

Annual Analysts Briefing Presentation to the Hellenic Fund and Asset Management Association

Paiania, 24 April 2024 – Lavipharm held today its Annual Analysts Briefing, in accordance with the Company's financial calendar for 2024. The presentation took place at the Athens Exchange to the members of the Hellenic Fund and Asset management Association.

Welcoming the participants, **Vassilis Baloumis**, Group CFO, commented, "*I am very pleased that we are gathered here again, for the second consecutive year. I am also very pleased by what Lavipharm has accomplished in such a relatively short time, under the leadership of Telemaque Lavidas and a dynamic management team. For one more year, we have exceeded our targets, as also reflected in the progress of our stock price, generating value for our shareholders*". Mr. Baloumis then presented a detailed breakdown of the 2023 financial results, which demonstrate strong growth across all key financials:

- Consolidated sales from continuing operations before Rebate & Clawback amounted to EUR 57.43 mio in 2023, up from EUR 45.14 mio in 2022, posting an increase of 27.2%.
- Gross profit increased by 31.6% to EUR 23.20 mio, from EUR 17.62 mio in 2022.
- EBIT from continuing operations increased by 43.9% to EUR 3.25 mio, from EUR 2.26 mio in 2022.
- Shareholders' net profits increased significantly, by 125.2%, to EUR 1.87 mio, up from EUR 0.83 mio in 2022.
- Adjusted EBITDA from continuing operations increased by 58.9% to EUR 9.13 mio, from EUR 5.74 mio in 2022.

Highlighting Lavipharm's international activity, Mr. Baloumis emphasized, "*Exports, a key pillar of our growth strategy, surged by nearly 78% in 2023, reaching 46% of the Group's turnover. This jump is primarily driven by clonidine patch sales in Italy, incorporated at the year's beginning, and rising demand for our fentanyl patch.*"

Mr. Baloumis further detailed the Group's investment plan, outlining the strategic decision to capitalize on new opportunities through targeted acquisitions of already marketed products. This approach, he explained, offers lower risk and faster, higher returns compared to developing new products entirely. "*The international pharmaceutical market is a dynamic landscape,*" he commented, "*presenting constant acquisition opportunities that we are actively pursuing.*" Moreover, completion of a new production line for transdermal systems is expected by the end of the year, which will double existing capacity.

During the presentation, reference was also made to the partnership with Tikun Olam Europe materialised with the recent launch of the first locally produced medical cannabis product in the Greek market. Lavipharm also proceeded with the acquisitions of two renowned analgesic products, Lonarid N[®] and Lonalgal[®] – assigning their manufacturing to Famar– as well as the acquisition of the established antibiotic Flagyl[®]. Sales of the first two products by Lavipharm will start in approx. two weeks, followed shortly by that of Flagyl[®]. Lavipharm has also proceeded with restructuring its operations, including the discontinuation of wholesale activities and logistics services to 3rd parties (3PL), as well as assigning to Diakinisis S.A. the Group's products distribution.

Mr. Baloumis reiterated the management's intention to distribute a dividend from 2024 profits within 2025. *"We cannot know the amount, but it is certain that a dividend will be paid,"* he stressed. *"Our goal, starting this year, is to simplify the Group's structure by reducing the number of subsidiaries and, therefore, the complexity and operating costs, so that in the medium term only the listed company will remain."*

Referring to the clonidine transdermal system, **Panagiotis Giannouleas**, the Group's COO & Country Manager, noted the company plans to launch the product in other markets, in accordance with a study carried out for the international expansion strategy. He noted that 10 countries have been selected, the prioritization of which is determined by each country's pricing and reimbursement systems as well as the size of the market to ensure optimum performance. *"Our priority is to find the best fitted local partner, and we have already started discussions and negotiations,"* Mr. Giannouleas mentioned.

He then referred to the other pillars of Lavipharm's growth, such as the company's entry into the newly established market of medical cannabis in Greece, stressing that *"we have received very positive messages and interest from the medical community. We are already operating a patient support programme, where qualified staff inform patients about the correct administration of the product, as this is a custom-made pharmaceutical treatment. We believe that medical cannabis will be a large market with very strong potential."* Mr. Giannouleas added that Lavipharm is continuing its successful partnership with Zentiva, as well as with other companies, such as Sandoz, in the representation sector in the Greek market. However, it is also investing in the acquisition of medical files of generics in major therapeutic categories, further strengthening its portfolio with own branded pharmaceutical products. *"An example is a new drug recently launched by Lavipharm for the treatment of dyslipidaemia, a market that is constantly growing",* Mr. Giannouleas added.

In closing the event, Mr. Giannouleas commented that *"we are very satisfied with our 2023 performance, which reflects the successful implementation of our strategy. With an enthusiastic thirst, we are always looking for new opportunities that will create value for our company."*

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