

Lavipharm: H1 2024 Financial Results Steady upward performance

Paiania, 19 September 2024 - Lavipharm reports an increase in consolidated sales in H1 2024. Specifically, consolidated Sales from continuing operations amounted to EUR 30.6 million, compared to EUR 29.1 million in the corresponding period of 2023, for an increase of 5.3%. Consolidated Sales, after deduction of rebates and clawback, came to EUR 26.3 million, compared to EUR 25.9 million in the corresponding period of 2023, posting an increase of 1.6%. Adjusted EBITDA reached EUR 5.9 million compared to EUR 6.1 million in H1 2023, down by 2.1%. The decrease in EBITDA is solely due to the accounting impact of the valuation of stock option and stock award plans amounting to EUR 675,000, which did not exist in the corresponding period last year. The obligations resulting from the implementation of these programs affect EBITDA, in accordance with IFRS, but do not require any cash payment.

Gross Profit was EUR 12.1 million, up from EUR 12.0 million in 2023, for an increase of 0.4%.

It is noted that sales by Lavipharm of the recently acquired Lonarid, Lonalgal and Flagyl started consecutively from May through June, and consequently, their full potential is not yet reflected in the results of the first half of the year. Likewise, the promising pharmaceutical cannabis market is growing slowly but steadily, as briefings to healthcare professionals regarding this newly established field require a significant amount of time.

Consolidated profit after tax soared to EUR 7.7 million, compared to EUR 2.2 million in H1 2023, with an impressive increase of 248.8%. This increase is due to the recognition of a deferred tax asset, which resulted from the Group's decision to liquidate subsidiaries with accumulated losses from the past.

The Group's net borrowing on 30/06/2024 amounted to EUR 22.5 million.

"The results we are announcing today bear the fruits of the strategic decisions we have made over the past two years. Already, from the second half of the year, we expect our recent investments to yield their true potential," said **Telemaque Lavidas, Lavipharm CEO**. *"Our steady, upward trajectory reflects our commitment to excellence and innovation, and our dedication to implementing our strategy and remaining focused on areas that drive our long-term growth."*

Regarding the financial performance of the parent company Lavipharm S.A., Turnover amounted to EUR 18.9 million, up from EUR 17.2 million in the corresponding period last year, with an increase of 10.1%. Gross profit came to EUR 7.7 million, compared to EUR 7.3 million in the corresponding period of 2023, posting an increase of 5.1%.

Results after taxes amounted to EUR 7.8 million, up from EUR 2.5 million in the first half of 2023, for an increase of 208.2%.

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 recognised 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 lives. <https://lavipharm.com>

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