

ACTIVITY IN THE THIRD QUARTER OF 2020

(Unaudited data)

CUMULATIVE ACTIVITY AS OF THE END OF SEPTEMBER 2020

<i>In thousands of euros</i>	2020	2019	Variation at current exchange rates	Variation at constant exchange rates
France	192,713	232,464	-17.1%	-17.1%
Europe (excluding France)	80,109	91,618	-12.6%	-11.5%
North America	82,899	61,003	+35.9%	+36.2%
Other countries	14,479	14,706	-1.5%	+9.6%
Group Total	370,200	399,791	-7.4%	-6.7%

<i>In thousands of euros</i>	2020	2019	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	160,628	194,186	-17.3%	-17.2%
OTC Specialties	208,663	204,493	+2.0%	+3.3%
Other	908	1,112	-18.3%	-17.2%
Group Total	370,200	399,791	-7.4%	-6.7%

DEVELOPMENT OF BUSINESS IN THE THIRD QUARTER (VARIATION AT CURRENT EXCHANGE RATES)

<i>In thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.
France	72,820	83,440	-12.7%	53,503	67,917	-21.2%	66,390	81,107	-18.1%
Europe (excluding France)	37,581	31,779	+18.3%	16,904	23,551	-28.2%	25,625	36,288	-29.4%
North America	40,272	23,580	+70.8%	21,094	17,081	+23.5%	21,534	20,342	+5.9%
Other countries	5,960	4,516	+32.0%	5,499	4,854	+13.3%	3,019	5,336	-43.4%
Group Total	156,633	143,315	+9.3%	96,999	113,403	-14.5%	116,568	143,073	-18.5%

<i>In thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.
Non-proprietary Homeopathic Medicines	61,722	69,067	-10.6%	48,334	64,147	-24.7%	50,573	60,972	-17.1%
OTC Specialties	94,619	73,845	+28.1%	48,298	48,871	-1.2%	65,746	81,777	-19.6%
Other	292	403	-27.3%	367	385	-4.6%	248	324	-23.4%
Group Total	156,633	143,315	+9.3%	96,999	113,403	-14.5%	116,568	143,073	-18.5%

Sales Growth

Third quarter 2020 revenue down 18,5% versus 2019.

- Sales were down 18,1% in France, compared to -21,2% in the second quarter and -12,7% in the first quarter, impacted by smear campaigns against homeopathy and the announcement of its delisting from French health insurance from 1 January 2021.
- In other European countries, sales fell 29,4%, mainly in Russia, Belgium and Eastern Europe (low levels of illness relating to distancing, high stock levels or deliveries delayed until the fourth quarter).
- In North America, sales rose 5,9%.
- In Asia, sales were down due to border closures and trade complications.

The Group's third quarter revenues fell 7,4%, significantly impacted by the 17,1% decline in sales in France.

News

Following the significant drop in business in France over the last two years, a reorganization plan was announced on 11 March. Given that meetings with staff representatives could not take place during the lockdown, they began in June and ended on 14 October.

At the end of this consultation phase, the number of positions eliminated now comes to 566, and the number of posts created is 122.

Outlook

The fourth quarter will be positively impacted by new product launches, including an innovative range of probiotics, Osmobiotic Flora®, in France, Italy and Spain, and two homeopathic specialities, Bocéal™ and Cocyntal® in France.

Global business levels looking forward will depend on how the global health and economic situation progresses. In France, it will also depend on the position the Council of State takes in response to our appeals, and on the government's final decision on the continued reimbursement of homeopathic medicines.

We expect to see a decrease in sales and earnings in 2020.

An economic study carried out by the Asterès firm shows that the 15% reimbursement of homeopathic medicines does not cost Health Insurance anything for patients under the general scheme (source : Asterès economic study - September 2020).

We are determined to continue our efforts to maintain the reimbursement of homeopathic medicines in France, reflecting the demand of the millions of patients who use them.

Laboratoires BOIRON

Our next update:

January 21, 2021: at market close, publication of the sales revenue for the year 2020.

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ISIN Code: FR0000061129 (BOI) - Bloomberg: BOI FP - Reuters: BOIR.PA

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