



Press release

Croma-Pharma reports 27% revenue growth in 2022 and targets further revenue growth in 2023 and thereafter

- Company reports strong financial results for 2022 with 27% revenue growth in 2022 and significantly increased margins
- Growth driven by launch of Letybo® and its catalytic effect on the existing portfolio as well as strong market growth
- Continued market share gains, strategic mid-term revenue growth at a CAGR of 30% and further improvement of operating margins targeted

Leobendorf, 9 May 2023 – Croma-Pharma GmbH (Croma) today announced its 2022 financial results. 2022 was shaped by strong year-on-year revenue growth of 27% (total reported revenue rose from €95.8 million in 2021 to €121.2 million in 2022) which is believed to be the beginning of a period of rapid revenue growth fuelled by the future launch of new products, international expansion and strong overall market growth. The 2022 results were also driven by the launch of the new product Letybo®, a botulinum toxin, in 11 core European markets as well as by strong performance of the company's direct and indirect international business. The company's EBITDA¹ amounted to €18.4 million in 2022, a significant increase compared to the previous financial year. While 2021 had still been marked by the impact of the Covid pandemic, in 2022, Croma's strict cost control measures and the increasing benefits of economies of scale started to take effect and allowed a positive free cash flow.

For the medium term, Croma's management targets a strategic revenue growth at a CAGR² of 30% and a further significant improvement in EBITDA. Supporting factors include significant new product launches, its newly created position as a go-to partner for healthcare professionals offering highly differentiated solutions, continued strong growth in the global market for aesthetic medicine and the benefits of further effects of scale. The addition of Letybo® to Croma's portfolio and its catalytic growth effect on the overall portfolio enables Croma to address new customer segments such as medical chains and clinics. Following the launch of Letybo® in 11 core European markets in 2022, Croma aims to introduce Letybo® in additional 12 European markets after receiving regulatory approval in 2023. Further geographic expansion with Croma's product portfolio and intercontinental growth are planned from 2024.

¹ EBITDA is defined as profit/loss before taxes, less finance income, less finance costs, less (ii) depreciation and amortization and less impairment expenses.

² CAGR is defined as compound annual growth rate.

The strategic mid-term targets for Croma's business development is confirmed by the encouraging financial results in the first quarter of 2023, which show further strong growth in both revenue (+18%) and EBITDA (+13%).

Andreas Prinz, CEO of Croma-Pharma, says "2022 was a successful year for Croma, with strong growth in demand for minimally invasive aesthetics around the globe. As a company, we are on a sustainable growth path. The launch of Letybo® in 2022 marked a turning point for Croma, making us a full-service provider with one of the most comprehensive portfolios in the industry and laying the foundation for a major growth step. We are proud to be well positioned to target strong revenue growth, and a true inflection in profitability as the significant investments we incurred over the last few years are beginning to show their profit generation potential."

About Croma

Croma is a global player in the minimally invasive aesthetics market and a leading European manufacturer of premium quality hyaluronic acid syringes. The company offers a comprehensive and innovative aesthetics portfolio including botulinum toxin, fillers, lifting threads and biostimulators complemented by its own skincare brand. Founded in 1976 by a pharmacist couple, Croma-Pharma GmbH is a family company headquartered in Austria where it also operates its manufacturing plant. With 550 employees, 13 subsidiaries in Europe and Brazil, two joint ventures and 60 exclusive export partners, it distributes its products in 80 markets globally, including the US, Canada, China, Australia and New Zealand. It also operates as a contract manufacturer in orthopaedics and ophthalmology. For more information please visit croma.at.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking statements are often identified by the words "believe", "expect", "anticipate", "plan", "intend", "foresee", "should", "would", "could", "may", "estimate", "outlook", and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the current expectations, beliefs and assumptions of Croma-Pharma GmbH (the "**Company**") concerning future developments and business conditions and their potential effect on the Company. While the Company believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that the Company anticipates. All of the Company's forward-looking statements involve risks and uncertainties, some of which are significant or beyond the Company's control and assumptions that could cause actual results to differ materially from the Company's historical experience and the Company's present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. Factors that may result in variations on the current expectations or may contribute to the same include but are not limited to: developments in legislation, technology, jurisprudence and regulations, legal procedures, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of the Company, are discussed in the last published annual report. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

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