

2019 RESULTS

The Board of Directors of BOIRON, at its meeting on March 11, 2020 chaired by Thierry Boiron, made up the statutory and consolidated financial statements of the financial year ended on December 31, 2019. It was decided to call a Mixed Shareholders' Meeting on May 28, 2020 at the company's headquarters in Messimy.

Audit of the statutory and consolidated financial statements have been performed and the audit reports concerning their certification are currently in the process of being issued.

BOIRON GROUP RESULTS

<i>in thousands of euros</i>	2018	2019 ⁽²⁾	Variation 2019/2018
Sales (1)	604 212	557 123	-7,8% ⁽³⁾
Operating income	106 022	66 915	-36,9%
Net income - group share	57 459	40 630	-29,3%
Cash flow ⁽⁴⁾	131 821	103 033	-21,8%
Net investments	39 407	33 563	-14,8%
Net cash position	216 830	207 957	-4,1%

⁽¹⁾ The main information on the variation of the yearly sales were the subject of a financial statement on January 23, 2020 (<http://www.boironfinance.com/Shareholders-and-investors-area/Financial-information/Regulated-information/Financial-statements>).

⁽²⁾ IFRS standard 16 on leases took effect on January 1, 2019. Its impact on the 2019 profit and loss statement was not material. It was applied using the simplified retrospective transition approach, under which the 2018 financial statements were not restated.

⁽³⁾ -8.6% at constant exchange rate.

⁽⁴⁾ Before cash revenue, financing expenses and corporate income tax.

Following the series of virulent and unjustified attacks on homeopathy in both France and Spain, 2019 operating income was down €39,107 K compared to 2018, due to the decrease in sales.

Recurring operating expenses dropped €14,919 K, mainly on payroll.

However, non-recurring elements generated an unfavorable variation of €14,357 K on other operating income and expenses:

- our Belgian subsidiary UNDA signed an agreement to sell its business and real estate holdings, generating a total impairment of €5,875 K on assets and provisions.
- the brands, patents, and equipment related to the medical device purchased from ALKANTIS in 2017 were fully impaired, for €2,069 K.
- in 2018, the sale of the Levallois-Perret site had generated capital gains of €6,207 K.

The Board of Directors will propose distribution of a dividend of €1.05 per share to the Annual General Meeting. Dividends will be paid out on June 5, 2020.

A press release was published at 3 pm today to announce a major reorganization project in France.

Laboratoires BOIRON

Our next update:

April 23, 2020, at market close, publication of quarterly sales and financial information as of March 31, 2020.

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The group's financial information is online at: www.boironfinance.com