

FIRST NINE MONTHS 2021

FINANCIAL RESULTS

NOVEMBER 2021



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9M 2021 financial results - highlights



Operating revenue growth of 53% to €463.5Mn and EBITDA growth of 100% to €139.5Mn in 9M 2021.



Sales of the heparin franchise increased by 15% to €181.5Mn in 9M 2021.



Sales of Neparvis® increased by 28% to €27.7Mn in 9M 2021.



CMO sales increased by 187% to €180.2Mn in 9M 2021.



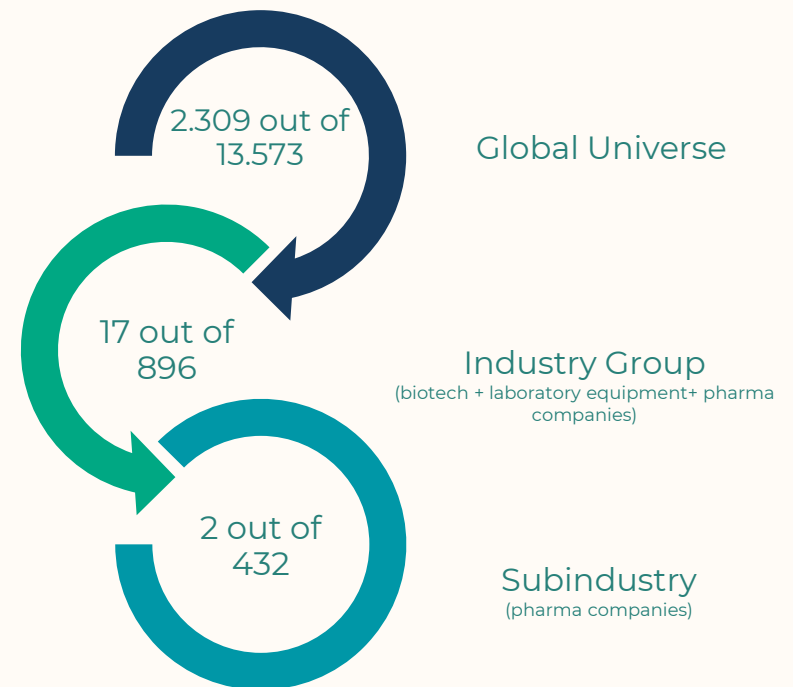
For 2021, ROVI is upgrading again its 2021 operating revenue guidance from the range between 35% and 40% to the 40% and 45% range.

Milestone achieved – ESG Risk Rating 2021



Rovi has obtained an ESG Rating 2021
of
18,4
(low risk between 10 and 20)

2nd position out of 432 companies
(in the sub-industry “pharmaceuticals”)



ROVI Share Buyback Program

Purpose and scope

To redeem own shares of ROVI (share capital reduction) while, at the same time, increasing the remuneration of ROVI's shareholders by raising earnings per share.

Duration

From today, 3 November 2021, for a **twelve-month** period.

Maximum monetary amount

Up to **125,000,000 euros**.

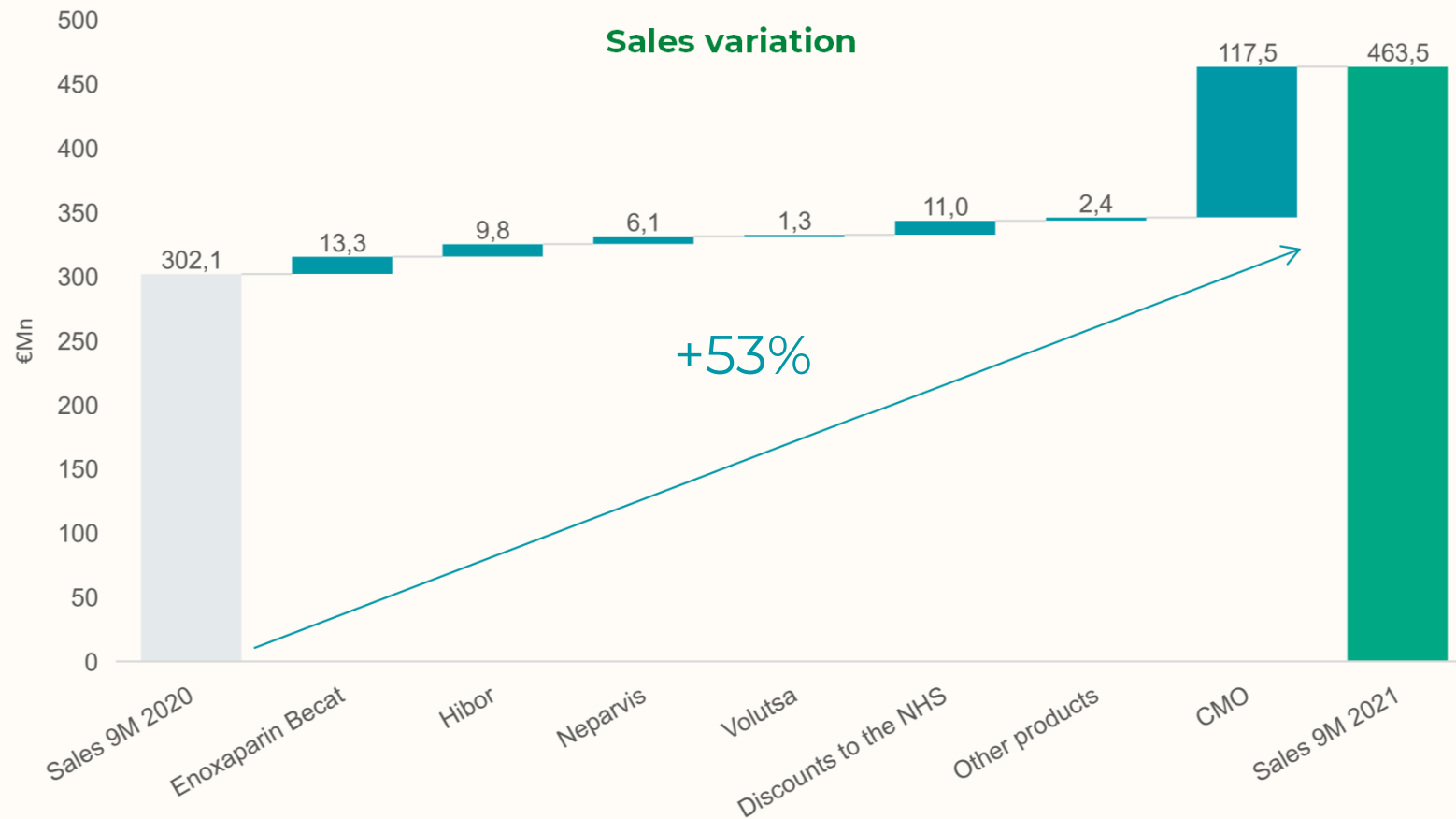
Maximum number of shares to be acquired

1,682,000 shares of the Company, representing approximately 3% of the Company's share capital

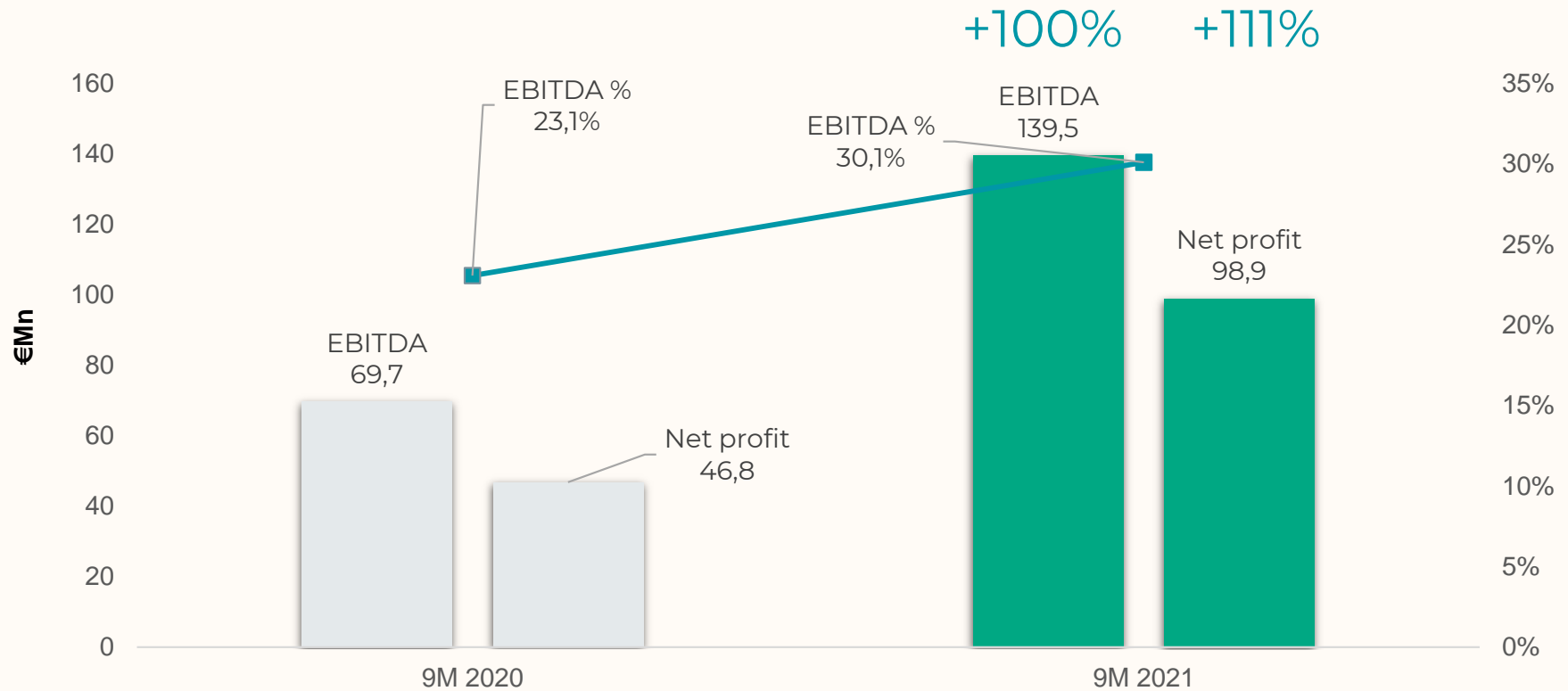
OPERATING RESULTS



Growth driven by CMO and specialty pharma businesses...



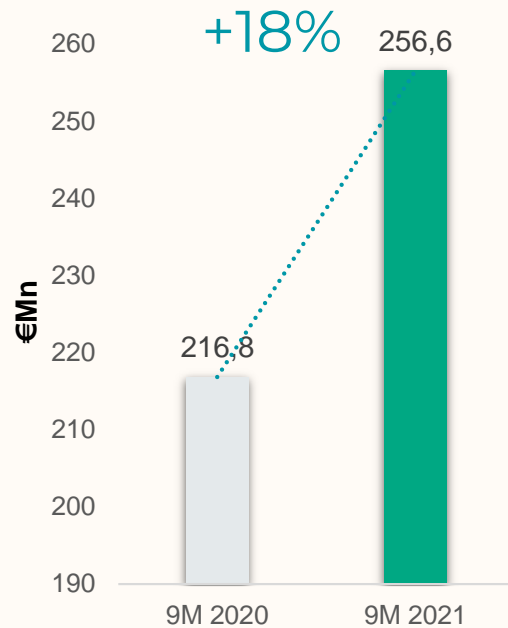
...with high profitability



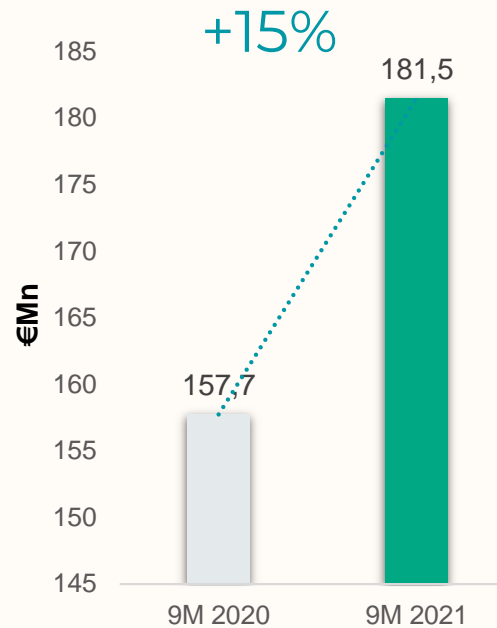
EBITDA increased to €139.5Mn in 9M 2021, a rise of 100% compared to the same period of the last year. Net profit increased by 111%, from €46.8Mn in 9M 2020 to €98.9Mn in 9M 2021.

Heparins, leading the specialty pharmaceutical business

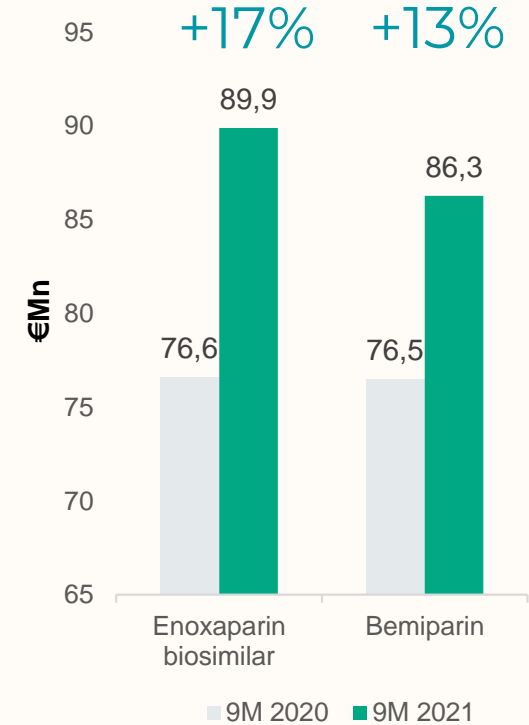
Prescription-based sales



Heparin franchise sales



LMWH sales



Sales of prescription-based pharmaceutical products increased by 18% to €256.6Mn in 9M 2021.

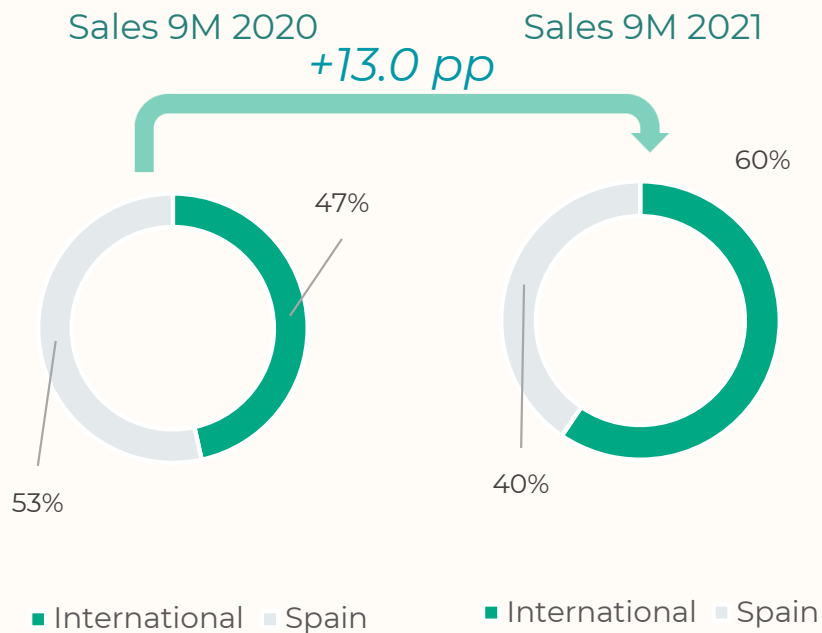
Sales of the heparin franchise increased by 15% to €181.5Mn in 9M 2021.

Heparin sales represented 39% of operating revenue in 9M 2021 compared to 52% in 9M 2020.

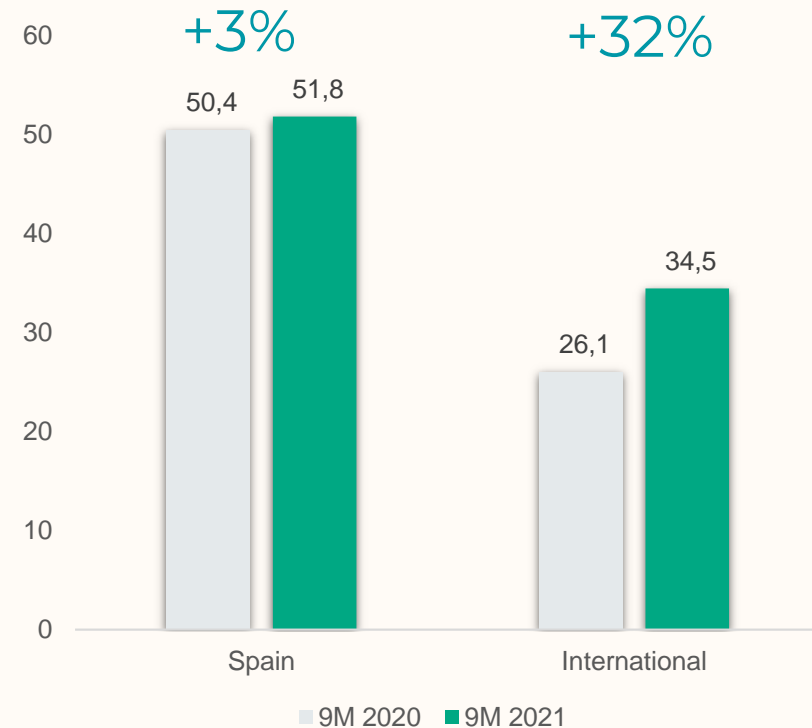
Well positioned to drive long-term leadership in Low Molecular Weight Heparins (LMWH)

Sales of LMWH (Enoxaparin biosimilar and Bemiparin) increased by 15% to €176.2Mn in 9M 2021

Total group sales



Bemiparin sales

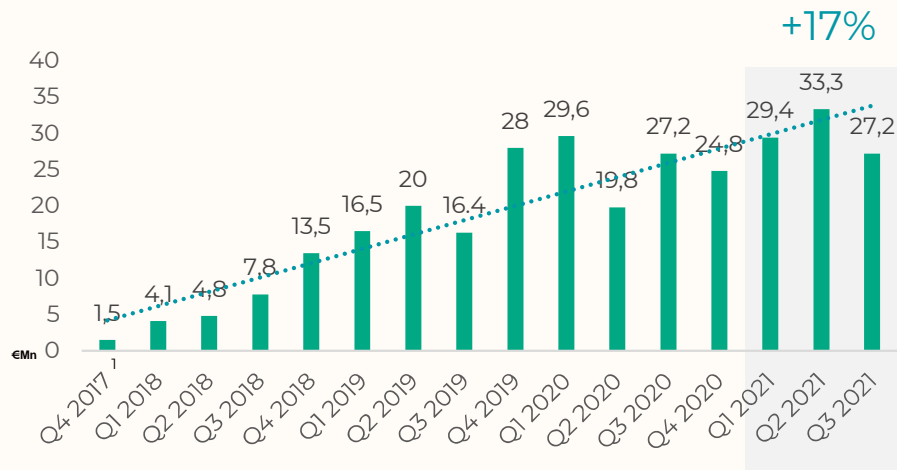


Strong growth potential of Enoxaparin Biosimilar Becat®

Well-Established Network to Minimize Time-to-Market



Enoxaparin Biosimilar Becat® Sales Ramp-up



Commercial Strategy

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

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

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

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

50-70%⁴ Market Share

...of the reference product market

ROVI launched enoxaparin in Canada, Malaysia, Albania, North Macedonia, Guatemala, El Salvador, Honduras, Georgia and Bahamas in 9M 2021

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

Already Signed Out-Licensed Agreements: **107 Countries**

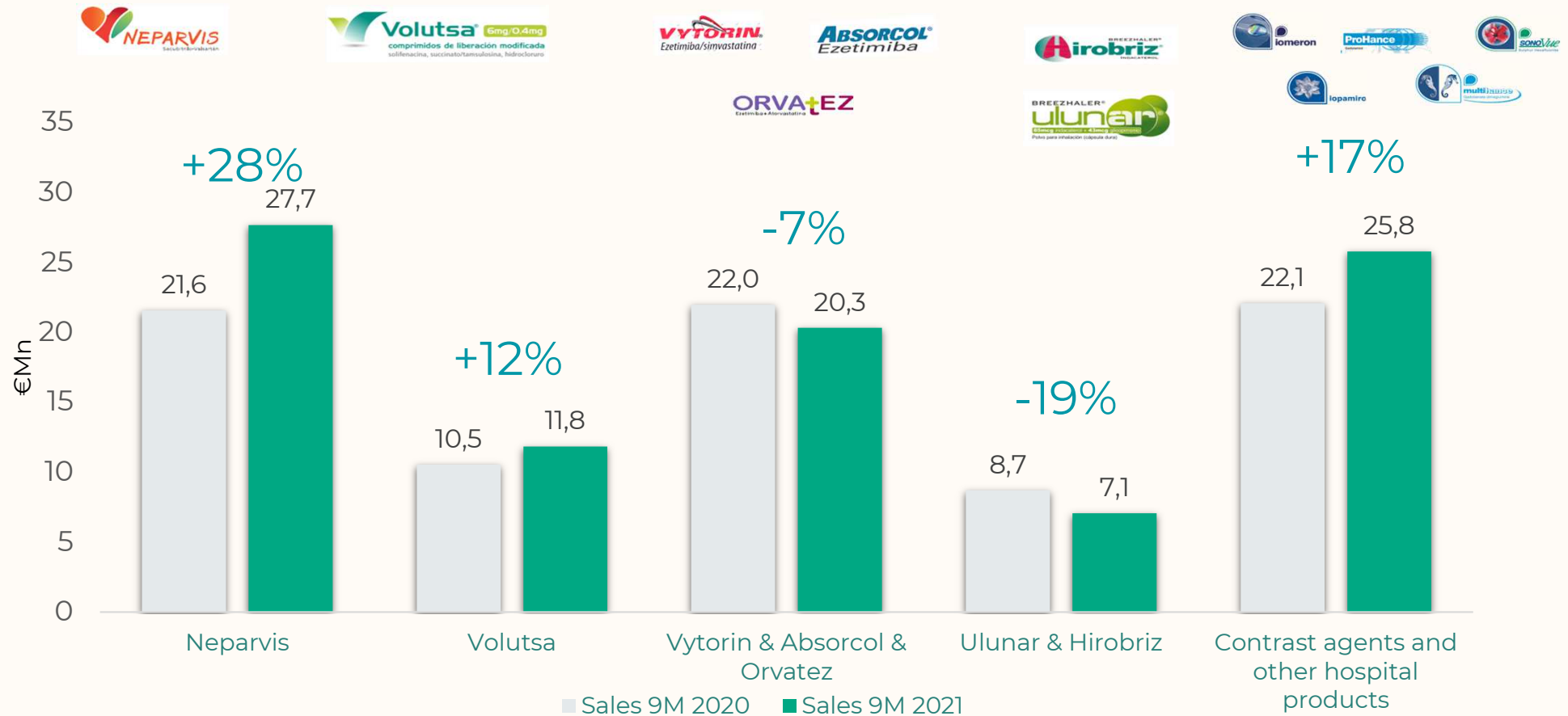
€0.7bn Q1 2020 MAT Market Sales²



1. Becat® 4Q 2017 sales include sales throughout September. As the product was launched that month, sales were negligible.
 2. IQVIA MIDAS Q1 2020

3. QuintilesIMS, 2015.
 4. Technavio 2016 biosimilars report.

Neparvis® and Volutsa® leading the growth of the specialty pharma business



Value added CMO services

CMO strategy

ROVI and Moderna will strengthen their collaboration:

- For the manufacture of the active substance of the COVID-19 Vaccine Moderna.
- In the fill-finish of the COVID-19 Vaccine Moderna by increasing its fill-finish capacity.

Packaging Excellence Centre in our Alcalá de Henares plant

State-of-the art installations

2 new blister high speed lines.
7 packaging lines fully dedicated to injectables.
Total 14 packaging lines.

New capacities for our plants

Madrid

1 new state of the art syringe filling line. Total 4 filling lines.
1 new automatic syringe inspection machine. Total 3 lines.

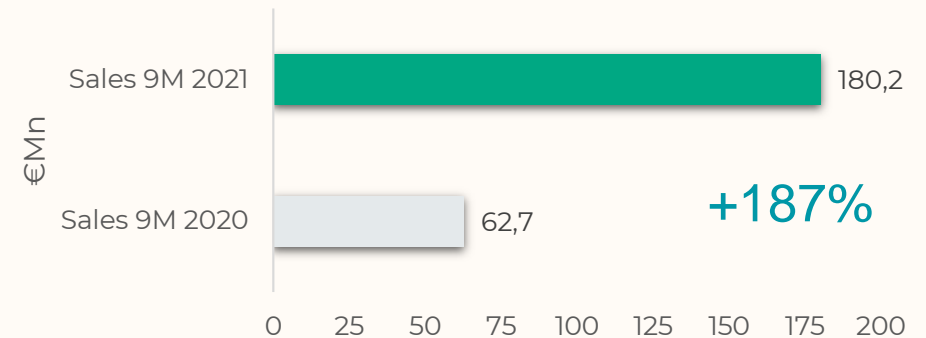
San Sebastián de los Reyes

1 high speed syringe filling line.
3 new state of the art vials filling lines. Total 4 lines.
2 new automatic vials inspection machine. Total 4 lines.
1 new automatic vials packaging machine.

Granada

1 new line supporting production phases of the active substance of the MRNA vaccine.

CMO evolution



CMO sales increased by 187% to €180.2Mn in 9M 2021 as a result of:

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

ROVI expects the toll manufacturing business to increase by **between 2 and 2.5** times, including production of the COVID-19 vaccine.

ISM® Platform opens up new avenues of growth for ROVI

Overview

- Internally-developed and patented innovative drug-release technology, ISM^{®1}, which allows for the sustained release of compounds administered by injection
- Based on two separate syringes respectively containing (a) the drug and polymer (solid state) and (b) the solvent (liquid state)
- Potential wide applicability of ISM[®] technology to new chronic therapeutic areas, including psychiatry and oncology
- 505(b)(2) path of approval for candidates leveraging ISM[®] technology

Product	Potential Indication	Current Situation	Key Milestones
DORIA [®] Risperidone, monthly	Schizophrenia	Phase III	In approval process in Europe and in USA
Letrozole ISM [®] Long acting Letrozole	Breast Cancer	Phase I	Phase I started in November 2017
Risperidone, quarterly	Schizophrenia	Non-Clinical	
Concentrated on improving posology for already approved compounds, which benefits risk / reward profile			
Multiple FDA / GMP approved facilities to support the platform			

Key Company Highlights of ISM[®] Platform

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



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

Outlook 2022



2022 operating revenue growth rate

Mid-single-digit

The key Growth levers in 2022

Specialty Pharma

Bemiparin
Biosimilar of Enoxaparin
Launches such as Neparvis® and Volutsa®
Existing portfolio of specialty pharmaceuticals

CMO

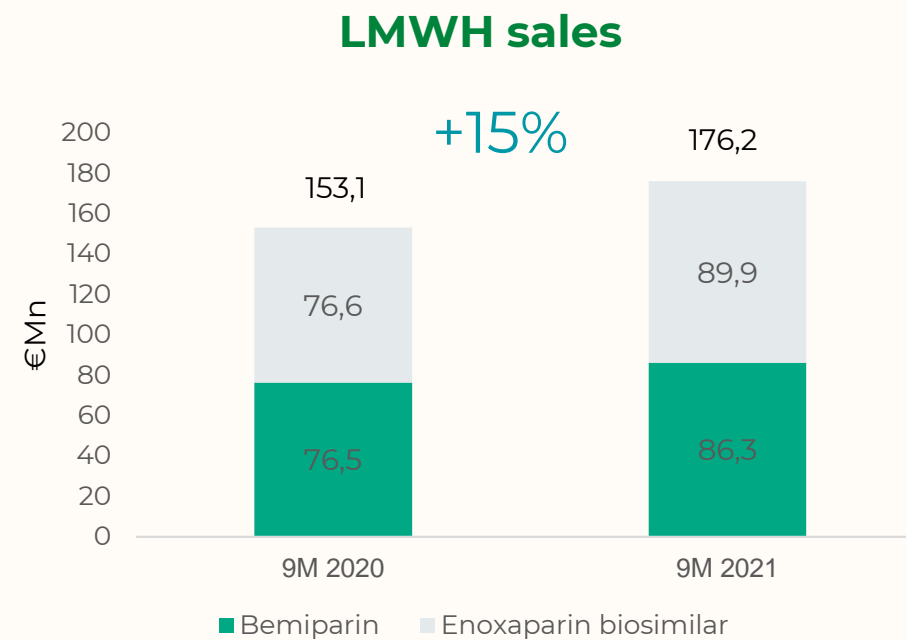
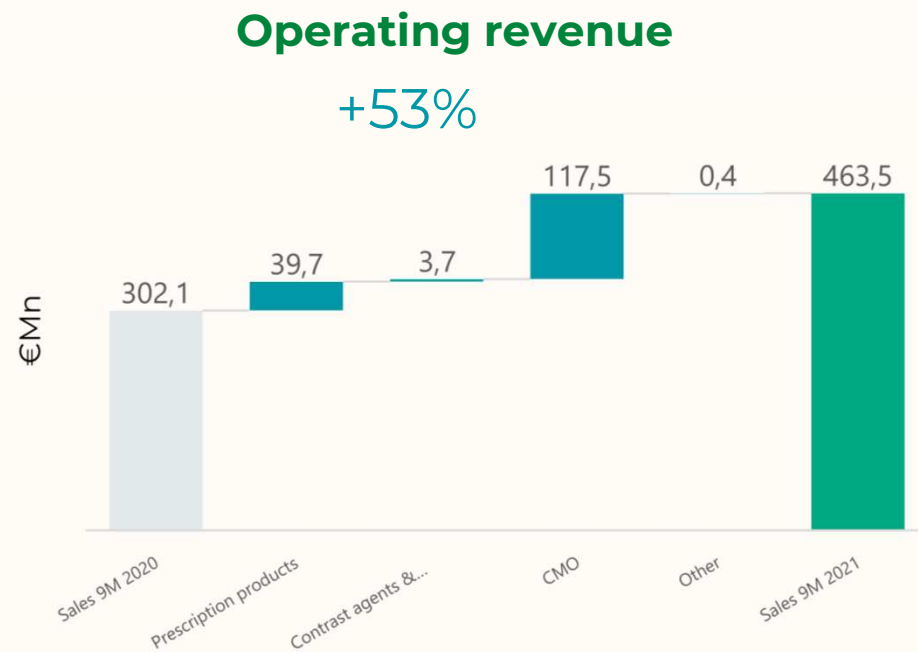
Spare capacity in the manufacturing plants
New customers to be acquired
Agreement with Moderna

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

FINANCIAL RESULTS



Good revenue level with resilient sales growth



Operating revenue increased by 53% to €463.5Mn, achieved on:

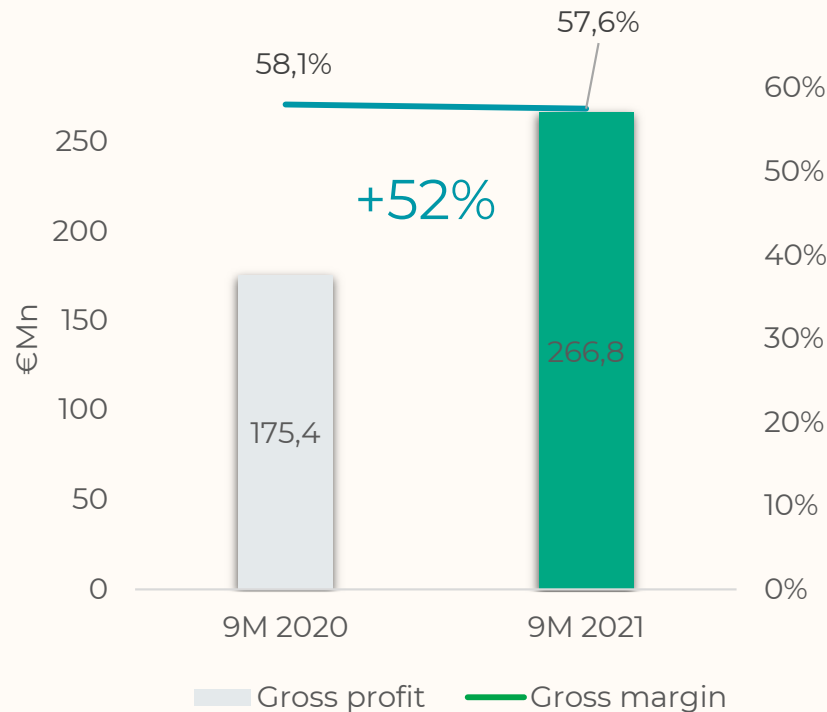
- 187% increase in CMO; and
- 18% growth in prescription-based products.
- Contrast agents and other hospital products increased by 17%.

Sales of **LMWH** increased by 15% to €176.2Mn in 9M 2021.

- **Enoxaparin biosimilar** sales increased by 17% to €89.9Mn and **Bemiparin** sales increased by 13% to €86.3Mn.

Gross margin mainly impacted by the increase in the LMWH raw material cost of goods sold

Gross profit and Gross margin



Gross margin impacts

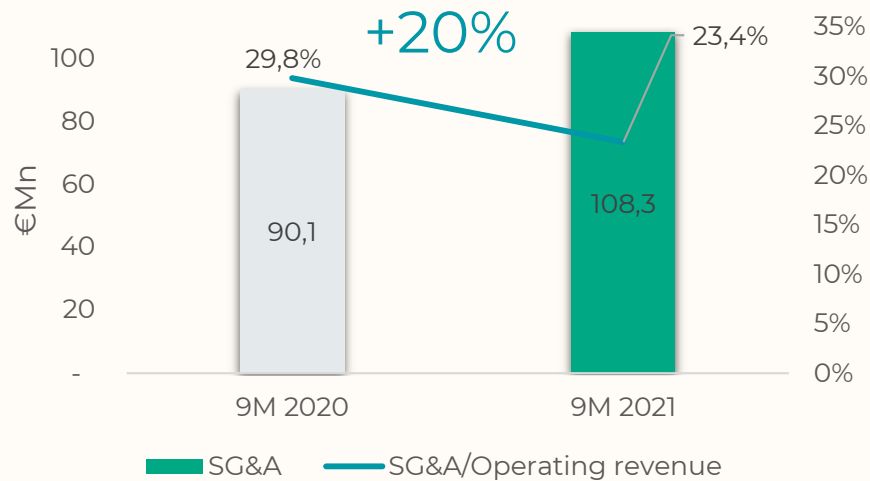
Gross profit increased by 52% to €266.8Mn in 9M 2021, the **gross margin** showing a decrease of 0.5 pp from 58.1% in 9M 2020 to 57.6% in 9M 2021, mainly due to the increase in the LMWH raw material cost of goods sold in 9M 2021 compared to 9M 2020.

ROVI expects LMWH raw material prices to continue to decline in 2021 as a result of the increase in the pig population in China.

Nevertheless, despite the potential decrease in LMWH raw material prices, the impact on the gross margin will continue to be negative because of the long LMWH manufacturing process, in which the raw material currently being used, stocked for several months, was purchased at higher prices.

Cost control along with commitment to R&D

SG&A expenses

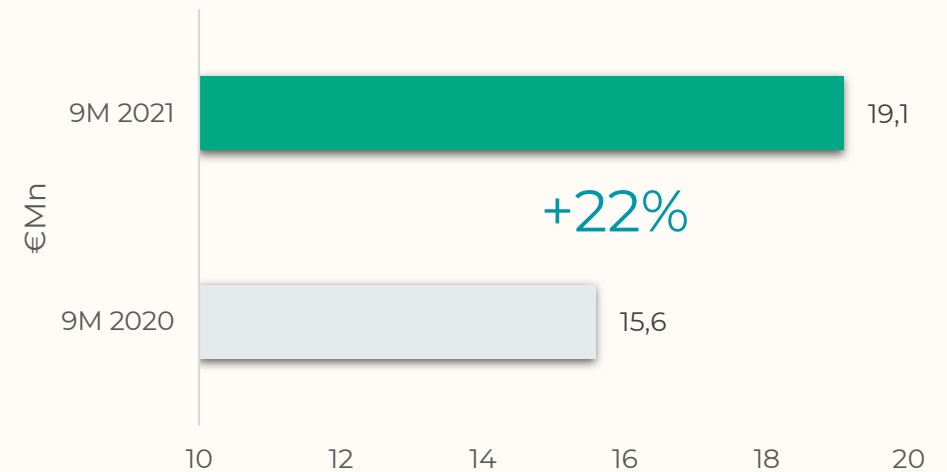


SG&A increased 20% to €108.3Mn in 9M 2021 mainly as a result of:

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

Excluding expenses related to COVID-19, SG&A would have increased by 23% to €106.9Mn in 9M 2021 compared to €87.0Mn in 9M 2020.

R&D expenses



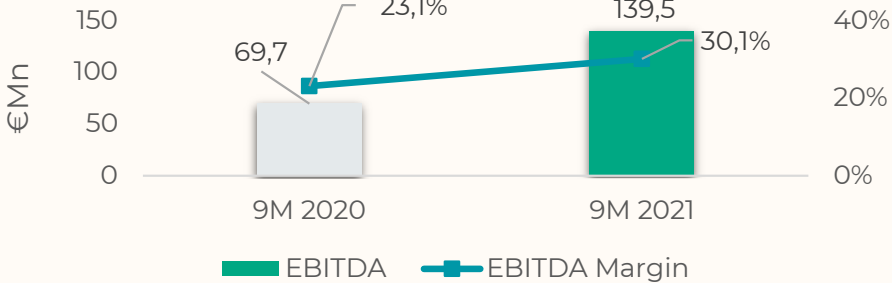
R&D expenses increased 22% to €19.1Mn in 9M 2021. These expenses are related to:

- The repetition of the bioavailability study comparing multiple doses of Risperidone ISM® with oral risperidone, in response to the major observation of the Committee for Medicinal Products for Human Use (CHMP);
- Letrozole-ISM® Phase I trial; and
- Development of a new formulation of Risperidone-ISM® for a 3-monthly injection.

EBITDA, EBIT & Net Profit analysis

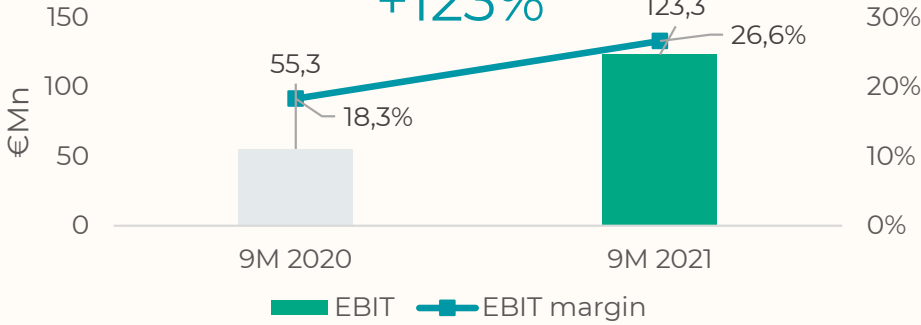
EBITDA

+100%



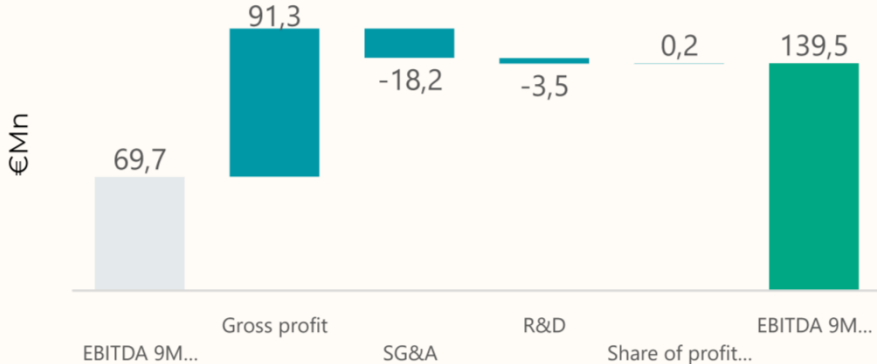
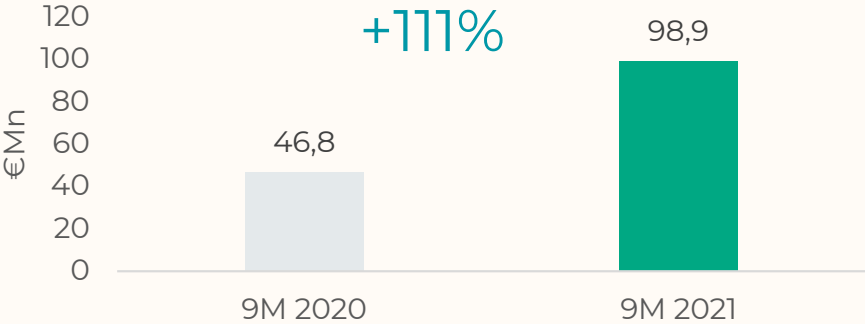
EBIT

+123%

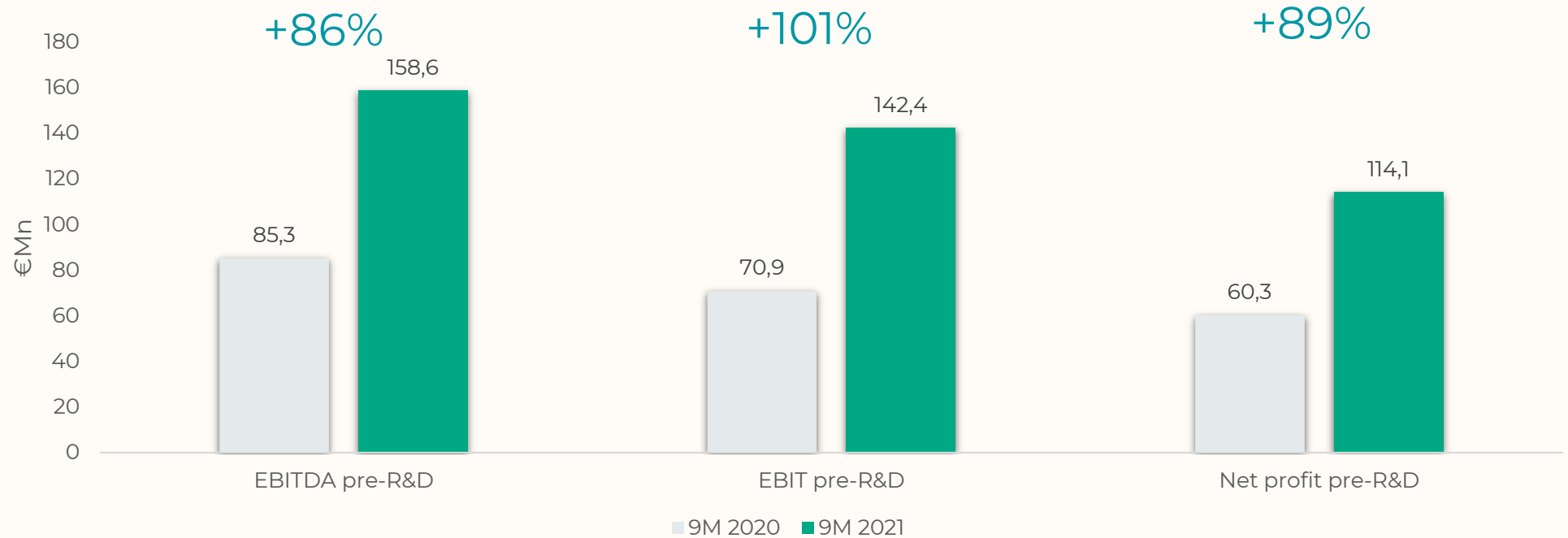


Net Profit

+111%



PRE-R&D analysis



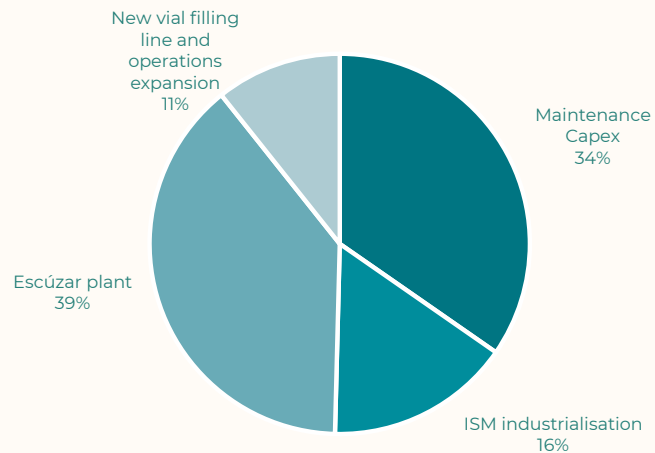
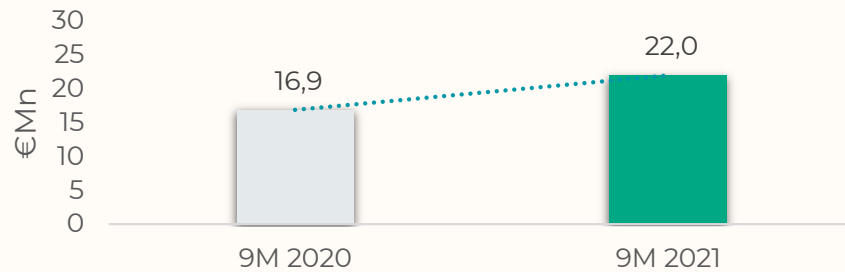
EBITDA “pre-R&D” increased by 86%, from €85.3Mn in 9M 2020 to €158.6Mn in 9M 2021.

EBIT “pre-R&D” increased by 101%, from €70.9Mn in 9M 2020 to €142.4Mn in 9M 2021.

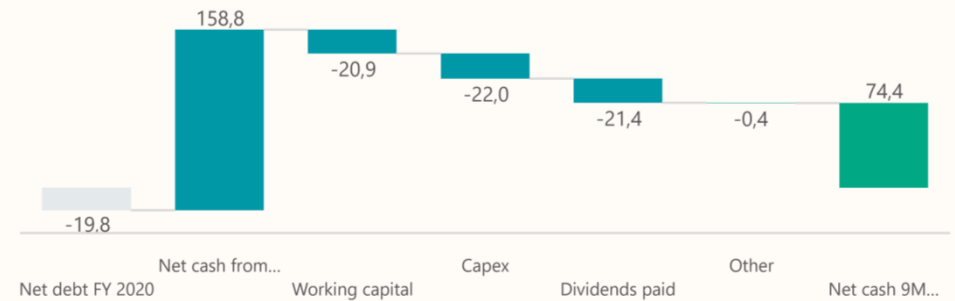
Net profit “pre R&D” increased by 89%, from €60.3Mn in 9M 2020 to €114.1Mn in 9M 2021.

Capital expenditure and Free Cash Flow

CAPEX Evolution



FCF evolution



Cash Flow from operating activities increased to €137.9Mn in 9M 2021 mainly due to:

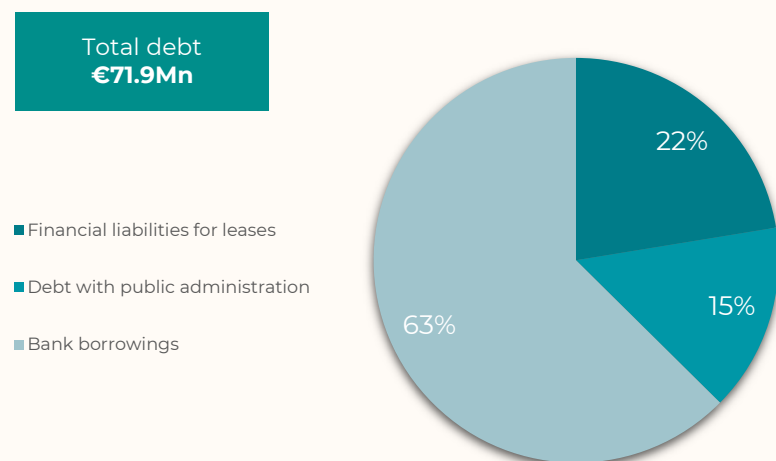
- Increase of €70.1Mn in profit before income tax;
- Increase of €2.1Mn in the “inventories” line in 9M 2021 (mainly as a result of lower heparin stock levels) compared to a decrease of €79.4Mn in 9M 2020;
- Booking of €21.5Mn under the “Proceeds from toll manufacturing services” caption in 9M 2021 compared to the €18.1Mn euros recognized in 9M 2020; and
- Increase of €10.7Mn in the “trade and other payables” item in 9M2021 compared to a decrease of €5.3Mn in 9M 2020.

ROVI invested €22.0Mn in 9M 2021 and the 3 main investments projects are:

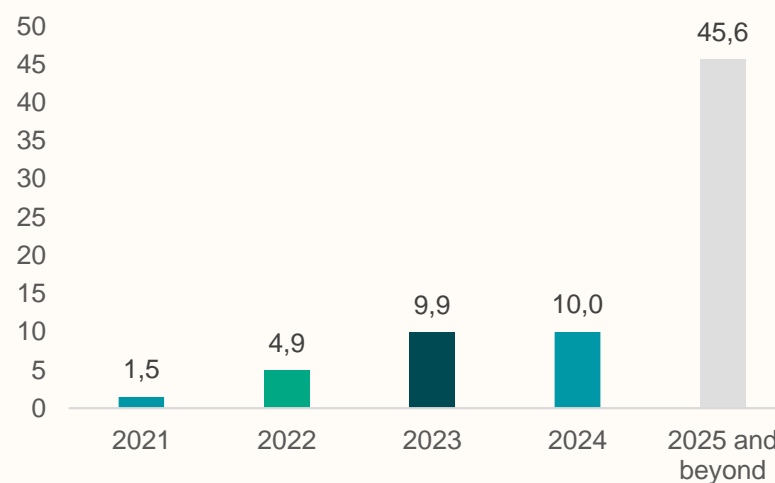
- ISM Industrialization
- Escúzar plant
- New Moderna vaccine lines

Debt analysis

Debt breakdown by source (%)



Debt maturities



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

Net cash of €74.4Mn as of 30 September 2021 vs €56.1Mn as of 30 June 2021 and €19.8Mn net debt as of 31 December 2020.

ROVI General Shareholders Meeting, on 17 June 2021, approved the payment of a gross **dividend** of 0.3812 euros per share on 2020 earnings; it means an increase of 118% compared to the dividend on 2019 earnings (€0.1751/share) and represents a 35% pay out (vs 25% pay out last year). This dividend was paid on 7 July 2021.

News-flow 2021-2022



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

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