other	2316		
TOTAL	2320	1.328	4.021

SENIOR MANAGEMENT:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total compensation received by senior management	2325	926	850



IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (1/2)

Units: thousands of euros

RELATED-PARTY TRANSACTIONS		CURRENT PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
EXPENSES AND INCOME						
1) Finance expenses	2340					
2) Rentals	2343		12		1.018	1.030
3) Services received	2344					
4) Purchases of goods (finished or in progress)	2345					
5) Other expenses	2348					
EXPENSES (1+2+3+4+5)	2350		12		1.018	1.030
6) Finance income	2351					
7) Dividends received	2354					
8) Services provided	2356					
9) Sale of goods	2357					
10) Other income	2359					
INCOME (6+7+8+9+10)	2360					

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
Financing agreements: loans & capital contributions (lender)	2372					
Financing agreements: loans & capital contributions (borrower)	2375					
Guarantees and guarantee deposits furnished	2381					
Guarantees and guarantee deposits received	2382					
Commitments acquired	2383					
Dividends and other profits distributed	2386					
Other transactions	2385		20			20

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
1) Trade and other receivables	2341					
2) Loans and credits granted	2342			1		1
3) other collection rights	2346					
TOTAL DEBIT BALANCES (1+2+3)	2347			1		1
4) Trade and other payables	2352				356	356
5) Loans and credits received	2353					
6) Other payment obligations	2355		1.342			1.342
TOTAL CREDIT BALANCES (4+5+6)	2358		1.342		356	1.698



IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (2/2)

Units: thousands of euros

RELATED-PARTY TRANSACTIONS

		PREVIOUS PERIOD				
		Significant shareholders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
EXPENSES AND INCOME						
1) Finance expenses	6340					
2) Rentals	6343		12		1.015	1.027
3) Services received	6344					
4) Purchases of goods (finished or in progress)	6345					
5) Other expenses	6348					
EXPENSES (1+2+3+4+5)	6350		12		1.015	1.027
6) Finance income	6351					
7) Dividends received	6354					
8) Services provided	6356					
9) Sale of goods	6357					
10) Other income	6359					
INCOME (6+7+8+9+10)	6360					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
OTHER TRANSACTIONS						
Financing agreements: loans & capital contributions (lender)	6372					
Financing agreements: loans & capital contributions (borrower)	6375					
Guarantees and guarantee deposits received	6382					
Commitments acquired	6383					
Dividends and other profits distributed	6386					
Other transactions	6385					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
OTHER TRANSACTIONS						
1) Trade and other receivables	6341					
2) Loans and credits granted	6342			52		52
3) other collection rights	6346		45			45
TOTAL DEBIT BALANCES (1+2+3)	6347		45	52		97
4) Trade and other payables	6352				249	249
5) Loans and credits received	6353					
6) Other payment obligations	6355		4.529	80		4.609
TOTAL CREDIT BALANCES (4+5+6)	6358		4.529	80	249	4.858

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LABORATORIOS FARMACEUTICOS ROVI, S.A.

V. SEMESTER FINANCIAL INFORMATION

Content of the sections		Individual	Consolidated
Explanatory Notes	2376	-	-
Condensed consolidated interim financial statements	2377	-	X
Completed consolidated interim financial statements	2378	-	-
Interim management report	2379	-	X
Auditor's report	2380	-	X

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VII. SPECIAL AUDIT REPORT

