



# HALF-YEAR FINANCIAL REPORT 2023

FOR THE PERIOD ENDING JUNE 30, 2023



Votre santé mérite le plus grand respect

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This half-year financial report is for the six months ended June 30, 2023, and was prepared in line with the Articles L451-1-2 III of the French Monetary and Financial Code and 222-4 and seq. of the AMF Regulations.

It was published in line with the Article 221-3 of the AMF Regulations. It is available on the Company's website: [www.boironfinance.com](http://www.boironfinance.com) (<http://www.boironfinance.fr/en/Shareholders-and-investors-area/Financial-information/Regulated-information/Annual-and-half-year-reports>).

Plant strain: Pulsatilla

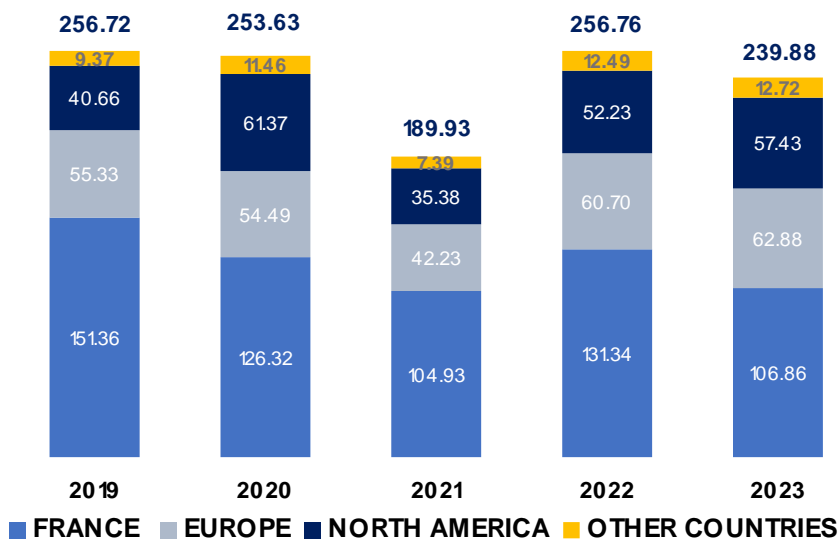


# HALF-YEAR ACTIVITY REPORT

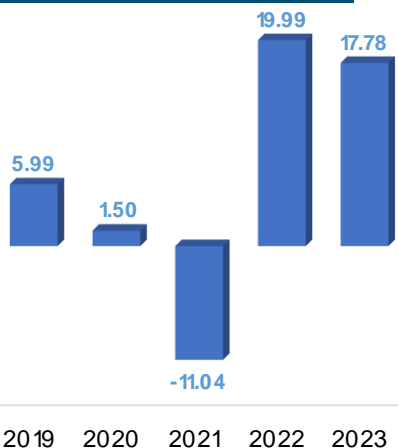


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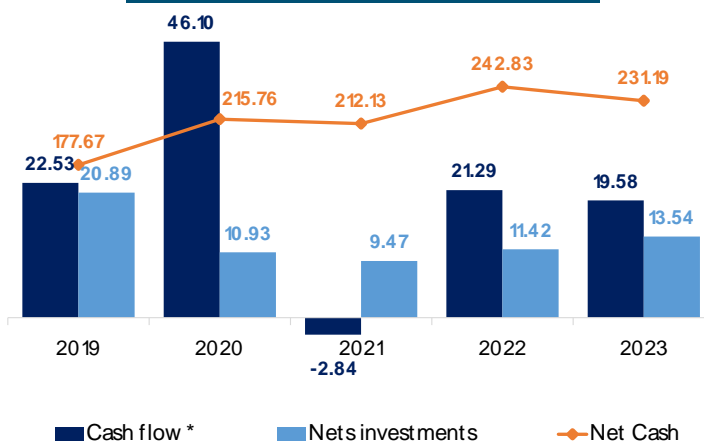
**Change in half-year sales by geographical area**



**Change in operating income**



**Investments, cash flow and net cash**



\* Before investment income, financing expenses and taxes.



**Unique pharmaceutical expertise:**

- 2 production sites (Messimy (69) et Montévrain (77)),
- 1 international state-of-the-art logistics platform (Les Olmes 69),
- 15 sites in charge of preparation, distribution and customer service in France.

**International company:**

- 23 subsidiaries (Europe (13), Americas (4), Africa (1), Asia (3), the overseas departments and territories (2)),
- Present in 50 countries.





## HIGHLIGHTS IN THE FIRST HALF OF 2023

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- BOIRON continued to implement its innovation strategy in the first half of the year, launching two new homeopathic specialties in France:
  - **Prélinium**<sup>®</sup>, traditionally used in the long-term treatment of seasonal allergic rhinitis,
  - **Idryline**<sup>®</sup>, eye drops developed for the symptoms of dry eye.

New products were also added to the trauma and anti-mosquito ranges this quarter:

  - **Artensium**<sup>®</sup>, a cream developed to relieve tendino-ligamentary and muscular pain,
  - **Arnigel**<sup>®</sup> sachet, used to treat bruises, contusions and muscle fatigue. All the benefits of Arnigel<sup>®</sup> gel, in sachet form,
  - **Dapis**<sup>®</sup> anti-mosquito spray and **Dapis**<sup>®</sup> anti-mosquito roll-on, to keep mosquitoes away. Formulated with 100% organic, plant-based active ingredients.

- **Our website was launched for the winter products range.** This new website is a one-stop shop for all of our medicines and advice for treating winter illnesses.
- **BOIRON is the 150<sup>th</sup> company to join the *Entreprise des Possibles* collective!** Valérie Lorentz-Poinsot and Alain Mérieux met on Wednesday 19 April to sign the contract formalising the company's membership.
- **At the end of June, BOIRON India ceased operations.** The administrative liquidation of this subsidiary is expected to take place in the coming months.
- **Two new non-GMO labels** have been obtained for our subsidiary in the United States. This positive result for the marketing of our products in the United States is a reflection of their quality, and in particular that of our raw materials and suppliers.
- **ABBI:** in view of achievements recorded at 30 June 2023 and the schedule for deploying the development strategy, liabilities relating to the earnouts of our subsidiary ABBI and derivative instrument have been cancelled (+€9,667 thousand). In addition, an additional goodwill impairment charge of €4,297 thousand was recorded, bringing the total goodwill impairment charge to 100%. The net impact of these entries was profit of €5,370 thousand.

## CHANGE IN GROUPE SALES

Sales (in thousand of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half-year			
	2023	2022	Variation at current exchange rates 2023/2022	2023	2022	Variation at current exchange rates 2023/2022	2023	2022	Variation at current exchange rates 2023/2022	Variation at constant exchange rates 2023/2022
	France	54,580	77,055	-29.2%	52,277	54,283	-3.7%	106,857	131,338	-18.6%
Europe (excluding France)	39,220	34,476	+13.8%	23,656	26,228	-9.8%	62,877	60,704	+3.6%	+3.1%
North America	33,279	28,944	+15.0%	24,148	23,282	+3.7%	57,427	52,227	+10.0%	+9.5%
Other countries	5,220	5,305	-1.6%	7,504	7,189	+4.4%	12,724	12,494	+18%	+12%
<b>Group total</b>	<b>132,299</b>	<b>145,780</b>	<b>-9.2%</b>	<b>107,585</b>	<b>110,982</b>	<b>-3.1%</b>	<b>239,884</b>	<b>256,762</b>	<b>-6.6%</b>	<b>-6.8%</b>

Sales (in thousand of euros)	Non-proprietary homeopathic			Homeopathic specialties			Other health products		
	2023	2022	Variation at current exchange rates 2023/2022	2023	2022	Variation at current exchange rates 2023/2022	2023	2022	Variation at current exchange rates 2023/2022
	<b>GROUPE BOIRON</b>	<b>87,466</b>	<b>88,876</b>	<b>- 1.6%</b>	<b>136,970</b>	<b>121,916</b>	<b>+ 12.3%</b>	<b>15,449</b>	<b>45,970</b>
France <sup>(1)</sup>	52,979	58,063	- 8.8%	47,329	41,665	+ 13.6%	6,549	31,610	- 79.3%
Europe (excluding France)	16,220	16,395	- 1.1%	41,222	34,274	+ 20.3%	5,435	10,035	- 45.8%
North America	17,100	13,242	+ 29.1%	39,173	37,784	+ 3.7%	1,154	1,201	- 3.9%
Other countries	1,167	1,176	- 0.7%	9,246	8,194	+ 12.8%	2,311	3,124	- 26.0%

<sup>(1)</sup> Mainland and overseas departments and territories

In the second quarter of 2023, sales fell 3.1%, following a 9.2% decline in the first quarter.

Group first-half revenues amounted to €239,884 thousand, down €16,878 thousand (-6.6%). The exchange rate effect was non-material over the first half (+0.2%). Other healthcare products fell 66.4%, homeopathic specialties rose 12.3%, and non-proprietary homeopathic medicines fell 1.6%.

The decrease in volumes (-11%) was due to an unfavourable basis for comparison relating to the sale of COVID tests, mainly impacting France, the decline in non-proprietary medicines, offset by the increase in homeopathic specialties (mainly Oscillocoquinum<sup>®</sup>, Stodal<sup>®</sup> and the launch of Artensium<sup>®</sup> and Arnigel<sup>®</sup> sachet)

The price effect (+4.2%) was felt in a number of countries.

Excluding COVID tests, sales were up 6.2%.

- In France, revenues were down €24,480 thousand (-18.6%), including €25,061 thousand in other healthcare products (primarily due to comparison effect of COVID test sales). The €5,084 thousand decline in non-proprietary medicines was offset by an increase in homeopathic specialties of €5,664 thousand, particularly in Oscillocoquinum<sup>®</sup>, Stodal<sup>®</sup> and the launch of Artensium<sup>®</sup> and Arnigel<sup>®</sup> sachet.
- Europe (excluding France) was up €2,173 thousand (+3.6%), including a decline in COVID tests. Excluding tests, revenues were up 12.7% and mainly related to homeopathic specialties in Russia (primarily Homéovox<sup>®</sup>), Romania (Oscillocoquinum<sup>®</sup> and Camilia<sup>®</sup> in particular) and Italy (new formats of the Euphrasia<sup>®</sup> range).
- **In North America**, sales increased €5,200 thousand (+10.0%).
  - sales were up in the United States (+9.4%), mainly in non-proprietary medicines, with a decline in Oscillocoquinum<sup>®</sup> in homeopathic specialties due to the absence of illnesses in 2023, offset by an increase in other portfolio specialties (particularly Camilia<sup>®</sup>),
  - revenues in Canada were up (+14.1%, primarily in Stodal<sup>®</sup>).
- **“Other countries” region:**
  - decline in sales in Brazil (-21.1%), due to the comparison effect of COVID test sales,
  - growth in Asia (+39.9%), mainly in homeopathic specialties after the impacts of health restrictions in 2022, and in Colombia.

## GROUPE FINANCIAL POSITION

<i>In thousand of euros</i>	2023	2022	Var.
Sales	239,884	256,762	-6.6% <sup>(1)</sup>
Operating income	17,782	19,994	-11.1%
Net income - Group share	15,468	12,524	+23.5%
Cash flow <sup>(2)</sup>	19,576	21,293	-8.1%
Net investments	13,543	11,424	+18.5%
Net cash position	231,185	242,831	-4.8%

<sup>(1)</sup> - 6,8 % at constant exchange rates.

<sup>(2)</sup> Before cash revenue, financing expenses and corporate income tax.

### 1. GROUP INCOME STATEMENT

The Group posted **operating profit** of €17,782 thousand and represents 7.4% of revenues. It was down by €2,212 thousand compared to the first half of 2022.

The gross margin was up by €2,523 thousand, i.e. +1.5%, while revenues were down €16,878 thousand (-6.6%). The gross margin rate was down 5.8 points, due to the decline in the share of COVID tests in revenues.

Preparation and distribution costs were stable (down €43 thousand, or -0.1%), due to lower payroll costs in France (in particular lower headcount) and lower transport costs, partially offset by an increase in outsourced services (mainly subcontracting in the United States) and in purchases consumed in France (higher electricity prices).

Promotional costs rose by €5,246 thousand (+7.3%), mainly due to an increase in advertising costs in France and, to a lesser extent, in Italy and the United States.

Research and development costs rose by €284 thousand and regulatory affairs costs by €283 thousand.

Support function costs rose by €1,483 thousand (+4.3%), mainly in the United States, on legal fees.

Other operating income and expenses resulted in net income of €5,435 thousand, compared to €2,917 thousand in 2022. In 2023 this included:

- entries relating to ABBI: in view of achievements recorded at 30 June 2023 and the schedule for deploying the development strategy, liabilities relating to the earnouts and derivative instrument have been cancelled (+€9,667 thousand). In addition, an additional goodwill impairment charge of €4,297 thousand was recorded, bringing the total goodwill impairment charge to 100%. The net impact of these entries was profit of €5,370 thousand,
- +€701 thousand relating to the capital gain generated by the sale of our subsidiary's former head office in Spain, in February 2023.
- -€654 thousand net charge to the reorganisation provision in France, mainly in connection with the retirement reform.

In 2022, these mainly included:

- €1,349 thousand in capital gains generated by the sale of two sites in France (Limoges and Pau),
- a €511 thousand net reversal of the provision for reorganization in France, in particular in relation to the return to work of certain employees before the end of their rights.

Investment income amounted to €3,774 thousand, versus €530 thousand in 2022. This mainly comprises income from financial investments made by the BOIRON parent company, which benefited from the increase in interest rates.

Financing costs amounted to €737 thousand compared to €144 thousand in 2022, in line with operations on term deposits in France.

Other financial income and expenses amounted to a net expense of €185 thousand, compared with a net expense of €3,277 thousand in 2022, mainly due to a €1,457 thousand comparison effect in 2022 on foreign exchange gains and losses: depreciation of the rouble at the time of a dividend increase in February 2022.

The Group posted a €5,759 thousand tax charge in the first half of 2023, representing 27.9% of income before tax. In 2022, the Group recorded a tax charge of €4,710 thousand, representing 27.5% of income before tax.

Net income, Group share resulted in profit of €15,468 thousand, versus €12,524 thousand in the first half of 2022.

## 2. CONSOLIDATED CASH FLOWS

Net cash and cash equivalents amounted to €231,185 thousand in the first half of 2023, versus €249,660 thousand at December 31, 2022. It fell by €18,475 thousand in the first half of 2023, compared with an increase of €8,749 thousand in the same period in 2022.

Cash flows from operating activities amounted to €16,401 thousand, compared with €41,160 thousand in the first half of 2022:

- free cash flow fell by €1,717 thousand compared with the first half of 2022, and represented 8.2% of revenues compared with 8.3% in 2022. €6,614 thousand was disbursed in 2023 as part of the reorganization, down from €10,663 thousand in the first half of 2022.
- tax paid amounted to €10,195 thousand, up €6,032 thousand compared to 2022, with an increase in advance payments made by the BOIRON parent company in line with the increase in earnings.
- the decline in working capital had a positive impact on cash flow of €7,020 thousand (the decrease in the first half of 2022 amounted to €24,030 thousand). It has returned to normal levels, comparable to the first half of 2021.

Cash flows from investment activities resulted in a net outflow of €13,543 thousand, up €2,119 thousand compared to the first half of 2022, including:

- the acquisition or upgrade of production equipment in Messimy and Montévrain,
- the Group's IT projects,
- acquisitions of investments,
- partially offset by the sale of the BOIRON Spain head office.

Cash flows from financing activities resulted in a net outflow of €19,424 thousand, compared to €25,534 thousand in 2022. These primarily include:

- dividends paid in 2023 amounting to €19,096 thousand, compared to €16,502 thousand in 2022,
- investment income of €3,218 thousand (compared with €497 thousand at end-June 2022).

In 2022, they included the purchase of 150,000 BOIRON shares outside the liquidity contract for €6,079 thousand.



## SUBSEQUENT EVENTS

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The BOIRON Board of Directors met on 4 July and took note of the signing of an exclusive agreement between the Boiron family group, which holds 69.9% of the capital (at 23 June 2023) and 78.3% of the voting rights of BOIRON, investor EW HEALTHCARE PARTNERS and BOIRON DEVELOPPEMENT, with the intention of filing a proposed simplified compulsory tender offer for the BOIRON shares, followed by a squeeze-out if the conditions are met at the end of the offer (the “Transaction”)<sup>1</sup>.

This transaction is in keeping with the Group’s existing strategy, which does not require it to remain listed, particularly given the share’s very low liquidity. Unlisted company status appears to be much better suited to the BOIRON Group’s development, which wishes to make major investments over the long term.

Thierry Boiron, Chairman of the Board of Directors, made the following comments: “This transaction marks a new chapter in the history of our company, and will give us greater freedom in our long-term strategic choices, particularly in terms of investment, while upholding the Group’s values and our family commitment to homeopathy.”

In order to complete the Transaction, the BOIRON family concert will transfer, based on the same price as the offer price, and by way of sale and contribution, all the BOIRON shares it holds to BOIRON DEVELOPPEMENT, which will be the initiator of the public offer and will be controlled by the two family holding companies. By their side, EW HEALTHCARE PARTNERS, specialising in Healthcare, will take a minority stake in BOIRON DEVELOPPEMENT. Furthermore, the Group’s employee investment fund (FCPE), which currently holds 5.6% of BOIRON’s capital, was offered the opportunity to reinvest in BOIRON DEVELOPPEMENT at a comparable level and on the same financial terms as those of the offer.

The Transaction values the BOIRON share at €50. BOIRON DEVELOPPEMENT’s simplified tender offer (the “Offer”) would be made at €39.64 per BOIRON share, less an exceptional dividend of €10.36 per BOIRON share. The exceptional dividend will be subject to approval by the Combined General Meeting of the BOIRON shareholders, scheduled to meet on 16 October 2023, and will be paid to all BOIRON shareholders prior to and subject to the Transaction. Please note that at 30 June 2023, BOIRON had net cash of €221.67m and generated cash flow of €19.6m in the first half of 2023, which more than covered net capital expenditure for the period (€13.5m). BOIRON will retain its financial flexibility thanks to a positive net cash position.

The Offer price of €39.64 per BOIRON share, net of the exceptional dividend paid prior to the opening of the Offer (€10.36 per BOIRON share), would represent a premium of 36.0% over the last closing price prior to this press release (€29.14 on 3 July 2023) and of 38.4% and 41.8% over the volume-weighted average prices for the last 20 and 60 trading days. The prices specified above for the calculation of premiums are adjusted for the amount of the exceptional dividend paid prior to the opening of the Offer. This Offer price would be payable in cash.

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<sup>1</sup> See press release published by the Company on 4 July 2023.

In accordance with applicable regulations, the Transaction will be carried out subject to a fairness opinion by firm BM&A<sup>2</sup>, appointed as independent expert by the Board of Directors on 18 July 2023<sup>3</sup> on the recommendation of its ad hoc committee, consultation procedures with employee representative bodies and a compliance opinion from the French Financial Markets Authority (AMF). The independent expert will be tasked with drawing up a report on the financial terms of the proposed Offer, in accordance with Articles 261-1 I, 2 and II of the AMF's general regulation. If the 90% capital and voting right thresholds are crossed, the simplified takeover bid will be followed by a squeeze-out if the applicable statutory and regulatory conditions have been met.

At its meeting held on 4 July 2023, the BOIRON Board of Directors issued an initial favourable opinion on this Transaction, and will issue a reasoned opinion as soon as the independent expert's fairness opinion and the opinion of the employee representative bodies have been released.

The final agreements relating to the transfer of the majority block of shares to BOIRON DEVELOPPEMENT at the Offer price may be signed following consultation with the employee representative bodies, any regulatory authorisations that may be required and the fulfilment of standard prerequisites and conditions precedent. Depending on the timing of the consultations and fulfilment of the prerequisites and conditions precedent, the final agreements may be signed at the beginning of the fourth quarter of this year (all information relating to the planned Offer can be viewed on [www.opas-boiron.com](http://www.opas-boiron.com)).

No other subsequent event having a potential material impact on the Group's financial statements has been identified.

## OUTLOOK

Group sales growth in 2023 will depend on ongoing momentum in homeopathic specialties, future launches and the rate of illnesses at the end of the year. As such, 2023 sales may be down slightly compared to 2022. Given the change in the product mix and the exceptional adjustments relating to ABBI already recognised (as mentioned above), net operating income could exceed that of 2022.

We continue to put all our energy and determination into ensuring that every patient in the world can take advantage of homeopathy and our other healthcare solutions, thereby supporting a more humane, efficient and sustainable healthcare system.

## MAIN RISKS AND UNCERTAINTIES

All of the risk factors stated in section 1.4 of the 2022 Universal Registration Document have the same position in the risk mapping in terms of impact and probability as at June 30, 2023.

## RELATED PARTY TRANSACTIONS

Transactions with related parties are set out in note 28 to the half-year condensed consolidated financial statements.

<sup>2</sup> Email: [p.beal@bma-groupe.com](mailto:p.beal@bma-groupe.com); Tel.: +33 (0)1 40 08 99 50

<sup>3</sup> See press release published by the Company on 18 July 2023.

Plant strain: Ginko (Ginko Biloba)



# HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2023

SETTLED BY THE BOARD OF DIRECTORS OF SEPTEMBER 6, 2023



Votre santé mérite le plus grand respect

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2023 (6 months)	2022 (6 months)
<b>Sales</b>	<b>22</b>	<b>239,884</b>	<b>256,762</b>
Other sales revenue	22	0	0
Costs of goods sold		(64,968)	(84,369)
Preparation and distribution costs		(42,117)	(42,160)
Promotion costs		(76,843)	(71,597)
Research and Development costs		(3,003)	(2,719)
Regulatory affairs costs		(4,605)	(4,322)
Function supports costs		(36,001)	(34,518)
Other operating revenue	23	10,937	3,627
Other operating expenses	23	(5,502)	(710)
<b>Operating income</b>		<b>17,782</b>	<b>19,994</b>
Cash revenue		3,774	530
Financing expenses		(737)	(144)
Other financial revenue and expenses		(185)	(3,277)
Share in net earnings (losses) of companies at equity		0	0
<b>Income before corporate income tax</b>		<b>20,634</b>	<b>17,103</b>
Corporate income tax	24	(5,759)	(4,710)
<b>Consolidated net income</b>		<b>14,875</b>	<b>12,393</b>
Net income - minority share		(593)	(131)
<b>Net income - group share</b>	<b>25</b>	<b>15,468</b>	<b>12,524</b>
<b>Earnings per share <sup>(1)</sup> (in euros)</b>	<b>25</b>	<b>0.89</b>	<b>0.72</b>

<sup>(1)</sup> In the absence of a dilutive instrument, the average earnings per share are the same as the average diluted earnings per share.



## STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	2023 (6 months)	2022 (6 months)
<b>Consolidated net income</b>		<b>14,875</b>	<b>12,393</b>
<b>Other items of comprehensive income that will be reclassified subsequently to profit or loss</b>		<b>(3,146)</b>	<b>9,532</b>
Currency translation adjustments		(3,098)	9,692
Other movements		(48)	(160)
Changes in the fair value of financial instruments		0	0
<b>Other items of comprehensive income that will not be reclassified subsequently to profit or loss</b>		<b>595</b>	<b>7,635</b>
Actuarial differences related with post-employment benefits <sup>(1)</sup>	17	595	7,635
<b>Other items of comprehensive income <sup>(2)</sup></b>		<b>(2,551)</b>	<b>17,167</b>
<b>Consolidated comprehensive income</b>		<b>12,324</b>	<b>29,560</b>
Comprehensive income - minority share		(593)	(41)
<b>Comprehensive income - group share</b>		<b>12,917</b>	<b>29,601</b>

<sup>(1)</sup> In 2023: +€803 thousand in gross actuarial differences and -€207 thousand in deferred taxes.

In 2022: +€10,294 thousand in gross actuarial differences and -€2,659 thousand in deferred taxes.

<sup>(2)</sup> There are no tax impact in the other items of comprehensive income other than those mentioned in <sup>(1)</sup>.

## CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	Notes	06/30/2023	12/31/2022
<b>Non-current assets</b>		<b>309,217</b>	<b>311,660</b>
Goodwill	7	89,683	94,002
Intangible fixed assets	8	31,422	31,887
Tangible fixed assets	8	147,824	152,491
Rights of use relating to leases	9	9,484	7,974
Investments		13,171	6,137
Other non-current assets	13	38	39
Deferred taxes assets		17,595	19,130
<b>Current assets</b>		<b>443,562</b>	<b>477,833</b>
Assets held for sale	10	1,539	1,693
Inventories and work in progress	11	103,578	96,924
Accounts receivable and other assets linked to customer accounts	12	77,974	100,536
Income tax receivables	13	6,634	1,394
Other current assets	13	21,576	26,341
Cash and cash equivalents	14	232,261	250,945
<b>TOTAL ASSETS</b>		<b>752,779</b>	<b>789,493</b>
<b>EQUITY &amp; LIABILITIES</b> (in thousands of euros)			
<b>Shareholders' equity (group share)</b>		<b>550,896</b>	<b>557,616</b>
Capital	15	17,545	17,545
Additional paid-in-capital		79,876	79,876
Retained earnings		453,475	460,195
<b>Minority interests</b>		<b>(866)</b>	<b>(270)</b>
<b>Total shareholders' equity</b>		<b>550,030</b>	<b>557,346</b>
<b>Non-current liabilities</b>		<b>69,009</b>	<b>78,960</b>
Non-current borrowings and financial debts	16	483	11,564
Non-current rental liabilities	17	7,208	5,174
Employee benefits	18	59,812	60,759
Non-current provisions	19	49	143
Other non-current liabilities	20	1,327	1,320
Deferred taxes liabilities		130	0
<b>Current liabilities</b>		<b>133,740</b>	<b>153,187</b>
Current borrowings and financial debts	16	2,339	2,232
Current rental liabilities	17	2,653	3,196
Current provisions	19	22,847	29,389
Accounts payable		39,356	48,250
Income tax liabilities	20	1,693	2,113
Other current liabilities	20	64,852	68,007
<b>TOTAL LIABILITIES</b>		<b>752,779</b>	<b>789,493</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	2023 (6 months)	2022 (6 months)
<b>NET CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>	<b>16,401</b>	<b>41,160</b>
Net income (group share)	15,468	12,524
Amortization of rights of use relating to leases	2,189	2,126
Amortizations and provisions (excluding current assets)	10,558	3,795
Other items (including income on asset disposals)	(10,903)	(1,476)
Cash revenue and financing expenses	(3,495)	(386)
Tax charge (including deferred taxes)	5,759	4,710
<b>Consolidated cash-flows before cash revenue, financing expenses and corporate income tax</b>	<b>19,576</b>	<b>21,293</b>
<b>Corporate income tax paid / corporate income tax repayment</b>	<b>(10,195)</b>	<b>(4,163)</b>
<b>Changes in working capital requirements, including:</b>	<b>7,020</b>	<b>24,030</b>
Changes in inventories and work-in-progress	(7,316)	(6,635)
Changes in accounts receivable	21,711	23,114
Changes in accounts payable	(8,771)	(5,852)
Changes in other trade receivables and operating debts	1,396	13,403
<b>NET CASH FLOWS RELATED TO INVESTMENT ACTIVITIES</b>	<b>(13,543)</b>	<b>(11,424)</b>
Acquisitions of tangible fixed assets	(4,223)	(6,059)
Acquisitions of intangible fixed assets	(3,834)	(4,507)
Disposals of tangible fixed assets	598	2,460
Disposals of intangible fixed assets	0	0
Acquisitions of investments	(6,089)	(1,785)
Disposals of investments	5	173
Impact of changes of scope - acquisitions	0	(1,706)
Impact of changes of scope - disposals	0	0
<b>NET CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>	<b>(19,424)</b>	<b>(25,534)</b>
Dividends paid to parent company shareholders	(19,096)	(16,502)
Dividends paid to minority holders of consolidated companies	0	0
Capital increases and reductions, additional paid-in capital and reserves	(47)	(250)
Buyback of treasury shares (excluding the liquidity contract)	0	(6,079)
Disposals of treasury shares (excluding the liquidity contract)	0	0
Loans issues	19	4
Repayment of loans	(916)	(882)
Paid interests	(52)	(15)
Changes in leases financial liabilities	(2,213)	(2,178)
Interests linked to leases financial liabilities	(337)	(129)
Cash revenue	3,218	497
<b>CHANGE IN CASH POSITION</b>	<b>(16,566)</b>	<b>4,202</b>
Impact of exchange rate fluctuations	(1,909)	4,547
<b>Net cash position at January 1</b>	<b>249,660</b>	<b>234,082</b>
<b>Net cash position at June 30</b>	<b>231,185</b>	<b>242,831</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT JUNE 30,2022

Before allocation of net income (in thousand of euros)	Number of shares (1)	Capital	Share premium	Treasury shares	Consolidated reserves (2)	Actuarial differences related with post- employment benefits	Currency translation adjustments	Shareholder's equity group share	Minority interest	Shareholder's equity totals
<b>12/31/2021</b>	<b>17,511,691</b>	<b>17,545</b>	<b>79,876</b>	<b>(1,290)</b>	<b>465,721</b>	<b>(13,396)</b>	<b>(16,721)</b>	<b>531,735</b>	<b>36</b>	<b>531,771</b>
Buyback and disposals of treasury shares	(143,554)			(5,880)	75			(5,805)		(5,805)
Cancellation of treasury shares								0		0
Dividends paid					(16,502)			(16,502)	(4)	(16,506)
<b>Transactions with shareholders</b>	<b>(143,554)</b>	<b>0</b>	<b>0</b>	<b>(5,880)</b>	<b>(16,427)</b>	<b>0</b>	<b>0</b>	<b>(22,307)</b>	<b>(4)</b>	<b>(22,311)</b>
Net income					12,524			12,524	(131)	12,393
Other comprehensive income					(250)	7,635	9,692	17,077	90	17,167
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,274</b>	<b>7,635</b>	<b>9,692</b>	<b>29,601</b>	<b>(41)</b>	<b>29,560</b>
ABBI's purchase commitment (3)					(6,295)			(6,295)		(6,295)
<b>Other equity items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,295)</b>	<b>0</b>	<b>0</b>	<b>(6,295)</b>	<b>0</b>	<b>(6,295)</b>
<b>06/30/2022</b>	<b>17,368,137</b>	<b>17,545</b>	<b>79,876</b>	<b>(7,170)</b>	<b>455,273</b>	<b>(5,761)</b>	<b>(7,029)</b>	<b>532,734</b>	<b>(9)</b>	<b>532,725</b>

(1) Number of shares after elimination of treasury shares.

(2) Including €385,133 thousand of retained earnings and carryovers and €2,201 thousand of legal reserves in the social accounts of the BOIRON parent company as of June 30, 2022.

(3) see note 1 from consolidated financial statements.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT JUNE 30,2023

Before allocation of net income (in thousand of euros)	Number of shares (1)	Capital	Share premium	Treasury shares	Consolidated reserves (2)	Actuarial differences related with post- employment benefits	Currency translation adjustments	Shareholder's equity group share	Minority interest	Shareholder's equity totals
<b>12/31/2022</b>	<b>17,375,673</b>	<b>17,545</b>	<b>79,876</b>	<b>(6,973)</b>	<b>486,502</b>	<b>(5,452)</b>	<b>(13,882)</b>	<b>557,616</b>	<b>(270)</b>	<b>557,346</b>
Buyback and disposals of treasury shares	(13,490)			(423)	(118)			(541)		(541)
Cancellation of treasury shares								0		0
Dividends paid					(19,096)			(19,096)	(3)	(19,099)
<b>Transactions with shareholders</b>	<b>(13,490)</b>	<b>0</b>	<b>0</b>	<b>(423)</b>	<b>(19,214)</b>	<b>0</b>	<b>0</b>	<b>(19,637)</b>	<b>(3)</b>	<b>(19,640)</b>
Net income					15,468			15,468	(593)	14,875
Other comprehensive income					(48)	595	(3,098)	(2,551)		(2,551)
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,420</b>	<b>595</b>	<b>(3,098)</b>	<b>12,917</b>	<b>(593)</b>	<b>12,324</b>
<b>06/30/2023</b>	<b>17,362,183</b>	<b>17,545</b>	<b>79,876</b>	<b>(7,396)</b>	<b>482,708</b>	<b>(4,857)</b>	<b>(16,980)</b>	<b>550,896</b>	<b>(866)</b>	<b>550,030</b>

(1) Number of shares after elimination of treasury shares.

(2) Including €412,449 thousand of retained earnings and carryovers and €2,201 thousand of legal reserves in the social accounts of the BOIRON parent company as of June 30, 2023.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Those notes are an integral part of the condensed consolidated financial statements for the half-year ended June 30, 2023, were settled by the Board of Directors on September 6, 2023.

### **Presentation of the company**

BOIRON, the Group parent company, is a French public limited company. Its main business activity is manufacturing and selling homeopathic medicines.

Its headquarters is located at 2, avenue de l'Ouest Lyonnais, 69510, Messimy, France.

At June 30, 2023, BOIRON parent company and its subsidiaries had 2,813 employees (actual workforce) in France and abroad, compared to 2,801 at December 31, 2022. The workforce at the end of June 2023 does not include the 148 people impacted by the reorganization in France and supported by BOIRON as part of external reclassification leave or age-based measures (at the end of 2022, it represented 213 people).

BOIRON stock is listed on Euronext Paris.

## **1 HIGHLIGHTS IN THE FIRST HALF OF 2023**

### **1.1 ABBI's follow-up**

The BOIRON Group took control of ABBI on February 28, 2022, a start-up specializing in personalized cosmetics thanks to Artificial Intelligence, located in Sainte-Foy-lès-Lyon.

The terms of the takeover have been detailed in the note 1 of 2022 Universal Registration Document.

Taking into account achievements as of June 30, 2023 and the timetable for the roll-out of the development strategy, the analysis gave rise to the write-off of the earn-outs and the 30% buyback commitment liabilities as well as the related earn-out derivative instrument. In addition, goodwill, already partially depreciated at the end of 2022, has been completely depreciated in the first half-year (see note 2.2.7).

Goodwill impairment, the write-off of the earn-out liabilities and related derivative instrument, all relating to the same event, were recognized under other operating expenses and other operating income in the amounts of -€4,297 thousand, +€8,067 thousand and +€1,600 thousand respectively. The net impact of these entries is a profit of €5,370 thousand (see note 23).

### **1.2 Other events**

French law published 15 April 2023 on retirement reform in France includes a gradual lifting of the retirement age from 62 to 64. The impact of this reform was accounted for as a change to the plan, in accordance with the provisions of IAS 19. The estimated impact at 30 June 2023, pending publication of all implementing decrees, before the law enters into effect on 1 September 2023, is not material (see paragraph 18).

## 2 VALUATION METHODS AND CONSOLIDATION PRINCIPLES

The consolidated financial statements are stated in thousands of euros unless otherwise indicated and were prepared in line with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

This framework, available on the European Commission's website, comprises:

- international accounting standards (IAS and IFRS),
- interpretations from the Standing Interpretations Committee (SIC) and from the International Financial Reporting Interpretations Committee (IFRIC).

The half-year consolidated financial statements were prepared pursuant to IAS 34 "Interim Financial Reporting". Pursuant to this standard, the half-year consolidated financial statements are presented including the condensed notes; notes are only provided for significant transactions or rules adapted to the specificities of interim accounts. They should be read together with the Group's annual financial statements as of December 31, 2022, as presented in the Universal Registration Document filed with the French Securities and Exchange Commission (AMF) on April 13, 2023 under number D.23-0279 and available on the company's website: <https://www.boironfinance.fr/informations-financieres/donnees-annuelles>

### 2.1 New IFRS standards, amendments and interpretations

The other standards, amendments and interpretations which took effect on January 1, 2023, did not have a material impact or are not applicable. This mainly concerns:

- amendments to IAS 1 - Disclosures of accounting policies, published by IASB in February 2021, and adopted by the European Union in March 2022,
- amendments to IAS 8 - Definition of accounting estimates, published by the IASB in February 2021, and adopted by the European Union in March 2022,
- amendments to IAS 12 - Deferred taxes on assets and liabilities arising from the same transaction adopted by the European Union in August 2022.

Other amendments have no impact on the Group's financial statements as of June 30, 2023.

The BOIRON Group chose not to perform early application of the standards, amendments and interpretations adopted by the IASB, subject to their adoption by the European Union, which come into effect as from January 1, 2024. This mainly concerns:

- amendments to IAS 1 - Classification of Liabilities as Current or Non-current, published by the IASB in January and July 2020,
- amendments to IAS 1 – Non-current liabilities with covenants, published by the IASB in October 2022,
- amendments to IFRS 7 – Supplier Finance Arrangements, published by the IASB in May 2023,
- amendments to IFRS 16 – Lease liability in a sale and leaseback, published by the IASB in September 2022.

The BOIRON Group does not expect these amendments to have a material impact on its financial statements.

There are no standards, amendments or interpretations published by the IASB with mandatory application for fiscal years starting on or after January 1, 2023 that have not yet been approved at the European level, that would have a material impact on the financial statements as of June 30, 2023.

### 2.2 Specific accounting principles to half-year closing

Principle assumptions and judgements applied are described in note 2 of 2022 Universal Registration Document. These rules have been applied specifically to assets impairment, earn-out and derivative estimate, deferred taxes as well as post-employment benefits. There is no material change in using estimate and assumptions during the first half-year 2023.

In some cases, these rules were adapted to the specificities of the half-year closing.

Indirect effects from war in Ukraine has increased the level of uncertainty but without impacting the Group's accounting principles and main line items as of June 30, 2023.

### **2.2.1 Effects from climate change**

The information required by the European taxonomy is presented in paragraph 2.1 of the notes to the consolidated financial statements for the year ended 31 December 2022, and the Group has not identified any activity corresponding to its business sector in Appendices I and II of the taxonomy, as was the case in 2022.

There were no significant changes in the impact of climate change on the Group's financial statements in the first half of 2023.

### **2.2.2 Corporate income tax**

The corporate income tax expense for the half-year was calculated individually for each company: average rate estimated for this year, if it is reliable, was applied to income before tax of the period.

As previous years, research tax credit (French "CIR") is booked in other operating income.

### **2.2.3 Profit-sharing and employee profit-sharing**

Profit-sharing expenses were calculated prorata temporis on the basis of the estimated annual amount.

### **2.2.4 Post-employment benefits**

In accordance with the provisions of IAS 34 standard, retirement and related liabilities were not subject to a complete recalculation at June 30, 2023, as at June 30, 2022. The changes in the net value of benefits were estimated as follows:

- The financial cost and the cost of services rendered were estimated for December 31, 2023 based on an extrapolation of the total benefit calculated for December 31, 2022.
- The impact of the increase in discount rate (3.77% as of June 30, 2023, compared to 3.7% as of December 31, 2022 – see note 18) was calculated from the sensitivity tests performed in previous years.
- The salary increase rate is 3.0%, same as December 31, 2022.
- The other actuarial assumptions associated with the global benefit amount (staff turnover rate...) are generally updated at year-end. None of the factors were identified as having a material impact as of June 30, 2023.
- Other actuarial difference related to experience were not recalculated due to the immaterial impact observed in prior years and the absence of significant variances expected this year.
- Contributions to the external funds and benefits paid to employees who retired in the first half-year period were considered.
- The fair value of the plan assets for retirement plans was discounted to present value as of June 30, 2023: the difference between the return recognised under income, calculated based on the discount rate used to calculate the commitment, and the actual return, was recognised as an actuarial difference (see note 18).
- A plan change related to French pension reform occurred in the first half-year. As stated in note 1.1, the estimated impact on post-employment benefit is not material as of June 30, 2023.

### **2.2.5 Customer contract assets and liabilities**

There are no customer contract assets other than accounts receivable. There are, in fact, no assets related to the incremental costs of obtaining a contract and to the costs of fulfilling a contract.

Customer contract liabilities relate to:

- amounts due to customers as compensation for services rendered,
- deferred revenue, which is immaterial, with the aim of recording sales in the fiscal year in question.

As a reminder, the Group derives most of its sales from the sale of homeopathic products.

Operating revenues are recognized after completion (on delivery of the products). No sales are recognized in advance.

The rules for recognizing operating revenues do not rely on estimates.

### **2.2.6 Impairment of current assets**

Rules applied by the BOIRON Group for inventories and accounts receivables impairment are described in the 2022 Universal Registration Document in note 2.7.2 and 2.7.3.

In 2023, as in 2022, analysis performed on actual and expected losses did not result in a modification of either the impairment processes used or conditions under which tests are conducted. As a result, customer risk is still considered as low and there was no increase in unpaid receivables.

### **2.2.7 Impairment test of non-current assets**

The process for carrying out impairment tests is described in the 2022 Universal Registration Document in note 2.5.

For the purposes of the half-year financial statements, impairment tests were only carried out on assets or groups of assets with respect to which there were indications of impairment during the last six months.

As stated in note 1.1, ABBI's achievements as of June 30, 2023 and the timetable for the roll-out of the development strategy are indications of impairment. An impairment test was carried out as of June 30, 2023 on ABBI based on updated forecasts data (same actuarial parameters as December 31, 2022: discount rate 14.5% and growth rate to infinity 2.0%).

The impairment test carried out led to the recognition of an additional depreciation of ABBI's goodwill (for €4,297 thousand), which is now fully depreciated (see note 1.1). The analysis did not give rise to the recognition of any other impairment losses or impairment risks on ABBI's other non-current assets.

For other CGUs, the Group did not identify indications of impairment or any reasonable possible changes in key assumptions which might lead to the recognition of impairment.



### 3 SCOPE OF CONSOLIDATION

The following companies of the BOIRON Group are fully consolidated, classified by date of creation or date of entry into the Group:

Country	Company name	Changes in consolidation scope		%interests at		%control at	
		Type of change	Date	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Belgium	UNDA			99.98%	99.98%	99.98%	99.98%
Italy	LABORATOIRES BOIRON			99.91%	99.91%	99.97%	99.97%
USA	BOIRON USA <sup>(1)</sup>			100.00%	100.00%	100.00%	100.00%
USA	BOIRON			100.00%	100.00%	100.00%	100.00%
Spain	BOIRON SOCIEDAD IBERICA DE HOMEOPATIA			99.99%	99.99%	100.00%	100.00%
Canada	BOIRON CANADA			100.00%	100.00%	100.00%	100.00%
France (Martinique)	BOIRON CARAIBES			99.04%	99.04%	99.04%	99.04%
Czech Republic	BOIRON CZ			100.00%	100.00%	100.00%	100.00%
Slovakia	BOIRON SK			100.00%	100.00%	100.00%	100.00%
Poland	BOIRON SP			100.00%	100.00%	100.00%	100.00%
Romania	BOIRON RO			100.00%	100.00%	100.00%	100.00%
Tunisia	BOIRON TN			99.90%	99.90%	100.00%	100.00%
Hungary	BOIRON HUNGARIA			100.00%	100.00%	100.00%	100.00%
Russia	BOIRON			100.00%	100.00%	100.00%	100.00%
Brazil	BOIRON MEDICAMENTOS HOMEOPATICOS			99.99%	99.99%	100.00%	100.00%
France	LESEDITIONS SIMILIA <sup>(2)</sup>			97.58%	97.58%	97.59%	97.59%
Switzerland	BOIRON			100.00%	100.00%	100.00%	100.00%
France (La Réunion)	BOIRON			100.00%	100.00%	100.00%	100.00%
Bulgaria	BOIRON BG			100.00%	100.00%	100.00%	100.00%
Portugal	BOIRON			100.00%	100.00%	100.00%	100.00%
Belgium	BOIRON			100.00%	100.00%	100.00%	100.00%
India	BOIRON LABORATORIES			99.99%	99.99%	99.99%	99.99%
Colombia	BOIRON S.A.S			100.00%	100.00%	100.00%	100.00%
Hong-Kong	BOIRON ASIA LIMITED			100.00%	100.00%	100.00%	100.00%
China	BOIRON (HANGZHOU) TRADING, Co., Ltd. <sup>(3)</sup>			100.00%	100.00%	100.00%	100.00%
France	ABBI			70.00%	70.00%	70.00%	70.00%

<sup>(1)</sup> Holding company.

<sup>(2)</sup> Company whose main activity is publishing.

<sup>(3)</sup> Wholly-owned by BOIRON ASIA LIMITED.

As in 2022, context and sanctions in Russia related to the war in Ukraine did not lead to the loss of control of our BOIRON subsidiary in Russia.

The year end is December 31 for all companies except BOIRON LABORATORIES in India, which closes its company accounts on March 31. It performs an intermediate closing on June 30 as well as on December 31 that is subject to a contractual audit for use in the annual consolidated financial statements. As of June 30, 2023, BOIRON India stopped its operating activities. The administrative liquidation process should take place in the upcoming months.

The non-consolidated controlled companies are recognized in investments at fair-value.

### 4 CURRENCY TRANSLATION METHOD

The following table sets out the euro translation rates against the currencies used for consolidation for the main companies in foreign currencies:

Conversion rate	Average rate	Average rate	Closing rate	Closing rate	Closing rate
	2023 (6 months)	2022 (6 months)	06/30/2023	06/30/2022	12/31/2022
Czech Koruna	23.680	24.636	23.742	24.739	24.116
USDollar	1.081	1.094	1.087	1.039	1.067
Canadian Dollar	1.457	1.391	1.442	1.343	1.444
Hungarian Forint	380.711	374.712	371.930	397.040	400.870
New Romanian Leu	4.934	4.946	4.964	4.946	4.950
Brazilian Real	5.483	5.558	5.279	5.423	5.639
Russian Rouble	83.980	84.994	97.872	57.613	78.694
Polish Zloty	4.626	4.633	4.439	4.690	4.681

Currency translation adjustments of -€3,098 thousand recognized in other comprehensive income are mainly related to the change in the Russian Rouble, the American Dollar, and the Brazilian Real in the first half-year 2023.

## 5 SEASONALITY

The activity of the Group can be seasonal due to the level of pathology and to the extent of the wintry specialties range. Generally, the annual results depend on the activity realized on the second half-year of the fiscal year. Consequently, results of the first half-year are not representative of results that could be expected for the whole year. This seasonality has an impact on balance sheet structure as of June 30, 2023.

## 6 SEGMENT REPORTING

The geographical reporting segments were not modified in 2023 first half-year. The table below shows the data as of June 30, 2023:

<b>DATA RELATING TO THE INCOME STATEMENT</b>	France	Europe (excluding France)	North America	Other countries	Eliminations (1)	2023 (6 months)
External sales	112,521	61,246	57,427	8,690		239,884
Inter-sector sales	56,602	435		728	(57,765)	0
<b>TOTAL SALES</b>	<b>169,123</b>	<b>61,681</b>	<b>57,427</b>	<b>9,418</b>	<b>(57,765)</b>	<b>239,884</b>
<b>OPERATING INCOME</b>	<b>13,421</b>	<b>3,231</b>	<b>1,573</b>	<b>813</b>	<b>(1,256)</b>	<b>17,782</b>
<i>of which net allowances to amortizations, depreciations and impairment on fixed assets</i>	<i>(2,936)</i>	<i>(361)</i>	<i>(455)</i>	<i>(62)</i>		<i>(3,814)</i>
<i>of which net allowances to amortizations of right-of-use related to leases</i>	<i>(1,386)</i>	<i>(705)</i>	<i>(30)</i>	<i>(68)</i>		<i>(2,189)</i>
<i>of which net changes in impairment of assets, provisions and employee benefits</i>	<i>7,731</i>	<i>(435)</i>	<i>576</i>	<i>225</i>		<i>8,097</i>
Cash revenue and financing expenses	3,226	123	(218)	(147)	53	3,037
Corporate income tax	(4,776)	(420)	(376)	(512)	325	(5,759)
<b>NET INCOME (GROUP SHARE)</b>	<b>12,319</b>	<b>2,983</b>	<b>979</b>	<b>118</b>	<b>(931)</b>	<b>15,468</b>

<b>DATA RELATING TO THE BALANCE SHEET</b>	France	Europe (excluding France)	North America	Other countries	Eliminations (1)	06/30/2023
Balance sheet total	749,272	10,1537	110,274	13,728	(222,032)	752,779
Goodwill	85,316	2,825	1,542			89,683
Net tangible fixed assets and intangible fixed assets	162,552	4,840	11,366	488		179,246
Right-of-use related to leases	3,837	5,080	20	547		9,484
Deferred taxes assets	12,569	2,400	2,596	30		17,595
Working Capital Requirements	65,923	2,139	4,1603	6,738	(34,560)	10,1023

<b>DATA RELATING TO THE CASH FLOW STATEMENT</b>	France	Europe (excluding France)	North America	Other countries	Eliminations (1)	2023 (6 months)
Acquisitions of intangible and tangible fixed assets	7,516	317	160	64		8,057
Changes in leases financial liabilities	(1,387)	(736)	(31)	(59)		(2,213)

(1) Of which eliminations of inter-sector flows and internal results.

The table below shows the date as of June 30, 2022:

<b>DATA RELATING TO THE INCOME STATEMENT</b>	France	Europe (excluding France)	North America	Other countries	Eliminations (1)	2022 (6 months)
External sales	140,173	56,674	52,227	7,688		256,762
Inter-sector sales	57,310	3,645		968	(61,923)	0
<b>TOTAL SALES</b>	<b>197,483</b>	<b>60,319</b>	<b>52,227</b>	<b>8,656</b>	<b>(61,923)</b>	<b>256,762</b>
<b>OPERATING INCOME</b>	<b>19,265</b>	<b>2,226</b>	<b>(179)</b>	<b>749</b>	<b>(2,067)</b>	<b>19,994</b>
<i>of which net allowances to amortizations, depreciations and impairment on fixed assets</i>	<i>(2,613)</i>	<i>(340)</i>	<i>(454)</i>	<i>(67)</i>		<i>(3,474)</i>
<i>of which net allowances to amortizations of right-of-use related to leases</i>	<i>(1215)</i>	<i>(802)</i>	<i>(30)</i>	<i>(79)</i>		<i>(2,226)</i>
<i>of which net changes in impairment of assets, provisions and employee benefits</i>	<i>11,379</i>	<i>117</i>	<i>(408)</i>	<i>(149)</i>		<i>10,939</i>
Cash revenue and financing expenses	266	211	(61)	(30)		386
Corporate income tax	(4,147)	(766)	30	(361)	534	(4,710)
<b>NET INCOME (GROUP SHARE)</b>	<b>12,267</b>	<b>1,672</b>	<b>(208)</b>	<b>326</b>	<b>(1,533)</b>	<b>12,524</b>

<b>DATA RELATING TO THE BALANCE SHEET</b>	France	Europe (excluding France)	North America	Other countries	Eliminations (1)	06/30/2022
Balance sheet total	759,251	104,589	115,034	14,950	(223,191)	770,633
Goodwill	93,640	2,825	1,589			98,054
Net tangible fixed assets and intangible fixed assets	172,495	4,996	12,627	484		190,602
Right-of-use related to leases	3,790	3,462	84	367		7,703
Deferred taxes assets	16,041	2,083	2,488	58		20,670
Working Capital Requirements	47,624	3,1654	42,794	5,577	(35,837)	91,812

<b>DATA RELATING TO THE CASH FLOW STATEMENT</b>	France	Europe (excluding France)	North America	Other countries	Eliminations (1)	2022 (6 months)
Acquisitions of intangible and tangible fixed assets	9,915	451	166	34		10,566
Changes in leases financial liabilities	(1,215)	(852)	(30)	(81)		(2,178)

(1) Of which eliminations of inter-sector flows and internal results.

The consolidated sales broken down by the sales destination, as published in the regulated quarterly information, is as follows for 2023 and 2022 first half-year:

Sales data	2023	2022
France	106,857	131,338
Europe (excluding France)	62,877	60,704
North America	57,427	52,227
Other countries	12,724	12,494
<b>GROUP TOTAL</b>	<b>239,884</b>	<b>256,762</b>

The breakdown of sales by line of products appears in note 22.

The structure of the Group customers is atomized. No customer represents more than 10% of the Group sales on the periods shown.

## 7 GOODWILL

Goodwill	12/31/2022	Increases / (Decreases)	Currency translation adjustments	06/30/2023
BOIRON parent company <sup>(1)</sup>	84,653			84,653
ABBI	8,324			8,324
LESEDITIONS SIMILIA	663			663
<b>Total "France" <sup>(2)</sup></b>	<b>93,640</b>	<b>0</b>	<b>0</b>	<b>93,640</b>
Italy	2,242			2,242
Spain	583			583
Switzerland	55			55
<b>Total "Europe (excluding France)"</b>	<b>2,880</b>	<b>0</b>	<b>0</b>	<b>2,880</b>
Canada	223		0	223
USA	1,341		(22)	1,319
<b>Total "North America"</b>	<b>1,564</b>	<b>0</b>	<b>(22)</b>	<b>1,542</b>
<b>Total "Other countries"</b>	<b>0</b>			<b>0</b>
<b>TOTAL GROSS GOODWILL</b>	<b>98,084</b>	<b>0</b>	<b>(22)</b>	<b>98,062</b>
ABBI impairment	(4,027)	(4,297)		(8,324)
Switzerland impairment	(55)			(55)
<b>TOTAL NET GOODWILL</b>	<b>94,002</b>	<b>(4,297)</b>	<b>(22)</b>	<b>89,683</b>

<sup>(1)</sup> BOIRON parent company goodwill comes from DOLISOS (€70,657 thousand), LHF (€7,561 thousand), SIBOURG (€1,442 thousand), DSA (€1,381 thousand), HERBAXT (€1,785 thousand) and Laboratoire FERRIER (€1,827 thousand).

<sup>(2)</sup> As goodwill from the various acquisitions made in France had become inseparable, impairment tests are carried out in France.

There was no acquisition generating new goodwill during 2023 first half-year.

Other changes in gross goodwill in 2023 first half-year were only due to currency translation adjustments in the "North America" area.

As stated in note 2.2.6, ABBI's achievements as of June 30, 2023 and the timetable for the roll-out of the development strategy led to the recognition of an additional depreciation of ABBI's goodwill (for €4,297 thousand), which is now fully depreciated. The analysis did not give rise to the recognition of any other impairment losses or impairment risks on ABBI's other non-current assets.

For other CGUs, the Group did not identify indications of impairment or any reasonable possible changes in key assumptions which might lead to the recognition of impairment.

There is no goodwill attached to the Indian subsidiary, but the analysis resulted in the recognition of a €405 thousand additional depreciation charge on the Indian subsidiary's assets, in connection with the subsidiary's closure in 2023. As a reminder, the depreciation amounted to €995 thousand at the end of 2022.

## 8 INTANGIBLE AND TANGIBLE FIXED ASSETS, INVESTMENTS

In the 2023 first half-year, purchases of intangible fixed assets are €3,834 thousand, mainly concern Group's IT projects. Acquisitions of tangible fixed assets are €4,223 thousand, mainly concern the sites of Messimy and Montévrain. Amortizations and depreciations net of reversals of intangible and tangible fixed assets amounted to €13,815 thousand.

No intangible or tangible fixed assets were pledged or offered as collateral for a guarantee or surety.

Financial investments are €6,089 thousand, mainly concern a €5,000 thousand convertible loan into shares to AVEXTRA AG company.

## 9 RIGHT-OF-USE RELATED TO LEASES

Rights of use relating to leases	12/31/2022	Increases		Decreases	Currency translation adjustments and other movements	06/30/2023
		Acquisitions	Amortization			
Gross rights of use relating to real estate leases	13,920	2,367		(1,464)	(3,951)	10,872
Amortization of rights of use relating to real estate leases	(9,582)		(844)	1,464	3,938	(5,024)
<b>TOTAL RIGHTS OF USE RELATING TO REAL ESTATE LEASES</b>	<b>4,338</b>	<b>2,367</b>	<b>(844)</b>	<b>0</b>	<b>(13)</b>	<b>5,848</b>
Gross rights of use relating to vehicle leases	9,982	1,345		(1,345)	0	9,982
Amortization of rights of use relating to vehicle leases	(6,346)		(1,345)	1,345	0	(6,346)
<b>TOTAL RIGHTS OF USE RELATING TO VEHICLE LEASES</b>	<b>3,636</b>	<b>1,345</b>	<b>(1,345)</b>	<b>0</b>	<b>0</b>	<b>3,636</b>
<b>TOTAL RIGHTS OF USE RELATING TO LEASES</b>	<b>7,974</b>	<b>3,712</b>	<b>(2,189)</b>	<b>0</b>	<b>(13)</b>	<b>9,484</b>

The analysis did not give rise to the recognition of any impairment losses or impairment risks on right-of-use related to leases.

## 10 ASSETS AND LIABILITIES HELD FOR SALE

Assets held for sale amounted to €1,539 thousand as of June 30, 2023. They include:

- two buildings in Belgium (€1,519 thousand): for information, the buildings were sold for €1,550 thousand in July 2023,
- one site (closed and put up for sale in the first half of 2021) as part of the reorganisation in France.

For information, the head office of the Spanish subsidiary, for a net book value of €154 thousand, was sold in the 2023 first half-year. This sale generated a €701 thousand capital-gain (see note 23).

## 11 INVENTORIES AND WORK IN PROGRESS

Inventories and work in progress	12/31/2022	Change	Impairment for the period	Reversal for the period	Currency translation adjustments and other movements	06/30/2023
Raw materials and supplies	15,678	2,205			(2)	17,881
Semi-finished goods and finished goods	75,264	2,579			(674)	77,169
Goods	13,174	2,294			12	15,480
<b>TOTAL GROSS INVENTORIES</b>	<b>104,116</b>	<b>7,078</b>	<b>0</b>	<b>0</b>	<b>(664)</b>	<b>110,530</b>
<b>TOTAL IMPAIRMENT OF INVENTORIES</b>	<b>(7,192)</b>	<b>0</b>	<b>(5,785)</b>	<b>6,023</b>	<b>2</b>	<b>(6,952)</b>
<b>TOTAL NET INVENTORIES</b>	<b>96,924</b>	<b>7,078</b>	<b>(5,785)</b>	<b>6,023</b>	<b>(662)</b>	<b>103,578</b>

As of June 30, 2023, and December 31, 2022, no inventory has been pledged to guarantee liabilities.

Inventory impairment is calculated based on criteria set out in note 2.7.2 of 2022 Universal Registration Document.

The analysis carried out did not identify any other risks of impairment.

## 12 ACCOUNTS RECEIVABLES AND OTHER ASSETS RELATED TO CUSTOMER CONTRACTS

Accounts receivable and other assets linked to customer accounts	12/31/2022	Change	Impairment for the period	Reversals for the period (unused impairment)	Reversals for the period (used impairment)	Currency translation adjustments and other movements	06/30/2023
Gross accounts receivable denominated in euros	57,489	(10,294)					47,195
Gross accounts receivable denominated in other currencies	44,691	(11,493)				(864)	32,334
<b>TOTAL GROSS ACCOUNTS RECEIVABLE</b>	<b>102,180</b>	<b>(21,787)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(864)</b>	<b>79,529</b>
Impairment of accounts receivable denominated in euros	(798)		(156)	39	17		(898)
Impairment of accounts receivable denominated in other currencies	(847)		(638)	758	56	13	(658)
<b>TOTAL IMPAIRMENT OF ACCOUNTS RECEIVABLE</b>	<b>(1,645)</b>	<b>0</b>	<b>(794)</b>	<b>797</b>	<b>73</b>	<b>13</b>	<b>(1,556)</b>
Net accounts receivable denominated in euros	56,692	(10,294)	(156)	39	17		46,298
Net accounts receivable denominated in other currencies	43,844	(11,493)	(638)	758	56	(851)	31,676
<b>TOTAL NET ACCOUNTS RECEIVABLE</b>	<b>100,536</b>	<b>(21,787)</b>	<b>(794)</b>	<b>797</b>	<b>73</b>	<b>(851)</b>	<b>77,974</b>

No outstanding receivables had been sold as of June 30, 2023 and December 31, 2022.

As indicated in note 2.2.5, there are no assets related to customer contracts other than accounts receivable.

Accounts receivables denominated in currencies mainly concern the United-States, Romania, Russia and Brazil.

There was no major change in the customer structure.

Accounts receivables as of June 30, 2023 decreased compared to June 30, 2022 (€79, 584 thousand), related to the decrease in sales in 2023.

The decrease as compared to December 31, 2022 might be explained by the seasonality of the activity (see note 5).

Depreciations on accounts receivables are recognized accordingly with principles detailed in note 2.7.3.1 in the 2022 Universal Registration Document. As noted in note 2.2.6 above, the Group did not modify its impairment processes as in 2022. Customer risk is considered as low since the net cost of doubtful accounts is low. Credit risk is addressed in note 21.

## 13 INCOME TAX RECEIVABLE AND OTHER CURRENT AND NON-CURRENT ASSETS

Other current assets	12/31/2022	Change	Changes in impairment of other current assets	Currency translation adjustments and other movements	06/30/2023
<b>INCOME TAX RECEIVABLES (non-financial assets)</b>	<b>1,394</b>	<b>5,568</b>		<b>(328)</b>	<b>6,634</b>
<b>Non-financial assets</b>	<b>14,000</b>	<b>(1,191)</b>	<b>0</b>	<b>34</b>	<b>12,843</b>
State and local government, excluding income tax	9,335	(1,907)		39	7,467
Staff	227	486		(1)	712
Accrued expenses	4,438	230		(4)	4,664
<b>Financial assets valued at cost</b>	<b>12,195</b>	<b>(3,283)</b>	<b>0</b>	<b>(64)</b>	<b>8,848</b>
Other debtors	12,195	(3,283)		(64)	8,848
<b>Assets linked to customer contracts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Derivative instruments</b>	<b>261</b>	<b>(261)</b>			<b>0</b>
<b>Other gross current assets (excluding income tax receivables)</b>	<b>26,456</b>	<b>(4,735)</b>	<b>0</b>	<b>(30)</b>	<b>21,691</b>
<b>Impairment of other current assets</b>	<b>(115)</b>		<b>0</b>	<b>0</b>	<b>(115)</b>
<b>TOTAL OTHER NET CURRENT ASSETS</b>	<b>26,341</b>	<b>(4,735)</b>	<b>0</b>	<b>(30)</b>	<b>21,576</b>

Other non-current assets	12/31/2022	Change	Changes in impairment of other non-current assets	Currency translation adjustments and other movements	06/30/2023
<b>INCOME TAX RECEIVABLES (non-financial assets)</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Non-financial assets</b>	<b>39</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>38</b>
Staff	39	(1)			38
<b>Other gross non-current assets (excluding income tax receivables)</b>	<b>39</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>38</b>
<b>Impairment of other non-current assets</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL OTHER NET NON-CURRENT ASSETS</b>	<b>39</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>38</b>

The decrease in net other current assets as compared to December 31, 2022 is mainly due to the decrease in advance payments done in France in relation with the decrease in COVID tests sales.

## 14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	06/30/2023			12/31/2022		
	Euros	Foreign currencies (euro equivalent)	Total	Euros	Foreign currencies (euro equivalent)	Total
Cash equivalents	198,807	5,755	<b>204,562</b>	194,244	3,963	<b>198,207</b>
Cash	19,240	8,459	<b>27,699</b>	39,293	13,445	<b>52,738</b>
<b>TOTAL</b>	<b>218,047</b>	<b>14,214</b>	<b>232,261</b>	<b>233,537</b>	<b>17,408</b>	<b>250,945</b>

Cash equivalents primarily comprise euro money market funds or similar investments (certificates on deposits and future deposits...) which meet IAS 7 standard criteria (see note 2.7.3.2 of the 2022 Universal Registration Document).

Fair value changes were not material at the closing date.

No investments instruments had been provided as guarantees or subjected to restrictions as of the end of the period.

The amount of non-available cash and cash equivalents amounted to €9,507 thousand and concerns cash at the Russian subsidiary. Russia's current foreign exchange controls and legal restrictions (Presidential Decree No. 254 of May 4, 2022) make the Russian subsidiary's cash surplus unavailable for general use by the parent company ("restricted cash").



To date, the subsidiary has honored the payment of its debts, both to the BOIRON parent company and to third parties outside the Group.

The reconciliation between the cash position on the consolidated balance sheet and the net cash position on the statement of consolidated cash flows is as follows:

CASH FLOWS STATEMENT		06/30/2023	12/31/2022
Cash and cash equivalents	Consolidated balance sheet	232,261	250,945
Net impairment of cash equivalents	Consolidated balance sheet		(476)
Unrealized gain on cash equivalents	Consolidated balance sheet	79	355
Cash liabilities* (included in current borrowings and financial debts)	Consolidated balance sheet	997	1,406
<b>Net cash position</b>	<b>Statement of consolidated cash flows</b>	<b>231,185</b>	<b>249,660</b>

\* Banking facilities essentially.

The decrease in net cash position in the 2023 first half-year is mainly due to the decrease in profitability impacting cash flows from operating activities, offset by outflows of tangible and intangible fixed assets purchases, dividends paid to shareholders.

The costs incurred in the 2023 first half-year related to the reorganization in France amount to approximately €6,614 thousand, impacting cash flows from operating activities.

## 15 SHAREHOLDERS' EQUITY

As of June 30, 2023, the share capital is comprised of 17,545,408 fully paid-up shares of €1 each.

There are no preference shares.

BOIRON parent company is not subjected to any external regulatory or contractual constraints on its capital. For monitoring purposes, the company includes the same elements in its shareholders' equity as those integrated into the consolidated shareholders' equity.

### 15.1 Treasury shares

The capital is comprised as follows (number of shares):

Capital	06/30/2023	12/31/2022
<b>Total number of shares</b>	<b>17,545,408</b>	<b>17,545,408</b>
Treasury shares	(183,225)	(169,735)
<b>Number of shares excluding treasury shares</b>	<b>17,362,183</b>	<b>17,375,673</b>

Shares registered to the same person for three years or more have double voting rights at shareholders' meetings.

There are no share warrants in circulation and the company has not introduced any employee stock option plans or dilutive instruments.

Treasury shares are valued at the historical cost, their value is directly booked in consolidated shareholders' equity.

As of June 30, 2023, the treasury shares portfolio amounted to €7,397 thousand and is composed of:

- €1,318 thousand correspond to 33,225 treasury shares held via the liquidity contract with NATIXIS,
- €6,079 thousand correspond to 150,000 treasury shares, acquired in 2022, held outside the liquidity contract.

Acquisitions made during the fiscal year totalled €2,370 thousand, all via the liquidity contract. Disposals during the fiscal year totalled €1,948 thousand (in historical acquisition cost), all via the liquidity contract. The unrealized loss on the portfolio was €344 thousand (based on the average price in June 2023).

## 15.2 Dividend per share

Dividend per share in euro	
2021 dividend paid in 2022	0.95
2022 dividend paid in 2023	1.10

## 16 CURRENT AND NON-CURRENT BORROWINGS AND FINANCIAL DEBTS

Borrowings and financial debts	12/31/2022	Increases	Decreases	Earn-outs (ABBI's acquisition)	Currency translation adjustments and other movements	06/30/2023
<b>Total Treasury liabilities</b>	<b>1,406</b>	<b>4</b>	<b>(410)</b>	<b>0</b>	<b>(3)</b>	<b>997</b>
Financial borrowings	532		(49)			483
Profit-sharing reserve	2,191	18	(867)			1,342
Financial liabilities related to earn-out	8,067			(8,067)		0
Derivative instruments related to earn-out	1,600			(1,600)		0
<b>Total Borrowings and financial debts</b>	<b>12,390</b>	<b>18</b>	<b>(916)</b>	<b>(9,667)</b>	<b>0</b>	<b>1,825</b>
<b>TOTAL BORROWINGS AND FINANCIAL DEBTS</b>	<b>13,796</b>	<b>22</b>	<b>(1,326)</b>	<b>(9,667)</b>	<b>(3)</b>	<b>2,822</b>
<i>Included non-current</i>	<i>11,564</i>	<i>18</i>	<i>(90)</i>	<i>(9,667)</i>	<i>(1,343)</i>	<i>482</i>
<i>Included current</i>	<i>2,232</i>	<i>4</i>	<i>(1,236)</i>		<i>1,340</i>	<i>2,340</i>

As stated in note 1.1, the earn-out liabilities and related derivative instrument were written-off in the amounts of -€8,067 thousand and -€1,600 thousand respectively.

## 17 CURRENT AND NON-CURRENT LEASES FINANCIAL LIABILITIES

Rental liabilities	12/31/2022	Increases	Decreases	Currency translation adjustments and other movements	06/30/2023
Non-current rental liabilities relating to real estate leases	3,425	1,871	0	(724)	4,572
Current rental liabilities relating to real estate leases	1,309	496	(869)	717	1,653
<b>TOTAL CURRENT AND NON-CURRENT RENTAL LIABILITIES RELATING TO REAL ESTATE</b>	<b>4,734</b>	<b>2,367</b>	<b>(869)</b>	<b>(7)</b>	<b>6,225</b>
Non-current rental liabilities relating to vehicle leases	1,749	887	0	0	2,636
Current rental liabilities relating to vehicle leases	1,887	457	(1,344)	0	1,000
<b>TOTAL CURRENT AND NON-CURRENT RENTAL LIABILITIES RELATING TO VEHICLE LEASES</b>	<b>3,636</b>	<b>1,344</b>	<b>(1,344)</b>	<b>0</b>	<b>3,636</b>
<b>TOTAL CURRENT AND NON-CURRENT RENTAL LIABILITIES</b>	<b>8,370</b>	<b>3,711</b>	<b>(2,213)</b>	<b>(7)</b>	<b>9,861</b>

## 18 NON-CURRENT EMPLOYEE BENEFITS

As stated in note 1, estimated impact on employee benefits of French pension reform is not material.

### 18.1 Group quantified data

Employee benefits	Company Name	Country	12/31/2022	Impact on operating income	Impact on financial income	Impact on other comprehensive income		06/30/2023
						Actuarial differences <sup>(1)</sup>	Currency translation adjustments and other movements	
Retirement Indemnities	BOIRON parent company	France	9,569	(465)	210	(486)		8,828
Retirement Indemnities	BOIRON CARAIBES	France	386	18				404
Retirement Indemnities	BOIRON (La Réunion)	France	151					151
Agreement on Preparation for Retirement	BOIRON parent company	France	44,771	(728)	822	(317)		44,548
Retirement commitments	BOIRON SP	Poland	1					1
<b>Total post-employment benefits (defined contribution plans)</b>			<b>54,878</b>	<b>(1,175)</b>	<b>1,032</b>	<b>(803)</b>	<b>0</b>	<b>53,932</b>
Long-service bonuses	BOIRON parent company	France	5,364	22				5,386
Long-service bonuses	BOIRON CARAIBES	France	47					47
Bonuses granted	BOIRON SOCIEDAD IBERICA	Spain	268	(12)				256
Bonuses granted	BOIRON INDE	India	33	(4)				29
Bonuses granted	BOIRON	Belgium	157	5				162
Early retirement	UNDA	Belgium	12	(2)				0
<b>Total other long-term benefits</b>			<b>5,881</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,880</b>
<b>TOTAL EMPLOYEE BENEFITS RECORDED UNDER NON-CURRENT LIABILITIES</b>			<b>60,759</b>	<b>(1,176)</b>	<b>1,032</b>	<b>(803)</b>	<b>0</b>	<b>59,812</b>

<sup>(1)</sup> including +€306 thousand related to the discounting of the fair value of the outsourced Retirement Indemnities fund of BOIRON parent company (see note 2.2.4).

The change in non-current employee benefits during the 2022 first half-year was as follows:

Employee benefits	12/31/2021	Impact on operating income	Impact on financial income	Impact on other comprehensive income		06/30/2022
				Actuarial differences <sup>(1)</sup>	Currency translation adjustments and other movements	
<b>Total post-employment benefits (defined contribution plans)</b>	<b>65,025</b>	<b>379</b>	<b>383</b>	<b>(10,294)</b>	<b>0</b>	<b>55,493</b>
<b>Total other long-term benefits</b>	<b>6,532</b>	<b>(481)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>6,052</b>
<b>TOTAL EMPLOYEE BENEFITS RECORDED UNDER NON-CURRENT LIABILITIES</b>	<b>71,557</b>	<b>(102)</b>	<b>383</b>	<b>(10,294)</b>	<b>1</b>	<b>61,545</b>

<sup>(1)</sup> including -€18,531 thousand related to the increase in the discount rate (3.3% as of June 30, 2022 versus 12% as of December 31, 2021), +€7,694 thousand related to the rise in the salary increase rate (2.5% as of June 30, 2022 versus 15% as of December 31, 2021) and +€543 thousand related to the discounting of the fair value of the outsourced Retirement Indemnities fund of BOIRON parent company (see note 2.2.3).

### 18.2 Post-employment benefits of BOIRON parent company

Retirement Indemnities BOIRON parent company	12/31/2022	Impact on operating income			Impact on financial income	Impact on other comprehensive income	06/30/2023
		Cost of services	Payments	Plan changes			
Actual value of liabilities	30,015	1,026	(1,287)	(741)	534	(181)	29,366
Investments value	(20,446)		537		(324)	(305)	(20,538)
<b>Retirement indemnity provision - BOIRON parent company</b>	<b>9,569</b>	<b>1,026</b>	<b>(750)</b>	<b>(741)</b>	<b>210</b>	<b>(486)</b>	<b>8,828</b>
<b>Agreement on Preparation for Retirement provision (discounted value of commitment) -</b>	<b>44,771</b>	<b>1,300</b>	<b>(1,247)</b>	<b>(781)</b>	<b>822</b>	<b>(317)</b>	<b>44,548</b>

The change in post-employment benefits defined of BOIRON parent company during the 2022 first half-year was as follows:

Retirement Indemnities BOIRON parent company	12/31/2021	Impact on operating income			Impact on financial income	Impact on other comprehensive income	06/30/2022
		Cost of services	Payments	Plan changes	Interest cost net of estimated return on investment	Actuarial differences ( <sup>1</sup> )	
Retirement indemnity provision - BOIRON parent company	13,000	1,167	(1,500)	0	75	(2,965)	9,777
Agreement on Preparation for Retirement provision (discounted value of commitment) - BOIRON parent company	51,577	1,520	(822)	0	308	(7,329)	45,254

(<sup>1</sup>) including -€18,531 thousand related to the increase in the discount rate (3.3% as of June 30, 2022 versus 12% as of December 31, 2021), +€7,694 thousand related to the rise in the salary increase rate (2.5% as of June 30, 2022 versus 15% as of December 31, 2021) and +€543 thousand related to the discounting of the fair value of the outsourced Retirement Indemnities fund of BOIRON parent company (see note 2.2.3).

## 19 CURRENT AND NON-CURRENT PROVISIONS

Current provisions	12/31/2022	Increases	Decreases (unused)	Decreases (used)	Currency translation adjustments and other movements	06/30/2023
Provisions for returned goods	5,290	2,503	(408)	(2,117)	(27)	5,241
Provisions for contingencies and lawsuits	2,552	190	(187)	(303)	(3)	2,249
Provisions for reorganizations	20,723	537	(197)	(6,379)		14,684
Other provisions for other expenses	824		(11)	(140)		673
<b>TOTAL CURRENT PROVISIONS</b>	<b>29,389</b>	<b>3,230</b>	<b>(803)</b>	<b>(8,939)</b>	<b>(30)</b>	<b>22,847</b>

Non-current provisions	12/31/2022	Increases	Decreases (unused)	Decreases (used)	Currency translation adjustments and other movements	06/30/2023
Provisions for contingencies and lawsuits	143		(62)	(32)		49
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>143</b>	<b>0</b>	<b>(62)</b>	<b>(32)</b>	<b>0</b>	<b>49</b>

The provisions for reorganizations amounted to €14,684 thousand as of June 30, 2023 and mainly concern BOIRON parent company (€14,455 thousand) as part of the reorganization started in 2020. The changes in the first half of 2023 are:

- €6,311 thousand in used reversals of provision to cover costs incurred in 2023,
- a €537 thousand additional accrual related to French pension reform (see note 1.2).

As the Group is not able to reliably estimate the rate of disbursements, the provision remains classified as “current”. As such, no discounting impact has been considered.

The reorganization net impact on the operating income is set out in note 23.

The change in current and non-current provisions for the 2022 first half-year was as follows:

Current provisions	12/31/2021	Increases	Decreases (unused)	Decreases (used)	Currency translation adjustments and other movements	06/30/2022
Provisions for returned goods	3,825	1,848	(154)	(1,407)	133	4,245
Provisions for contingencies and lawsuits	1,732	198	(48)	(35)	8	1,855
Provisions for reorganizations	44,031		(480)	(10,829)		32,722
Other provisions for other expenses	296			(5)		291
<b>TOTAL CURRENT PROVISIONS</b>	<b>49,884</b>	<b>2,046</b>	<b>(682)</b>	<b>(12,276)</b>	<b>141</b>	<b>39,113</b>

Non-current provisions	12/31/2021	Increases	Decreases (unused)	Decreases (used)	Currency translation adjustments and other movements	06/30/2022
Provisions for contingencies and lawsuits	143				3	146
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>146</b>

The provisions for reorganizations in France amounted to €32,099 thousand as of June 30, 2022. The changes in the first half of 2022 were:

- €10,663 thousand in used reversals of provision to cover costs incurred in 2022,
- €480 thousand in unused reversals of provision (especially related to the return to employment of some people before the end of their benefit entitlement).

Other contingent assets and liabilities are mentioned in note 27.

## 20 INCOME TAX PAYABLE AND OTHER CURRENT AND NON-CURRENT LIABILITIES

Other liabilities	06/30/2023		12/31/2022	
	Current	Non-current	Current	Non-current
<b>INCOME TAX PAYABLES (non-financial liabilities)</b>	<b>1,693</b>	<b>0</b>	<b>2,113</b>	<b>0</b>
<b>Non-financial liabilities</b>	<b>53,408</b>	<b>1,268</b>	<b>55,626</b>	<b>1,261</b>
State and local government, excluding income tax	5,743		4,252	
Personnel and social security organizations	47,227	1,268	51,191	1,261
Deferred revenue	438		183	
<b>Financial liabilities valued at cost</b>	<b>11,399</b>	<b>59</b>	<b>12,381</b>	<b>59</b>
Fixed assets suppliers	3,373		2,506	
Credit customer accounts	7,689		9,163	
Other creditors	337	59	712	59
<b>Derivative instruments</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL OTHER LIABILITIES</b>	<b>64,852</b>	<b>1,327</b>	<b>68,007</b>	<b>1,320</b>

Other non-current liabilities mainly correspond to the debt related to the Italian TFR (payment of a retirement indemnity to Italian staff).

Deferred income from customer contracts was not material.

## 21 FINANCIAL INSTRUMENTS AND RISKS

Neither the nature nor maturity of the Group's financial assets and liabilities changed materially compared to December 31, 2022.

As of December 31, 2022, the only financial instruments valued at fair value are investments and derivative instruments (see notes 13 and 20), corresponding to level 2 of the hierarchy defined in the standard IFRS 13 (see note 2.10 of 2022 Universal Registration Document). The Group did not find any adjustments related to counter party risks (non-payment risk of an asset) or credit risks (non-payment risk of a liability).

As stated in notes 1.1 and 16, derivative instruments related to the earn-outs and the 30% buyback commitment for ABBI were written-off as of June 30, 2023. As a result, it only remains risk-hedging financial instruments to limit the exchange rate exposure.

On December 31, 2022, and on June 30, 2023, the current derivative instruments of change only correspond to hedges of fair value and no cash flows. Consequently, changes in value related to derivative instruments were totally recognized in consolidated net income. There is no change on other comprehensive income booked in 2022 and 2023.

Outstanding futures options and forward transactions and the fair value of those instruments were not material as of June 30, 2023.

As of June 30, 2023, all accounts receivables of our Russian subsidiary are covered by credit insurance. This situation is being monitored at Group level.

In addition, the Group's exposure to market, credit and liquidity risks did not significantly change compared to December 31, 2022 (note 23 of the 2022 Universal Registration Document).

The Days Sales Outstanding (DSO) of the BOIRON Group is 57 days, versus 56 days as of December 31, 2022. As a reminder, the DSO was 55 days at the end of June 2022.

As of June 30, 2023, the amount of accounts receivables due and not impaired amounted to €13,082 thousand, namely 16.4% of accounts receivables (versus €15,239 thousand, namely 14.9% of accounts receivables as of December 31, 2022), a portion of these receivables are covered by a credit insurance policy. This increase is essentially due to payment delays in the United-States, Tunisia and Romania, all are monitored and controlled by the Group.

Accounts receivables less than one month past due represent 31.2% of this amount.

There was no major change in the structure of the accounts receivables ageing balance during the 2023 first half-year (see note 2.2).

The risks identified in countries in economic difficulty have not changed materially.

As of June 30, 2023, or as of December 31, 2022, there was no offsetting agreements or accounts receivable restructuring agreements.

As of June 30, 2023, the Group posted sales of €1,460 thousand via the Pharmacie Centrale de Tunisie, the country's sole importer of medications. Due to the healthcare system funding crisis which has affected Tunisia since late 2016, BOIRON has suffered delays in the payment of accounts receivable and longer payment times. Note that all accounts receivable are covered by credit insurers and that no losses were recognized on the 2023 first half-year.

The situation is being monitored at the Group level.

Losses on bad debts, net of accruals and reversal on depreciations for bad debts amounted to €12 thousand, 0.01% of consolidated sales, versus €41 thousand in 2022 (0.02% of consolidated sales).

The BOIRON Group did not observe any material failures on the 2023 first half-year, as in 2022 and did not expect any material failures in the upcoming months. The liquidity risk remains low. The BOIRON Group financial structure is balanced and its debt, excluding rental liabilities, is marginal.



## 22 OPERATING REVENUE

Operating revenue	2023		2022	
	(6 months)	%	(6 months)	%
Non-proprietary homeopathic medicines	87,466	36.5	88,876	34.6
Homeopathic specialties	136,970	57.1	121,916	47.5
Other health products	15,449	6.4	45,970	17.9
<b>TOTAL SALES</b>	<b>239,884</b>	<b>100.0</b>	<b>256,762</b>	<b>100.0</b>

Revenue recognition rules are the same according to the different products line (see note 2.11.1 of the 2022 Universal Registration Document).

The product lines presented in this breakdown of sales do not constitute operating segments.

The breakdown of sales by geographical area is given in note 6 on segment information.

## 23 OTHER OPERATING REVENUE AND EXPENSES

Other operating revenue and expenses	2023	2022
	(6 months)	(6 months)
Foreign exchange gains and losses on operating transactions	38	1,028
Gains and losses on derivative instruments (related to operating hedges)	(113)	(633)
Tax credits (including research tax credits)	544	500
Reorganization in France - net costs (excluding employee benefits)	(654)	511
ABBI goodwill impairment	(4,297)	
Write-off of liabilities and derivative instruments related to ABBI earn-out	9,667	
Closure of BOIRON India in 2023 - provisions and impairment charges	(405)	
Other net changes in assets depreciations	1	4
Income on asset disposals	643	1,331
Others	11	176
<b>TOTAL</b>	<b>5,435</b>	<b>2,917</b>
<b><i>Including other operating revenue</i></b>	<b><i>10,937</i></b>	<b><i>3,627</i></b>
<b><i>Including other operating expenses</i></b>	<b><i>(5,502)</i></b>	<b><i>(710)</i></b>

In 2023, other operating expenses and revenue include:

- As stated in note 1.1, ABBI's goodwill impairment charge (-€4,297 thousand) and the write-off of the earn-out liabilities and related derivative instrument (+€9,667 thousand).
- €654 thousand in net charge relating to the reorganization launched by BOIRON parent company in 2020, mainly due to the additional accrual related to French pension reform (see note 19).  
For information, €6,614 thousand were disbursed in the 2023 first half-year, most were provisioned.
- €643 thousand in income on asset disposals mainly generated by the sale of former headquarter of the Spanish subsidiary (€701 thousand).
- €405 thousand in provisions and impairment relating to the closure of the BOIRON India subsidiary in 2023.

In 2022, other operating expenses and revenue include:

- €511 thousand in net income relating to the reorganization launched by BOIRON parent company in 2020, mainly related to unused provision reversals (especially due to the return to employment of some people before the end of their benefit entitlement, see note 19).  
For information, €10,663 thousand were disbursed in the 2022 first half-year, fully provisioned.
- €1,331 thousand in income on asset disposals mainly generated by the sale of Limoges site (€682 thousand) and Pau site (€667 thousand).

## 24 INCOME TAX

Income tax	2023	2022
	(6 months)	(6 months)
Current taxes payable	(4,330)	(5,697)
Deferred taxes	(1,429)	987
<b>TOTAL</b>	<b>(5,759)</b>	<b>(4,710)</b>
<b>Effective rate</b>	<b>27.9%</b>	<b>27.5%</b>

The difference between the recognized tax charge and the tax that would have been recognized at the nominal rate break down as follows:

Income tax	2023	%	2022	%
	(6 months)		(6 months)	
Theoretical tax	(5,330)	25.8	(4,418)	25.8
Impact of subsidiaries tax rates	418	(2.0)	131	(0.8)
Impact of reduced tax rates in France	(19)	0.1	8	(0.0)
Permanent differences	(53)	0.3	(281)	1.6
Fiscal loss or gain without recognition of income tax	(47)	0.2	2	(0.0)
Tax credits, deferred income tax adjustment and other	(728)	3.5	(152)	0.9
<b>TOTAL INCOME TAX</b>	<b>(5,759)</b>	<b>27.9</b>	<b>(4,710)</b>	<b>27.5</b>

The Group's theoretical tax rate is calculated based on the rate applicable in France in 2023, namely 25.83%.

## 25 EARNINGS PER SHARE (EXCLUDING TREASURY SHARES)

Earnings per share	2023	2022
	(6 months)	(6 months)
Net earnings (in thousand of euros)	15,468	12,524
Average number of shares for the fiscal year	17,362,168	17,403,358
<b>EARNINGS PER SHARE (in euros)</b>	<b>0.89</b>	<b>0.72</b>

In the absence of dilutive instruments, the average earnings per share is the same as the average diluted earnings per share.

## 26 OFF-BALANCE SHEET LIABILITIES

Off-balance sheet liabilities related to Group operating activities did not change significantly during the 2023 first half-year.

### 26.1 Commitments related to the ABBI acquisition

The reciprocal purchase and sale commitment relating to the remaining 30% of the capital to be acquired was recognized under other financial liabilities as of December 31, 2022. As of June 30, 2023, the analysis led to write-off these liabilities (see notes 1.1 and 16).

As of June 30, 2023, BOIRON had not activated the liability guarantees included in the purchase contract.

### 26.2 Commitments related to the ALKANTIS acquisition

The purchase contract provides for the payment of an earn-out to the transferor, which will be calculated based on 2027 sales.

No amounts were recognized for these earn-out payments, as the recognition criteria had not yet been met.

Assets (trademarks, patents, and manufacturing equipment) were fully written down in 2019 in the amount of €2,069 thousand.

Off-balance sheet liabilities relating to isolated asset acquisitions include the acquisition of the ALKANTIS company's trademarks and patents. This self-financed acquisition in 2017 amounted to €2,495 thousand.

## 27 CONTINGENT ASSETS AND LIABILITIES

### 27.1 Dispute in Canada

BOIRON Canada was the subject of two consumer lawsuits, on March 16, 2012 in Ontario and April 13, 2012 in Quebec, aiming to launch class actions.

In Quebec, the Montreal Superior Court refused the request in its judgement handed down on January 19, 2015. The Quebec Appeals Court overruled this judgement on October 26, 2016 and authorized the start of class action proceedings. Our Canadian subsidiary appealed the judgement of the Appeals Court before the Supreme Court of Canada.

The Supreme Court rejected our appeal in May 2017. Substantive proceedings are under way before the Superior Court of Quebec.

In Ontario, proceedings have not evolved since the suit was filed by the plaintiff.

At this stage, BOIRON Group is unable to assess the risk in relation to these matters. As such, the principles set out in note 2.9.4 of 2022 Universal Registration Document did not result in the recognition of a provision as of June 30, 2023. No significant change was recorded in 2023.

## 27.2 Dispute in France

We are involved in a commercial dispute with the company from which we acquired the trademarks and patents for a sterile cooling compress medical device called “Alkantis Ice Stérile”.

The application of the principles set out in note 2.9.4 of 2022 Universal Registration Document did not result in the recognition of a provision as of June 30, 2023. No significant change was recorded in 2023.

There are no other governmental, judicial or arbitration proceedings, including all proceedings of which the company is aware, or which are pending or threatened, which may have or have had a material impact upon the financial position or profitability of the company or the Group in the past six months.

## 28 RELATED PARTIES

There was no significant change in managers’ compensation conditions compared to the fiscal year 2022 (see note 35.2 of notes to the consolidated financial statements as of December 31, 2022).

## 29 SUBSEQUENT EVENTS

The BOIRON Board of Directors met on 4 July and took note of the signing of an exclusive agreement between the Boiron family group, which holds 69.9% of the capital (at 23 June 2023) and 78.3% of the voting rights of BOIRON, investor EW HEALTHCARE PARTNERS and BOIRON DEVELOPPEMENT, with the intention of filing a proposed simplified compulsory tender offer for the BOIRON shares, followed by a squeeze-out if the conditions are met at the end of the offer (the “Transaction”)<sup>1</sup>.

This transaction is in keeping with the Group’s existing strategy, which does not require it to remain listed, particularly given the share’s very low liquidity. Unlisted company status appears to be much better suited to the BOIRON Group’s development, which wishes to make major investments over the long term.

Thierry Boiron, Chairman of the Board of Directors, made the following comments: “This transaction marks a new chapter in the history of our company, and will give us greater freedom in our long-term strategic choices, particularly in terms of investment, while upholding the Group’s values and our family commitment to homeopathy.”

In order to complete the Transaction, the BOIRON family concert will transfer, based on the same price as the offer price, and by way of sale and contribution, all the BOIRON shares it holds to BOIRON DEVELOPPEMENT, which will be the initiator of the public offer and will be controlled by the two family holding companies. By their side, EW HEALTHCARE PARTNERS, specialising in Healthcare, will take a minority stake in BOIRON DEVELOPPEMENT. Furthermore, the Group’s employee investment fund (FCPE), which currently holds 5.6% of BOIRON’s capital, was offered the opportunity to reinvest in BOIRON DEVELOPPEMENT at a comparable level and on the same financial terms as those of the offer.

The Transaction values the BOIRON share at €50. BOIRON DEVELOPPEMENT’s simplified tender offer (the “Offer”) would be made at €39.64 per BOIRON share, less an exceptional dividend of €10.36 per BOIRON share. The exceptional dividend will be subject to approval by the Combined General Meeting of the BOIRON shareholders, scheduled to meet on 16 October 2023, and will be paid to all BOIRON shareholders prior to and subject to the Transaction. Please note that at 30 June 2023, BOIRON had net cash of €221.67m and generated cash flow of €19.6m in the first half of 2023, which more than covered net capital expenditure for the period (€13.5m). BOIRON will retain its financial flexibility thanks to a positive net cash position.

The Offer price of €39.64 per BOIRON share, net of the exceptional dividend paid prior to the opening of the Offer (€10.36 per BOIRON share), would represent a premium of 36.0% over the last closing price prior to this press release (€29.14 on 3 July

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<sup>1</sup> See press release published by the Company on 4 July 2023.

2023) and of 38.4% and 41.8% over the volume-weighted average prices for the last 20 and 60 trading days. The prices specified above for the calculation of premiums are adjusted for the amount of the exceptional dividend paid prior to the opening of the Offer. This Offer price would be payable in cash.

In accordance with applicable regulations, the Transaction will be carried out subject to a fairness opinion by firm BM&A<sup>1</sup>, appointed as independent expert by the Board of Directors on 18 July 2023<sup>2</sup> on the recommendation of its ad hoc committee, consultation procedures with employee representative bodies and a compliance opinion from the French Financial Markets Authority (AMF). The independent expert will be tasked with drawing up a report on the financial terms of the proposed Offer, in accordance with Articles 261-1 I, 2 and II of the AMF's general regulation. If the 90% capital and voting right thresholds are crossed, the simplified takeover bid will be followed by a squeeze-out if the applicable statutory and regulatory conditions have been met.

At its meeting held on 4 July 2023, the BOIRON Board of Directors issued an initial favourable opinion on this Transaction, and will issue a reasoned opinion as soon as the independent expert's fairness opinion and the opinion of the employee representative bodies have been released.

The final agreements relating to the transfer of the majority block of shares to BOIRON DEVELOPPEMENT at the Offer price may be signed following consultation with the employee representative bodies, any regulatory authorisations that may be required and the fulfilment of standard prerequisites and conditions precedent. Depending on the timing of the consultations and fulfilment of the prerequisites and conditions precedent, the final agreements may be signed at the beginning of the fourth quarter of this year (all information relating to the planned Offer can be viewed on [www.opas-boiron.com](http://www.opas-boiron.com)).

No other subsequent event having a potential material impact on the Group's financial statements has been identified.

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<sup>1</sup> Email: [p.beal@bma-groupe.com](mailto:p.beal@bma-groupe.com); Tel.: +33 (0)1 40 08 99 50

<sup>2</sup> See press release published by the Company on 18 July 2023.

# STATUTORY AUDITORS' REVIEW REPORT ON THE 2023 HALF-YEAR FINANCIAL INFORMATION

Period from January 1 to June 30, 2023

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## MAZARS

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69451 LYON cedex 06

*SAS with share capital of €5,986,008  
Lyon Trade and Companies Register 351 497 649*

## GRANT THORNTON

Cité internationale  
44, quai Charles-de-Gaulle  
CS 60095  
69463 Lyon cedex 06

*SAS with share capital of €2,297,184  
Nanterre Trade and Companies Register B 632 013 843*

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

☐ the review of the accompanying condensed half-yearly consolidated financial statements of BOIRON, for the period from January 1st to June 30, 2023

☐ the verification of the information presented in the half-yearly management report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## 1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## 2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lyon, September 7, 2023

The Statutory Auditors  
French original signed by

**GRANT THORNTON**

**MAZARS**

Françoise MECHIN

Emmanuel CHARNAVEL Séverine HERVET



## DECLARATION BY THE PERSON RESPONSIBLE

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I declare that to the best of my knowledge, the condensed half-year financial statements, have been prepared according to the applicable accounting standards and provide a fair view of the businesses, financial position and income of all entities in the company's scope of consolidation, and the half-year report provides a true and fair view of the highlights of the first six months, their impact on the financial statements, the main related party transactions as well as a description of the main risks and main uncertainties for the remaining six months of the fiscal year.

Messimy  
September 7, 2023

Valérie Lorentz-Poinsot  
**General Manager**









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