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Sirio sees surging revenues driven by rapidly rising international sales

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Sirio Pharma (SIRIO)Â the global nutraceutical contract development and manufacturing organisation (CDMO) announces record revenues atÂ Vitafoods EuropeÂ with international sales reaching near parity with domestic revenues for the first time. The CDMO, which is among the largest specialist nutraceutical providers, reports that overall turnover has risen to $508m [â?¬469m] during 2023 â?? up 42.87 per cent year-on-year.

Sirio oversees global nutraceutical research and development programs for many of the worldâ??s largest brands and has experienced remarkable growth in international sales, boasting an impressive annual increase of 70.40 per cent.

Sara Lesina, General Manager Sirio Europe & Americas, commented: â??Itâ??s been an outstanding year for Sirio. We have greatly strengthened and deepened our key partnerships while also helping many new brands to launch novel nutraceutical formulations quickly. These are the new products making and shaping consumer trends â?? customers are coming to us not only our the quality of the product but also thanks to the depth and breadth of our research teams. Our strategy is therefore to partner with leading and well-known brands for premium products and we have seen great rises in sales across Europe, USA and APAC.â?•

International sales now account for some 48.33 per cent of Sirioâ??s overall revenues, with domestic sales also reporting strong growth reaching $263M [â?¬242M], up 24.11 per cent in 2023.

Sirio employs over 2600 staff and has seven sites on three continents, with five dedicated R&D centres to empower brands, both large and small, with quicker times to market for the new products that will shape consumer trends in the year ahead.

Revenues from all Sirioâ??s core dosages hit new highs, with softgels accounting for 42.63 per cent of sales, gummies 20.66 per cent and liquids 11.78 per cent â?? with respective annual sales growth of 54.00 per cent, 24.81 per cent and 24.66 per cent.

The CDMOâ??s underlying net profits have increased by 32.39 per cent and it is utilising the extra capital to invest in continuing manufacturing innovation. During the last year, Sirio has secured more than 300 new projects and is supplying nutraceutical products in more than 50 countries.