

Lavipharm: Annual Shareholders Meeting

Peania, 6 July 2023 - Lavipharm's (LAVI) Annual Shareholders Meeting was held today at the corporate headquarters in Peania. The meeting was completed with the necessary quorum, as 33 shareholders participated representing a percentage 70.78%.

The General Assembly began its proceedings with the welcome speech of the Chairman of the Board of Directors, **Mr. Minas Tanes**, who referred to the upward trend that Lavipharm has recorded in recent years, stressing that "the cradle of our success is innovation. We have been and continue to be pioneers, offering products that continue to improving the quality of human life".

Mr. Telemaque Lavidas, Executive Member of the Board of Directors, took the floor, who commented "One year after last year's Annual General Meeting, Lavipharm has changed. The recent Share Capital Increase gave us the necessary tools to turn the page and start a new chapter in our long history." In his remarks, Mr. Lavidas referred to the management's commitments and all that has been achieved, the modern business model and the core values that form the Group as is today. "Lavipharm is the only pharmaceutical company on the Stock Exchange and has attracted the interest of many investors. We leave nothing to chance. The company's performance and financial results are the outcome of our clear strategy, flawless implementation, excellent team of people, very hard work, and determination to reach the top.

Presenting the annual report, **Mr. Panagiotis Giannouleas**, COO and Country Manager of the Group, stressed that "the pharmaceutical sector is a resilient industry, which develops despite any crises and drawbacks. In such a sector, Lavipharm is growing at a faster pace, recording double-digit growth every year for the past three years. In Greece, our top 10 prescription pharmaceutical products hold a dominant position in their categories, while in the outpatient market our share increased by 45%. In the international market, transdermal systems are gaining ground, posting a 26.7% growth in 2022.

In the First Half of 2023, the Group's exports recorded an impressive increase of almost double, reaching almost 100%, due to the clonidine patch inclusion in Lavipharm's portfolio, but also due to the increased demand of the fentanyl patch, which will keep the production lines active during the summer to meet market needs. It is worth noting that the recently acquired clonidine patch has already contributed EUR 3.3 million to the Group's international sales. As Mr. Giannouleas announced, "we have already started promoting the clonidine transdermal system in Italy with a dedicated sales team, which is happening for the first-time outside Greece, and we are in the process of finalizing the planning of its entry into selected European markets. Mr. Giannouleas continued by referring to Lavipharm's investment and business program, the company's dynamic entry into the cannabinoid market through the collaboration with Tikun, as well as the continuous enrichment of the product portfolio either through collaborations, such as with Zentiva, or through the development of new products in inhouse research laboratories.

Then, **Mr. Vassilis Baloumis**, Lavipharm CFO, referring to the Group's financial performance, noted that "2022 was marked by two important events, the increase of our share capital, which also paved the way for the entry and trading our share in the Main Market of Athens Stock Exchange".

Equity as of 31.12.2022 after the Share Capital Increase amounted to EUR 40.31 million. Net borrowings amounted to EUR 18.82 million from EUR 35.58 million, with interest income on the funds raised offsetting the increase in the Group's financial costs due to the significant rise in interest rates. He noted that "the share price of 0.348 euros on 30/11/2022, on 4/7/2023, recorded an increase of +79.9%, leading our market capitalization to break the first EUR 100 million barrier in mid-June", concluding that "given our current performance, we expect our turnover to exceed our target that was communicated in the recent Prospectus".

During the Meeting, all the items on the agenda were discussed and a new Audit Committee of the Board of Directors was elected, consisting of the members Christos Diamanontopoulos, Vicky Kefalas and Antonis Polykandriotis, as an independent third person. Finally, according to the amendment of the company's Articles of Association, its duration has been changed to unlimited.

The Annual Shareholders' Meeting concluded with a dialogic discussion and approval of the agenda items by unanimous vote.

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