



July 20, 2021

## 2021 HALF-YEAR BOIRON ACTIVITY

(Unaudited data)

### CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2021

<i>In thousands of euros</i>	2020	2021	Variation at current exchange rates	Variation at constant exchange rates
France	104,930	126,323	-16.9%	-16.9%
Europe (excluding France)	42,234	54,485	-22.5%	-20.8%
North America	35,380	61,365	-42.3%	-37.6%
Other countries	7,388	11,460	-35.5%	-30.2%
<b>Group total</b>	<b>189,931</b>	<b>253,633</b>	<b>-25.1%</b>	<b>-23.4%</b>

<i>In thousands of euros</i>	2020	2021	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	93,994	110,055	-14.6%	-13.6%
OTC Specialties	95,188	142,917	-33.4%	-31.0%
Other	749	660	+13.5%	+14.4%
<b>Group total</b>	<b>189,931</b>	<b>253,633</b>	<b>-25.1%</b>	<b>-23.4%</b>

### ACTIVITY BY QUARTER (VARIATION AT CURRENT EXCHANGE RATES)

<i>In thousands of euros</i>	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter		
	2021	2020	Var.	2021	2020	Var.
France	51,518	72,820	-29.3%	53,412	53,503	-0.2%
Europe (excluding France)	20,039	37,581	-46.7%	22,194	16,904	+31.3%
North America	17,657	40,272	-56.2%	17,723	21,094	-16.0%
Other countries	1,958	5,960	-67.2%	5,430	5,500	-1.3%
<b>Group total</b>	<b>91,172</b>	<b>156,633</b>	<b>-41.8%</b>	<b>98,759</b>	<b>97,000</b>	<b>+1.8%</b>

<i>In thousands of euros</i>	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter		
	2021	2020	Var.	2021	2020	Var.
Non-proprietary Homeopathic Medicines	46,352	61,722	-24.9%	47,642	48,334	-1.4%
OTC Specialties	44,571	94,619	-52.9%	50,617	48,298	+4.8%
Other	249	292	-14.8%	500	368	+36.0%
<b>Group total</b>	<b>91,172</b>	<b>156,633</b>	<b>-41.8%</b>	<b>98,759</b>	<b>97,000</b>	<b>+1.8%</b>



## Change in revenue

### In the second quarter:

- Following a sharp 41.8% decline in the first quarter, revenues returned to growth of 1.8%.
- Sales stabilized in France and rose sharply in Europe (particularly in Russia).
- The decline in sales of non-proprietary medicines significantly slowed to 1.4%, essentially due to the basis for comparison.
- Specialty sales rose 4.8%, thanks in particular to the marketing of new products, including the marketing of rapid Sars-Cov2 antigen tests using a nasal swab for self-testing.

### Over the first half:

- Total sales in the first half were down 25.1%, significantly impacted by the decline in the first quarter due to the delisting of homeopathic medicines in France and the global health crisis.
- Sales of new products amounted to approximately €15 million.

## Reorganization plan

In France, the reorganization plan began in January and is on schedule. Twelve preparation-distribution sites (of 27) closed during the first half and the Montrichard site will close at the end of the year.

## Outlook

Given the sharp decline in revenues, the operating income in the first half, which is currently being consolidated, will result in a loss.

We expect to see a further decline in sales of non-proprietary medicines in the second half of the year following the delisting of homeopathic medicines in France. Specialty sales are forecasted to improve, although this will depend on the duration and extent of impacts of the health crisis. We expect to see a significant decline in revenues over the year.

Full-year operating income will benefit from the comparison effect of the reorganization in France provisioned in 2020, as well as initial savings generated by the reorganization and continued savings on operating expenses. It will also be boosted by the positive contribution of new product sales. We therefore expect to post positive annual operating income, although down versus 2020 given the drop in revenues in the first quarter.

We continue to do our utmost to preserve access to homeopathic medicines for all patients, and to develop homeopathy throughout the world.

Laboratoires BOIRON

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*Our next update:*

*September 8, 2021: at market close, publication of 2021 half-year results.*

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*The group's financial information and the glossary are online at: [www.boironfinance.com](http://www.boironfinance.com)*