

Flash Note Financial Results 2022 (Unaudited financials)

Peania, 15 March 2023 - Lavipharm S.A. announces the key financial figures for 2022 and business developments in its activity:

Consolidated Sales before Rebate & Clawback for the period 1 January 2022 - 31 December 2022 amounted to €52.09 million compared to €45.79 million during FY2021, demonstrating an increase of 13.77%. It is noted that consolidated Sales before Rebate & Clawback exceeded by 6.36% management's target of €48.9 million which was disclosed in the Prospectus of the Company's recent share capital increase, due to significant sales growth in the last quarter of the year.

Gross profit amounted to €17.97 million against €15.89 million in 2021, posting an increase of 13.12%, while inflationary pressures on the cost of raw materials and energy consumption had a minimal impact, less than 1% on the gross profit margin, due to the economies of scale that derived from the significant increase in production volumes.

Group's adjusted EBITDA amounted to €5.73 million compared to €6.16 million in FY2021, showing a decline of 7.02%, which was expected due to non-recurring income. In particular, as described in detail in the Company's Prospectus, the loss of specific sources of revenue in 2022 related to the €1.1 million technology transfer for the production of the clonidine transdermal system and the completion of the cooperation with the pharmaceutical company PTC amounting to €1.58 million, both of which existed in 2021.

Nevertheless, the significant increase in sales offset, to the largest extent, the loss of the non-recurring income. Accordingly, consolidated EBIT amounted to €3.84 million against €4.56 million in FY2021. Net earnings attributable to the Company's shareholders amounted to €0.83 million compared to €1.73 million in FY2021.

Lavipharm Group's net debt as of 31 December 2022 amounted to €18.08 million compared to €34.81 million as of 31 December 2021.

Group's Equity as of 31 December 2022 amounted to €40.31 million against €-9.94 million on 31 December 2021, due to the recent share capital increase.

LAVIPHARM: 2022 KEY CONSOLIDATED FINANCIALS

STATEMENT OF COMPREHENSIVE INCOME

Lavipharm Group

(Amounts in thousands of euros)	2022	2021	Change %
Sales before Rebate & Clawback	52.094	45.787	13,77%
Clawback-Rebates	6.087	6.063	0,40%
Net Sales	46.007	39.724	15,82%
Gross Profit	17.974	15.889	13,12%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	5.549	6.210	-10,64%
Adjusted EBITDA*	5.731	6.164	-7,02%
Earnings before interest and taxes (EBIT)	3.844	4.560	-15,70%
Earnings before taxes	2.140	2.747	-22,08%
Earnings after taxes	830	1.728	-51,95%

* Earnings before interest, taxes, depreciation and amortization (EBITDA)	5.549	6.210
---	-------	-------

Adjustments:

Valuation of investment property	-	-114
Valuation of Greek government bonds	182	51
Stock valuation	-	17
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)	5.731	6.164

Lavipharm's performance in the first two months of 2023.

Within the context of the implementation of the Company's investment program, the clonidine transdermal system, which was acquired by Lavipharm on 21 December 2022, realised €1.2 million sales in the Italian market within the period January-February 2023.

Group's total sales before rebate & clawback for the period January-February 2023 demonstrate solid growth of 29.1%, amounting to €10.34 million in comparison to €8.02 million during the same period last year. The growth in sales, as already observed within the first two months of the year, is fully in line with the €59.7 million sales before rebate & clawback target, as disclosed in the Prospectus.

Commenting on the Group's financial performance, **Telemaque Lavidas**, Executive Board Member, stated that *"2022 was a landmark year for Lavipharm. Despite the adverse market conditions, in an environment rife with uncertainty on a global level – due to the prolonged war in Ukraine, the energy crisis and rising inflation – we succeeded in significantly increasing our sales and enhancing the operational profitability of our core activity. Our sales dynamic even exceeded the targets set for 2022 in the Prospectus,"* he stressed, concluding that *"The successful Share Capital Increase is rapidly financing our investment plan, which already bears fruit during the first two months of 2023. We are dynamically continuing our growth path, fully committed to the goals of our business plan."*

For further information:

Lavipharm
Investors Relations
Tel. +30 210 6691 121
Email: ir@lavipharm.com

Corporate Communications
Tel. +30 210 6691 106
Email: communications@lavipharm.com