

Flash Note: Annual Financial Results 2024

(Unaudited Financial Data)

Significant Sales and EBITDA Growth – Strong increase in net profit

Paiania, 19 March 2025 - Lavipharm S.A. informs the investment community on the key financial figures for the fiscal year 2024, as well as the Group's operational developments to date:

Consolidated Sales from ongoing operations, before Rebate & Clawback, amounted to EUR 61.01 million in 2024 compared to EUR 54.34 million during fiscal year 2023, for a 12.3% increase. It is noted that the individual consolidated figures from ongoing operations for the years 2024 and 2023 have been adjusted mainly due to the discontinuation of the activity of the subsidiary LAS S.A. and the recent sale of the subsidiary Pharma PLUS S.A..

Gross profit amounted to EUR 25.08 million for an amount of EUR 22.15 million during 2023, showing an increase of 13.2%.

Adjusted Consolidated Earnings before Interest, Taxes and Depreciation (EBITDA) amounted to EUR 10.39 million against EUR 9.10 million in FY 2023, for a significant increase of 14.2%.

Adjusted Consolidated Earnings before Interest Taxes and Depreciation and Depreciation from ongoing operations (EBITDA) amounted to Euro 9.96 million against EUR 8.93 million during FY2023, registering a strong and steady growth of 11.5%.

It is noted that the Group EBITDA was impacted by the amount of EUR 1.36 million 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). The specific amount, due to its nature, while affecting the financial results, does not require any cash outflow from the Group. The corresponding impact for the year 2023 was EUR 635 thousand.

Consolidated Net Earnings before Interest and Taxes (EBIT) came to EUR 5.54 million, up from EUR 5.18 million during fiscal year 2023, showing an increase of 7%.

Net profit attributable to the company's shareholders amounted to EUR 8.98 million, up from EUR 1.87 million for the year 2023, enhanced by 380%, due to the recognition of income from deferred taxation that came from the liquidation within 2024 of the subsidiary LAS S.A..

The net debt of the Lavipharm Group as of 31 December 2024 amounted to EUR 28.23 million from EUR 23.44 million on 12/31/2023, due to the use of cash reserves for the implementation of the company's investment plan.

"We are extremely proud of our performance in 2024. This year, we successfully expanded our strategic partnerships, enriched our product portfolio, and further strengthened our team with talented professionals who contribute daily to fulfilling our mission," noted **Telemaque Lavidas, Chief Executive Officer of Lavipharm**. "Lavipharm continues to demonstrate solid business growth and profitability, allowing us this year to propose a dividend distribution to our shareholders. The future looks bright. As we move forward, we remain committed to investing in innovation and human capital, paving the way for sustainable growth and business excellence."

LAVIPHARM: KEY CONSOLIDATED FINANCIAL FIGURES 2024

(values in EUR '000s)	2024	2023	Movement %
Total Sales before Clawback-Rebates from ongoing operations	61,009	54,335	12.3%
Clawback-Rebates	8,062	6,497	24.1%
Net Sales	5,946	47,838	10.7%
Gross Profit	25,079	22,150	13.2%
Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from ongoing and discontinued operations*	10,387	9,096	14.2%
Earnings before Interest and Tax (EBIT)	5,538	5,176	7.0%
Earnings before Tax	3,604	3,219	12.0%
Earnings after Tax from ongoing operations	8,664	1,970	339.7%
Loss from discontinued operations	315	(101)	
Earnings after Tax	8,979	1,869	380.4%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) from ongoing and discontinued operations*	10,545	9,555	

***Adjustments for:**

Investment Property valuation	(157)	(367)
Bond valuation	(0)	(89)
Share valuation	(0)	(2)
Adjusted Earnings before Interest, Tax, Depreciation, Amortization and investment income (Adjusted EBITDA) from ongoing and discontinued operations	10,387	9,096

Earnings before Interest, Tax, Depreciation, Amortization and investment income (EBITDA) from discontinued operations	427	164
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Within the framework of the implementation of the Group's strategy, the following actions have been accomplished:

- The transfer of 100% of the share capital of the subsidiary Pharma PLUS S.A. was completed. The initial profit from the sale amounted to approximately EUR 970 thousand, which will be recognized during the first quarter of 2025. According to the special terms of the agreement, the profit from the sale of the company may increase, depending on the amount of goodwill created.
- A strategic commercial agreement was signed with the multinational pharmaceutical company iNova Pharmaceuticals, owner of, among others, the well-known Betadine® brand. The agreement concerns the rights to commercialize a new Lavipharm antiseptic product from iNova in 60 countries. It is an over-the-counter (OTC) pharmaceutical preparation that was developed by Lavipharm's research laboratories in Greece, has already received marketing approval from the first competent European authorities, and sales are projected to start in the last quarter of the year. Lavipharm will produce the product at its facilities in Paiania for the majority of international markets, while it will also proceed with its launch in Greece.
- The installation of the new production line for transdermal systems at the plant in Paiania was completed. Its operation will allow for more than double production capacity for transdermal systems.

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 recognized 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. <https://lavipharm.com/>

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