

# **Annual Analysts Update**

## **Athens Exchange, 27 April 2026**

**Presentation by Vassilis Baloumis, CFO**  
**Discussion with Panagiotis Giannouleas, Deputy CEO**

# Lavipharm FY-25 at a glance

 **EUR 70.0mn**   
FY-25 Sales (before rebate & clawback)


 **EUR 62.6mn**   
FY-25 Sales (after rebate & clawback)

 **EUR 15.5mn**   
FY-25 Adjusted EBITDA

 **EUR 6.0mn**   
FY-25 Net Income

This decrease is attributed to the recognition of a deferred tax asset of EUR 5.7mn in FY-24.

 **8,000 m<sup>2</sup>**  
Covering area of Manufacturing facilities

 **285**  
Number of employees, of which 44% are women

 **>60**  
Number of products

## Strategic Highlights

**14 February 2024:** Cessation of the Group's pharmaceutical wholesale activities and logistics services to third parties (3PL), and the transfer of certain assets of its subsidiary LAS to Profarm S.A.

**23 February 2024:** Launch of the first locally produced medical cannabis prescription product as a result of Lavipharm's strategic partnership with Tikun Olam Europe.

**30 December 2024:** Signed SPA for the sale of Lavipharm's entire stake (100%) in Pharma Plus to Diorama Investments II RAIF, S.C.A., managed by Deca Investments. The consideration included a fixed amount of EUR 1.5mn and an additional variable component based on the company's future financial performance.

**23 January 2025:** Strategic agreement with iNova Pharmaceuticals, the owner of Betadine®. The partnership grants iNova licensing rights for a new antiseptic OTC pharmaceutical product developed by Lavipharm, to be commercialized in up to 60 countries. Lavipharm will manufacture the product at its facilities and will commercialize it in Greece

**9 April 2026:** Signed agreement with Janssen Global Services to acquire the rights, trademarks, and manufacturing responsibilities for DUROGESIC® (fentanyl transdermal patch, chronic pain) across 24 countries, for an upfront consideration of USD 12mn. Commercialisation to follow progressively upon transfer of marketing authorisations. Transaction subject to antitrust clearance.

SECTION 01

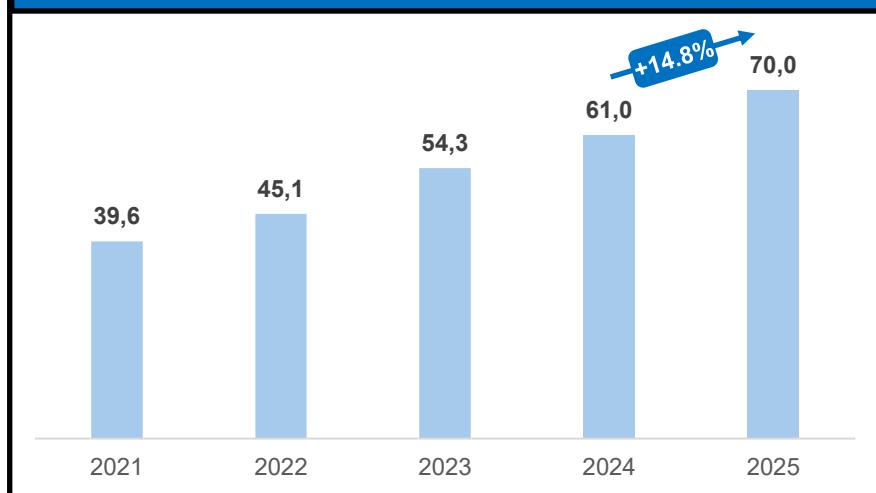
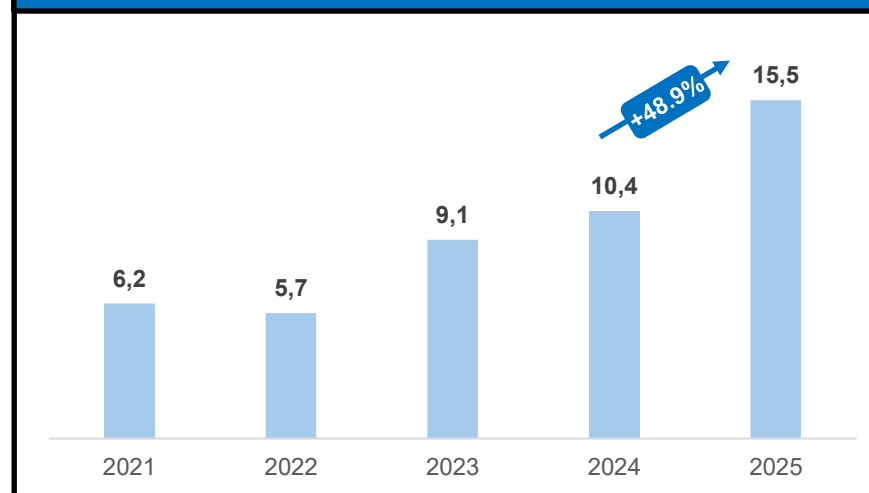
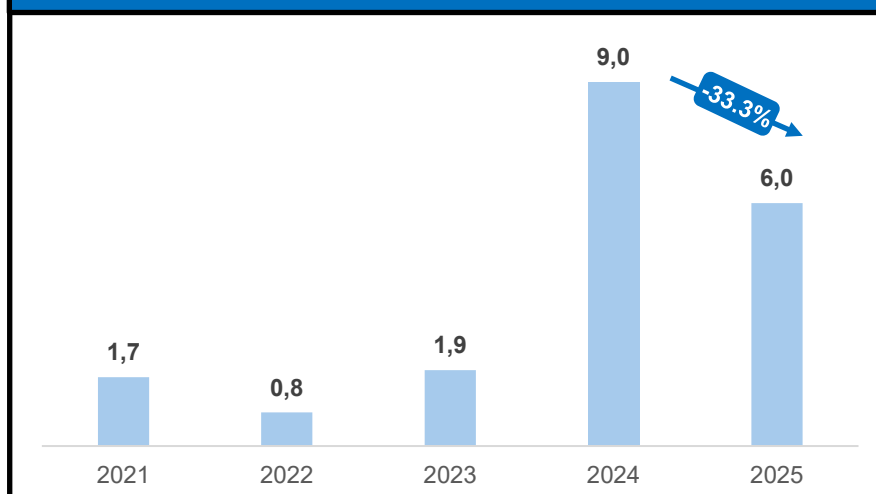
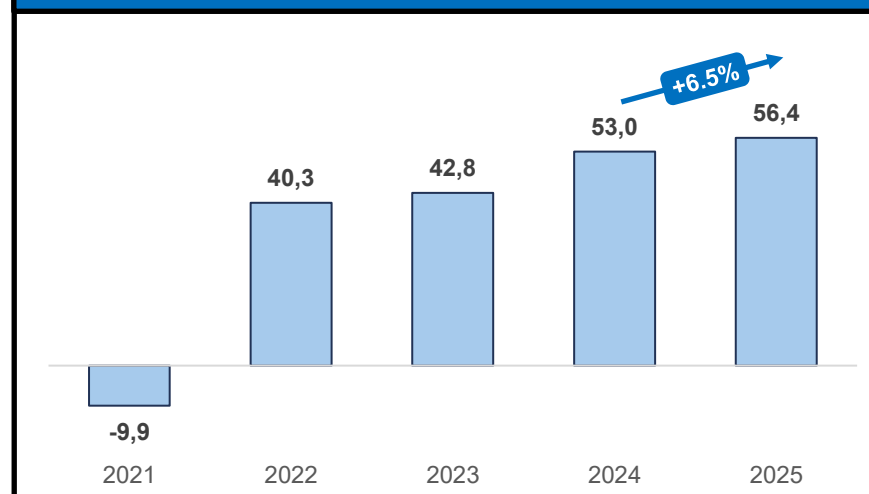
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# Financial Overview

*Key financial highlights and performance summary*

# FY-25 Results Highlights

## Key financial figures

**Group Sales\***

**Group Adj. EBITDA**

**Group Net Profit**

**NAV**


\* Before rebate & clawback

\* Adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data; All figures in EUR million, unless stated otherwise

# Product & Services Revenue Breakdown

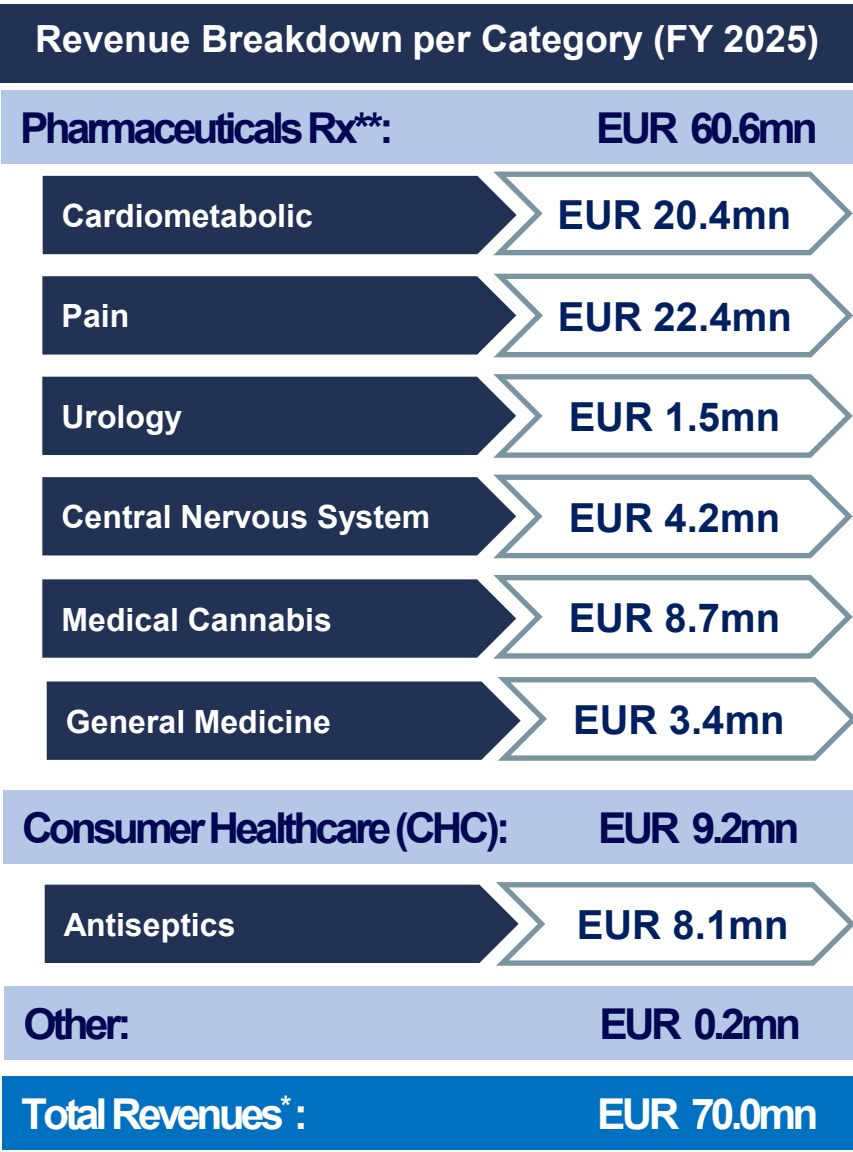
Financial Overview

Pharma Market Dynamics

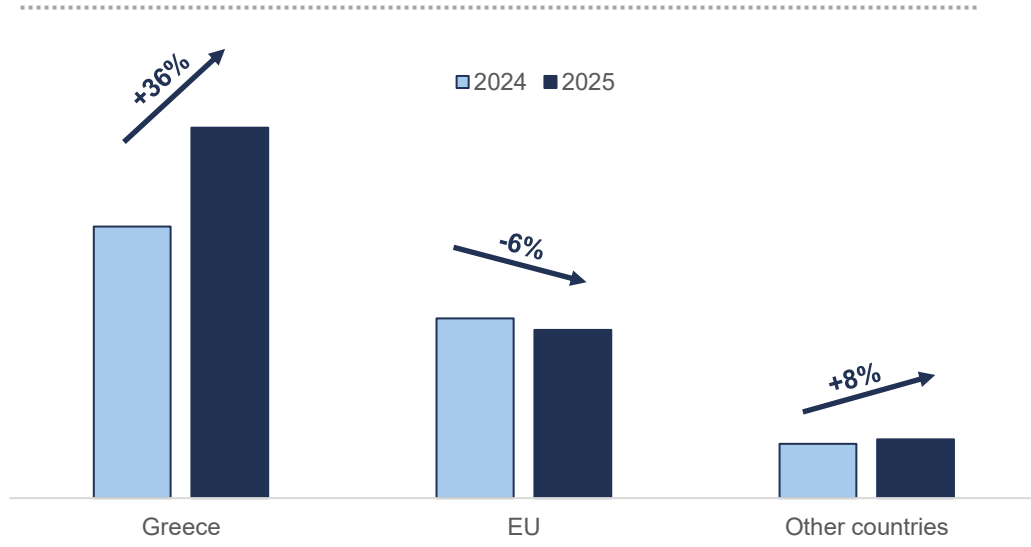
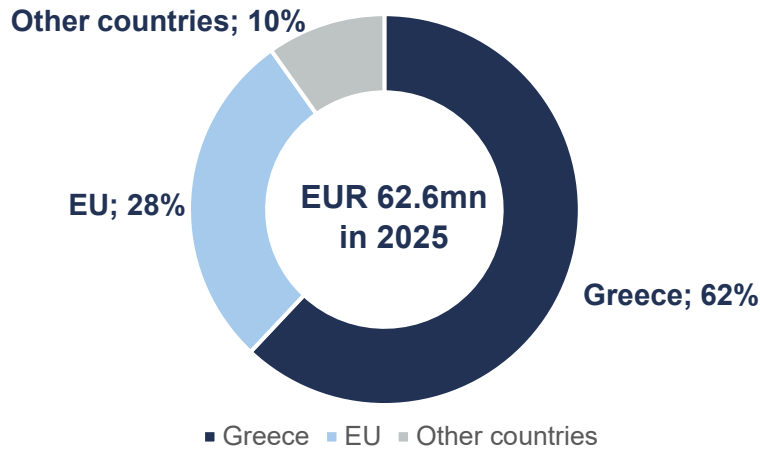
Financial Statements

Pillars of Growth

Corporate Governance



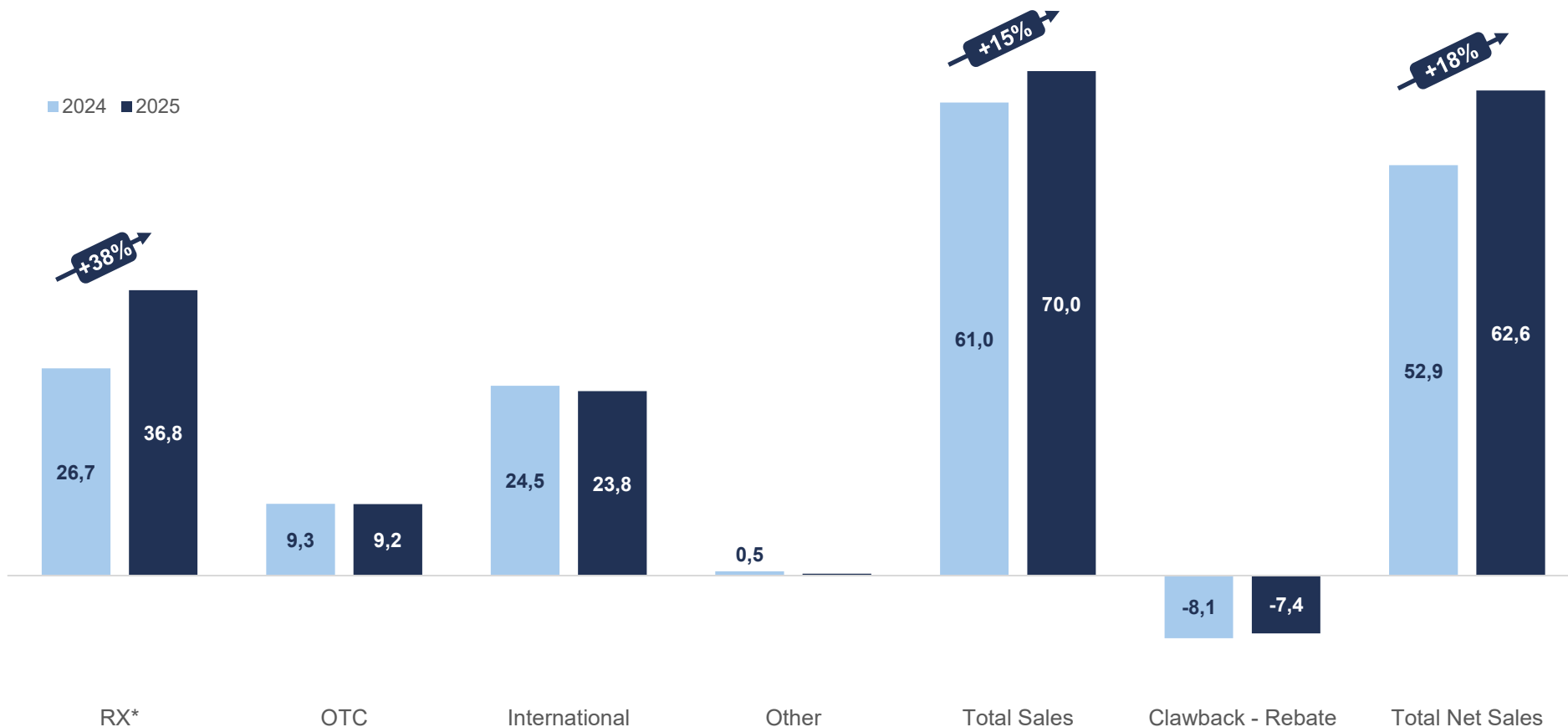
### Product Revenue by Geography (EUR mn)\*



\* After rebate & clawback  
 \*\* RX: Pharmacy Medical Prescription  
 Source: Company Data

# Product Category Revenue Breakdown

Sales by product category (EUR mn)



\*RX: Pharmacy Medical Prescription

# Profitability Drivers

Profitability evolution (EUR mn)

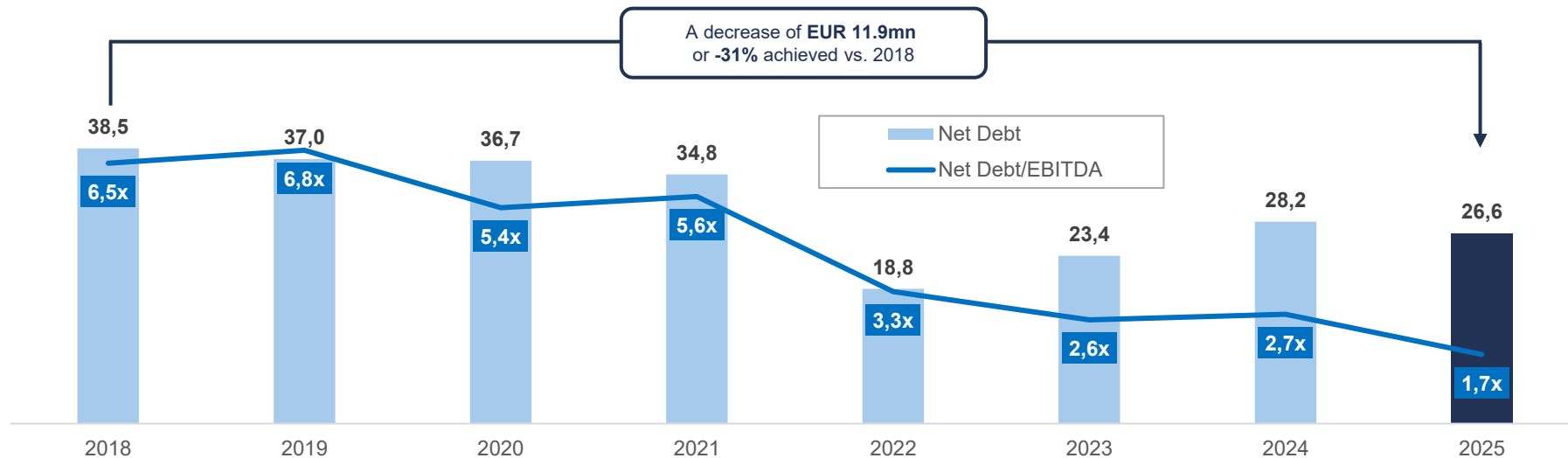


Source: Company Data; All figures in EUR million, unless stated otherwise

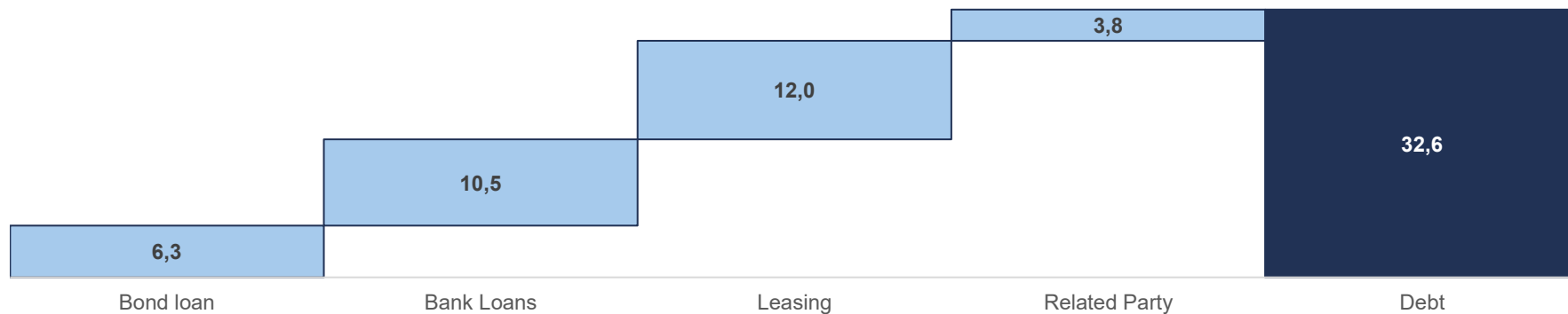
# Deleveraging Trajectory

Disciplined deleveraging drives net leverage to 1.7x EBITDA, despite significant CapEx commitments.

### Net Debt (EUR mn|x)



### Debt Structure as of 2025 (EUR mn)



SECTION 02

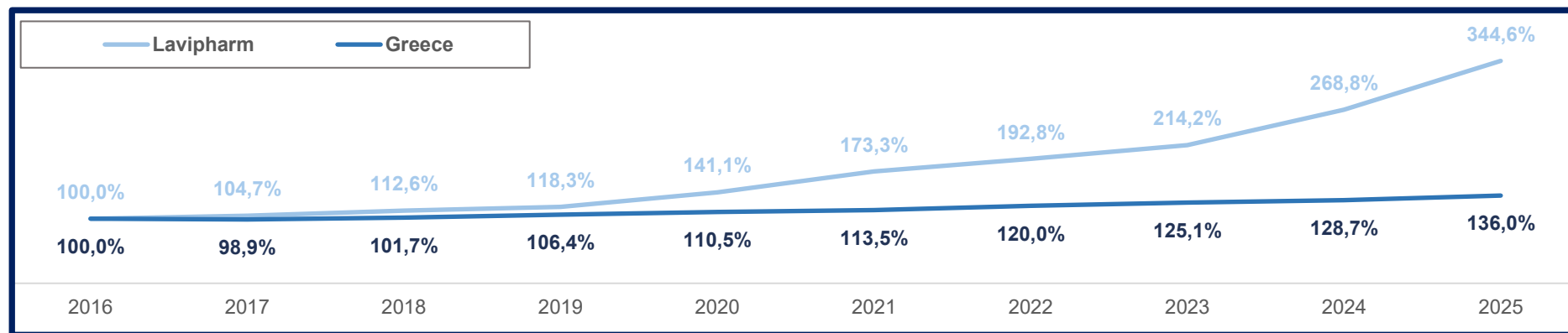
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# Pharma Market Dynamics

*Global trends, competitive landscape and market sizing*

# Greek Pharma Market – Resilient & Outperformer

Lavipharm sales outgrow 4x the Greek pharmaceutical market sales trajectory\*



\*Base year: 2016=100



## Strong Performance by Lavipharm, outperforming market in 2016 – 2025 period

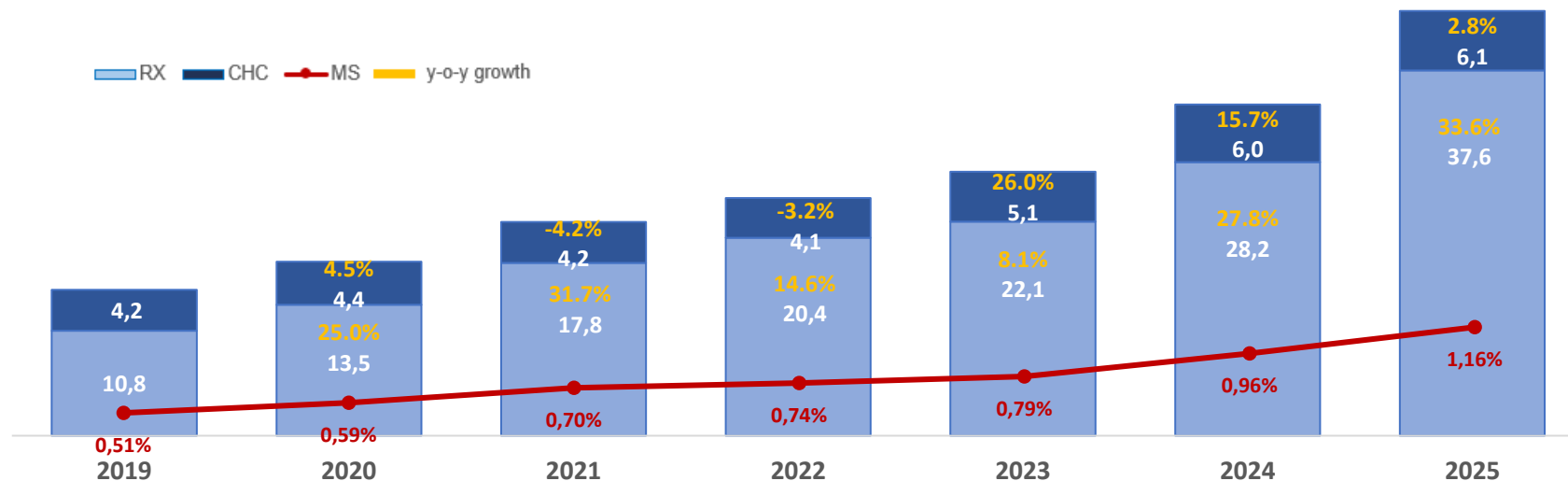
Pharma sales** (EUR mn)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CAGR (2016-2025)
<b>Greece</b>	2,767	2,737	2,814	2,945	3,056	3,140	3,321	3,462	3,560	3,762	<b>+3.5%</b>
	+0.8% CAGR			+4.2% CAGR							
<b>Lavipharm Sales in Greece</b>	12.7	13.3	14.3	15.0	17.9	22.0	24.5	27.2	34.1	43.8	<b>+14.7%</b>
	+6.1% CAGR			+19.5% CAGR <i>since the new management took over</i>							

\*\*Outpatient Market

# Corporation's Ranking | Total Pharma Market

7Y IQVIA Evolution 2019-25 | Values (EUR mn) | MS (%) | PPG (%)

Sales



## Monthly %PPG Evolution 2024-25 (Units/Values)

Units PPG	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	-2,7%	5,1%	-6,6%	12,2%	-3,9%	-6,0%	5,4%	-2,4%	-2,0%	0,6%	-2,2%	-0,9%
<b>2025</b>	-0,7%	-2,3%	0,5%	-6,4%	1,4%	1,7%	-1,8%	-4,2%	2,1%	-0,5%	-5,7%	1,6%
<b>YTD 2024</b>	-2,7%	0,9%	-1,7%	1,5%	0,5%	-0,6%	0,2%	-0,1%	-0,3%	-0,2%	-0,4%	-0,4%
<b>YTD 2025</b>	-0,7%	-1,5%	-0,8%	-2,3%	-1,6%	-1,1%	-1,2%	-1,5%	-1,1%	-1,1%	-1,5%	-1,2%

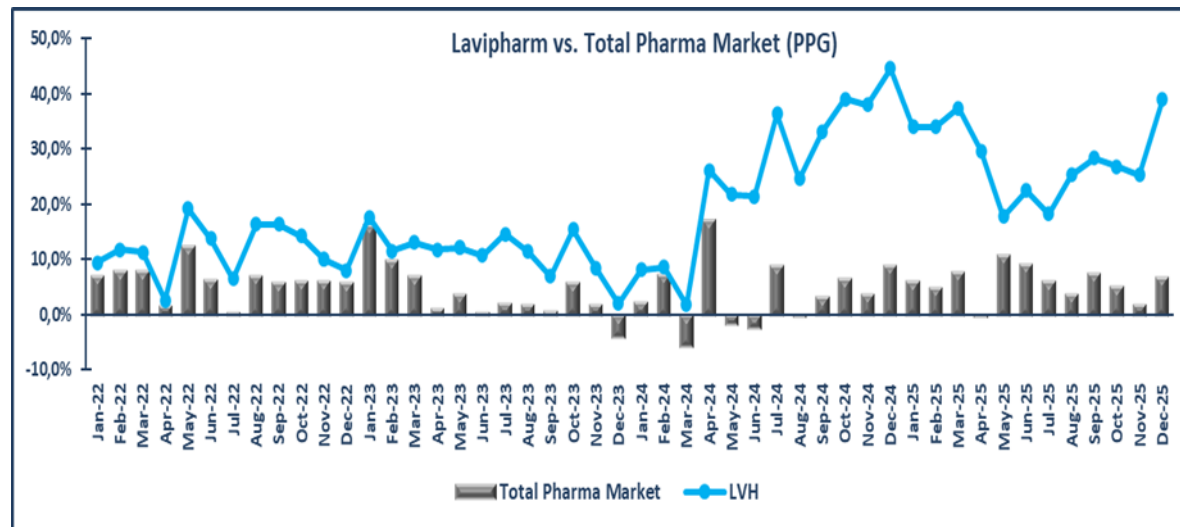
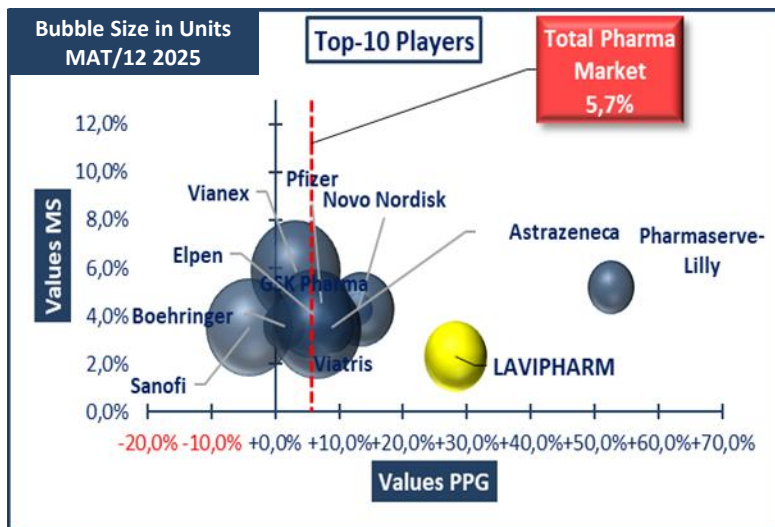
  

Values PPG	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2024</b>	2,4%	7,3%	-5,6%	17,0%	-1,7%	-2,3%	8,9%	-0,1%	3,3%	6,5%	3,7%	9,0%
<b>2025</b>	6,0%	4,8%	7,8%	-0,4%	10,6%	9,2%	6,0%	3,7%	7,4%	5,0%	1,9%	6,8%
<b>YTD 2024</b>	2,4%	4,6%	1,0%	4,8%	3,4%	2,5%	3,4%	3,0%	3,0%	3,4%	3,4%	3,9%
<b>YTD 2025</b>	6,0%	5,4%	6,2%	4,5%	5,7%	6,2%	6,2%	5,9%	6,1%	6,0%	5,6%	5,7%

# Corporation's Ranking | Total Pharma Market

## Dec | YTD | MAT/12/2025 Performance & Monthly %PPG Evolution 2022-2025(Units/Values)

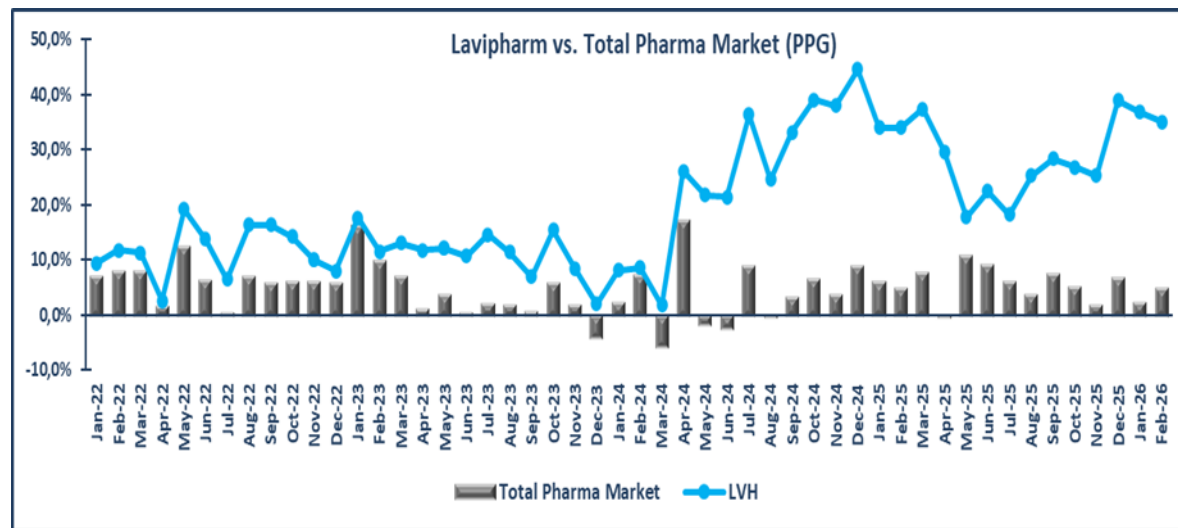
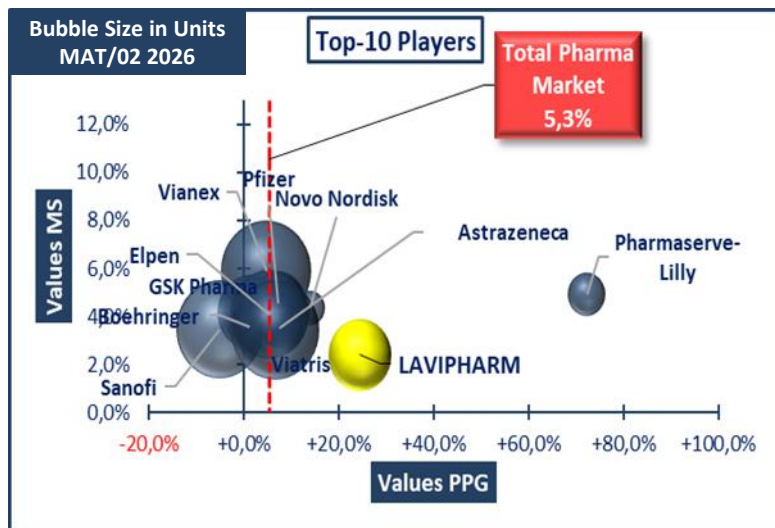
IQVIA Data	Dec 2025			YTD Dec 2025			MAT Dec 2025		
	Values	+/-	MS	Values	+/-	MS	Values	+/-	MS
<b>Total Pharma Market</b>	<b>349.287.574</b>	<b>6,8%</b>	<b>100,0%</b>	<b>3.762.095.385</b>	<b>5,7%</b>	<b>100,0%</b>	<b>3.762.095.385</b>	<b>5,7%</b>	<b>100,0%</b>
Vianex	22.427.289	15,4%	6,4%	220.055.217	3,2%	5,8%	220.055.217	3,2%	5,8%
Pharmaserve-Lilly	19.514.351	59,1%	5,6%	195.015.156	52,6%	5,2%	195.015.156	52,6%	5,2%
Pfizer	17.093.907	9,9%	4,9%	170.136.118	7,2%	4,5%	170.136.118	7,2%	4,5%
Novo Nordisk	15.149.283	17,7%	4,3%	160.839.082	13,0%	4,3%	160.839.082	13,0%	4,3%
GSK Pharma	15.137.557	-10,8%	4,3%	160.432.714	13,5%	4,3%	160.432.714	13,5%	4,3%
Elpen	14.178.533	7,1%	4,1%	153.681.318	5,9%	4,1%	153.681.318	5,9%	4,1%
Boehringer	11.967.584	2,8%	3,4%	134.638.502	0,2%	3,6%	134.638.502	0,2%	3,6%
Astrazeneca	12.033.910	6,9%	3,4%	132.499.508	8,9%	3,5%	132.499.508	8,9%	3,5%
Sanofi	12.238.066	-9,5%	3,5%	132.089.515	-4,5%	3,5%	132.089.515	-4,5%	3,5%
Viatrix	11.911.269	8,2%	3,4%	129.908.964	6,5%	3,5%	129.908.964	6,5%	3,5%
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
<b>LAVIPHARM - 25 -</b>	<b>4.461.439</b>	<b>38,9%</b>	<b>1,28%</b>	<b>43.766.538</b>	<b>28,2%</b>	<b>1,16%</b>	<b>43.766.538</b>	<b>28,2%</b>	<b>1,16%</b>
All Others (250)	193.174.384	3,2%	55,3%	2.129.032.753	2,3%	56,6%	2.129.032.753	2,3%	56,6%



# Corporation's Ranking | Total Pharma Market

## Feb | YTD | MAT/02/2026 Performance & Monthly %PPG Evolution 2022-2025(Units/Values)

IQVIA Data	Feb 2026			YTD Feb 2026			MAT Feb 2026		
	Values	+/-	MS	Values	+/-	MS	Values	+/-	MS
<b>Total Pharma Market</b>	<b>304.670.796</b>	<b>4,9%</b>	<b>100,0%</b>	<b>635.686.290</b>	<b>3,5%</b>	<b>100,0%</b>	<b>3.783.727.473</b>	<b>5,3%</b>	<b>100,0%</b>
Vianex	16.727.731	8,4%	5,5%	36.118.232	8,3%	5,7%	222.820.685	4,7%	5,9%
Pharmaserve-Lilly	18.204.694	81,6%	6,0%	35.500.727	73,7%	5,6%	186.312.027	72,2%	4,9%
Pfizer	13.743.113	6,9%	4,5%	29.113.859	5,8%	4,6%	171.735.102	7,1%	4,5%
Novo Nordisk	13.700.776	21,6%	4,5%	28.059.099	16,4%	4,4%	164.791.417	14,0%	4,4%
GSK Pharma	13.863.302	-10,8%	4,6%	28.538.190	-9,7%	4,5%	157.366.879	1,4%	4,2%
Elpen	12.736.127	4,7%	4,2%	26.596.730	3,1%	4,2%	154.471.436	5,5%	4,1%
Boehringer	10.548.397	2,4%	3,5%	21.862.967	-0,2%	3,4%	134.592.454	0,5%	3,6%
Astrazeneca	10.644.608	4,3%	3,5%	22.307.829	2,8%	3,5%	133.117.140	7,6%	3,5%
Sanofi	10.561.991	-9,5%	3,5%	22.471.698	-5,4%	3,5%	130.815.635	-5,3%	3,5%
Viatrix	9.820.463	0,8%	3,2%	20.939.759	2,0%	3,3%	130.319.326	6,6%	3,4%
<b>LAVIPHARM</b>	<b>3.989.234</b>	<b>35,1%</b>	<b>1,31%</b>	<b>8.265.217</b>	<b>36,0%</b>	<b>1,30%</b>	<b>45.954.965</b>	<b>28,8%</b>	<b>1,21%</b>
All Others (250)	170.130.359	0,7%	55,8%	355.911.983	-0,4%	56,0%	2.151.430.406	1,9%	56,9%

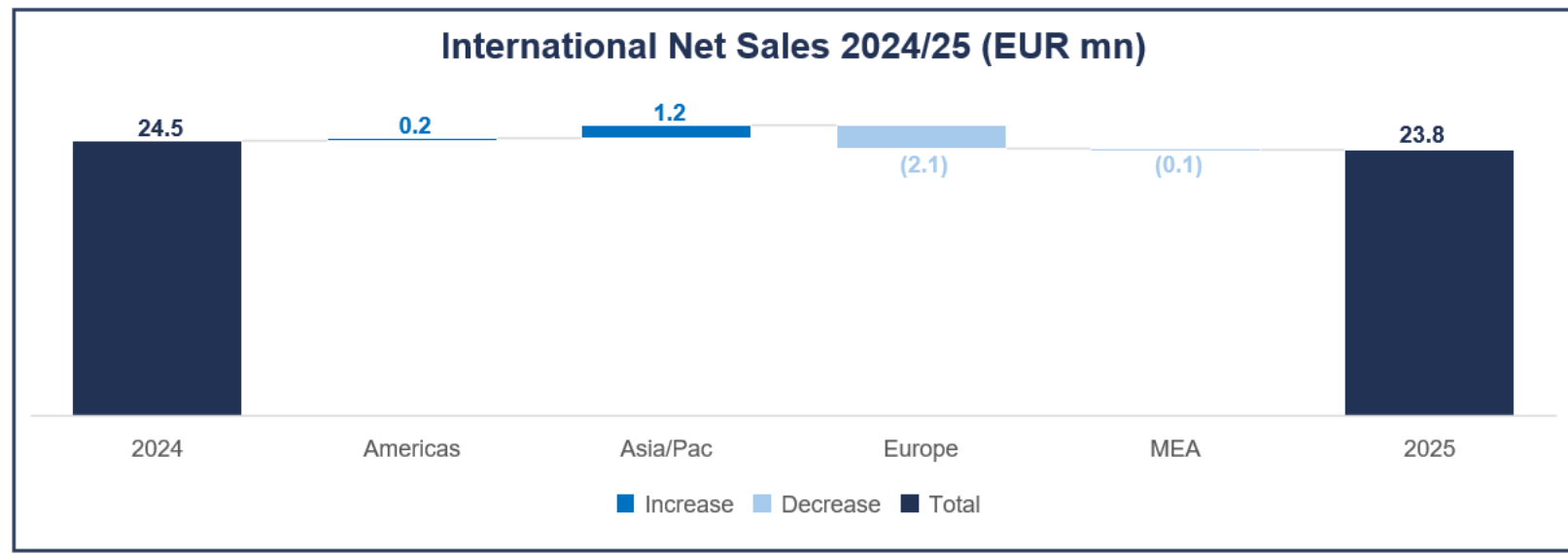


## New Partnerships/Agreements

1. **Taiwan:** Fortune River (Fentanyl) contract and secured a 2-year PPCD tender (appx 10M Euro)
2. **Germany:** Transient agreements with Stada, Aristo, Hennig for Fentanyl introducing new business model
3. **Mexico:** Farmacos Dinsa, Nitroglycerin
4. **Spain:** Laboratorios Combix (Zydus Group): Fentanyl
5. **UAE:** Unicare, Fentanyl

## Sales Highlights

- **Asia growth pattern** driven by Taiwan sales expansion combined with supply normalization pattern in Korea
- Europe sales pattern contributed by **sales growth in Spain, France and UK** combined with transient stock depletion of previous German partner in light on new business model implementation

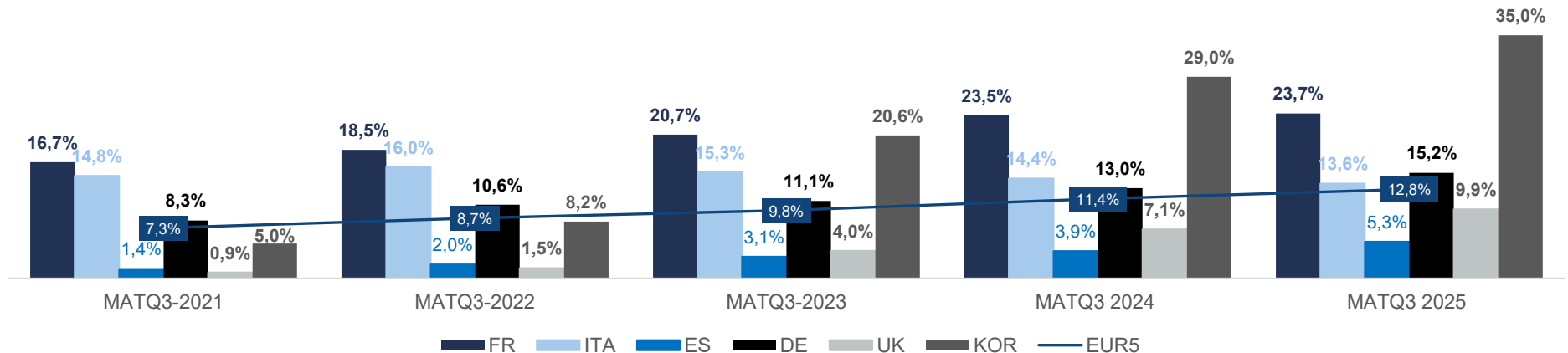


## Key Takeaways

- **Consistent market share growth** across all key fentanyl patch markets (EU4, UK & KOR) from 2021 to 2025, with **additional increase of additional 1.4% MS per year**, for the last 2 years
- **Korea (KOR)** leads with the **strongest growth trajectory** while France remains the largest EU market share contributor (~24%),
- **Germany nearly doubled** its share from 2021 to 15.2% and UK grew from <1% to ~10%
- **The EUR5 aggregate share rose steadily from ~7% to ~13%**, reflecting broad-based market penetration across Europe

## LAVIPHARM Market Share Growth

EU4, UK & KOR Fentanyl Patches, IQVIA SU



SECTION 03

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# Financial Statements

*P&L, balance sheet and cash flow details*

# Income Statement - Group

Income Statement (EUR mn)	2024	2025	Δyoy
<b>Sales before Rebate &amp; Clawback</b>	<b>61.009</b>	<b>70.028</b>	<b>14.8%</b>
<i>Rebate &amp; Clawback</i>	<i>-8.063</i>	<i>-7.444</i>	<i>-7.7%</i>
<b>Sales after Rebate &amp; Clawback</b>	<b>52.946</b>	<b>62.584</b>	<b>18.2%</b>
Gross Profit	25.079	30.305	20.8%
<b>EBITDA from continuing operations</b>	<b>10.118</b>	<b>14.563</b>	<b>43.9%</b>
<b>EBITDA from discontinuing operations</b>	<b>0.427</b>	<b>0.947</b>	<b>121.7%</b>
<b>EBITDA from cont. and disc. operations</b>	<b>10.545</b>	<b>15.510</b>	<b>47.1%</b>
<b>Adj. EBITDA from cont. and disc. operations</b>	<b>10.387</b>	<b>15.469</b>	<b>48.9%</b>
<b>EBIT</b>	<b>5.538</b>	<b>9.349</b>	<b>68.8%</b>
<i>Net Financial result</i>	<i>-1.934</i>	<i>-1.846</i>	<i>-4.6%</i>
<b>EBT</b>	<b>3.604</b>	<b>7.503</b>	<b>108.2%</b>
<i>Income tax</i>	<i>5.060</i>	<i>-2.453</i>	<i>-148.5%</i>
<b>Net Result from cont. operations</b>	<b>8.664</b>	<b>5.050</b>	<b>-41.7%</b>
<i>Profit (Losses) from disc. operations</i>	<i>0.315</i>	<i>0.940</i>	<i>198.4%</i>
<b>Net Result</b>	<b>8.979</b>	<b>5.990</b>	<b>-33.3%</b>

Figures adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

# Balance Sheet - Group

Statement of Financial Position (EUR mn)	2024	2025
PP&E	10.797	9.305
Right of use assets	10.562	12.662
Intangible assets	49.679	48.923
Other Non-Current Assets	9.446	6.136
<b>Non-current assets</b>	<b>80.484</b>	<b>77.025</b>
Inventories	19.460	22.613
Trade and other receivables	18.324	24.467
Cash and cash equivalents	5.589	6.106
Other current assets	1.627	0.013
<b>Current assets</b>	<b>45.000</b>	<b>53.198</b>
<b>Total assets</b>	<b>125.484</b>	<b>130.224</b>
<b>Total equity</b>	<b>52.966</b>	<b>56.414</b>
Long-term debt	12.172	10.219
Long-term Lease liabilities	10.173	10.614
Other Long-term Liabilities	11.048	8.996
<b>Non-current liabilities</b>	<b>33.393</b>	<b>29.830</b>
Short-term debt	10.566	10.416
Trade and other payables	26.509	31.602
Other Short-term Liabilities	2.050	1.962
<b>Current liabilities</b>	<b>39.125</b>	<b>43.981</b>
<b>Total liabilities</b>	<b>72.518</b>	<b>73.810</b>
<b>Total equity and liabilities</b>	<b>125.484</b>	<b>130.224</b>

Figures adjusted due to the cessation of wholesale operations and logistics services to third parties

Source: Company Data

# Cash Flow Statement - Group

Cash Flow Statement (EUR mn)	2024	2025
Cash flow from operating activities	13.545	13.788
Working Capital Adjustments	-6.759	-5.802
Financial expenses paid	-1.925	-1.802
Tax expenses paid	-0.172	-0.406
Operating activities from discontinued operations	-0.050	0.888
<b>Net cash flow from operating activities</b>	<b>4.640</b>	<b>6.666</b>
Capital expenditure	-9.644	-4.619
<b>Free cash flow</b>	<b>-5.004</b>	<b>2.047</b>
Other investing activities	0.144	3.681
<b>Net cash flow from investing activities</b>	<b>-9.500</b>	<b>-0.938</b>
Share capital increase	0	0
Proceeds from borrowings	34.174	40.157
Repayments of borrowings	-31.478	-42.338
Repayments of leases	-0.928	-1.264
Other financing items	0.388	-1.905
<b>Net cash flow from financing activities</b>	<b>2.156</b>	<b>-5.350</b>
<b>Change in cash</b>	<b>-2.704</b>	<b>0.379</b>
Cash and cash equivalents at 1 January	8.435	5.730
<b>Cash and cash equivalents at 31 December</b>	<b>5.730</b>	<b>6.109</b>
<b>Cash and cash equivalents from disc. activities</b>	<b>-0.142</b>	<b>-0.003</b>
<b>Cash and cash equivalents from cont. activities</b>	<b>5.589</b>	<b>6.106</b>

SECTION 04

# Pillars of Growth

*Five strategic pillars driving the next growth phase*

# Pillars of Growth overview

## Five pillars driving Lavipharm's next growth phase

### Focused Growth Strategy



- **Pipeline acquisitions**, i.e., Lonarid N<sup>®</sup>, Lonalgal<sup>®</sup>, Flagyl<sup>®</sup>
- **Collaborations with third parties** to optimise the company's performance, scale core competencies and capture new opportunities (i.e. FAMAR production collaboration)
- **Durogesic<sup>®</sup> acquisition**: fentanyl patch rights in 24 markets

### Tikun Europe collaboration



- Significant boost on therapeutic-related categories anticipated through the **commercial distribution of Tikun's new medical cannabis and CBD products**
- Exploitation of an **untapped market** in Greece

### Internal R&D pipeline



- **New lines of products** in the processing stage and **expected to be launched**
- **Own technology and scientific expertise**, especially in transdermal products
- **New antiseptic OTC product** developed internally to be marketed internationally **through strategic partner iNova Pharmaceuticals.**

### Catapresan TTS



- A successful and **profitable product already marketed in the Italian market**
- **Imminent penetration in other markets** to unlock the product's full potential

### Generics

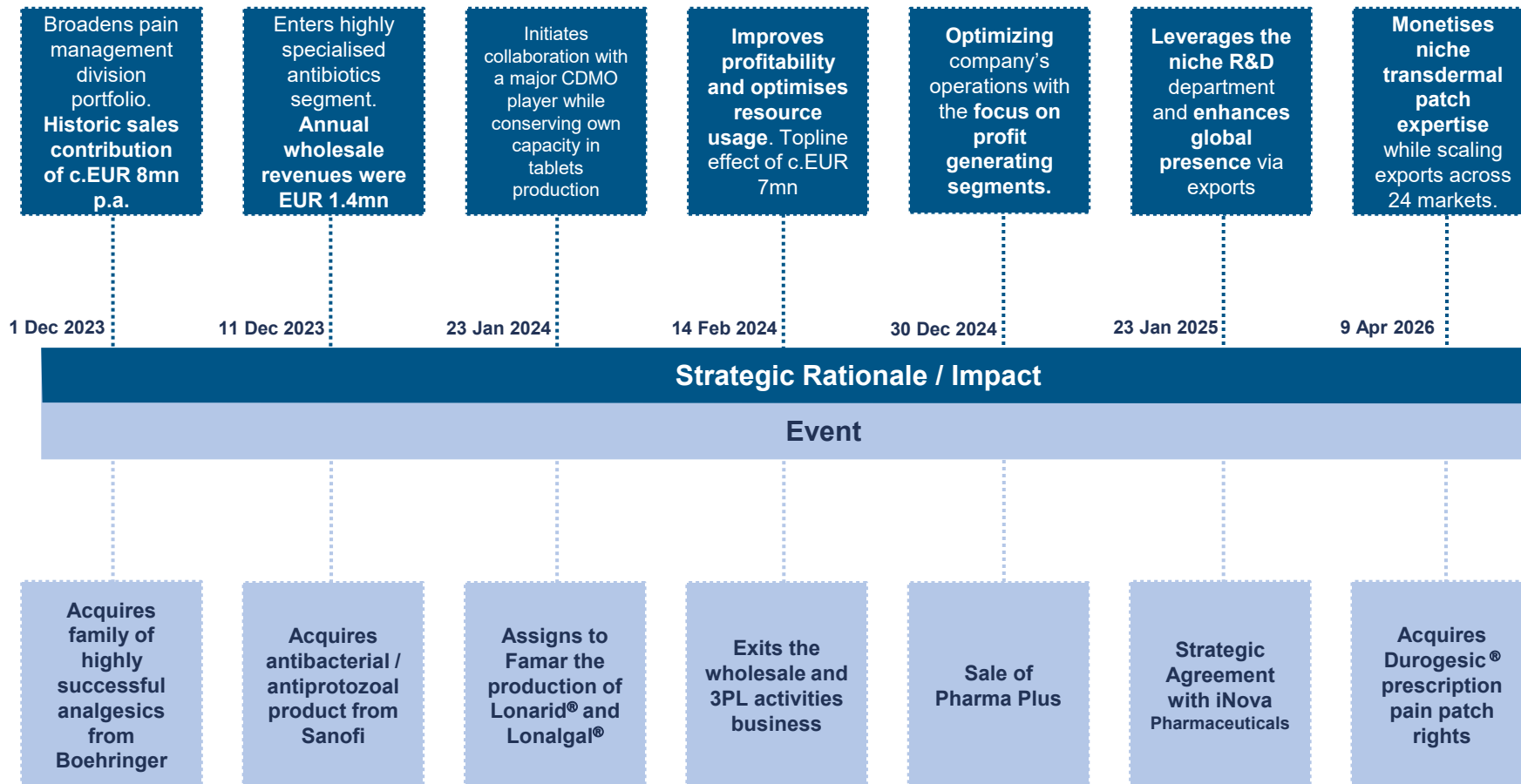


- **Long-standing strategic collaborations with Zentiva and Sandoz** offer new product solutions
- **Lavipharm's owned branded generic products** as another growth angle in the segment

# Focused Growth Strategy



## Recently announced agreements and transactions



SECTION 05

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# Corporate Governance

*Governance structure, leadership and ownership*



# ESG Commitments

## Sustainability policy: Not just a “nice to have”, but a strategic priority for Lavipharm

Lavipharm is committed to sustainable growth.

Even though ESG reporting is not a legal prerequisite for its size, management decided to **monitor and report all ESG factors according to the GRI standards**

### Lavipharm Sustainability Strategy

Lavipharm integrates sustainability across all aspects of its operations, guided by three key pillars: Environment, People & Society, and Corporate Governance.

- **Environment:** The company is committed to reducing its environmental footprint through energy efficiency, responsible water management, and maximizing recycling in line with the principles of the circular economy.
- **People & Society:** Lavipharm fosters a safe, fair, and inclusive workplace that promotes professional growth and employee well-being. It supports local communities, NGOs, and initiatives in Education and Culture, contributing to social development and collective prosperity.
- **Corporate Governance:** Integrity, transparency, and accountability form the foundation of Lavipharm’s operations. The company complies fully with laws and regulations, combats corruption, and maintains open communication with stakeholders to align its decisions with their expectations.

Through this comprehensive ESG approach, Lavipharm ensures sustainable growth that respects the environment, empowers people, and upholds ethical business conduct.

## Lavipharm’s ESG initiatives

### Athex ESG Index

Lavipharm has been included in the Athex ESG Index since 2023 / ESG score 77%

### ESG/ Sustainability Report

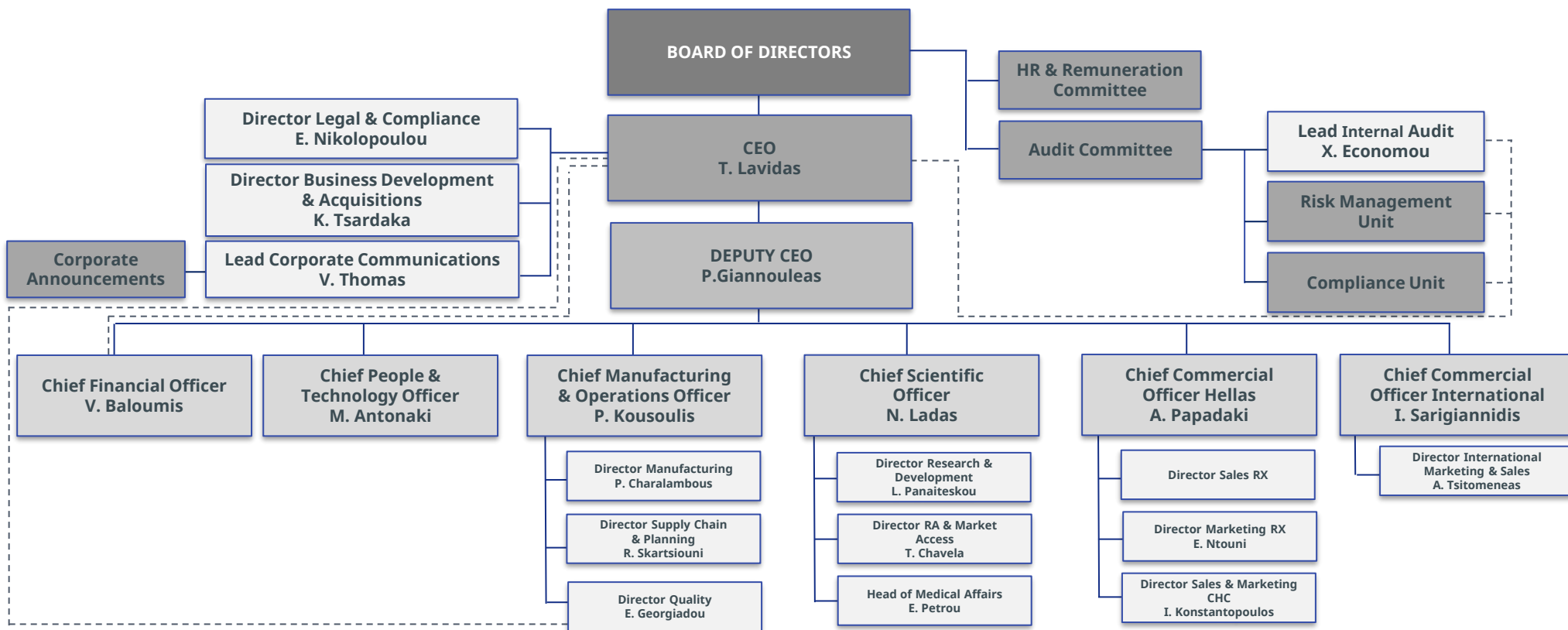
Completed (published in Oct 2025)

### Materiality analysis

Completed demonstrating that sustainability priorities are embedded in business priorities

### Governance Pillar

Establishing a strong and effective internal control system (Audit Committee, Remuneration and Nomination Committee, Internal Audit Unit, Risk Management Unit and Compliance Unit)





# Board of Directors



**Sofia Kounenaki-Efracimoglou**  
**Chairperson of the Board**

Mrs. Sophia Kounenaki-Efracimoglou is Vice President of the Board of Directors of the Foundation of the Hellenic World, Chairman & Managing Director of Arditos Holdings SA – a company of the Foundation of the Hellenic World, Head of “Hellenic Cosmos” Cultural Centre and Member of the Board of Directors of Athens Exchange Group. She is Elected President of the National Chamber Network of Greek Women Entrepreneurs, as well as Treasurer of the BoD at ALBA Graduate Business School. In 2008, as a Board Member at SEV, she initiated and led the developing of the Hellenic Corporate Governance Code as well as the subsequent establishment of the Greek Corporate Governance Council in 2012. She serves as board member to various bilateral business councils and national associations, while she is also a member of the Business Advisory Council of the MBA International Program of the Athens University of Economics and Business. Mrs. Kounenaki-Efracimoglou has been President and CEO of Vivodi Telecom and President of Fortius Finance Securities S.A., companies which she both founded. She holds undergraduate and postgraduate Degrees in Philosophy, Psychology, Business Administration, Finance and Computer Programming and speaks English, French and Italian. She has been awarded among others by the Region of Attica for her outstanding entrepreneurship, as well as the Navy, the Hellenic National Defense General Staff, the Unesco Club and the Tourism Awards Organization for her service to the country. In 2022, she has been appointed President of the Athens Chamber of Commerce and Industry, being the first chairwoman elected.



**Loukia Lavidas**  
**Board Vice President**

Born in Athens, Loukia “Vana” Lavidas holds a B.Sc. in Economics from Deree College in Athens and an MBA from La Verne University. She is fluent in English and French. After a long experience in charity foundations and especially after serving for nine years as Secretary General of ELPIDA (Friend’s Association of Children with Cancer), she co-founded the Muscular Dystrophy Association (MDA Hellas), an Association for the care and welfare of those with neuromuscular disorders in Greece. Since its establishment in 2000, she serves as President of the Board. During its 22 years of operations, MDA Hellas has founded three fully equipped clinics in major public hospitals in Athens, Salonica and Patras, aiming at the provision of specialized services. Moreover, the Association has founded and operates with own means the “Home of MDA”, a fully accessible space at the center of Athens that provides for education, amusement and therapeutic gymnastics to peopled with muscular disorders. Today, MDA Hellas supports more than 1.400 family across Greece. She is also a Trustee member of the American College (ACG) and a board member of the Friends of National Art Gallery in Athens.

# Board of Directors



**Telemaque Jean Lavidas**  
**Chief Executive Officer**

Born in New York, USA and raised in Athens, Greece, Telemaque holds a BA economics degree from Columbia University, NY. In 2003, he joined Lavipharm Laboratories, the R&D arm in the USA, as Assistant Project Manager. In 2006, he assumed the position of Business Development Director and in 2009 he returned to Greece, where up to 2013 he managed all commercial operations of the Group as Chief Commercial Officer (CCO), responsible for five Business Units (BUs), Pharma Rx, ConsumerHealth, International, Wholesaling and 3rd Party Logistics, and pharmacy network services (Pharma PLUS). In 2013, he founded Mediterra, a fast-growing health food company based in NY. In 2021, he returned to Greece and he took helm of the Lavipharm Group, serving as Executive Board Member and since 2024 as Chief Executive Officer. He is fluent in Greek, English, French. Since 2022, he is a member of the Hellenic Entrepreneurs Association (EENE).

Telemaque Lavidas represents the 4th generation of the Lavidas family in Greece, while he continues to perpetuate the pharmaceuticals business know-how successfully.



**Panagiotis Giannouleas**  
**Deputy Chief Executive Officer**

Born in Piraeus, he holds a B.Sc. in Computer Science & Engineering from La Verne University, California, U.S.A.. He started his career in 1996 at Boehringer Ingelheim Hellas as a Medical Representative, he then became Head of the CRM & Business Planning Department, and at a young age he was promoted to Sales Manager for the local market. In 2008, he moved to Angelini Pharma Hellas as Marketing and Sales Manager. Since 2012 and for 7 years he served as the General Manager of the company in Greece and Bulgaria. In 2019, he joined Lavipharm as Chief Operations Officer & Country Manager of the Group and in 2024 he was elected in the Board of Directors assuming the responsibilities of Deputy CEO. He has served as a board member of the Federation of Companies active in selfcare medicines, while he is an elected board member of SFEE (Hellenic Association of Pharmaceutical Companies). In 2024, he co-chaired the organising committee of the 3-day EEFAM conference on pharmaceutical management.

# Board of Directors



**Christos Diamandopoulos**  
**Non-Executive Board Member**

Born in Athens, Professor Christos Diamandopoulos holds a PhD in Administrative Science from the University of Pennsylvania, USA, (full scholarship) a Masters’ degree in France from the Universite de Paris II (Sorbonne), full scholarship, and a BA from the National and Kapodistriakon University of Athens. He has worked internationally both in the scientific and professional areas. In Greece, he served as special advisor to the Prime Minister of the Hellenic Republic. He has also worked for many years as an advisor on financial, administrative and managerial affairs in large industries and multinational companies. He has lectured for many years in the National School of Public Administration (Organisation of State and Project Management), of which he has also been one of the founding members in 1985. He has also lectured at the Democritus, University of Thrace (Human Resources Administration, Organisation models and Political Economy), at the Kapodistriako University of Athens (Decision Making Systems and Human Resources Administration), and at the University of Peloponese (Strategic Planning and Economics in Masters’ Degree level). He is also responsible for all research programs of the Research Institute of the University of Athens, Institute for European Integration. He has published many studies on organisation, economic methodology and history of economic thought in miscellaneous scientific journals as well as newspapers and online sources. He speaks fluently English, French and German. Today is a permanent member of the Scientific Committee in Economic Research at the “Ludwig von Mises Institute Europe” (the Austrian Academia of Scientists) in Vienna and Brussels.



**James Christopoulos**  
**Independent,**  
**Non-Executive Board Member**

Mr. James Christopoulos is Senior Managing Director at CVC Capital Partners, whom he joined in 2014. CVC Capital Partners is one of the largest investment funds in the world, managing over \$120 billion in capital, with a global presence. CVC has a long-standing track record and expertise investing in healthcare services and, in Greece, is the majority shareholder of Metropolitan Hospital, IASO General and Hygeia Group (Hygeia, Mitera, Leto) through its subsidiary Hellenic Healthcare SA. Prior to joining CVC, Mr. Christopoulos worked for ten years at Investcorp International, Inc., where he led investments in services companies. Previously he was in the leveraged finance team at UBS. Mr. Christopoulos holds a bachelor’s degree in Economics from Columbia University, NY and is fluent in Greek, English, French and German.

# Board of Directors



**Vicky D. Kefalas**

**Independent, Non-Executive  
Board Member**

Vicky D. Kefalas was born in New York, USA in 1969 and holds a B.A. in Economics from the City University of New York and an M.B.A. in Finance from Pace University also in New York. Ms Kefalas has a long track record in finance and investments, in European financing instruments, in innovation and sustainable investments, as well as in representing shareholder interests in complex, international transactions.

Ms Kefalas is a member of the Investment Committee of InvestEU Fund of the European Commission, a member of the Board of the European Innovation Council in Brussels and a member of the Governing Board of the European Institute of Innovation & Technology (EIT) in Budapest, combining significant experience in European policy, affairs, venture, debt and equity capital financing.

Also, Ms Kefalas has formerly served on the Investment Committee of the European Fund for Strategic Investments (EFSI) and has been a member of the World Economic Forum's Global Future Council on Infrastructure. During her career since 1992, Ms Kefalas has served on senior corporate posts at British Petroleum, Athens International Airport, Ellaktor Group and at CCC, as well as on the BoD of the Athens Urban Transport Organization (OASA).

# Shareholding Composition & Group Structure

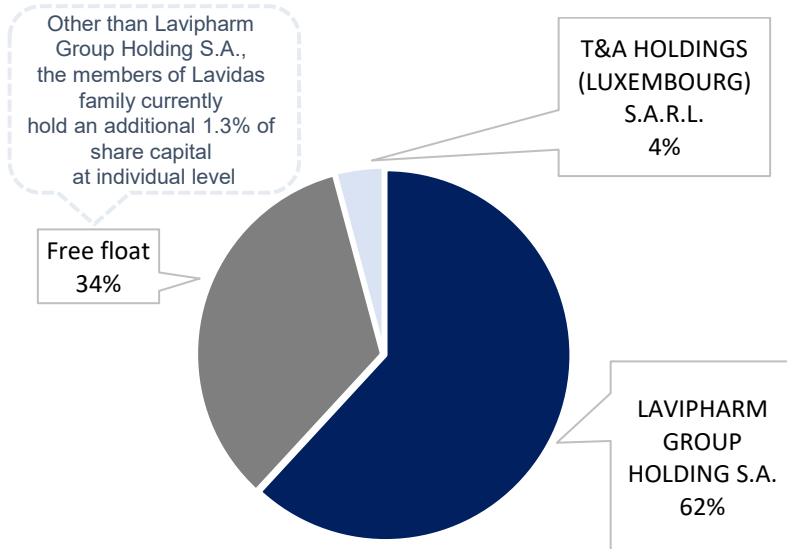
Financial Overview

Pharma Market Dynamics

Financial Statements

Pillars of Growth

Corporate Governance



**EUR 236.66mn**

Market Cap (as of 23/04/2026)



**EUR 1.40**

Share Price (as of 23/04/2026)



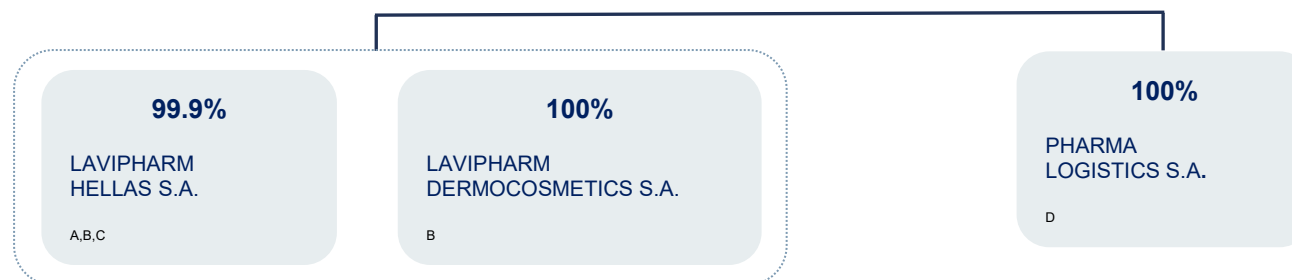
**169.04mn**

Number of Outstanding Shares

## Share info:

Listing in ATHEX	Nov 8, 1995
Sector / Subsector	Health Care / Pharmaceuticals
Market	MAIN MARKET
Reference symbols	LAVI, LAVI GA, LPHr.AT

## LAVIPHARM S.A.



### Notes:

Business Plan and analysis presented includes the companies in the frame  
 A: Pharmaceutical, B: Cosmetics, C: OTC, D: Services

SECTION 06

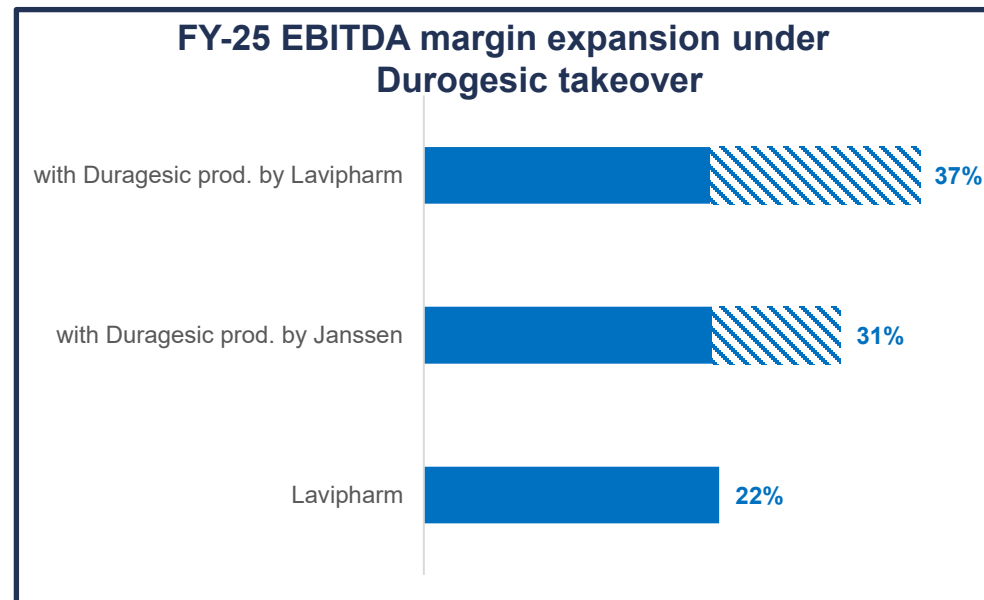
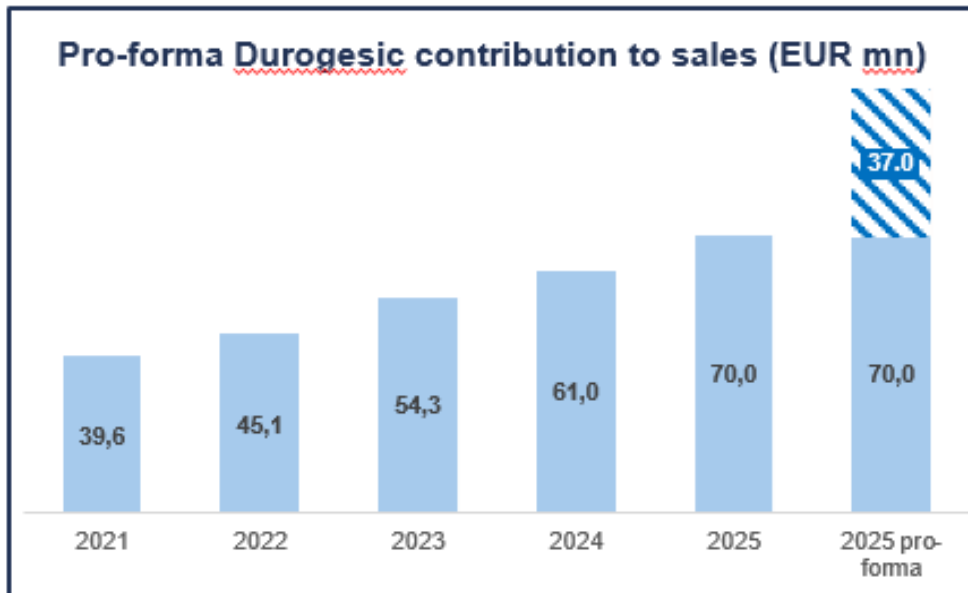
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# Durogesic acquisition

# Durogesic as a gamechanger

A single acquisition that redefines Lavipharm's scale and profitability.

- **Material impact** on shareholder value
- Projected **60% increase in annual revenue** following acquisition
- **Increased factory utilization rates**, maximizing **existing infrastructure investment**
- **Expanded market share** and ensures **presence in new markets**
- Accelerates growth strategy **without requiring additional capital expenditure**
- **Positions company for future M&A activity** from a stronger financial base
- Demonstrates **management's ability to execute value-accretive transactions**



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# **Annual Analysts Update**

## **Athens Exchange, 27 April 2026**

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