

## **Flash Note : Annual Financial Results 2023**

(Unaudited Financial Data)

### ***Significant Sales and EBITDA Growth – Outperformance against Target Sales***

**Paiania, February 28, 2024** - Lavipharm S.A. informs the investment community on the key financial figures for the fiscal year 2023 and the Group's operational developments:

Consolidated Sales from ongoing operations, excluding Rebate & Clawback, amounted to EUR 57.43 in 2023, compared to EUR 45.14 mio in 2022, presenting a 27.2% increase. Moreover, consolidated Sales from ongoing operations, excluding Rebate & Clawback, exceeded the management's adjusted target of EUR 52.27 mio by 9.8%. Notably, the 2023 and 2022 Sales were adjusted due to the cessation of wholesale operations and logistics services to third parties (3PL) in February 2024.

Gross profit amounted to EUR 23.20 mio, compared to EUR 17.62 mio in 2022, reflecting a substantial 31.6% increase.

Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) from ongoing operations reached EUR 9.59 mio, compared to EUR 5.56 mio in 2022, marking a 72.4% increase.

Adjusted Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of the Group totaled EUR 9.13 mio, up from EUR 5.74 mio in 2022, representing a 58.91% increase.

It's worth noting that Group EBITDA was burdened by EUR 635k due to the application of IFRS 2, pertaining to the accounting treatment of the valuation of the Group's employee reward programs (Stock Option Plan and Stock Award Plan). While this amount affected, as already mentioned, financial results, it will not trigger any cash disbursements.

Consolidated Net Profit Before Taxes and Interest (EBIT) amounted to EUR 3.25 mio, compared to EUR 2.26 mio in 2022, showing a 43.9% increase. Net profits attributable to the company's shareholders totaled EUR 1.87 mio, compared to EUR 0.83 mio in 2022, marking a 125.2% increase. As previously mentioned during the presentation of the interim financial results for 2023, the notably high investment program adversely affects the Group's profits due to significant depreciations compared to 2022. The net debt of the Lavipharm Group as of December 31, 2023, amounted EUR 23.44 mio, compared to EUR 18.82 mio as of December 31, 2022, with the majority of borrowings now being long-term, following the issuance of a corporate bond in December 2023.

**LAVIPHARM: KEY CONSOLIDATED FINANCIAL FIGURES 2023**

| (values in '000s)  | 2023   | 2022   | Movement % |
|--|--------|--------|------------|
| Total Sales before Clawback-Rebates from continuing operations   | 57,426 | 45,144 | 27.2%      |
| Clawback-Rebates   | 6,497  | 6,087  | 6.7%       |
| Net Sales  | 50,929 | 39,057 | 30.4%      |
| Gross Profit   | 23,196 | 17,622 | 31.6%      |
| Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operations* | 9,128  | 5,744  | 58.9%      |
| Earnings before Interest and Tax (EBIT)  | 5,244  | 3,868  | 35.6%      |
| Earnings before Tax  | 3,247  | 2,257  | 43.9%      |
| Earnings after Tax from continuing operations  | 1,996  | 949    | 110.4%     |
| Loss from discontinued operations  | (127)  | (119)  | 6.9%       |
| Earnings after Tax   | 1,869  | 830    | 125.2%     |

|  |       |       |
|--|-------|-------|
| * Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operations | 9,586 | 5,562 |
|--|-------|-------|

***Adjustments for:***

|   |       |       |
|---|-------|-------|
| Investment Property valuation   | (367) | -     |
| Bonds' valuation  | (89)  | 182   |
| Shares' valuation   | (2)   | -     |
| Adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA) | 9,128 | 5,744 |

|  |      |      |
|--|------|------|
| Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from discontinued operations | (32) | (13) |
|--|------|------|

## **Company's course of operations in the first two months of 2024**

Within the framework of the Group's strategy and the implementation of its investment program, the following actions have been undertaken:

- Completion of the acquisition of the pharmaceutical product Flagyl
- Discontinuation of wholesale operations and logistics services to 3<sup>rd</sup> parties (3PL).
- Assignment of the Group's logistics activities for its products to Diakinisis S.A.
- Launch of the first locally produced prescription medical cannabis product in the Greek market.

The aforementioned actions, along with the upcoming sales related to the recently acquired pharmaceutical products Lonarid N<sup>®</sup> and Lonalgal<sup>®</sup>, are expected to significantly increase the Group's sales in 2024.

*"As we reflect on our exceptional performance in 2023, we are immensely proud of the dedication and resilience demonstrated by the whole Lavipharm team. Our collective efforts have not only driven impressive financial growth and shareholder value but, more importantly, have significantly enhanced the well-being of patients worldwide", commented **Telemaque Lavidas, Executive Board Member**. "As we continue to navigate the dynamic landscape of healthcare, our cohesive vision, clear strategy and relentless pursuit of excellence will propel us further in the years to come."*

Lavipharm, listed on the Athens Stock Exchange since 1995 (LAVI), is a pharmaceutical company with a rich legacy in advancing patient care through pioneering healthcare solutions. Since 1911, Lavipharm has a long and successful history of commercial operations in the prescription medicines and self-care products markets in Greece. Globally recognised for its expertise in the development and production of transdermal drug delivery systems (TDDS), Lavipharm has a robust presence in major markets around the world. For over 110 years, Lavipharm has been enabling people to live healthier and longer lives. <https://lavipharm.com/>

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