



September 7, 2022

2022 HALF-YEAR RESULTS

(Data have been the subject to a limited review by the statutory auditors)

The Board of Directors, at its meeting of September 7, 2022, made up the half-year statutory and consolidated financial statements.

<i>In thousands of euros</i>	2022	2021	Variation
Sales ⁽¹⁾	256,762	189,931	+35.2% ⁽²⁾
Operating income	19,994	-11,039	N/A
Net income - Group share	12,524	-9,514	N/A
Cash flow ⁽³⁾	21,293	-2,835	N/A
Net investments	11,424	9,467	+20.7%
Net cash position	242,831	212,131	+14.5%

⁽¹⁾ The main information on the variation of the half-year sales were the subject of a financial statement on July 21, 2022

(<https://www.boironfinance.fr/en/releases/sales>).

⁽²⁾ +32.0% at constant exchange rate.

⁽³⁾ Before cash revenue, financing expenses and corporate income tax.

Change in revenues

Total sales in the first half were up 35.2%. Sales were up 25.2% in France and 47.6% abroad, with all countries and regions posting an increase across all products. It breaks down more or less evenly between existing homeopathic specialties and new products.

Sales of new products launched since 2020 amounted to around 47 million euros, up from 15 million euros in the first half of 2021.

This strong growth in all regions is the result of the Group's proven resilience, founded on the strength of its brands, innovation strategy, commitment of its teams and flexibility of its industrial equipment.

Profitability trend

This business growth took the form of a €38,133 thousand increase in the gross margin in the first half, in France, the United States and the rest of the world, from €134,260 thousand in 2021 to €172,393 thousand in 2022.



Operating expenses increased €7,100 thousand, primarily due to:

- investments in promotional expenses, up €9,220 thousand, as a result of the resumption of advertising, travel and event costs following the improved global health situation,
- and the ongoing decline in preparation and distribution costs, which fell €3,360 thousand following the reorganisation in 2021.

Operating income in the first half was up €31,033 thousand compared to last year, amounting to €19,994 thousand.

In line with forecasts, disbursements for the reorganization in France in the first half of 2022 amounted to €10,663 thousand. This is in addition to the €15,510 thousand already disbursed in 2021.

Outlook

Amid high inflation and pressure on certain energy and raw material supplies, we are doing everything we can to ensure our medicines and entire product range remain available.

We are also keeping a close eye on how the global health crisis evolves, and continue to take appropriate measures where necessary.

For the full year, we expect to see an increase in revenues in all of the Group's regions versus 2021, as well as a significant increase in profitability.

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.

Laboratoires BOIRON

The half-year accounts were subjected to a limited review by statutory auditors. The half-year report including information on activities and results of the first half-year and the 2022 outlook was published in line with the provisions of Article 221-3 of the French Financial Market Authority. It is available on the company's website (<https://www.boironfinance.fr/en/financial-information/half-year-reports>).

Additional information on the half-year results can be found in the slides presented at the information meeting of Thursday September 8, 2022 and available on the company's website (<https://www.boironfinance.fr/en/financial-information/half-year-reports>).

Our next update: October 20, 2022, at market close, publication of quarterly sales and financial information as of September 30, 2022.

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The group's financial information and the glossary are online at: www.boironfinance.com