

Annual Analysts Update

Athens Exchange, 24 April 2025

Presentation by Vassilis Baloumis, CFO

Discussion with Panagiotis Giannouleas, Deputy CEO

Lavipharma | FY-24 Financial Results

Lavipharm FY-24 at a glance



EUR 61.0mn **+12.3% y-o-y**

FY-24 Sales* (before rebate & clawback)

EUR 52.9mn **+10.7% y-o-y**

FY-24 Sales* (after rebate & clawback)



EUR 10.0mn **+11.5% y-o-y**

FY-24 EBITDA

EUR 10.4mn **+14.2% y-o-y**

FY-24 Adjusted EBITDA



EUR 9.0mn **+380% y-o-y**

FY-24 Net Income



8,000 m²

Covering area of Manufacturing facilities



300

Number of employees, of which 44% are women



>50

Number of products

Strategic Highlights

6 February 2024: Assignment of the Group's logistics activities for its products to Diakinisis S.A.

14 February 2024: Cessation of the Group's pharmaceutical wholesale activities and logistics services to third parties (3PL), and the transfer of certain assets of its subsidiary LAS to Profarm S.A.

23 February 2024: Launch of the first locally produced medical cannabis prescription product as a result of Lavipharm's strategic partnership with Tikun Olam Europe.

30 December 2024: Signed SPA for the sale of Lavipharm's entire stake (100%) in Pharma Plus to Diorama Investments II RAIF, S.C.A., managed by Deca Investments. The consideration included a fixed amount of EUR 1.5mn and an additional variable component based on the company's future financial performance.

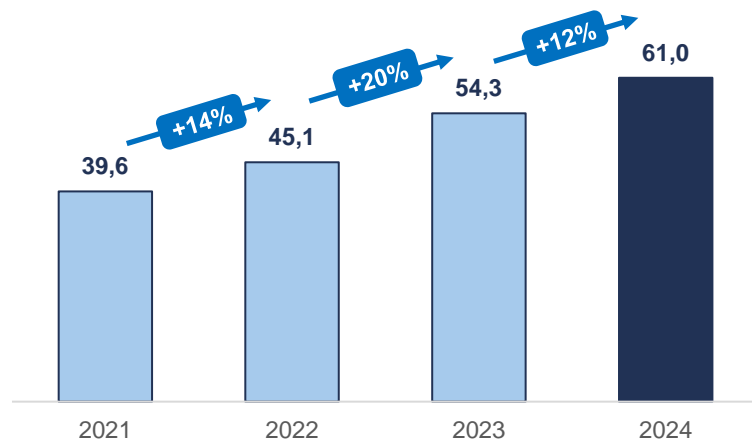
23 January 2025: Strategic agreement with iNova Pharmaceuticals, the owner of Betadine®. The partnership grants iNova licensing rights for a new antiseptic OTC pharmaceutical product developed by Lavipharm, to be commercialized in up to 60 countries. The product has already secured marketing authorization from the first European regulatory authorities and initial launches are expected in Q4-25. Lavipharm will manufacture the product at its facilities and will commercialize it in Greece

Financial Overview

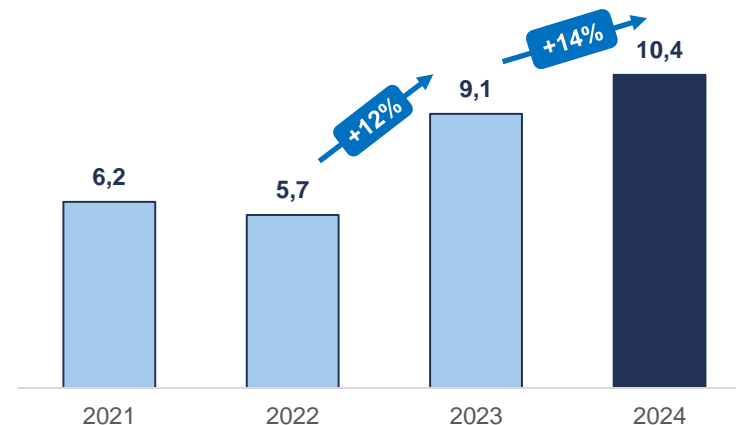
FY-24 Results Highlights

Key financial figures

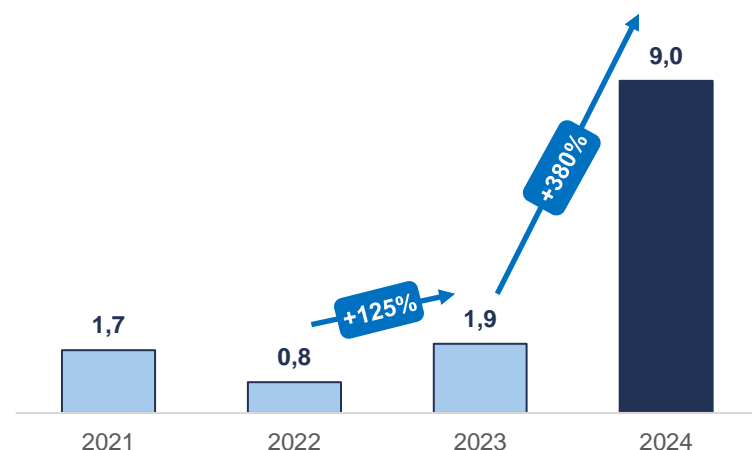
Group Sales*



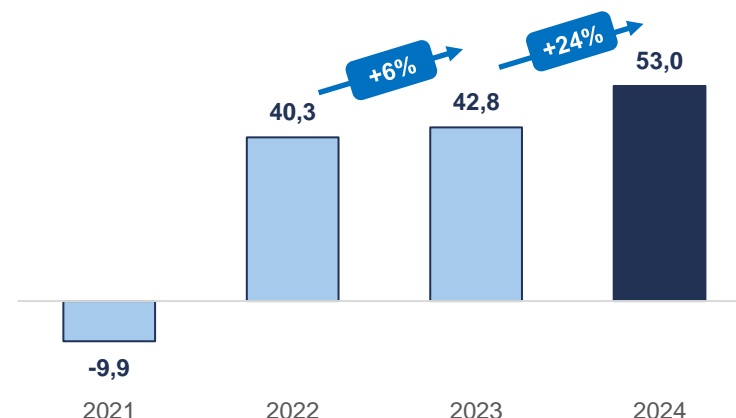
Group Adj. EBITDA



Group Net Profit



NAV



* Before rebate & clawback

* Adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data; All figures in EUR million, unless stated otherwise

Product & Services Revenue Breakdown

Revenue Breakdown per Category (FY 2024)

Pharmaceuticals Rx:** EUR 51.7mn

Cardiometabolic EUR 20.5mn

Pain EUR 20.6mn

Urology EUR 2.2mn

Central Nervous System EUR 4.8mn

Other EUR 3.5mn

Consumer Healthcare (CHC): EUR 8.9mn

Antiseptics EUR 7.8mn

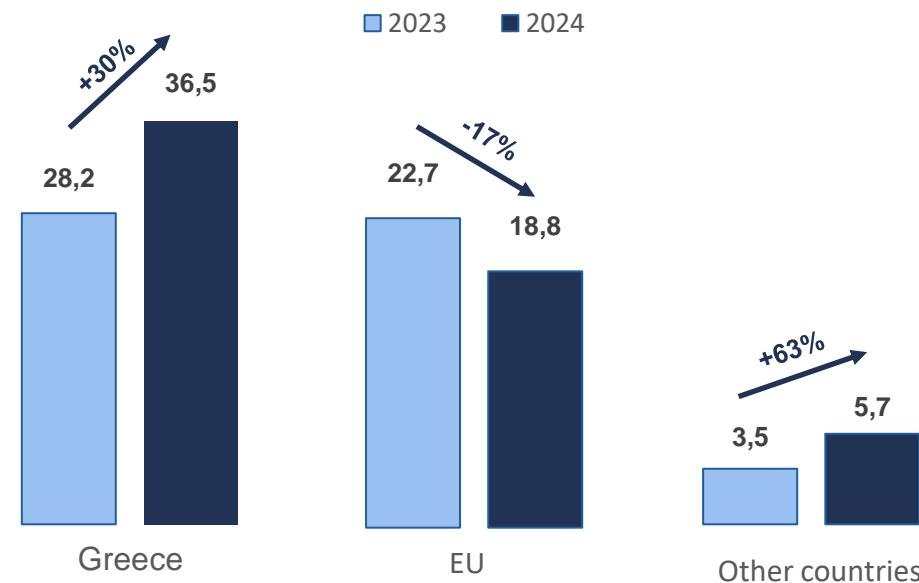
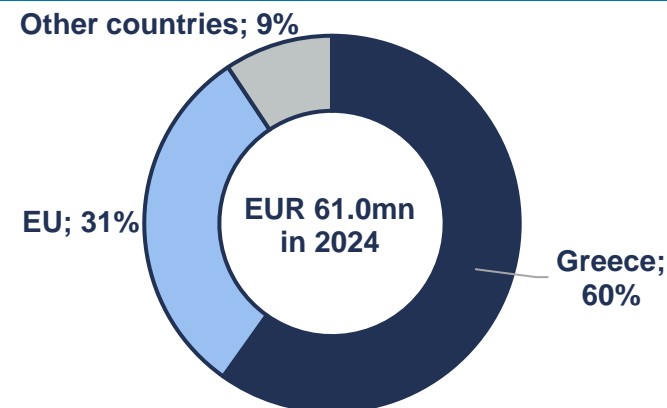
Other : EUR 0.4mn

Total Revenues* : EUR 61.0mn

* Before rebate & clawback

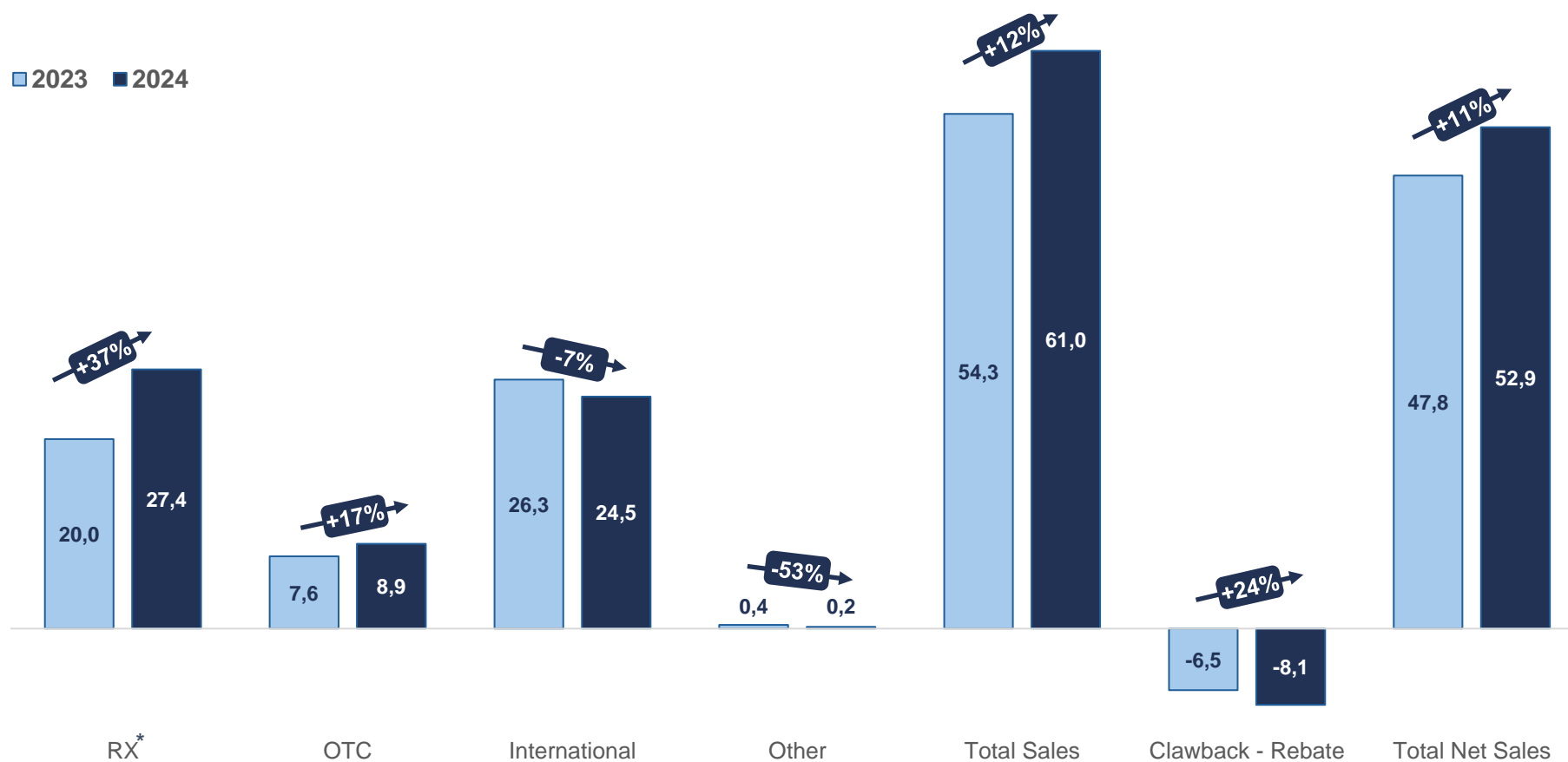
** RX: Pharmacy Medical Prescription

Product Revenue by Geography (EUR mn)*



Product Category Revenue Breakdown

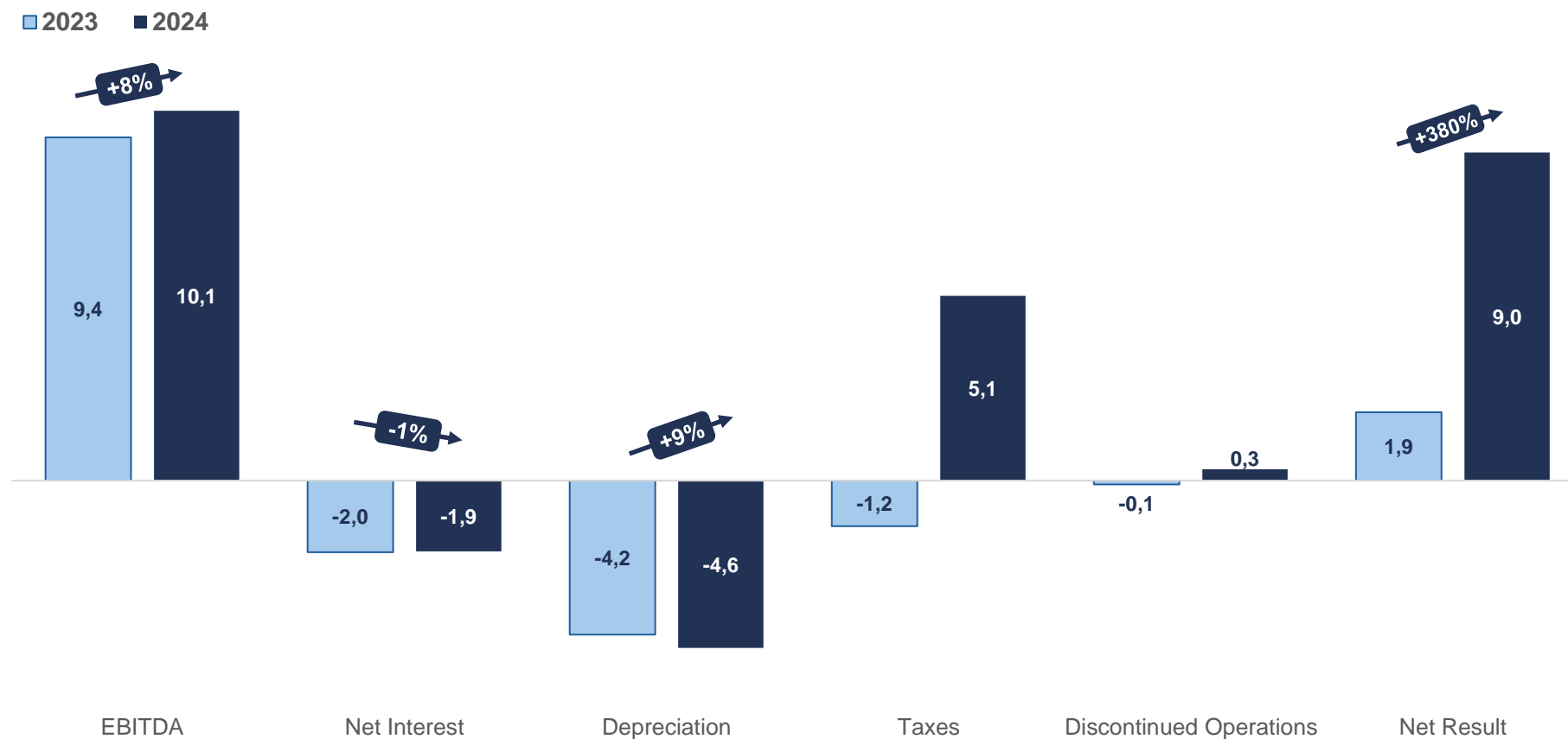
Sales by product category (EUR mn)



*RX: Pharmacy Medical Prescription

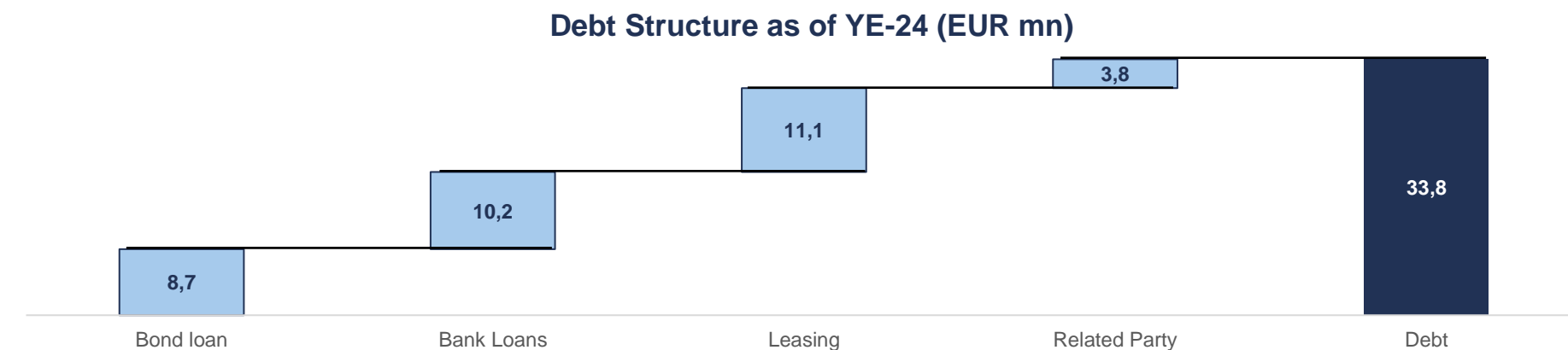
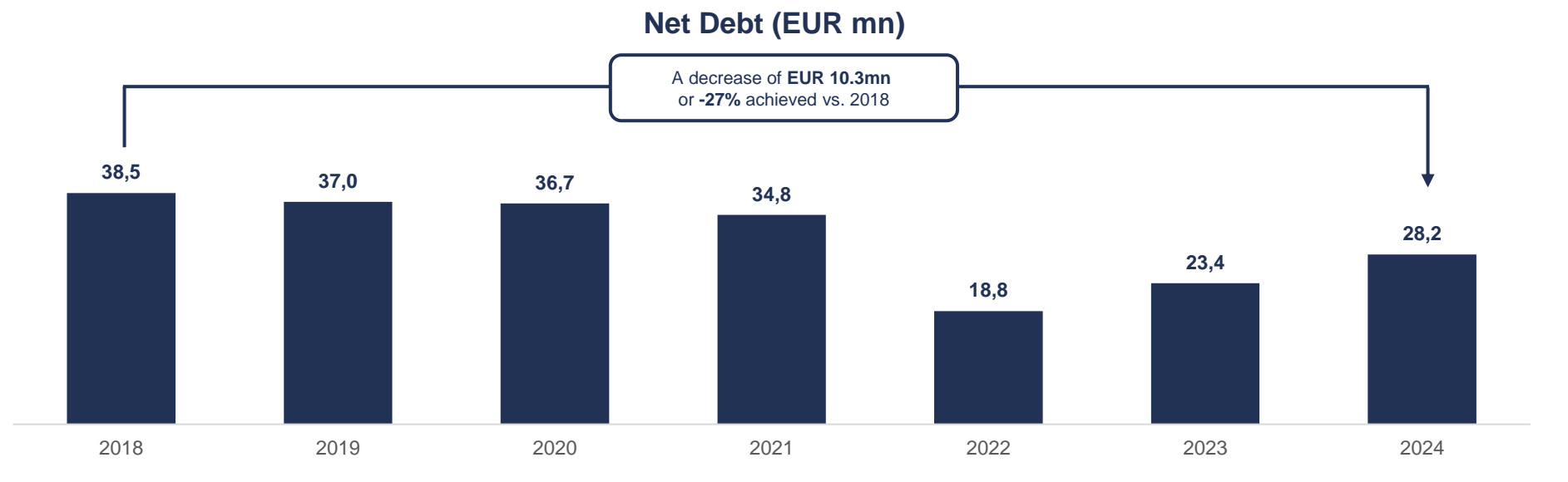
Profitability Drivers

Profitability evolution (EUR mn)



Net Debt Evolution (EUR mn)

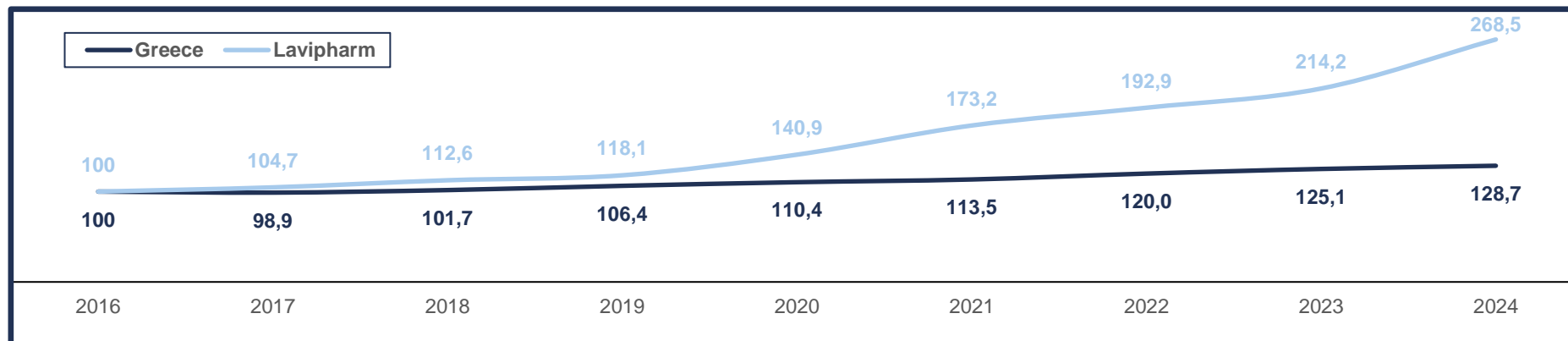
Despite the significant CapEx requirements, Lavipharma maintains its net debt levels at < 3.0x EBITDA



Pharma Market Dynamics

Greek Pharma Market – Resilient & Outperformer

Lavipharm sales outgrow 4x the Greek pharmaceutical market sales trajectory*



*Base year: 2016=100

Lavipharm 2016-2024 CAGR +13.1%

Greece 2016-2024 CAGR +3.2%

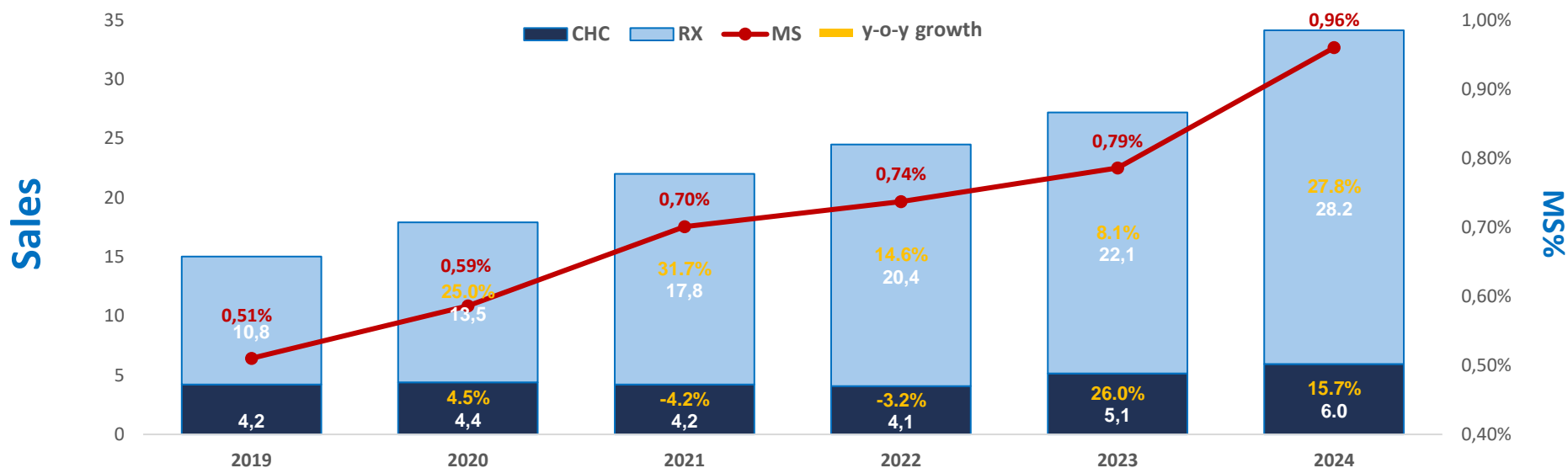
Strong Performance by Lavipharm, outperforming market in 2016 – 2024 period

Pharma sales** (EUR mn)	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (2016-2024)
Greece	2,767	2,737	2,814	2,945	3,056	3,140	3,320	3,462	3,560	+3.2%
+0.8% CAGR			+3.9% CAGR							
Lavipharm Sales in Greece	12.7	13.3	14.3	15.0	17.9	22.0	24.5	27.2	34.1	+13.1%
+6.1% CAGR			+17.9% CAGR <i>since the new management took over</i>							

**Outpatient Market

Corporation's Ranking | Total Pharma Market

6Y IQVIA Evolution 2019-24 | Values (EUR mn) | MS (%) | PPG (%) | Ranking



Monthly %PPG Evolution 2023-24 (Units/Values)

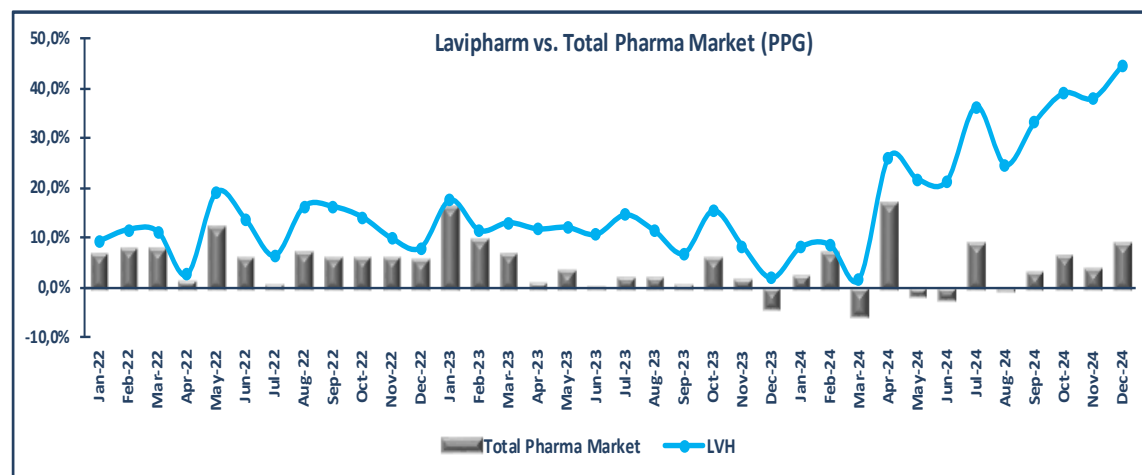
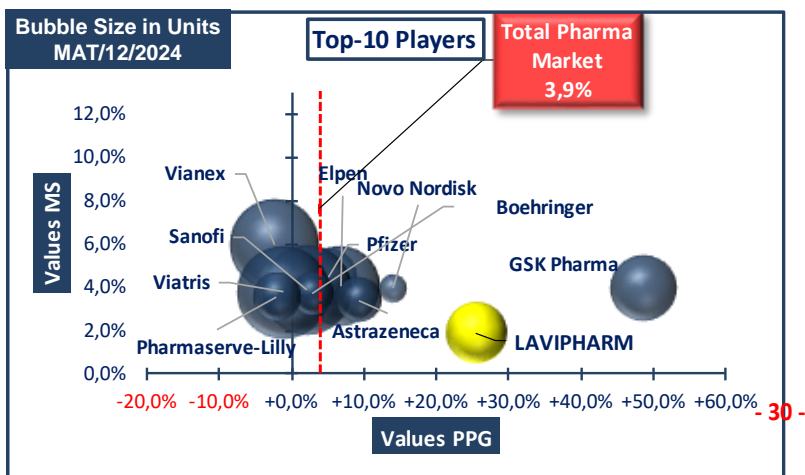
Units PPG	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	16,3%	2,9%	2,1%	-0,6%	2,5%	-1,1%	-2,2%	-0,4%	-1,6%	2,1%	-2,1%	-7,0%
2024	-2,7%	5,1%	-6,6%	12,2%	-3,9%	-6,0%	5,4%	-2,4%	-2,0%	0,6%	-2,2%	-0,9%
YTD 2023	16,3%	9,7%	7,0%	5,1%	4,6%	3,6%	2,8%	2,4%	1,9%	2,0%	1,6%	0,7%
YTD 2024	-2,7%	0,9%	-1,7%	1,5%	0,5%	-0,6%	0,2%	-0,1%	-0,3%	-0,2%	-0,4%	-0,4%

Values PPG	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	16,2%	3,3%	7,0%	1,1%	3,6%	0,4%	2,0%	1,9%	0,7%	5,9%	1,8%	-4,1%
2024	2,4%	7,3%	-5,6%	17,0%	-1,7%	-2,3%	8,9%	-0,1%	3,3%	6,5%	3,7%	9,0%
YTD 2023	16,2%	9,8%	8,8%	6,9%	6,2%	5,2%	4,7%	4,4%	4,0%	4,2%	3,9%	3,2%
YTD 2024	2,4%	4,6%	1,0%	4,8%	3,4%	2,5%	3,4%	3,0%	3,0%	3,4%	3,4%	3,9%

Corporation's Ranking | Total Pharma Market

Dec | YTD | MAT/12/2024 Performance & Monthly %PPG Evolution 2022-2024(Units/Values)

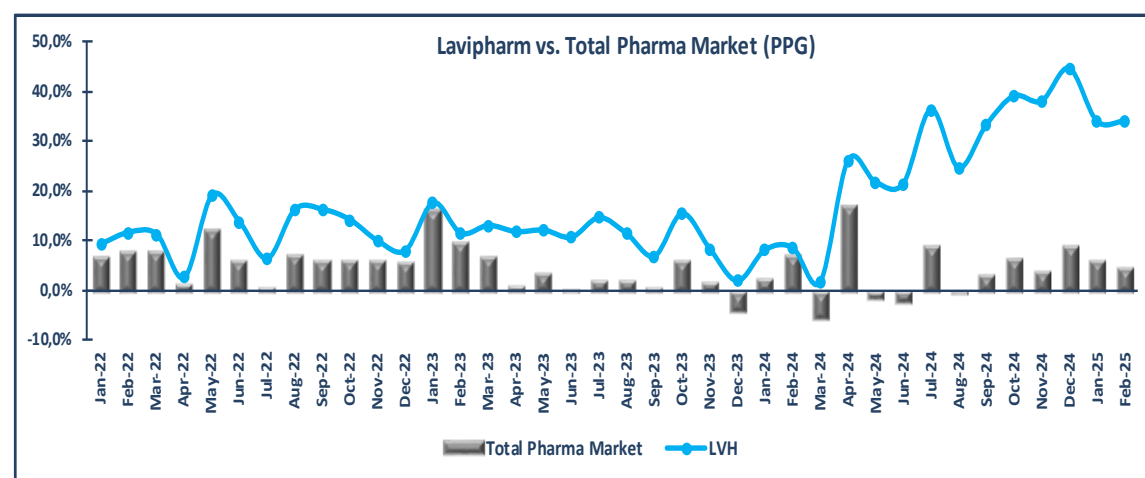
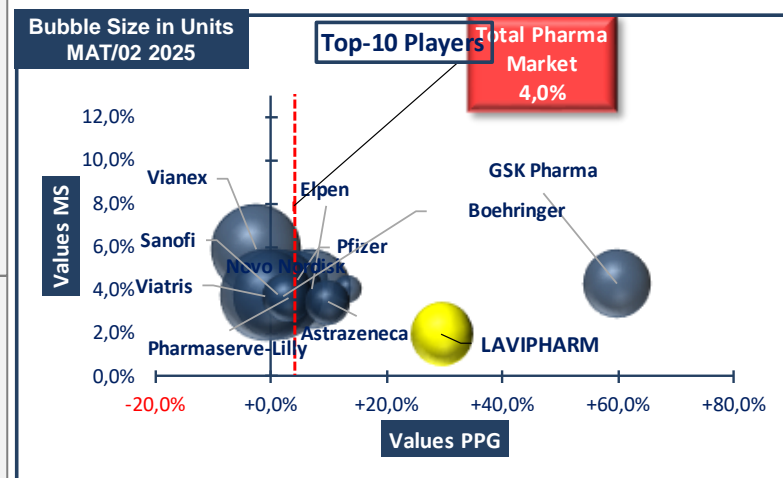
IQVIA Data	Dec 2024			YTD Dec 2024			MAT Dec 2024		
	Values	+/-	MS	Values	+/-	MS	Values	+/-	MS
Total Pharma Market	327.193.099	9,0%	100,0%	3.560.390.578	3,9%	100,0%	3.560.390.578	3,9%	100,0%
Vianex	19.434.005	0,9%	5,9%	213.240.235	-2,4%	6,0%	213.240.235	-2,4%	6,0%
Pfizer	15.556.371	10,1%	4,8%	158.735.650	5,1%	4,5%	158.735.650	5,1%	4,5%
Elpen	13.235.791	9,3%	4,0%	145.064.234	6,9%	4,1%	145.064.234	6,9%	4,1%
Novo Nordisk	12.867.777	15,6%	3,9%	142.390.604	14,0%	4,0%	142.390.604	14,0%	4,0%
GSK Pharma	16.962.987	82,1%	5,2%	141.397.390	48,6%	4,0%	141.397.390	48,6%	4,0%
Sanofi	12.461.621	-0,2%	3,8%	138.290.817	1,4%	3,9%	138.290.817	1,4%	3,9%
Viartis	11.915.352	6,1%	3,6%	134.183.873	-1,1%	3,8%	134.183.873	-1,1%	3,8%
Boehringer	11.646.763	3,8%	3,6%	134.407.957	2,1%	3,8%	134.407.957	2,1%	3,8%
Pharmaserve-Lilly	12.282.147	18,9%	3,8%	127.937.853	-2,0%	3,6%	127.937.853	-2,0%	3,6%
Astrazeneca	11.258.519	15,4%	3,4%	121.723.735	9,3%	3,4%	121.723.735	9,3%	3,4%
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LAVIPHARM	3.210.927	44,6%	0,98%	34.138.397	25,5%	0,96%	34.138.397	25,5%	0,96%
<i>All Others (252)</i>	186.360.839	5,3%	57,0%	2.068.879.833	2,0%	58,1%	2.068.879.833	2,0%	58,1%



Corporation's Ranking | Total Pharma Market

Feb | YTD | MAT/02/2025 Performance & Monthly %PPG Evolution 2022-2024(Units/Values)

IQVIA Data	Feb 2025			YTD Feb 2025			MAT Feb 2025		
	Values	+/-	MS	Values	+/-	MS	Values	+/-	MS
Total Pharma Market	290.590.557	4,8%	100,0%	614.115.463	5,4%	100,0%	3.591.897.608	4,0%	100,0%
Vianex	15.436.477	-3,9%	5,3%	33.352.764	-1,5%	5,4%	212.747.270	-2,6%	5,9%
Pfizer	12.853.352	5,4%	4,4%	27.514.875	6,1%	4,5%	160.311.116	4,7%	4,5%
GSK Pharma	15.536.595	81,4%	5,3%	31.604.025	77,0%	5,1%	155.146.125	59,8%	4,3%
Elpen	12.169.559	5,7%	4,2%	25.806.612	5,4%	4,2%	146.391.836	6,9%	4,1%
Novo Nordisk	11.271.686	8,6%	3,9%	24.106.764	10,2%	3,9%	144.616.089	13,1%	4,0%
Sanofi	11.109.407	-1,9%	3,8%	23.745.578	-0,9%	3,9%	138.085.128	0,3%	3,8%
Viartis	10.518.769	-0,8%	3,6%	22.139.087	0,1%	3,6%	134.195.463	-1,0%	3,7%
Boehringer	10.303.919	-3,3%	3,5%	21.909.015	-2,3%	3,6%	133.887.122	0,7%	3,7%
Pharmaserve-Lilly	11.920.239	21,8%	4,1%	24.388.121	19,3%	4,0%	131.891.741	2,9%	3,7%
Astrazeneca	10.205.643	10,9%	3,5%	21.690.196	10,1%	3,5%	123.717.835	9,7%	3,4%
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LAVIPHARM -30 -	2.952.767	34,0%	1,02%	6.076.790	34,0%	0,99%	35.680.977	29,5%	0,99%
All Others (250)	166.312.145	0,9%	57,2%	351.781.636	1,8%	57,3%	2.075.226.906	1,5%	57,8%



Financial Statements

Income Statement - Group

Income Statement (EUR mn)	2023	2024	Δyoy
Sales before Rebate & Clawback	54.335	61.009	12.3%
<i>Rebate & Clawback</i>	<i>-6.497</i>	<i>-8.063</i>	<i>24.1%</i>
Sales after Rebate & Clawback	47.838	52.946	10.7%
Gross Profit	22.150	25.079	13.2%
EBITDA from continuing operations	9.390	10.118	7.8%
EBITDA from discontinuing operations	0.164	0.427	160.4%
EBITDA from cont. and disc. operations	9.554	10.545	10.4%
Adj. EBITDA from cont. and disc. operations	9.096	10.387	14.2%
EBIT	5.176	5.538	7.0%
<i>Net Financial result</i>	<i>-1.957</i>	<i>-1.934</i>	<i>-1.2%</i>
EBT	3.219	3.604	12.0%
<i>Income tax</i>	<i>-1.248</i>	<i>5.060</i>	<i>n.m.</i>
Net Result from cont. operations	1.971	8.664	339.6%
<i>Losses from disc. operations</i>	<i>-0.101</i>	<i>0.315</i>	<i>n.m.</i>
Net Result	1.869	8.979	380.4%

Figures adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

Balance Sheet - Group

Statement of Financial Position (EUR mn)	2023	2024
PP&E	8.484	10.787
Right of use assets	11.060	10.562
Intangible assets	44.541	49.679
Other Non-Current Assets	5.049	9.456
Non-current assets	69.134	80.484
Inventories	14.834	19.460
Trade and other receivables	21.697	18.324
Cash and cash equivalents	8.435	5.589
Other current assets	0.686	1.627
Current assets	45.652	45.000
Total assets	114.786	125.484
Total equity	42.770	52.966
Long-term debt	12.697	12.172
Long-term Lease liabilities	10.999	10.173
Other Long-term Liabilities	12.519	11.048
Non-current liabilities	36.215	33.393
Short-term debt	7.993	10.566
Trade and other payables	26.882	26.509
Other Short-term Liabilities	0.926	2.050
Current liabilities	35.801	39.125
Total liabilities	72.016	72.518
Total equity and liabilities	114.786	125.484

Figures adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

Cash Flow Statement - Group

Cash Flow Statement (EUR mn)	2023	2024
Cash flow from operating activities	10.963	13.496
Working Capital Adjustments	-8.484	-6.759
Financial expenses paid	-1.934	-1.925
Tax expenses paid	-0.261	-0.172
Net cash flow from operating activities	0.284	4.640
Capital expenditure	-4.049	-9.644
Free cash flow	-3.765	-5.004
Other investing activities	0.591	0.144
Net cash flow from investing activities	-3.458	-9.500
Share capital increase	0	0
Proceeds from borrowings	47.647	34.174
Repayments of borrowings	-50.781	-31.478
Repayments of leases	-1.133	-0.928
Other financing items	-2.367	0.388
Net cash flow from financing activities	-6.634	2.156
Change in cash	-9.808	-2.704
Cash and cash equivalents at 1 January	18.243	8.435
Cash and cash equivalents at 31 December	8.435	5.731
Cash and cash equivalents at 31 December in cont. operations	0	-0.142
Cash and cash equivalents at 31 December in disc. operations	8.435	5.589

Income Statement - Company

Income Statement (EUR mn)	2023	2024	Δyoy
Sales after Rebate & Clawback	34.445	36.580	6.2%
Gross Profit	13.441	14.665	9.1%
EBITDA	9.534	8.746	-8.3%
Adj. EBITDA	9.077	8.589	-5.4%
EBIT	5.640	4.670	-17.2%
<i>Net Financial result</i>	-1.403	-1.358	-87.2%
<i>Gain from liquidation of subsidiary</i>	-	1.072	n.m.
<i>Impairment of investment in subsidiaries</i>	-0.838	-	n.m.
EBT	3.399	4.384	29.0%
<i>Income tax</i>	-1.038	4.317	n.m.
Net Result from cont. operations	2.360	8.702	268.7%
<i>Losses from disc. operations</i>	-	-	-
Net Result	2.360	8.702	268.7%

Figures adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

Balance Sheet - Company

Statement of Financial Position (EUR mn)	2023	2024
PP&E	8.439	10.750
Right of use assets	10.187	9.922
Intangible assets	45.796	46.495
Other Non-Current Assets	25.621	31.320
Non-current assets	90.043	98.487
Inventories	10.475	13.434
Trade and other receivables	18.925	22.768
Cash and cash equivalents	7.580	3.827
Other current assets	0.000	0.001
Current assets	36.980	40.030
Total assets	127.023	138.517
Total equity	81.264	91.292
Long-term debt	12.676	12.172
Long-term Lease liabilities	10.246	9.765
Other Long-term Liabilities	9.545	8.432
Non-current liabilities	32.467	30.369
Short-term debt	2.212	4.279
Trade and other payables	10.710	11.922
Other Short-term Liabilities	0.369	0.655
Current liabilities	13.291	16.856
Total liabilities	45.758	47.225
Total equity and liabilities	127.023	138.517

Figures adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

Cash Flow Statement - Company

Cash Flow Statement (EUR mn)	2023	2024
Cash flow from operating activities	9.312	9.844
Working Capital Adjustments	-8.061	-8.923
Financial expenses paid	-1.377	-1.349
Tax expenses paid	-	-
Net cash flow from operating activities	-0.126	-0.428
Capital expenditure	-3.919	-6.315
Free cash flow	-4.045	-6.743
Other investing activities	-0.490	1.031
Net cash flow from investing activities	-4.409	-5.284
Share capital increase	0	0
Proceeds from borrowings	21.296	3.800
Repayments of borrowings	-24.752	-2.202
Repayments of leases	-0.935	-0.684
Other financing items	-0.462	1.046
Net cash flow from financing activities	-4.853	1.960
Change in cash	-9.389	-3.753
Cash and cash equivalents at 1 January	16.969	7.580
Cash and cash equivalents at 31 December	7.580	3.827

* Adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

Pillars of Growth

Pillars of Growth overview

Lavipharm has identified the pillars which are set to drive the growth momentum and capitalises on those

Catapresan TTS



- A successful and **profitable product already marketed in the Italian market**
- Imminent **penetration in other markets** to unlock the product's full potential

Tikun Europe collaboration



- Significant boost on therapeutic-related categories anticipated through the **commercial distribution of Tikun's new medical cannabis and CBD products**
- Exploitation of an **untapped market in Greece**

Generics



- **Long-standing strategic collaborations** with Zentiva and Sandoz offer new product solutions
- Lavipharm's **owned branded generic products** as another growth angle in the segment

Internal R&D pipeline



- **New lines of products** in the processing stage and expected to be launched
- Own technology and scientific **expertise**, especially in transdermal products
- **New antiseptic OTC product** developed internally to be marketed internationally through strategic partner iNova Pharmaceuticals.

Focused Growth Strategy



- **Product pipeline enrichment via acquisitions**, i.e., Lonarid N®, Lonalgal®, Flagyl®
- **Collaborations with third parties** to optimise the company's performance, scale core competencies and capture new opportunities (i.e. FAMAR production collaboration)

Tikun Europe Collaboration

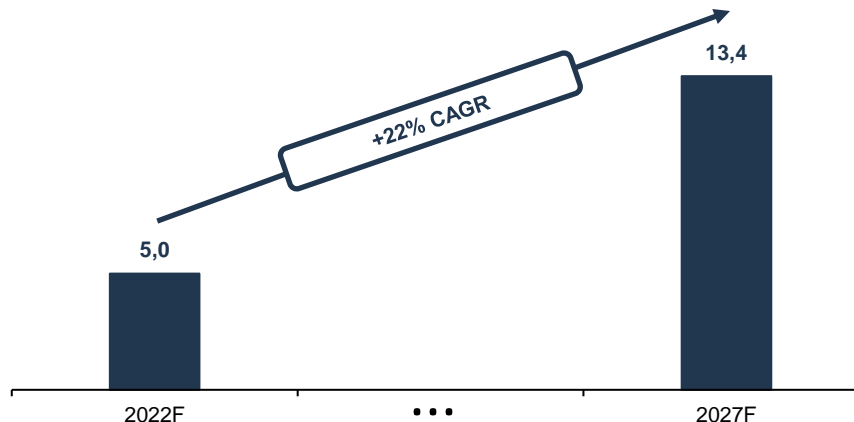
Enhancing Treatment-related Product Portfolio

In November 2022, Lavipharma entered into a strategic partnership with Tikun Olam Europe, the leading pharmaceutical company in the research, development and production of medical cannabis products in Greece

Through this collaboration, Lavipharma has undertaken the commercial distribution of Tikun's new products, which are currently available in the Greek market, starting from 2023, for a period of five years with the option of renewal

As of February 2024, Lavipharma has launched the first locally produced medical cannabis prescription product, in the context of the strategic partnership with Tikun Olam.

Size of Medical Cannabis Market in Europe (USD bn)

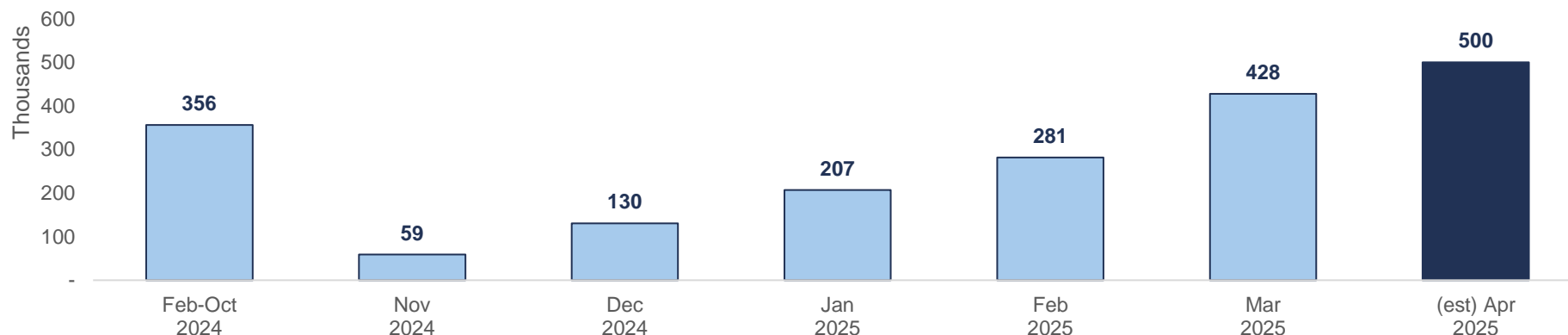


European Medical Cannabis Market

A growing market which is valued at **USD 4.96bn** and estimated to reach **USD 13.37bn by 2027**, implying an increase of **21.96% CAGR** during the forecast period 2022 to 2027.

Medical Cannabis, a growth catalyst

Net Sales on upward trajectory, Momentum expected to persist



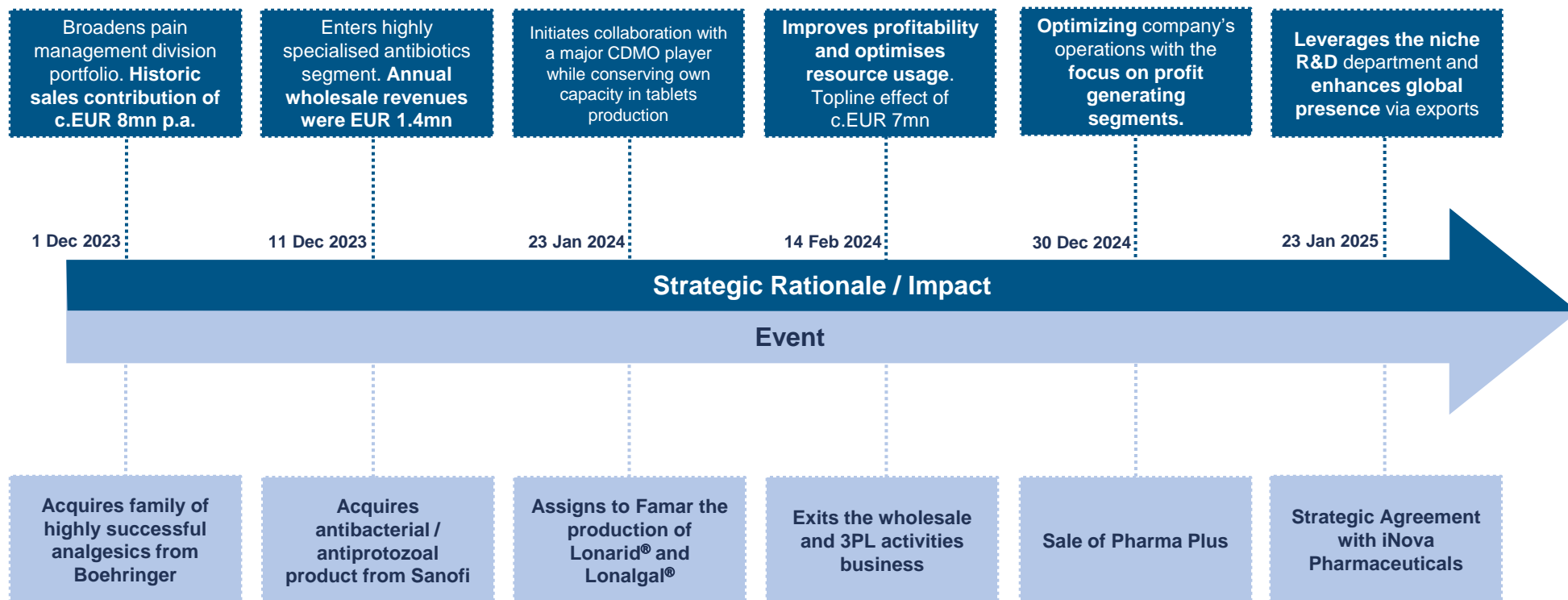
March 2025 medical cannabis net sales exceeded combined sales of Feb–Nov 2024

Month	Feb-Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025
Net Sales (EUR)	356,026	58,977	130,400	206,712	281,465	427,599	500,000 (est)
m-o-m growth (%)			121.1%	58.5%	36.2%	51.9%	16.9%

Focused Growth Strategy



Recently announced agreements and transactions



Corporate Governance

ESG Commitments

Sustainability policy:

Not just a “nice to have”, but a **strategic priority** for Lavipharm



Lavipharm is committed to sustainable growth

Even though ESG reporting is not a legal prerequisite for its size, management decided to **monitor and report all ESG factors according to the GRI standards**

Lavipharm’s ESG initiatives

Athex ESG Index

Lavipharm has been included in the Athex ESG Index since 2023

ESG/ Sustainability Report

Completed (published in Oct 2022)

Materiality analysis

Completed demonstrating that sustainability priorities are embedded in business priorities

Governance Pillar

Establishing a strong and effective internal control system (Audit Committee, Remuneration and Nomination Committee, Internal Audit Unit, Risk Management Unit etc)

Shareholding Composition & Group Structure



EUR 127.36mn

Market Cap (as of 22/04/2024)



EUR 0.755

Share Price (as of 22/04/2024)

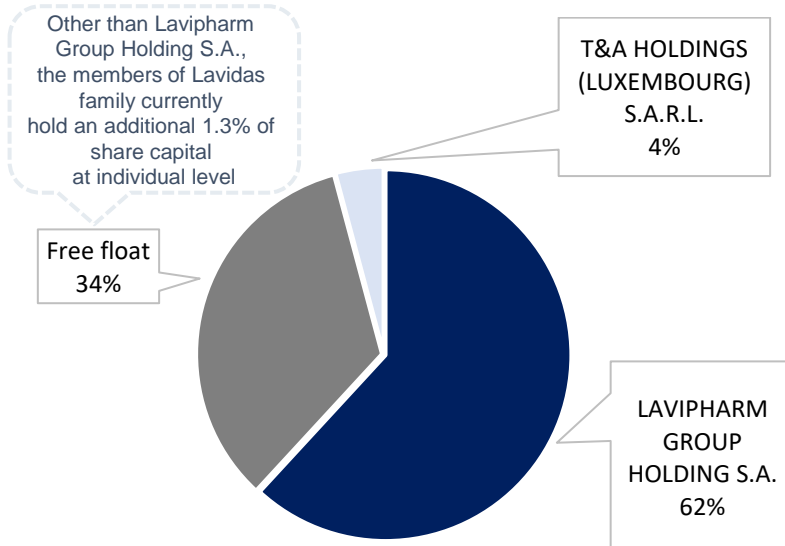


168.69mn

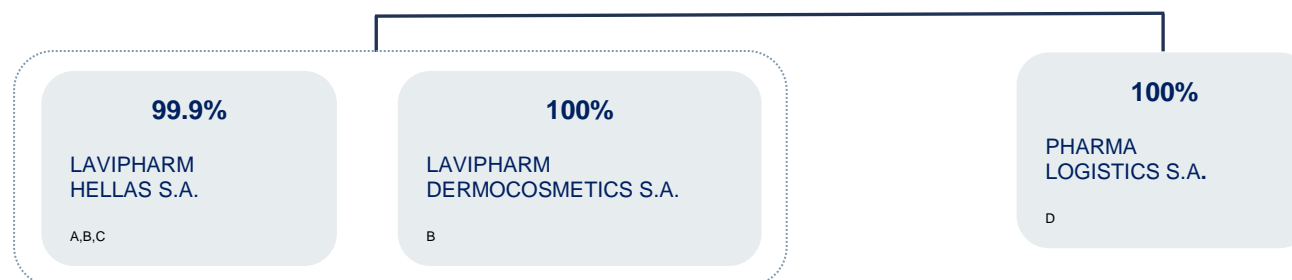
Number of Outstanding Shares

Share info:

Listing in ATHEX	Nov 8, 1995
Sector / Subsector	Health Care / Pharmaceuticals
Market	MAIN MARKET
Reference symbols	LAVI, LAVI GA, LPHr.AT



LAVIPHARM S.A.



Notes:

Business Plan and analysis presented includes the companies in the frame
 A: Pharmaceutical, B: Cosmetics, C: OTC, D: Services

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Annual Analysts Update

Athens Exchange, 24 April 2025

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Annual Analysts Update

Athens Exchange, 24 April 2025

Presentation by Vassilis Baloumis, CFO

Discussion with Panagiotis Giannouleas, Deputy CEO