

Lavipharm : Key Financial Figures First Quarter 2023

EBITDA increased by 34%

Paiania, 4 May 2023 – Group Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased by 34% during the first quarter of 2023 and amounted to €2.46 million compared to €1.84 million during the relevant period of the previous year.

Consolidated Sales before Rebate & Clawback reached €15.51 million for the period 01.01.2023-31.03.2023 compared to €12.23 million during the relevant prior year period, showing increase of 26.9%. The sales growth already noted during the first quarter of the year is fully in line with the target of €59.7 million as disclosed in the Prospectus of the company's recent share capital increase.

Q1 2023 Gross Profit reached €5.94 million against €4.43 million during the relevant period of 2022, marking a significant increase of 34%, while the gross profit margin improved by more than 2% due to the addition of new and more profitable products in the Group's portfolio.

Group Earnings before Interest and Tax (EBIT) amounted to €1.36 million compared to €1.43 million in Q1 2022 mainly due to the significant increase in depreciation expense by the amount of €0.7 million which relate to the acquisition of the clonidine transdermal patch. Net earnings after tax amounted to €0.59 million against €0.90 million of the relevant prior year period.

Lavipharm Group's net debt as of 31/03/2023 stood at €21.51 million, while the interest income from the funds raised during the recent share capital increase offset, to a large extent, the Group's finance cost due to the significant increase in interest rates.

As far as sales are concerned, Group's exports posted an impressive increase of 53.8% where the clonidine transdermal system is already contributing €1.68 million during the first quarter. Domestic sales of prescription pharmaceuticals also increased significantly by 26%, while sales of non-prescription pharmaceuticals (OTC) increased by 13.4%. The Group's side commercial activities such as wholesaling and sales to Pharma PLUS pharmacy network show a marginal decline of 1%.

BASIC CONSOLIDATED PROFIT AND LOSS KEY FIGURES

<i>(Values in million euros)</i>	Q1 2023	Q1 2022
Total Sales before Clawback-Rebate	15,51	12,23
Clawback-Rebate	1,70	1,32
Net sales	13,81	10,90
Gross Profit	5,94	4,43
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2,46	1,84
Earnings before Interest and Tax (EBIT)	1,36	1,43
Earnings before Tax	0,85	1,03
Earnings after Tax	0,59	0,90

CONDENSED GROUP FINANCIAL POSITION

<i>(Values in million euros)</i>	31/03/2023	31/12/2022
Non-current assets	67,78	68,57
Current assets	45,62	45,60
Total assets	113,40	114,17
Total Equity	40,91	40,31
Long term liabilities	27,74	28,11
Short term liabilities	44,75	45,74
Total liabilities	72,49	73,86
Total Equity and Liabilities	113,40	114,17

GROUP SALES ANALYSIS PER CATEGORY

<i>(Values in million euros)</i>	Q1 2023	Q1 2022	Δ %
Pharmaceuticals exports	5,86	3,81	53,8%
Prescription pharmaceuticals domestic sales	5,36	4,25	26,0%
OTC sales	1,55	1,37	13,4%
Wholesaling and Pharmacy network activity *	2,47	2,50	-1,0%
Other	0,27	0,30	-9,7%
	15,51	12,23	26,9%

** Relate to wholesaling, sales and services to the Pharma PLUS pharmacy network.*

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For more information:

Investor Relations

Lavipharm

Tel.: +30 210 6691 121

Email : ir@lavipharm.com

Corporate Communications

Lavipharm

Tel.: +30 210 6691 106

Email : communications@lavipharm.com