

2020 FIRST QUARTER BOIRON ACTIVITY

(Unaudited data)

<i>thousands of euros</i>	2019	2020	Variation at current exchange rates	Variation at constant exchange rates
France	83,440	72,820	-12.7%	-12.7%
Europe (excluding France)	31,779	37,581	+18.3%	+18.1%
North America	23,580	40,272	+70.8%	+65.9%
Other countries	4,516	5,960	+32.0%	+41.7%
Group Total	143,315	156,633	+9.3%	+8.8%

<i>thousands of euros</i>	2019	2020	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	69,067	61,722	-10.6%	-10.9%
OTC Specialties	73,845	94,619	+28.1%	+27.3%
Other	403	292	-27.3%	-26.8%
Group Total	143,315	156,633	+9.3%	+8.8%

Sales growth

First quarter 2020 sales increased 9.3% compared to 2019, impacted by two vastly different trends:

- **In France**, affected by an organized smear campaign against homeopathy, sales fell 12.7%, both in terms of non-proprietary medicines (down 16.1%) and specialties (down 6.1%).
- **Outside France**, amid higher levels of illness, sales increased 40%:
 - o Sales in North America increase 70.8%, boosted by a favorable basis for comparison: the first quarter of 2019 was down 20.4% versus 2018;
 - o Europe posted an overall growth of 18.3%.

New products were also launched during the first quarter:

- In France and Italy, a new range of Plant Extracts
- In France, the new Mag'Nuit® specialty.

News

On March 11 this year, we announced a significant reorganization plan in France in response to a substantial decline in business. Since then, we have also had to face the Covid-19 health crisis, which has impacted many countries around the world.

Our primary concern is the health of our employees and patients.

As such, in agreement with the trade unions, we have decided to postpone the launch of post-lockdown discussions on the reorganization plan, in order to concentrate on our responsibility to:

- Take all necessary steps to protect the health of our employees,
- Implement a business continuity plan serving patients, pharmacists, doctors, and all those who need our medicines.

We are currently able to maintain production and distribution of all our medicines at our sites in France and abroad, thanks to the unwavering commitment of our teams.

We have also launched the production of an alcohol-based gel in France, to meet the demand of the French Directorate General of Health.

Outlook

The impact of this global crisis on our business is unclear and is in constant flux. We don't expect the increase in the Group's business recorded in the first quarter to continue into the second quarter. Sales in France continue to rapidly decline, already hit by the government's decision to delist non-proprietary medicines from French health insurance.

As such, we expect to see a decrease in sales and earnings in 2020.

We are resolutely continuing all our efforts to maintain the current 15% reimbursement rate for homeopathic medicines, which would enable millions of patients to continue to access these medicines without any negative impact on either Social Security or their purchasing power.

We remain determined to promote homeopathy around the world.

Laboratoires BOIRON

Our next updates:

May 28, 2020 at 10:30 am, at BOIRON headquarters, 2 avenue de l'Ouest Lyonnais, 69510 MESSIMY – FRANCE: Mixed Shareholders' Meeting behind closed doors.

June 5, 2020: after approval by the Mixed Shareholders' Meeting, payment of the proposed dividend (€1.05 per share).

July 16, 2020: after the close of the stock market, publication of the sales on June 30, 2020.

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