



July 16, 2020

2020 HALF YEAR BOIRON ACTIVITY

(Unaudited data)

CUMULATIVE ACTIVITY AS OF THE END OF JUNE 2020

<i>In thousands of euros</i>	2019	2020	Variation at current exchange rates	Variation at constant exchange rates
France	151 357	126 323	-16,5%	-16,5%
Europe (excluding France)	55 330	54 485	-1,5%	-0,8%
North America	40 661	61 365	+50,9%	+47,4%
Other countries	9 370	11 460	+22,3%	+35,6%
Group total	256 718	253 633	-1,2%	-1,1%

<i>In thousands of euros</i>	2019	2020	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	133 214	110 055	-17,4%	-17,5%
OTC Specialties	122 716	142 917	+16,5%	+16,8%
Other	788	660	-16,2%	-15,3%
Group total	256 718	253 633	-1,2%	-1,1%

ACTIVITY BY QUARTER (VARIATION AT CURRENT EXCHANGE RATES)

<i>In thousands of euros</i>	1 st quarter			2 ^d quarter		
	2019	2020	Var. 20/19	2019	2020	Var. 20/19
France	83 440	72 820	-12,7%	67 917	53 503	-21,2%
Europe (excluding France)	31 779	37 581	+18,3%	23 551	16 904	-28,2%
North America	23 580	40 272	+70,8%	17 081	21 094	+23,5%
Other countries	4 516	5 960	+32,0%	4 854	5 499	+13,3%
Group total	143 315	156 633	+9,3%	113 403	96 999	-14,5%

<i>In thousands of euros</i>	1 st quarter			2 ^d quarter		
	2019	2020	Var. 20/19	2019	2020	Var. 20/19
Non-proprietary Homeopathic Medicines	69 067	61 722	-10,6%	64 147	48 334	-24,7%
OTC Specialties	73 845	94 619	+28,1%	48 871	48 298	-1,2%
Other	403	292	-27,3%	385	367	-4,6%
Group total	143 315	156 633	+9,3%	113 403	96 999	-14,5%

Sales growth

Sales in the second quarter of 2020 were down 14.5% versus 2019. In an already delicate context, the decline in sales in France worsened (down 21.2% vs. a drop of 12.7% in the first quarter) following decreased doctors' appointments and pharmacy visits during the health crisis. This impacted different countries in different ways: sales in Europe were down 28.2%, mainly in Russia and Italy, while sales grew 23.5% in North America.

Over the first half, sales were down 1.2%, as a result of two contrasting developments:

- A 16.5% decline in business in France in non-proprietary medicines (down 21.0%) and specialties (down 6.6%)
- International sales growth of 20.8%, mainly in North America

Furthermore, in France, we have produced over 50,000 liters of hydro-alcoholic solution, for which marketing authorization has been extended until the end of this year.

News

Following the significant drop in business in France, a reorganization plan was announced on 11 March. Given that meetings to negotiate with staff representatives could not take place during the lockdown, they began at the start of June and will continue until 14 October this year. A provision for the cost of this plan will be recorded in the first half financial statements, to be published on 9 September.

Despite the ongoing global health crisis, we have managed to maintain our production and distribution businesses, both in France and abroad, thanks to the commitment of all our employees. Administrative work was performed under remote working arrangements during the lockdown, and only commercial activities were temporarily impacted.

Outlook

Global business levels looking forward will depend on how the global health and economic situation progresses.

We believe that sales in France will continue to be impacted over the second half by the government's decision to delist non-proprietary medicines from French health insurance from 1st January 2021.

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

We remain determined to continue our efforts to maintain the reimbursement of homeopathic medicines, reflecting the demand of the millions of patients who use them with satisfaction.

Laboratoires BOIRON

Our next update:

September 9, 2020: at market close, publication of 2020 half-year results.

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