

Lavipharm: First Half 2023 Financial Results Strong EBITDA increase

Peania, 21 September 2023- Lavipharm (LAVI) reports a significant increase in consolidated sales and EBITDA during the First Half of 2023. The impressive results exceed sales forecasts, as disclosed in the prospectus of the recent share capital increase, for a second consecutive year.

Specifically, consolidated Sales, after deducting rebates and clawback, amounted to EUR 29.5 million compared to EUR 21.2 million in the corresponding period of 2022, representing an increase of 39%. EBITDA climbed to EUR 6.1 million compared to EUR 3.7 million in H1 2022, posting an impressive 64% increase, already exceeding the 2022 annual EBITDA.

Gross profit reached EUR 12.2 million, up from EUR 8.6 million in 2022, showing an increase of 42.7%.

Consolidated profit before taxes was EUR 2.9 million, up from EUR 2.1 million in the corresponding period of 2022, increased by 35.6%. It is worth noting that pre-tax profit is negatively affected by the more than tripling of depreciation and amortization due to the recent investment related to the acquisition of the clonidine transdermal system. The Group's profit after tax was EUR 2.2 million, up from EUR 1.9 million in H1 2022.

The Group's net debt as of June 30, 2023 were EUR 18.8 million, while cash and cash equivalents, placed in term deposits, bonds, and notes, generated significant income, which offset the cost of borrowing to a significant extent.

On September 6, 2023, Optima Bank approved the main terms of financing through the issuance of a EUR 10.5 million joint bond with a seven-year maturity, to refinance short-term borrowings maturing on December 31, 2023. The remaining amount of the short-term borrowing, after deducting the amounts related to Factoring, is EUR 2.5 million and will be repaid from own equity capital, derived from the Group's organic profitability, with the aim of reducing financial costs.

"The spectacular results we are announcing today reflect a perfect execution of our strategy through the hard work and commitment of our talented team. We keep delivering on our commitments, building continuous trust with our shareholders. The future is even brighter", commented **Telemaque Lavidas, Executive Board Member**.

Regarding the financial performance of the parent company Lavipharm SA, Turnover climbed to EUR 17.2 million from EUR 10.8 million in the same period last year, posting an increase of 58.6%. Gross Profit respectively amounted to EUR 7.3 million compared to EUR 4.5 million in the corresponding period of 2022, showing an increase of 61.6%.

Profit after tax reached EUR 2.5 million compared to EUR 0.4 million in H1 2022, showing a spectacular increase of 522% despite an equally high increase in depreciation and amortization of 229%.

###



For
more information:

Lavipharm

Katerina Fragioudakis

Tel. +30 210 6691 106

communications@lavipharm.com

Vassilis Baloumis

Tel. +30 210 6691 121

ir@lavipharm.com