



INVESTORS PRESENTATION AT DECEMBER 31, 2019



Your health deserves the greatest respect

THE LABORATORY'S HISTORY

- 1932: Creation of the "Laboratoires Homéopathiques" in Paris and Lyon by Jean and Henri Boiron.
 - 1965: Registration of homeopathy in the French Pharmacopoeia.
- 1967: Merged with (LHM) and became "Laboratoires BOIRON".
- 1974: Creation of a modern production site in Sainte-Foy-lès-Lyon, France.
- 1979 : First subsidiary in Italy.
- 1982 : Acquisition of Borneman in the US.
- 1984 : Boiron Spain created.
- 1987: Initial Public Offering on the stock exchange.
- 1988: Merger with LHF and creating subsidiary in Canada.
- 1990: Acquisition of "Herbaxt" and "Laboratoires Sibourg".
 - 1992 : Recognition of the status of homeopathic medicine in Europe.
- 1994-2000 : Subsidiaries opened in Eastern European countries.
 - 1995: Construction of the Messimy site and registration of homeopathy in the European Pharmacopoeia.
- 2005: Merger with "Laboratoire Dolisos". Russian and Brazilian subsidiaries created.
- 2012: Sale by PIERRE FABRE SA of his minority holdings in BOIRON.
- 2013 - 2015: Relocation of the headquarters to Messimy and extension of Messimy site.
- 2016 : Creation of a subsidiary in India.
- 2017 : Création of a representation office in China.
- 2018 : Start of the group future logistics center . Creation of a subsidiary in Colombia.
- 2019 : Valérie Lorentz-Poinsot takes over management of the company

BOIRON GROUP TODAY

- A healthcare company foremost.
- A project that connects the men and women of our company and our clients.
- A family company.
- An innovative employment policy.
- 3,502 employees (of which 2,396 in France and 1,106 Internationally).
- 21 subsidiaries.
- 3 production sites and 1 platform logistics.
- Medication distributed in almost 50 countries.
- A key partner of healthcare professionals.

WHAT IS HOMEOPATHY ?

- Homeopathy is a therapeutic method using drugs which solicit the body's natural defense mechanisms.
- The term "Homeopathy " originates from two Greek words: homoios ("similar") and pathos ("disease"). Thus, homeopathic medicines heal using what's "similar to the disease".
- Homeopathy uses natural substances of plant, mineral or animal origin.
- Above all however, homeopathy is natural because it stimulates the organism. It's focused towards the physiological defense mechanisms against disease.
- Homeopathic medicines are effective yet "non-iatrogenic", which is to say "non-toxic".
- Sales of homeopathic medicines currently account for approximately 0.1 % of the total of all medication sold throughout the world. However, it's important to note that their selling price is considerably lower, especially in France, compared to the other drugs, which are generally referred to as "Allopathic".

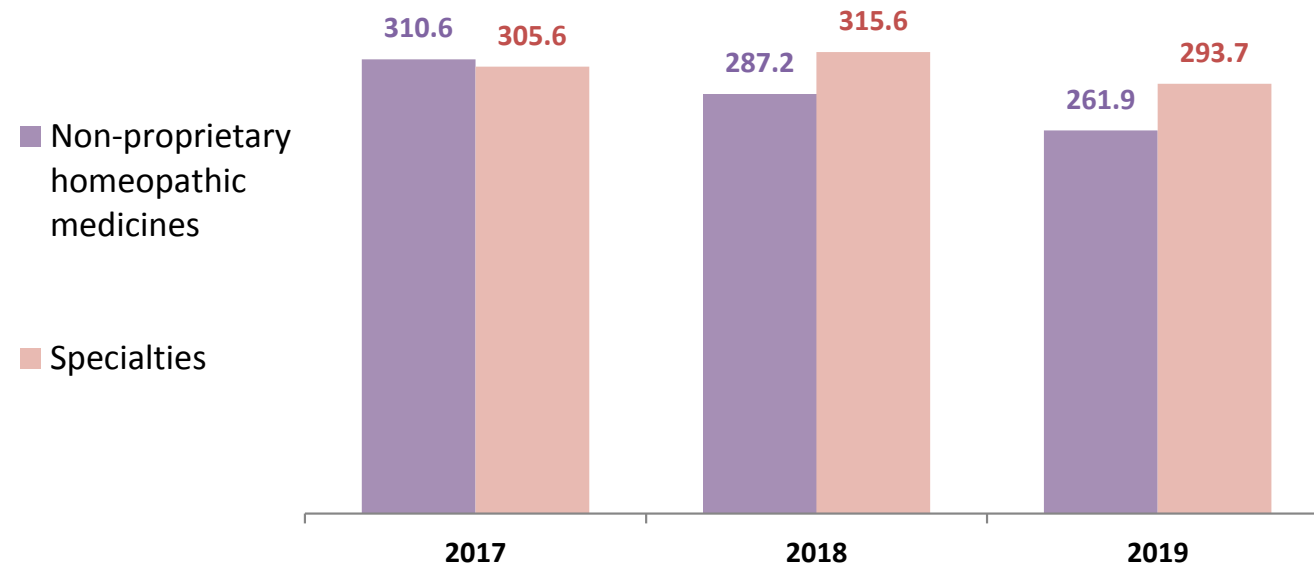
HOMEOPATHY IN FRANCE – FACTS & FIGURES(1)

- 20,000 generalists doctors prescribe regularly homeopathic medicines.
- 100% of pharmacies deliver and advise homeopathic medicines daily.
- 78% of midwives prescribe regularly homeopathic medicines.
- 39 homeopathic consultations in hospital (12 in oncology and 20 in gynecology).
- 73% of French people trust in homeopathy.
- 50% of French people have already used homeopathic medicines.
- 20% of cancer patients use homeopathic medicines in supportive care to reduce the side effects of anti-cancer treatments.

Sources : <https://www.boiron.fr/connaitre-l-homeopathie/l-homeopathie-en-france>

SALES BY PRODUCT CATEGORY

	2017	2018	2019	Change 2017/2018	Change 2018/2019
Non-proprietary homeopathic medicines	310.6	287.2	261.9	+0.9%	-8.8%
By % of sales	50%	48%	48%		
Specialties	305.6	315.6	293.7	+0.9%	-6.9%
By % of sales	50%	52%	52%		
Other	1.4	1.4	1.5	-0.1%	+7.8%
By % of sales	-	0%	0%		
Group total	617.5	604.2	557.1	-2.2%	-7.8%



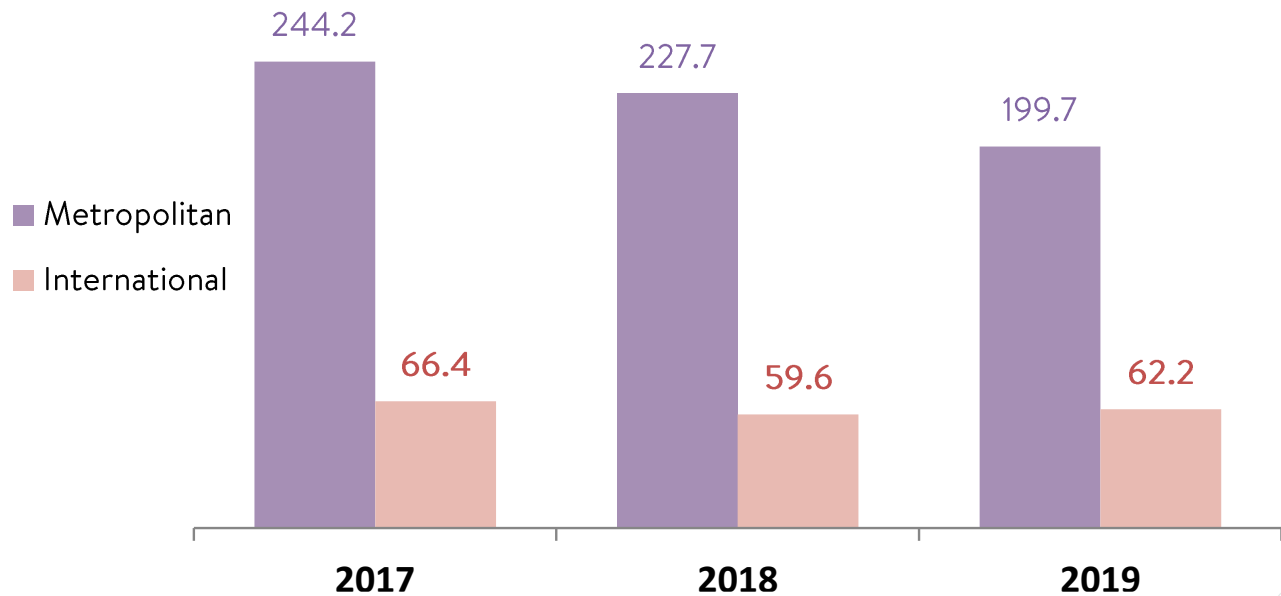
NON-PROPRIETARY HOMEOPATHIC MEDICINES

- Medicines WITHOUT therapeutic indications.
- Common name (the Latin name of stems).
- 2,450 stems BOIRON include 1,163 stems marketed and reimbursed in France.
- 53% vegetable origin, 33% of mineral or chemical origins and 14% of animal origin .
- Various pharmaceutical forms: pellets, single dose pellets, solution for oral drops, orally ingested phials, orally ingested powder, ointment.



NON-PROPRIETARY HOMEOPATHIC MEDICINES

	2017	2018	2019	Change 2017/2018	Change 2018/2019
Metropolitan	244.2	227.7	199.7	-6.7%	-12.3%
<i>By % of sales</i>	79%	79%	76%		
International	66.4	59.6	62.2	-10.4%	+4.4%
<i>By % of sales</i>	21%	21%	24%		
TOTAL	310.6	287.2	261.9	-7.5%	-8.8%



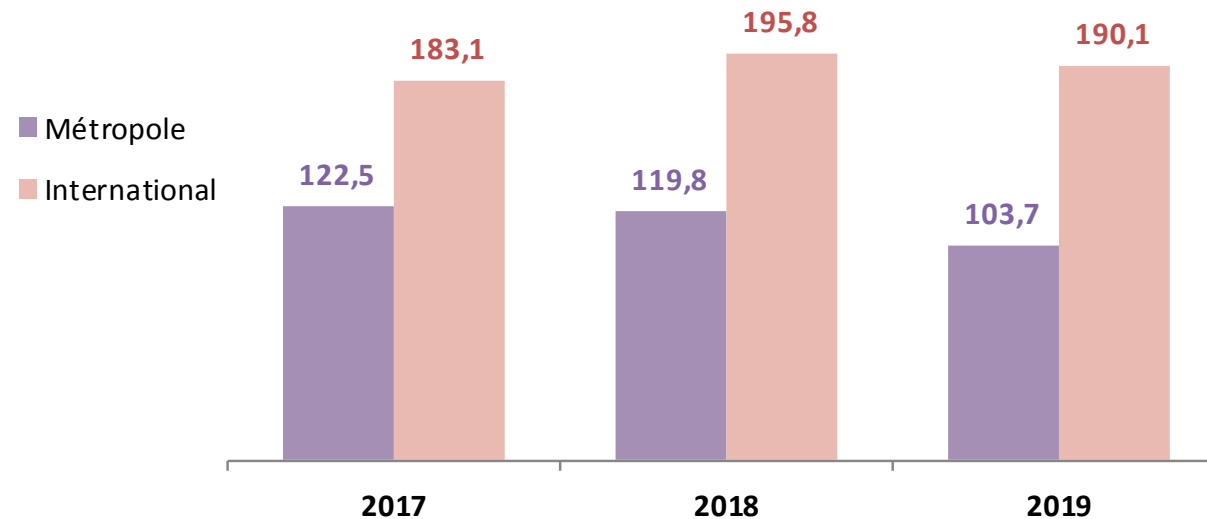
SPECIALTIES

- Medications WITH therapeutic indication.
- One or several active ingredients.
- Open prices.
- Non-reimbursable.
- (OTC) Over The Counter.
- Owned trademarks (protected trademarks).
- 40 references including 10 main.

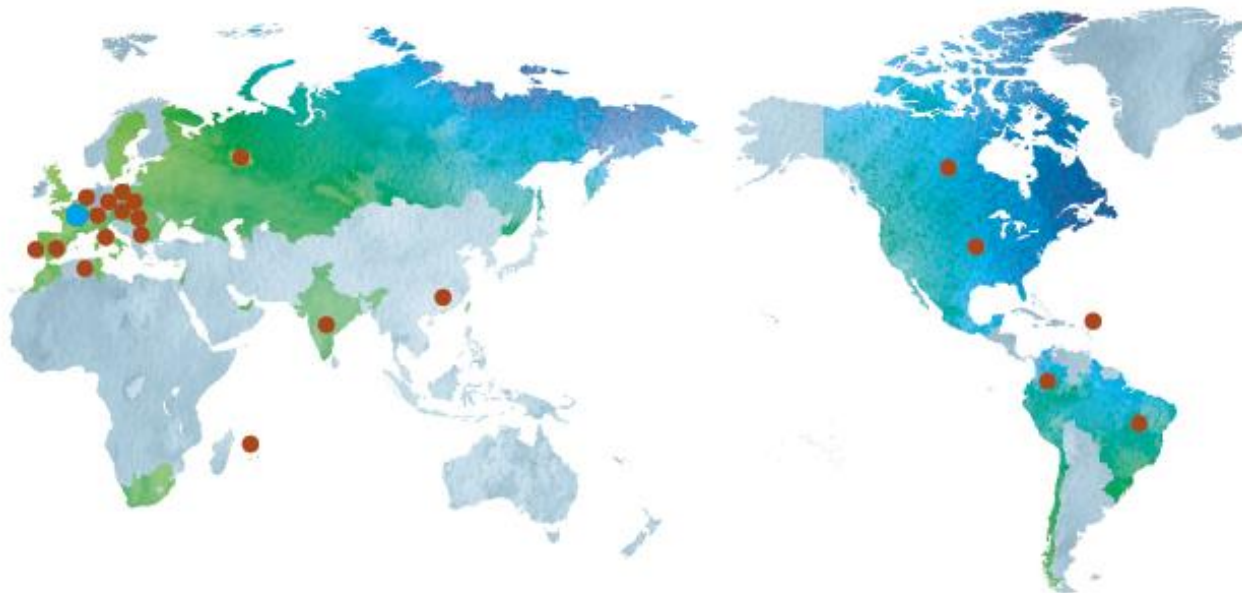
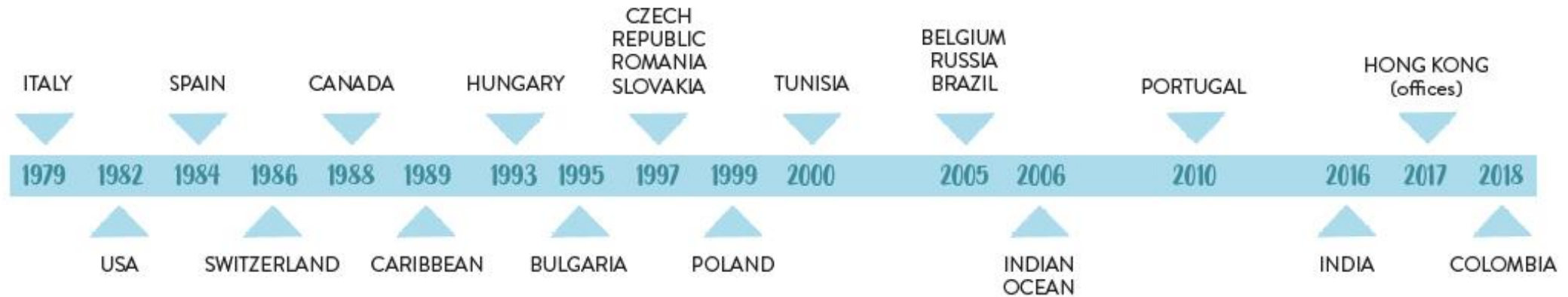


SPECIALTIES

	2017	2018	2019	Variation 2017/2018	Variation 2018/2019
Métropole	122,5	119,8	103,7	-2,2%	-13,4%
<i>en % du CA</i>	<i>40%</i>	<i>38%</i>	<i>35%</i>		
International	183,1	195,8	190,1	+7,0%	-2,9%
<i>en % du CA</i>	<i>60%</i>	<i>62%</i>	<i>65%</i>		
TOTAL	305,6	315,6	293,7	+3,3%	-6,9%



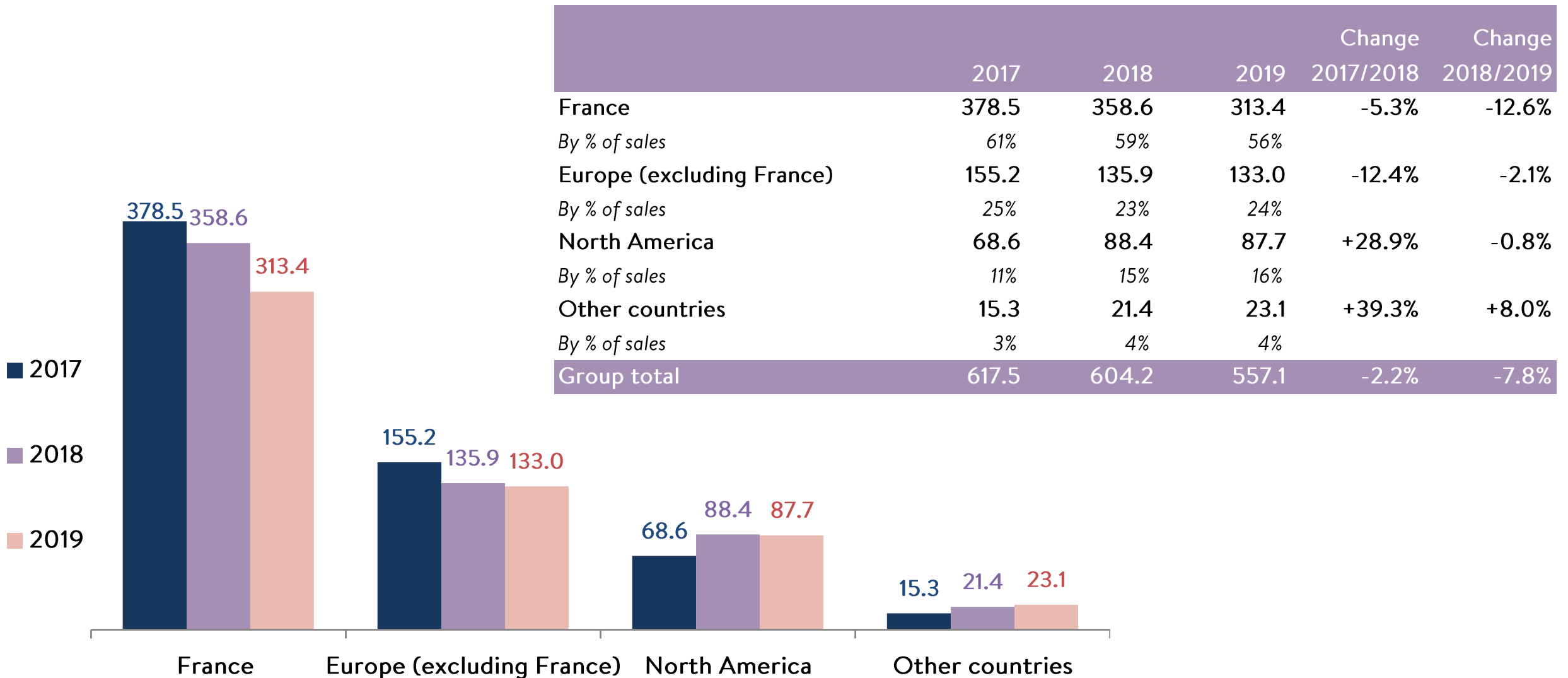
BOIRON WORLDWIDE



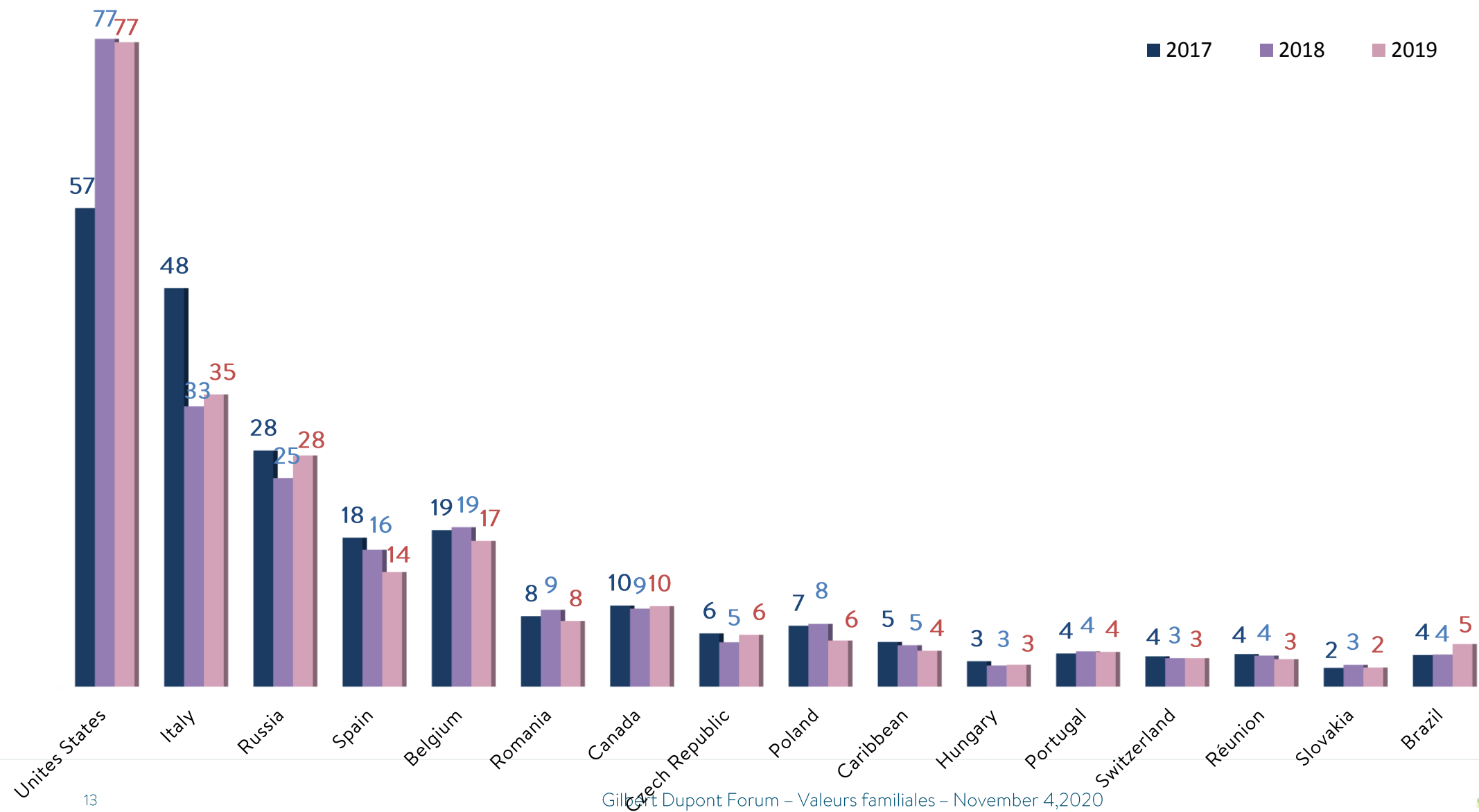
BOIRON, PROMOTING HOMEOPATHY WORLDWIDE

- 21 subsidiaries and a footprint covering close to 50 countries
- 2017: expansion in Asia (offices in Hong Kong)
- 2018: creation of a subsidiary in Colombia

SALES BY GEOGRAPHICAL AREA



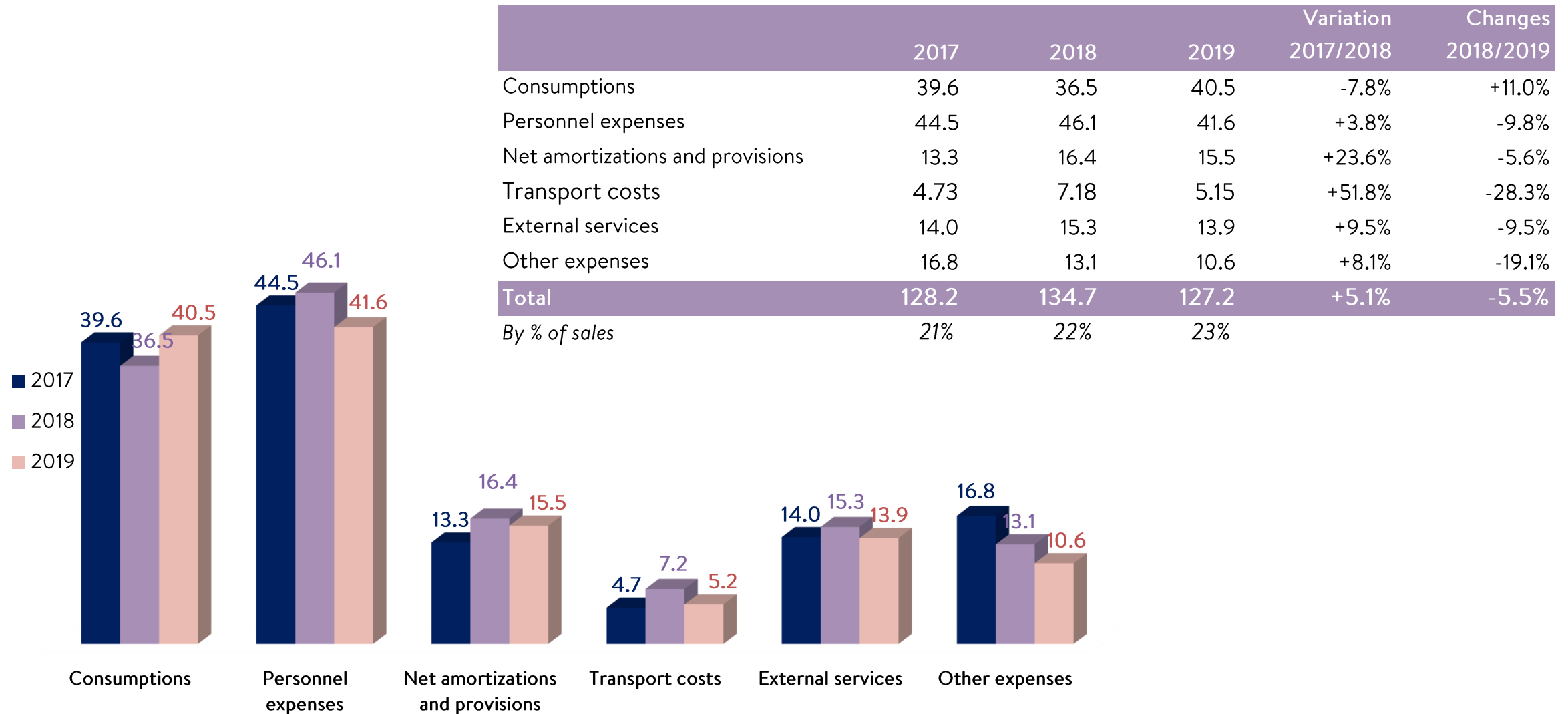
SALES BY COUNTRIES



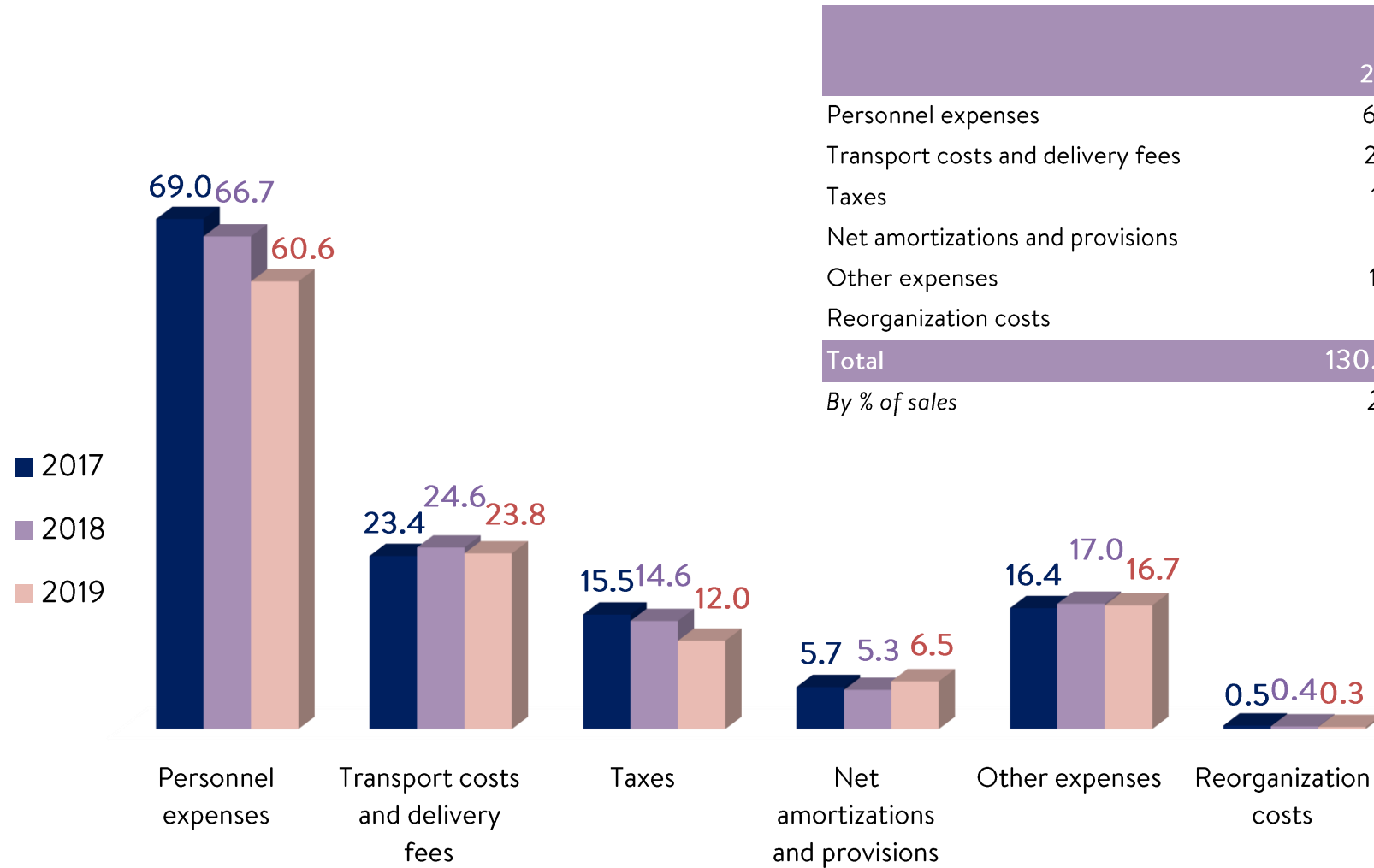
OPERATING INCOME BY ACTIVITY

	2017	2018	2019	Change 2017/2018	Change 2018/2019
Sales	617.5	604.2	557.1	-2.2%	-7.8%
Industrial production costs	-128.2	-134.7	-127.2	+5.1%	-5.5%
<i>By % of sales</i>	<i>21%</i>	<i>22%</i>	<i>23%</i>		
Distribution and preparation cos	-130.5	-128.5	-119.8	-1.5%	-6.8%
<i>By % of sales</i>	<i>21%</i>	<i>21%</i>	<i>22%</i>		
Marketing costs	-149.9	-155.6	-153.5	+3.8%	-1.4%
<i>By % of sales</i>	<i>24%</i>	<i>26%</i>	<i>28%</i>		
Research costs	-3.6	-3.8	-3.1	+6.7%	-18.1%
<i>By % of sales</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>		
Regulatory affairs costs	-9.8	-11.2	-11.1	+14.7%	-0.7%
<i>By % of sales</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>		
Support function costs	-78.0	-76.8	-69.4	-1.6%	-9.6%
<i>By % of sales</i>	<i>13%</i>	<i>13%</i>	<i>13%</i>		
Other	7.4	12.4	-6.0		
<i>By % of sales</i>	<i>1%</i>	<i>2%</i>			
Operating income	125.0	106.0	66.9	-15.2%	-36.9%
<i>By % of sales</i>	<i>20%</i>	<i>18%</i>	<i>12%</i>		

INDUSTRIAL PRODUCTION COSTS

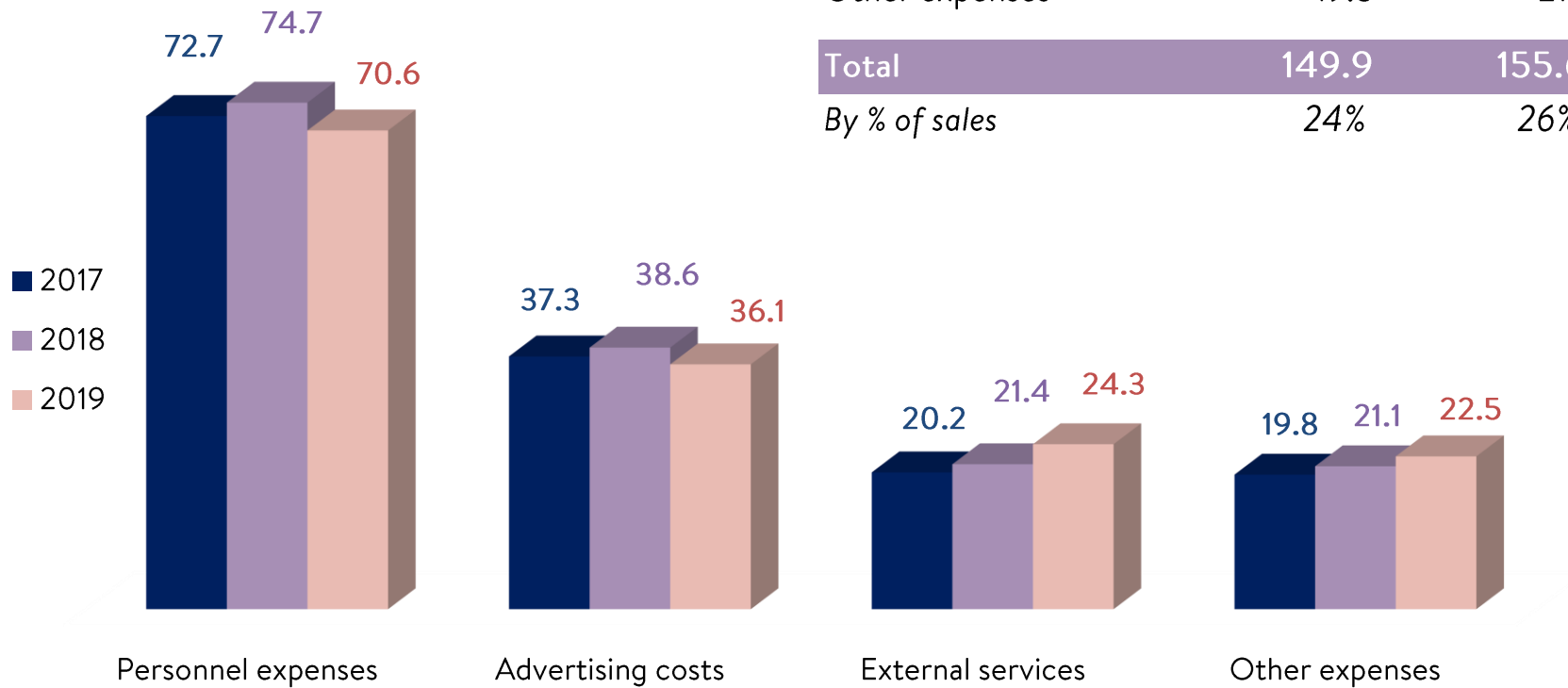


DISTRIBUTION AND PREPARATION COSTS



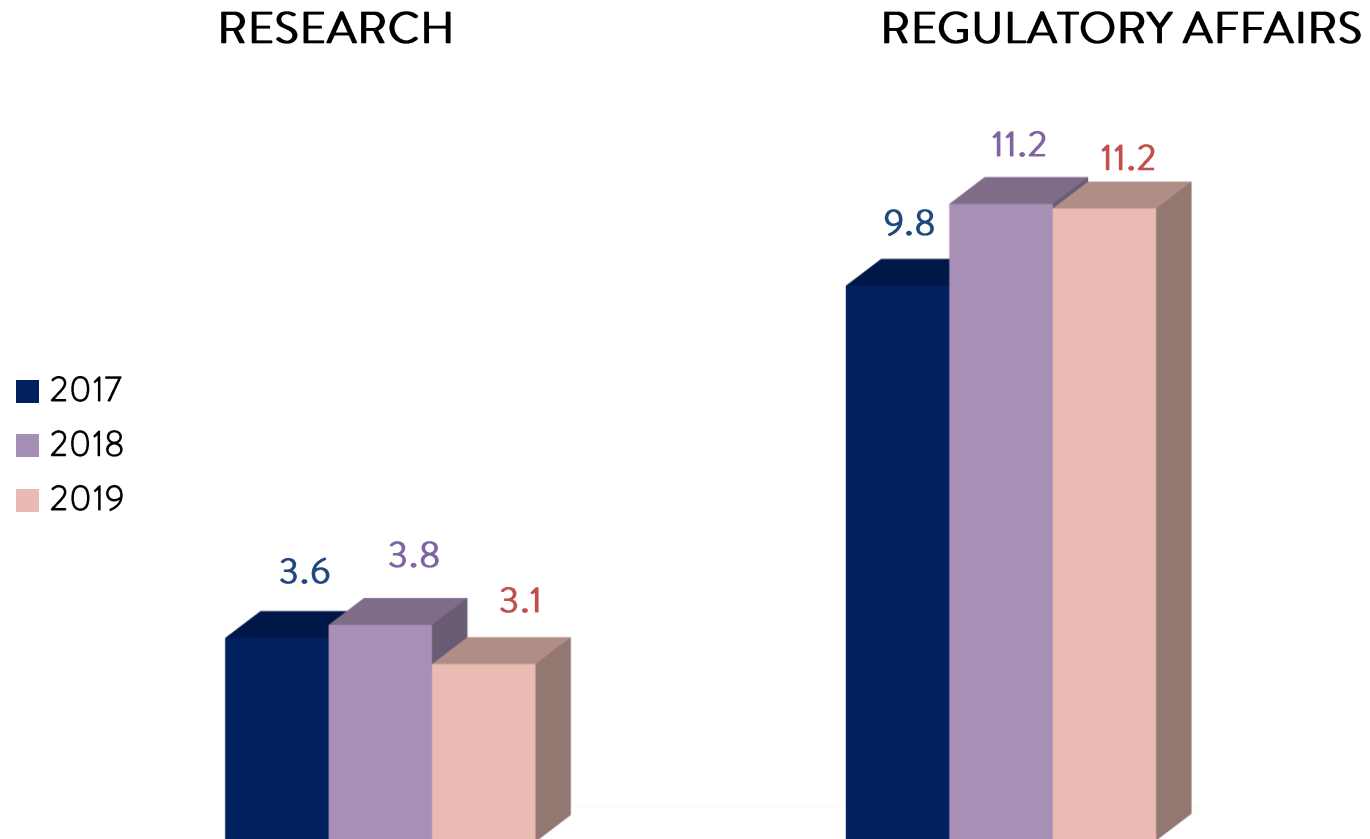
	2017	2018	2019	Changes 2017/2018	Changes 2018/2019
Personnel expenses	69.0	66.7	60.6	-3.4%	-9.1%
Transport costs and delivery fees	23.4	24.6	23.8	4.8%	-3.2%
Taxes	15.5	14.6	12.0	-5.6%	-18.3%
Net amortizations and provisions	5.7	5.3	6.5	-6.9%	22.1%
Other expenses	16.4	17.0	16.7	3.6%	-1.3%
Reorganization costs	0.5	0.4	0.3	-23.4%	-22.2%
Total	130.49	128.5	119.8	-1.5%	-6.8%
<i>By % of sales</i>	21%	21%	22%		

PROMOTION COSTS

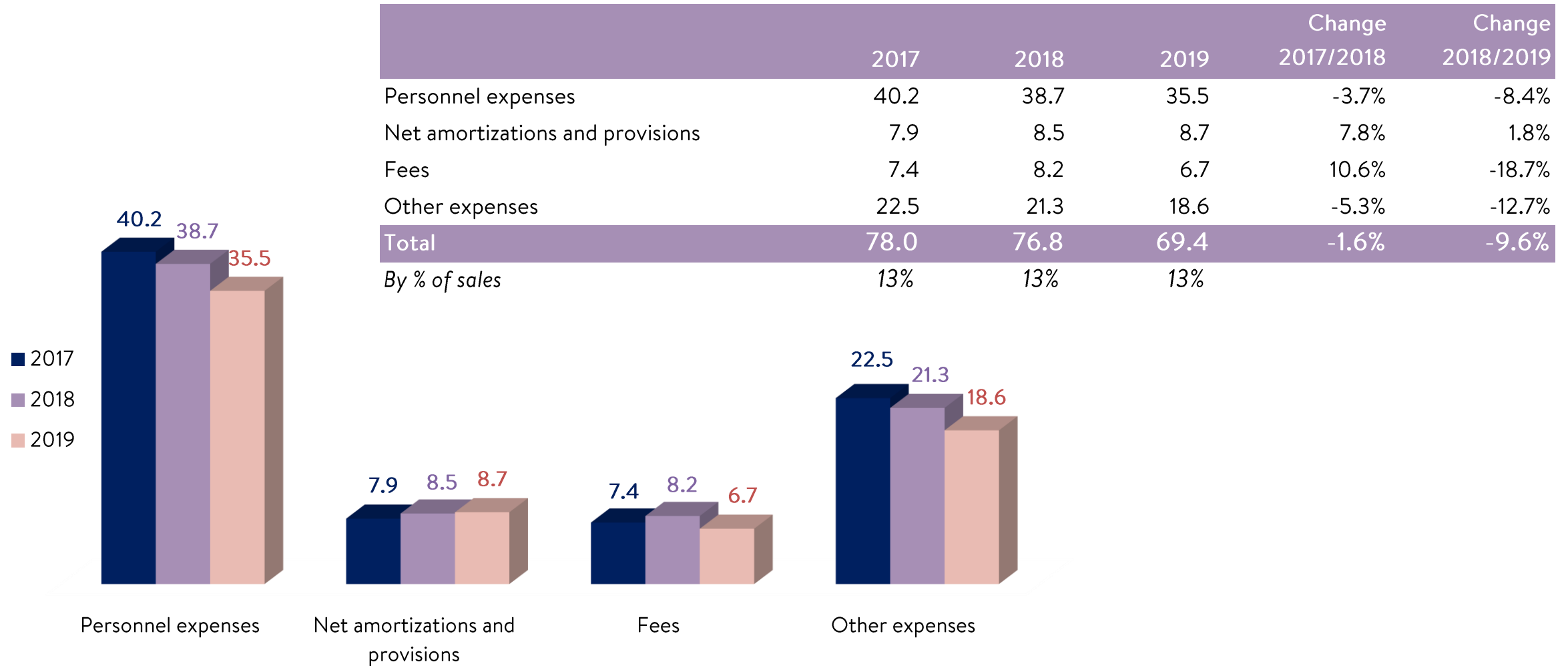


	2017	2018	2019	Change 2017/2018	Change 2018/2019
Personnel expenses	72.7	74.7	70.6	+2.7%	-5.5%
Advertising costs	37.3	38.6	36.1	+3.5%	-6.4%
External services	20.2	21.4	24.3	+6.0%	+13.8%
Other expenses	19.8	21.1	22.5	+6.2%	+6.9%
Total	149.9	155.6	153.5	+3.8%	-1.4%
<i>By % of sales</i>	24%	26%	28%		

RESEARCH AND REGULATORY AFFAIRS COSTS



SUPPORT FUNCTIONS COSTS



OTHER OPERATING REVENUE AND EXPENSES

	2017	2018	2019
UNDA disposal impacts			-5.9
Reorganization in Belgium (SPRL)			-0.9
Depreciation of brands, patents and equipments Alkantis			-2.1
Capital-gain on the sale of the former headquarter of the american subsidiary			1.1
Capital-gain on the sale of Levallois-Perret site		6.2	
Tax credit for competitiveness and employment (CICE)	3.4	2.8	
Capital-gain on the sale of Lyon 8ème site	3.3	0.0	
Other	0.7	3.4	1.7
TOTAL	7.4	12.4	-6.0

NET INCOME

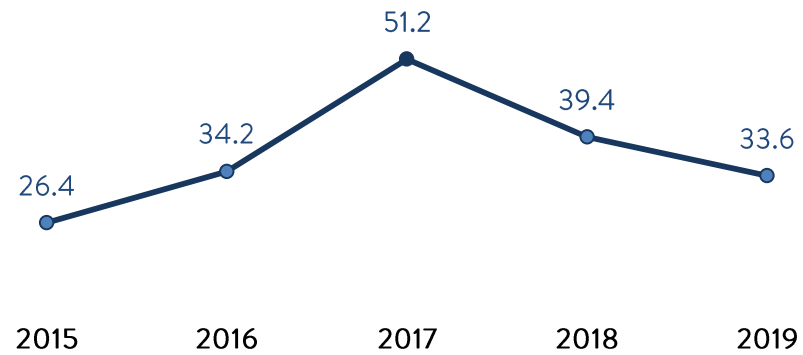
	2017	2018	2019	Change 2017/2018	Change 2018/2019
Operating income	125.0	106.0	67.0	-15.2%	-36.9%
<i>% of sales</i>	20%	18%	12%		
Financing expenses and cash revenue	0.0	0.4	0.4	-	-
Other financial revenue and expenses	-1.8	-2.4	-2.9	-	-
Corporate income tax	-44.9	-46.5	-23.8	-	-
Minority interests	0.0	0.0	0.1	-	-
Net income	78.2	57.5	40.6	-20.8%	-29.3%
<i>% of sales</i>	13%	10%	7%		

CASH FLOWS

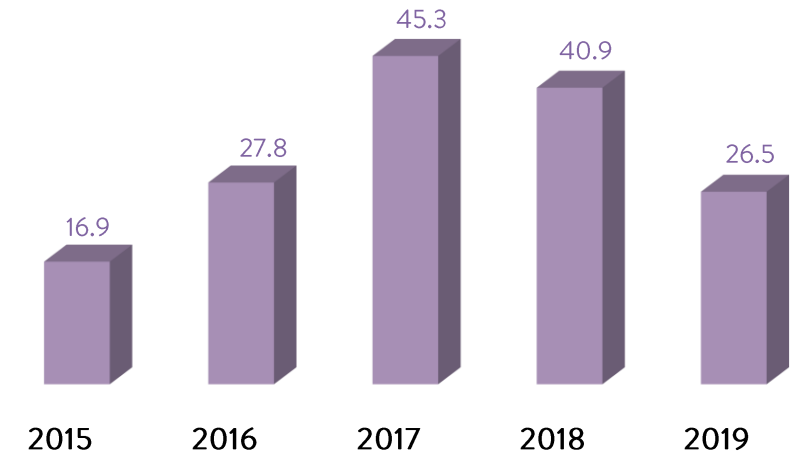
	2017	2018	2019
Net opening cash position	240.8	264.9	216.8
Consolidated cash-flow	148.8	131.8	103.0
By % of sales	24%	22%	19%
Tax paid	-45.4	-43.0	-28.7
Changes in working capital requirements	1.3	-8.8	-23.5
Investment activities flows	-51.2	-39.4	-33.6
Dividends paid	-29.5	-28.3	-25.4
Shares buy-back	0.0	-63.7	-
Changes in leases financial liabilities and related interests (IFRS 16 standard)	-	-	-2.4
Other financial flows	0.2	0.0	0.6
Impact of exchange rates fluctuations	-0.2	-1.0	1.0
Net closing cash position	264.9	216.8	208.0

INVESTMENTS

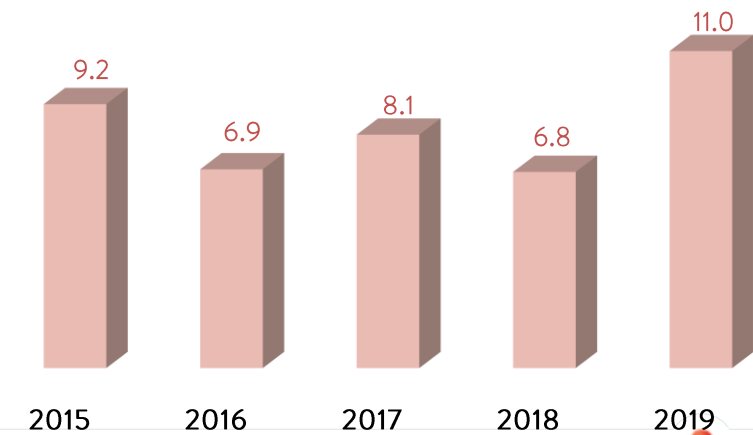
Net investments



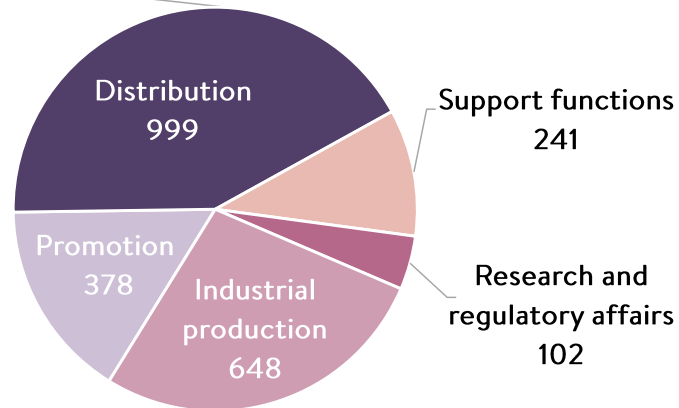
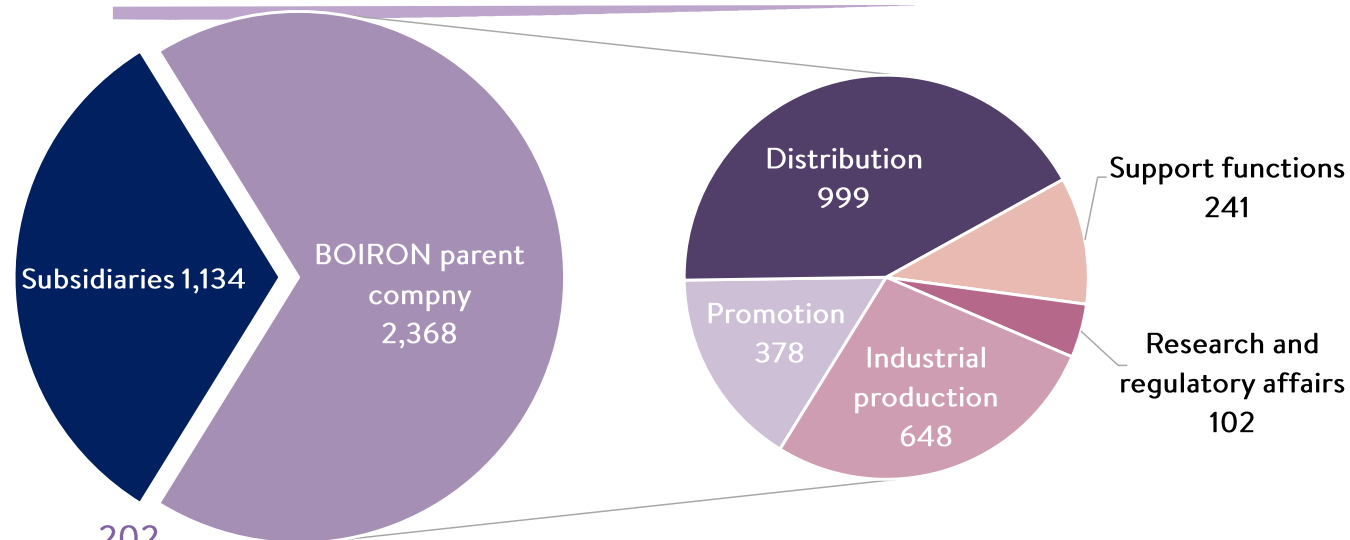
Tangible investments



Intangible investments

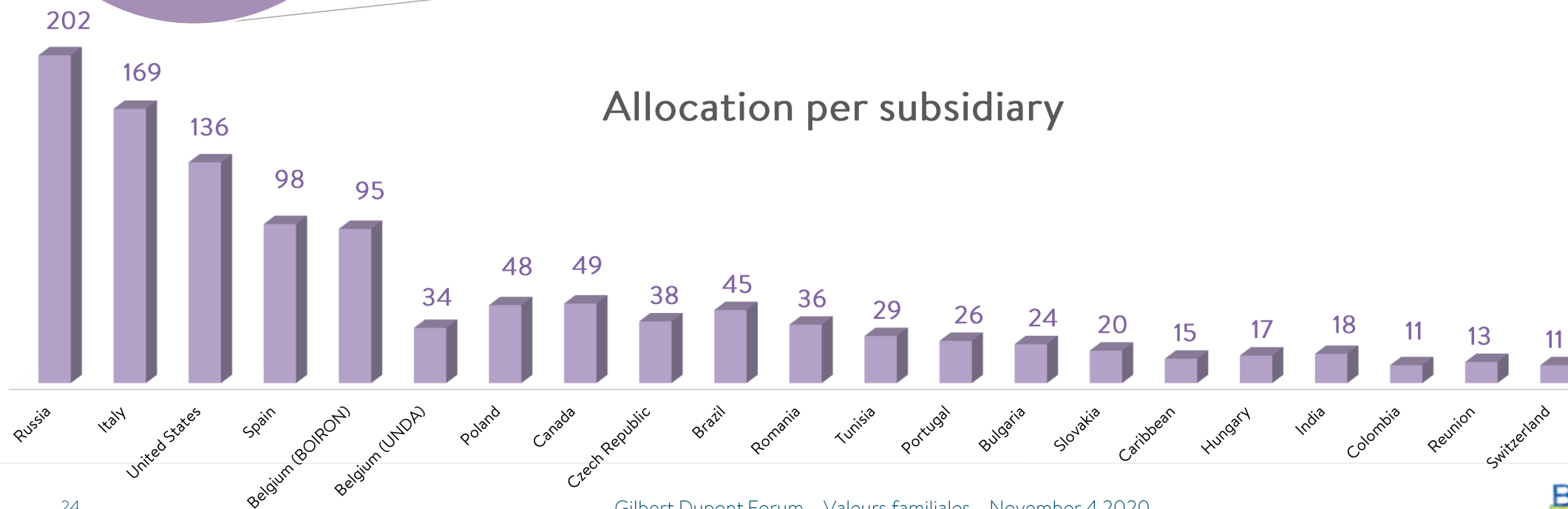


ACTUAL WORKFORCE: 3,502 PEOPLE

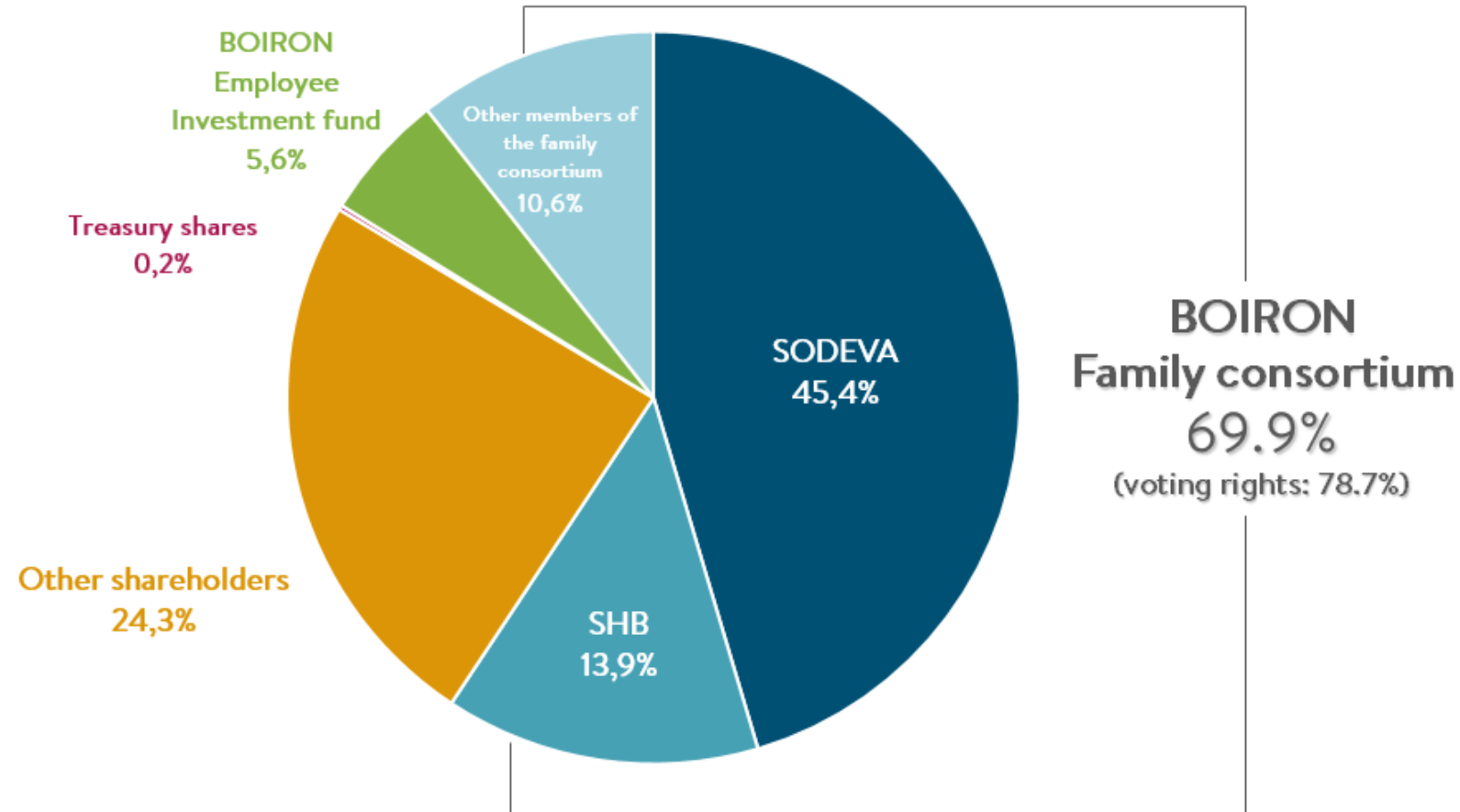


	2017	2018	2019
Industrial production	753	762	679
Preparation distribution	1,298	1,252	1,187
Promotion	1,125	1,116	1,086
Research	12	13	12
Regulatory affairs	92	94	118
Support functions	438	435	421
GROUP TOTAL	3,718	3,672	3,502

Allocation per subsidiary



CAPITAL ALLOCATION AT DECEMBER 31, 2019



All voting rights are expressed
excluding treasury shares

Voting rights held by SODEVA: 51.3%
Voting rights held by SHB: 15.7%
Voting rights held by other members of the BOIRON family consortium: 11.8%



IN 2020

HIGHLIGHTS OF THE FIRST SEMESTER 2020 (1/2)

COVID-19 CRISIS

- General lockdown in the country of our subsidiaries.
- The continuity of our operations was ensured.
- COVID-19 crisis' impacts on our operating income are not material.

INTERNATIONAL

- Increase in sales in the United-States: +€20M.
- Completion of the sale of UNDA's site on January 1, 2020 for which employments were saved.
- Creation of a new subsidiary in Hong-Kong on March 19, 2020 to support BOIRON group's growth in Asia via a distribution subsidiary in China.

FRANCE

- Transition of the reimbursement rate for homeopathic medicines from 30% to 15% in France on January 1st, 2020.
- The two appeals before the French Conseil d'Etat filed by BOIRON and LEHNING are still ongoing.
- Announcement of a major reorganisation project.
- Implementation of a new organisation, around a Business Unit France, a Scientific and Medical department and new missions were assigned to the Group Marketing department.
- Decline in sales: -€25M.

HIGHLIGHTS OF THE FIRST SEMESTER 2020 (2/2)

PRODUCTS LAUNCHES

- New range of plant extracts in France and Italy
- Nouvelle spécialité en France, Italie et Espagne : Mag'Nuit®.



MAJOR REORGANISATION PROJECT IN FRANCE (1/2)

- On March 11, 2020, Laboratoires Boiron announced a major reorganisation project in France.
- For the past two years, virulent, unjustified and repeated attacks against homeopathy in France.
- Brutal decision of the Ministry of Solidarity and Health to delist homeopathic medicines as of January 1, 2021.
- We have announced the following reorganisation project :
 - The closure of the Montrichard production site near Tours,
 - The closure of 12 preparation-distribution establishments out of the 27 we have in France : Avignon, Belfort, Brest, Grenoble, Limoges, Niort, Paris-Bois d'Arcy, Paris-Ivry, Pau, Rouen, Strasbourg and Toulon,
 - The resizing of the production and preparation-distribution teams on the retained sites,
 - The reorganisation of the sales teams.
- This plan would result in the elimination of 646 positions and the creation of 134 positions.

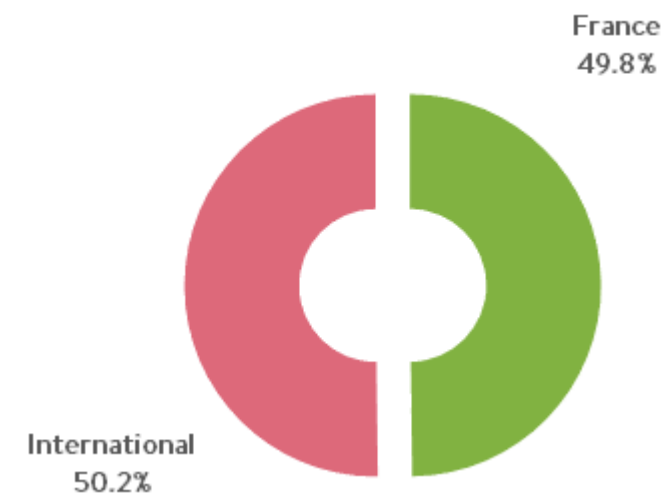
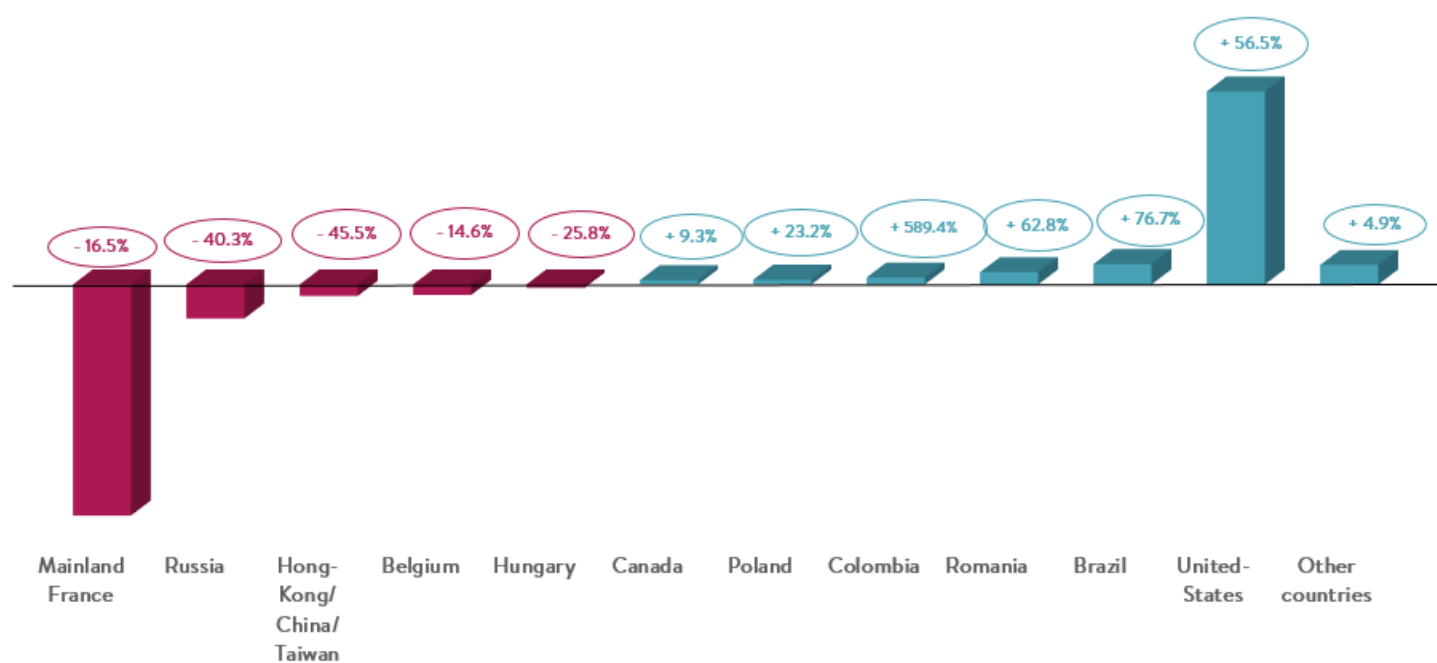
MAJOR REORGANISATION PROJECT IN FRANCE (2/2)

- We will do our utmost to limit the social impact of this reorganization project while respecting our social heritage.
- Based on data available to date, the cost of the reorganisation project is estimated to €59,000 thousand, of which €55,432 thousand have been provisioned as at June 30, 2020 accordingly to applicable accounting rules:
 - €45,014 thousand are related to compensation measures for job cuts,
 - €5,033 thousand of territorial revitalization contributions,
 - €4,900 thousand for external support measures.
- These estimates are subject to change depending on ongoing negotiations, which will continue until October 14, 2020.
- At the same time, we have booked a reversal of provision for €27,741 thousand in respect of the reduction in employee benefit obligations resulting from this reorganisation.



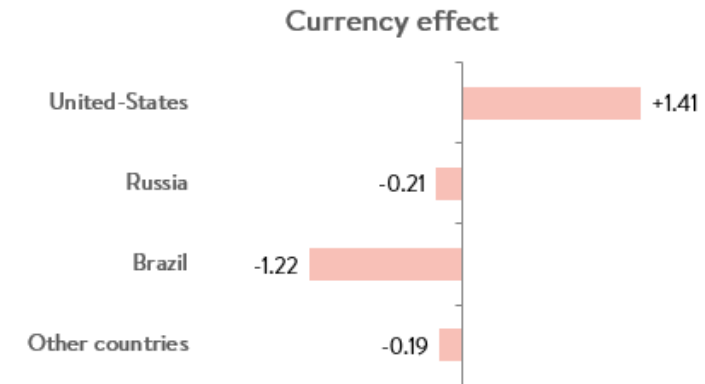
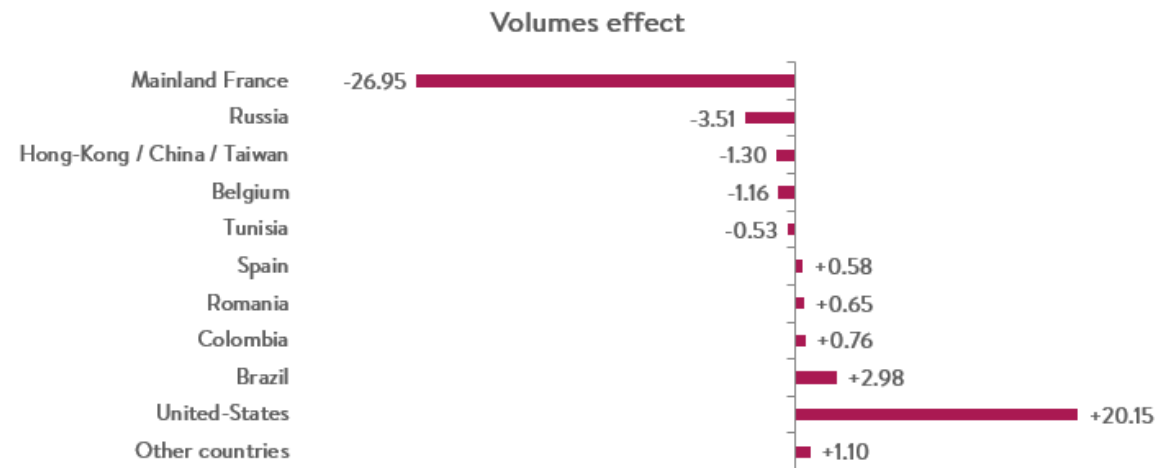
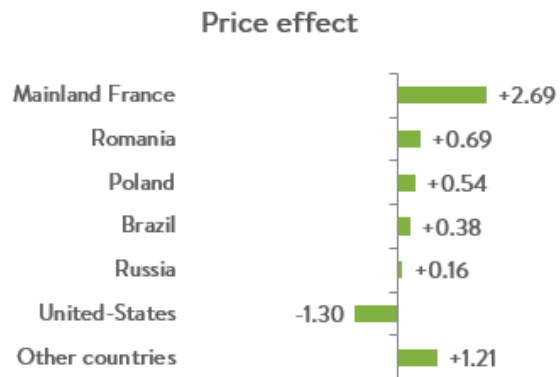
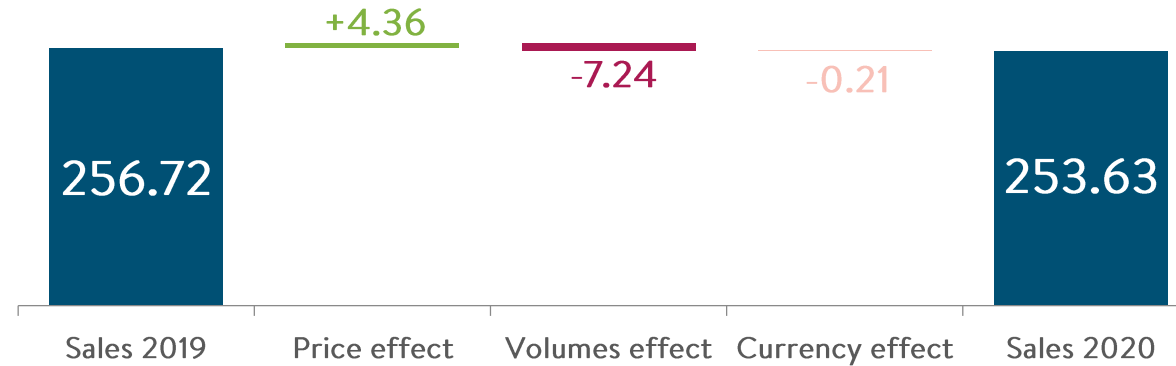
CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2020

DIFFICULTIES IN FRANCE MITIGATED BY PERFORMANCES IN THE US



	2020	2019	Var. at current exchange rate 2020/2019	Var. at constant exchange rate 2020/2019
France	126.32	151.36	-16.5%	-16.5%
Europe (excluding France)	54.49	55.33	-1.5%	-0.8%
North America	61.37	40.66	+50.9%	+47.4%
Other countries	11.45	9.37	+22.3%	+35.6%
Group total	253.63	256.72	-1.2%	-1.1%

A DECREASE RELATED TO VOLUMES MITIGATED BY PRICE EFFECT

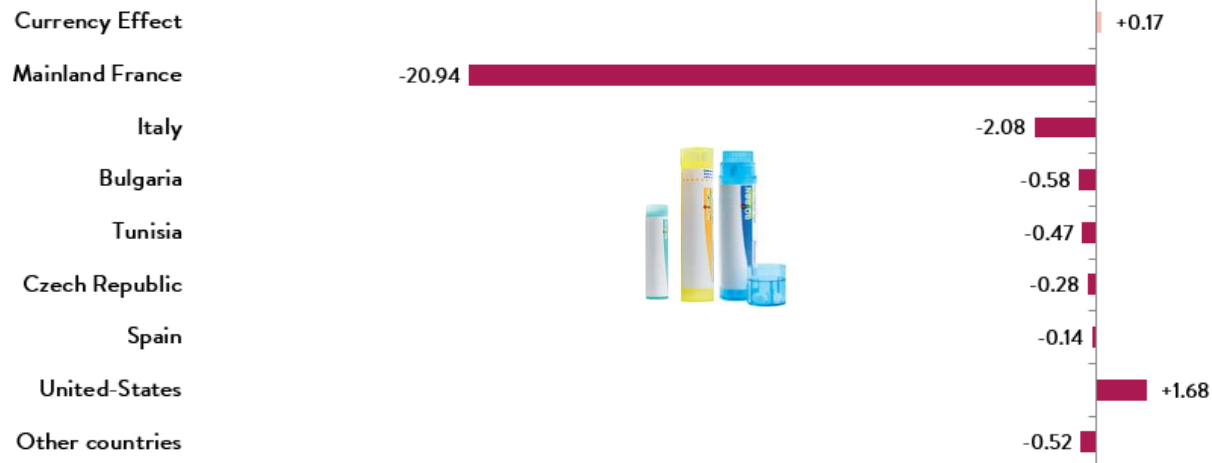


DECLINE IN NON-PROPRIETARY HOMEOPATHIC MEDICINES IN FRANCE AND AN INCREASE IN OTC SPECIALTIES IN THE US

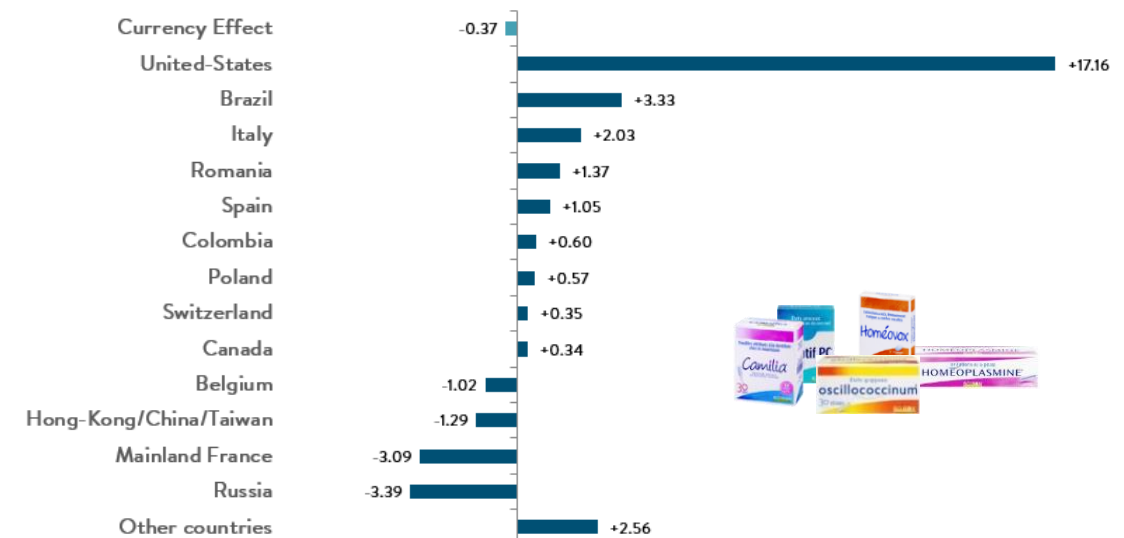
	2020	2019	Variation	
			in M€	in %
Non-proprietary homeopathic medicines	110.06	133.21	-23.15	-17.4%
OTC specialties	142.92	122.72	20.20	+16.5%
Other	0.65	0.79	-0.14	-17.7%
TOTAL	253.63	256.72	-3.09	-1.2%



Non-proprietary homeopathic medicines main variations by country



OTC specialties main variations by country



PRODUCTS MAIN TRENDS

Main products increase



United-States, Brazil, Italy, Romania,
Spain and Mainland France



United-States



United-States



Mainland France and Italy



Mainland France, Italy and Spain



United-States



Mains products decrease



Mainland France et Italy



Russia and Mainland France



Hong-Kong, China



Mainland France and United-States



Mainland France and Brazil



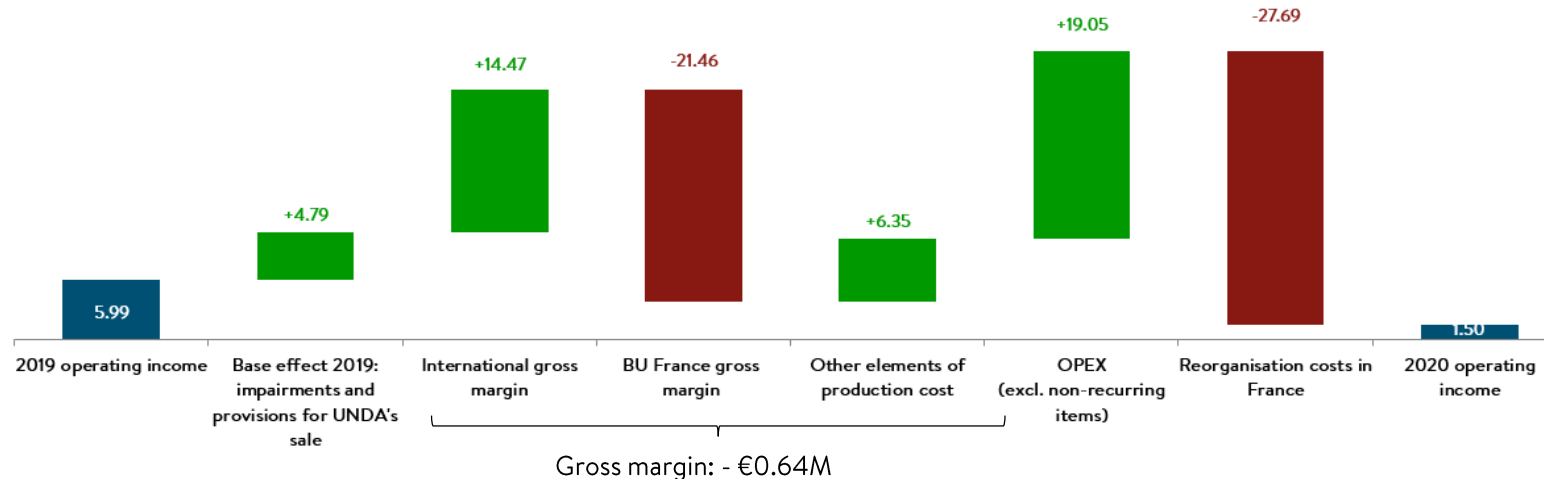
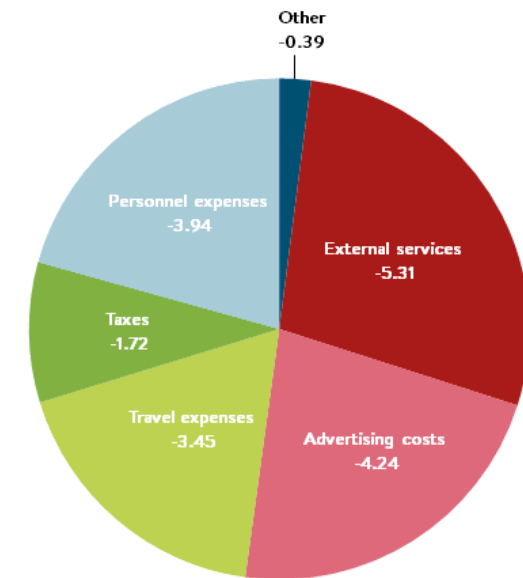
Mainland France



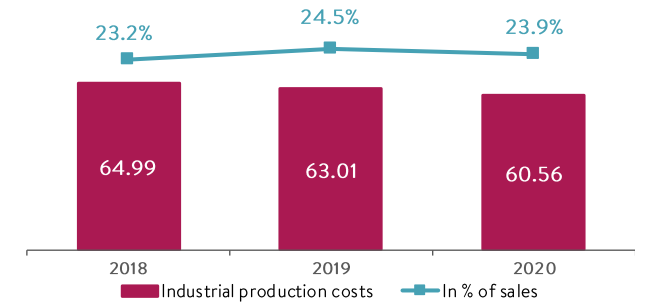
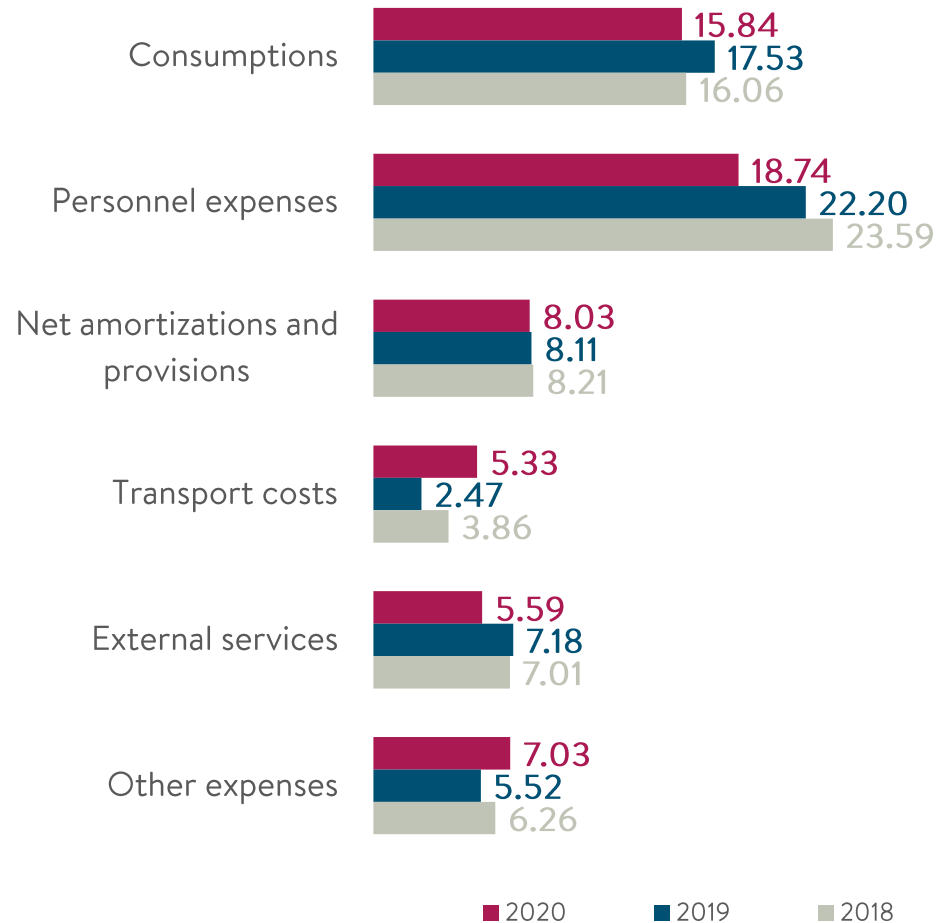
DECREASE IN OPERATING INCOME BY €4.5M

	2020	2019	Variation 2020 / 2019		2018
			in M€	in %	
Sales	253.63	256.72	-3.09	-1.2%	280.53
Industrial production costs	-60.56	-63.01	+2.45	-3.9%	-64.99
Gross margin	193.07	193.71	-0.64	-0.3%	215.54
Preparation and distribution costs	-57.00	-61.84	+4.84	-7.8%	-64.88
Promotion costs	-65.37	-78.70	+13.33	-16.9%	-76.84
Research costs	-1.58	-1.50	-0.08	+5.3%	-1.83
Regulatory affairs costs	-5.83	-5.32	-0.51	+9.6%	-5.27
Support function costs	-33.79	-36.11	+2.32	-6.4%	-39.89
Other	-28.00	-4.25	-23.75	+558.8%	8.55
Operating income	1.50	5.99	-4.49	-75.0%	35.38

OPEX – €19M of savings versus June 30, 2019

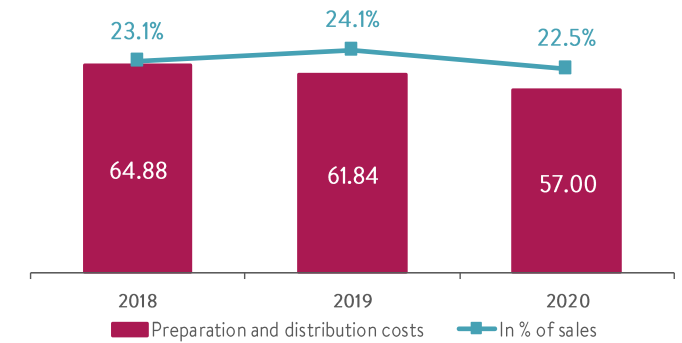
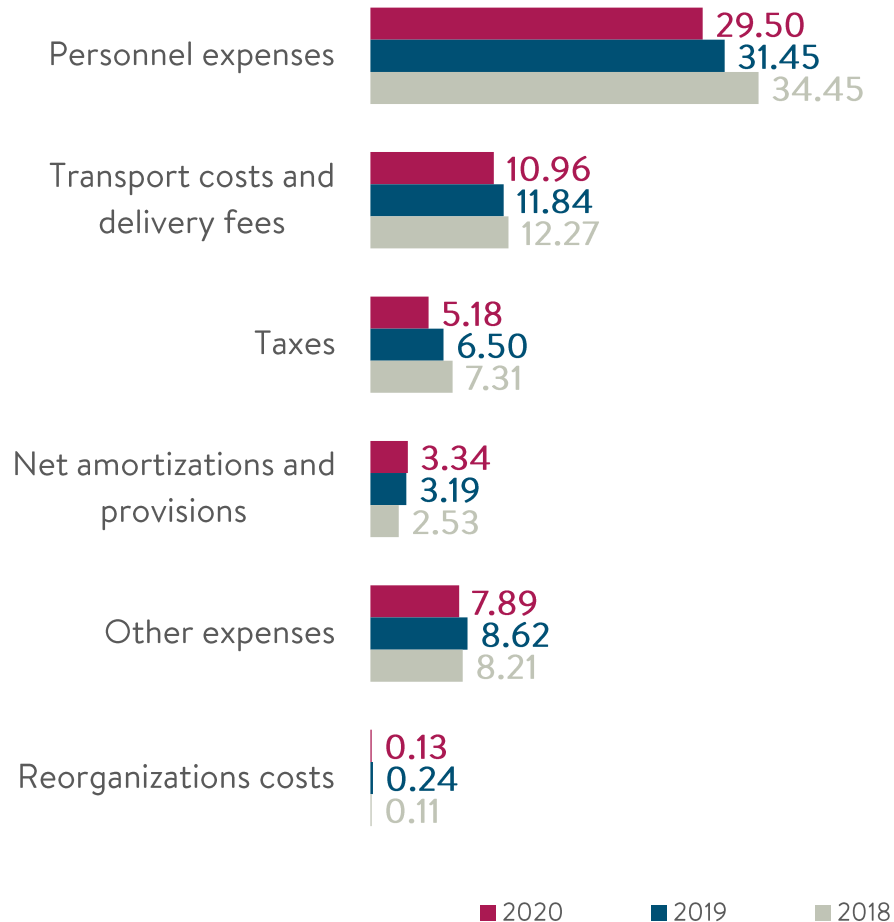


INDUSTRIAL PRODUCTION COSTS: -3.9%



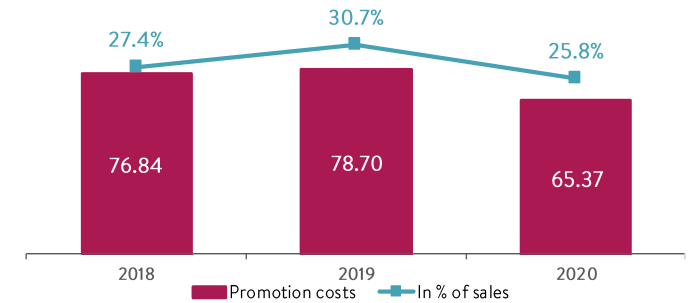
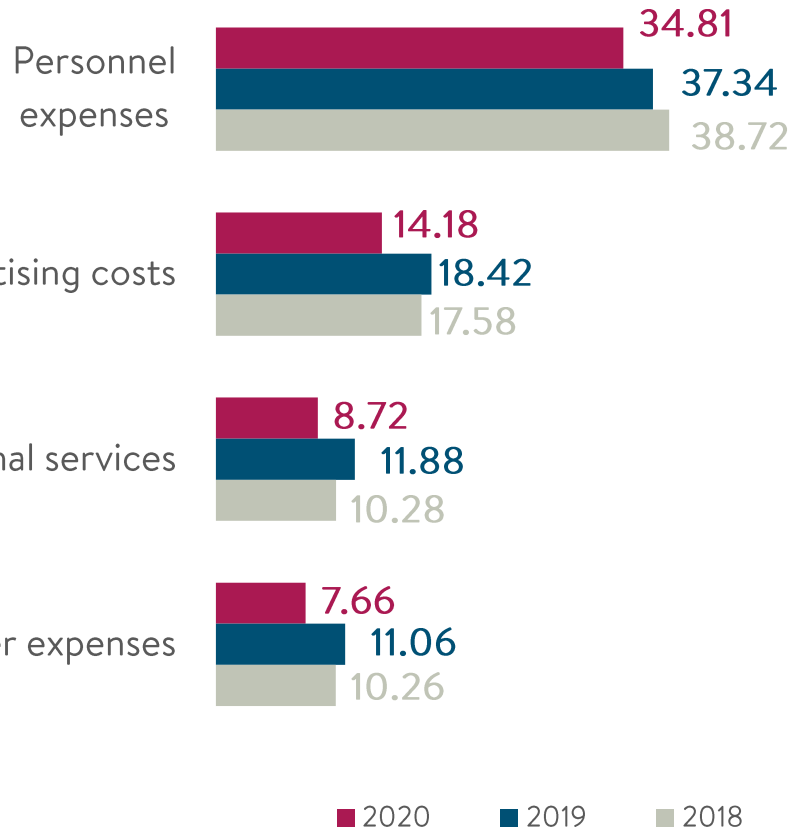
- Decrease in **consumptions** related to the fall in sales and destructions
- Drop in **personnel expenses**:
 - In France: staff reduction and non-attendance mitigated by the payment of the PEPA bonus,
 - In Belgium (UNDA): staff transfer to the new buyer San'Up on January 1, 2020.
- Decline in **net amortizations and provisions**:
 - Amortization of tangible and intangible production assets comes to an end in France,
 - Increase in provisions for returned goods in the United-States (strong activity in the first half-year 2020),
 - Fall in inventories impairments in France (base effect 2019).
- Rise in **transport costs**: increase of shipped volumes and air shipments to the United-States.
- Decrease in **external services**:
 - Repair and maintenance costs on Sainte-Foy-Lès-Lyon and Messimy sites,
 - Base effect 2019 on fees for insurance and quality control at the site of Messimy,
 - End of external storage with the setting up of the logistics platform in Les Olmes.
- Increase in **other expenses** related to the growing sales (excluding France).

PREPARATION AND DISTRIBUTION COSTS: -7.8%



- Decrease in personnel expenses:
 - Decrease in France: decrease in staff (retirement not replaced) and savings related to the health crisis (sick leave and short-time working diminished by the payment of the PEPA bonus for employees who have worked on site),
 - Increase in the United-States: resort to temporary employees during the high activity.
- Savings on transports costs and delivery fees linked to the activity of various countries:
 - Decrease in France,
 - Increase in the United-States and Brazil.
- Savings on taxes related to sales in France.
- The decrease in other expenses is explained by:
 - A decrease in maintenance costs on sites in France,
 - Savings on travel expenses (related to the COVID-19 health crisis),
 - A decrease of sales-based expenses in France.

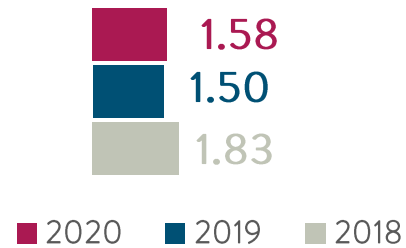
PROMOTION COSTS: -16.9%



- Decrease in **personnel expenses**:
 - Decrease in staff in France, Russia and Spain,
 - Reduction of sales force bonuses especially in France and Russia,
 - Absences related to health crisis especially in France and Spain.
- Decrease in **advertising costs**, in particular:
 - In France: savings on advertisements especially for Sédatif PC®, Homéoplasmine®, Sporténine® et Arnocrème® offset by an increase for Oscilloccinum® and Coryzalia®,
 - In Poland: no TV advertising for Stodal®,
 - Cancellation or postpone of advertising campaigns in Russia, Belgium, Spain, and Italy due to the COVID-19 health crisis.
- Decrease in **external services**:
 - Due to the base effect on the mobilization campaign MonHoméoMonChoix in France,
 - Cancellation of promotional events related to the health crisis especially in Italy, Russia and Spain,
 - Decrease in others expenses linked to the crisis and generating cancellation of many trips in all subsidiaries, also a decrease in fuel expenses.

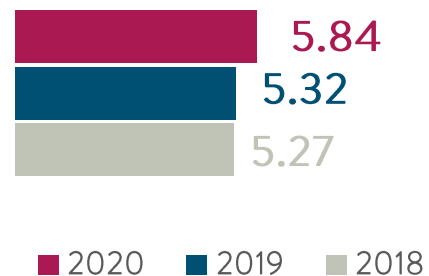
RESEARCH AND REGULATORY AFFAIRS COSTS

RESEARCH



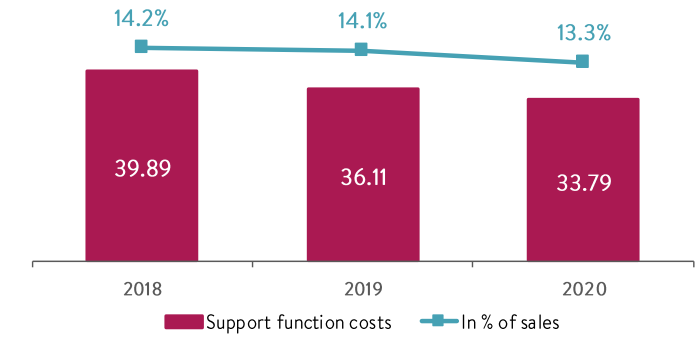
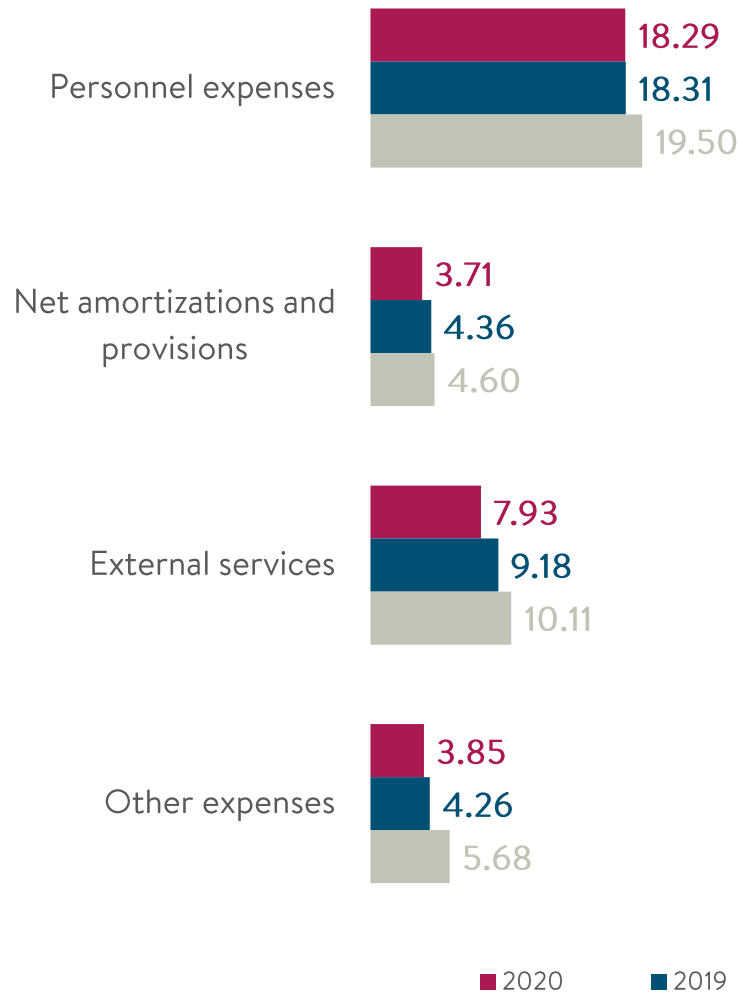
- Stable staffing levels and continued activities with our partners in the areas of airway infection and supportive care in oncology.

REGULATORY AFFAIRS



- Increase mainly related to reinforcement of teams.

SUPPORT FUNCTION COSTS: -6.4%



- Decline in **net amortizations and provisions**:
 - Amortization of Accord and X3 software as well as office buildings at Messimy comes to an end.
- Savings on **external services**:
 - Base effect on the set up of JDE in Italy and Canada in 2019, the pharmacy implementation in Colombia and the deployment of collaborative tools and IT infrastructures for the group,
 - Decline in IT maintenance expenses.
- Fall in **other expenses** related to the savings on travel expenses due to the lock-down in many countries all around the world.

OTHER OPERATING REVENUE AND EXPENSES

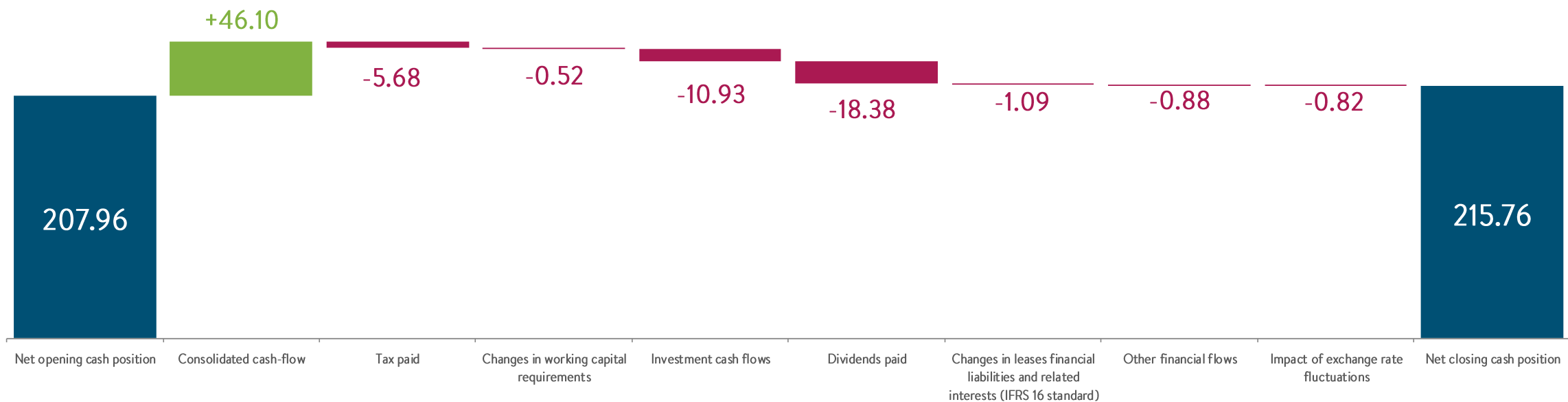
	2020	2019	Variation	2018
Other operating revenue and expenses	-28.00	-4.25	-23.75	8.55
Depreciations and provisions in Belgium (UNDA)		-4.79	+4.79	
Reorganisation in France - provisions and impairments charges	-55.43		-55.43	
Reorganisation in France - reversal of provisions for social benefits	27.74		+27.74	
Foreign exchange rate	-0.69	0.04	-0.73	0.10
Other tax credits (included tax credits research)	0.50	0.60	-0.10	0.62
Capital-gain on the sale of Levallois-Perret site				6.21
Tax credit for competitiveness and employment (CICE)				1.55
Other	-0.12	-0.10	-0.02	0.07

- Reorganisation net impacts in France (-€27.69M),
- Base effect 2019 on impairments and provisions for UNDA related to the sale of businesses and the provisional sale agreement for real estate assets,
- Foreign exchange losses due to the devaluation of the ruble and the Brazilian real, and the evolution of the American dollar.

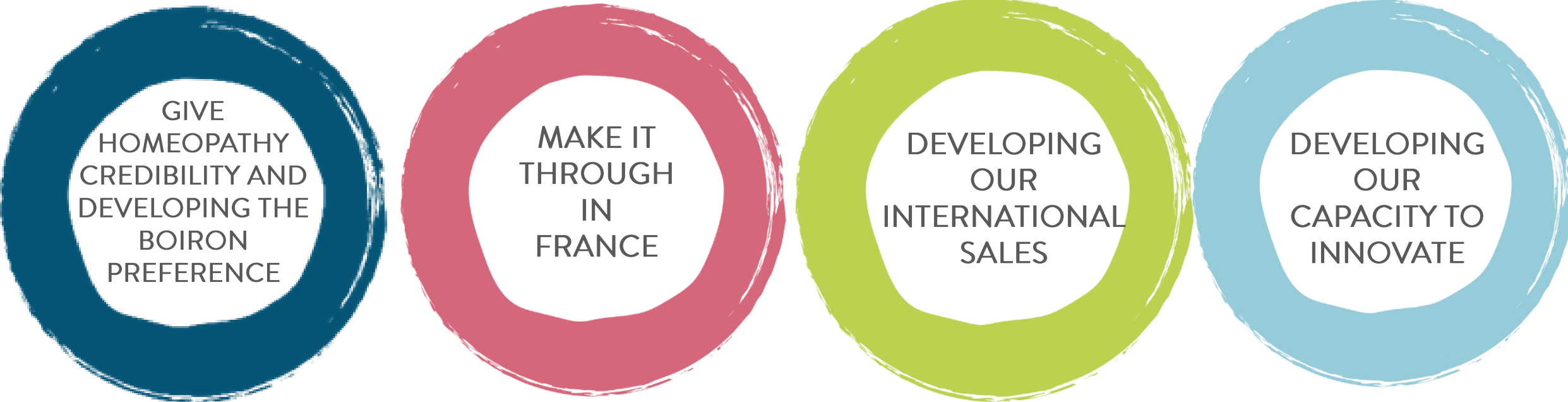
NET INCOME

	2020	2019	Variation	2018
Operating income	1.50	5.99	-4.49	35.38
<i>% of sales</i>	0.6%	2.3%		12.6%
Financing expenses and cash revenue	0.56	0.29	+0.27	0.20
Other financial revenue and expenses	-0.61	-1.68	+1.07	-1.26
Corporate income tax	-2.42	-5.03	+2.61	-12.72
Minority interests	-0.01	0.04	-0.05	0.01
Net income - group share	-0.98	-0.39	-0.59	21.61
<i>% of sales</i>	-0.4%	-0.2%		7.7%

€216M OF CASH FLOWS AT JUNE 30, 2020



REMINDER OF OUR STRATEGIC ISSUES



GIVE
HOMEOPATHY
CREDIBILITY AND
DEVELOPING THE
BOIRON
PREFERENCE

MAKE IT
THROUGH
IN
FRANCE

DEVELOPING
OUR
INTERNATIONAL
SALES

DEVELOPING
OUR
CAPACITY TO
INNOVATE

AMBITIOUS PLAN

AROUND 3 KEY MOMENTS

KEY MOMENT 1
SEPT 2020

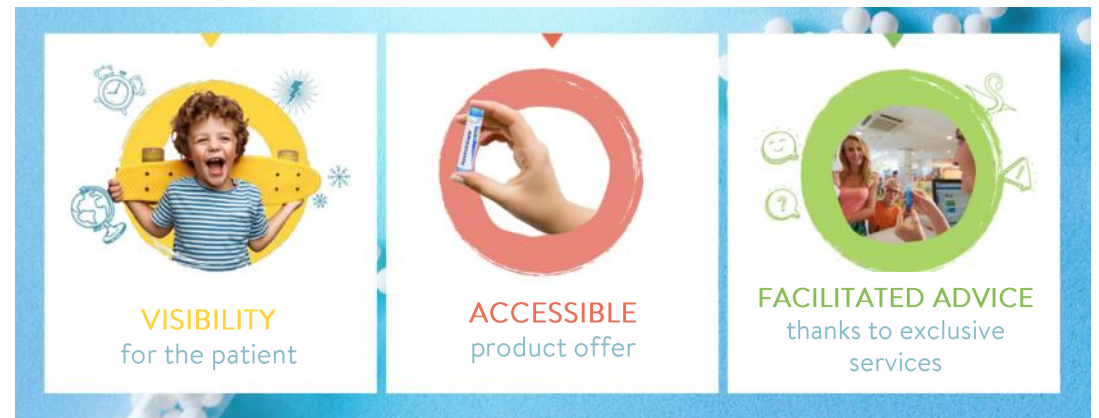
KEY MOMENT 2
NOV 2020

KEY MOMENT 3
Q1 - 2021



AMBITIOUS PLAN

AROUND 3 FOUNDATIONS



LAUNCH OF KEY MOMENT 1 SEPTEMBER 2020



ACCESSIBLE
product offer



FACILITATED ADVICE
thanks to exclusive
services



VISIBILITY
for the patient

PRODUCT OFFER
FOCUS ON
TUBES AND
DOSES

ADVICE TO PATIENT VIA
TURNKEY KITS
(blue box, tubes and instructions)

HOMÉOComptoirs
*6000 BEFORE THE END OF 2020

Objective
3,000 pharmacies



STRENGTHEN ITS DEFENSES

MANAGE YOUR STRESS

SMOKING WITHDRAWAL

PREVENTING ALLERGIES

HERPES LABIAL

SYMPTOMS OF VARICELLA





Homeopathic medicine

Made from two natural origin active

For everyone, including pregnant women and children from 6 years old



1 or 2 spraying, 3 to 6 times a day

COCYNTAL

Cocyntal, **THE ONLY ONE MEDICINE** against infant and newborn colic



- Complete formula for a global treatment of all symptoms
- **Single doses:** ideal for newborns!
- 100% safe

NEW

A COMPLETE
RANGE
of dietary supplements



To restore balance to your
**INTESTINAL
FLORA**

- ✓ Digestive process
- ✓ Digestive comfort

ACTIVITY IN THE THIRD QUARTER OF 2020

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%

ACTIVITY IN THE THIRD QUARTER OF 2020 (SUITE)

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%

ACTIVITY IN THE THIRD QUARTER OF 2020 (SUITE)

○ 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 homoeopathy 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.

ACTIVITY IN THE THIRD QUARTER OF 2020 (SUITE AND END)

○ 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 homoeopathic 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 homoeopathic medicines.

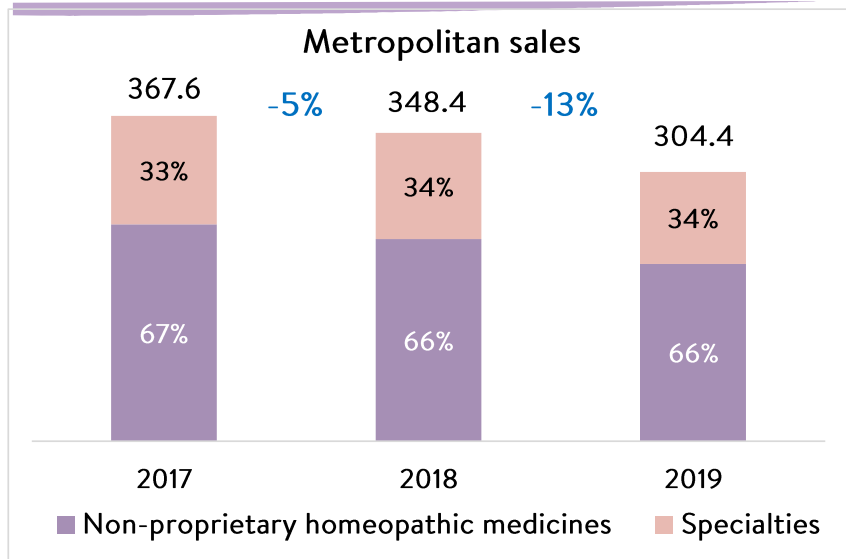
We expect to see a decrease in sales and earnings in 2020.

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).



REVIEW OF THE GROUP'S MAIN SUBSIDIARIES

BOIRON FRANCE (MAINLAND FRANCE)

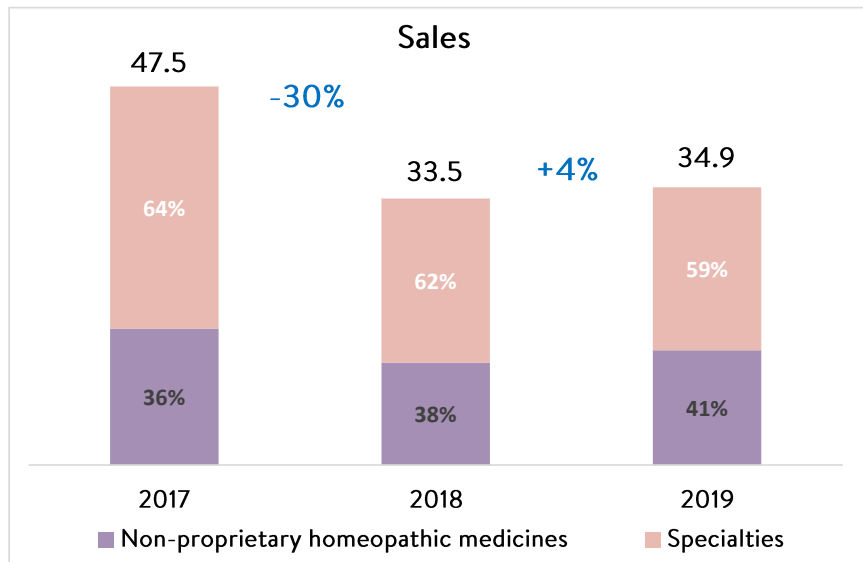


Main medicines:

- Non-proprietary homeopathic medicines
- Oscillococcinum®
- Camilia®
- Arnica® gel and ointment
- Homéoplasmine®
- Stodal®
- Sédatif PC®
- Veterinary range
- Coryzalia®
- Magnésium 300 + ®
- Cocculine®
- Homéodent®
- Homéoptic®
- Drosetux®
- Dapis (stick and gel)
- Rhinallergy®
- Homéogène 9®
- Homéovox®
- Arnica® tablets

Workforce at 12/31/2019 :
2,368 employees
Incl. 378 in promotion
Incl. 999 in distribution
Incl. 648 in production

ITALY

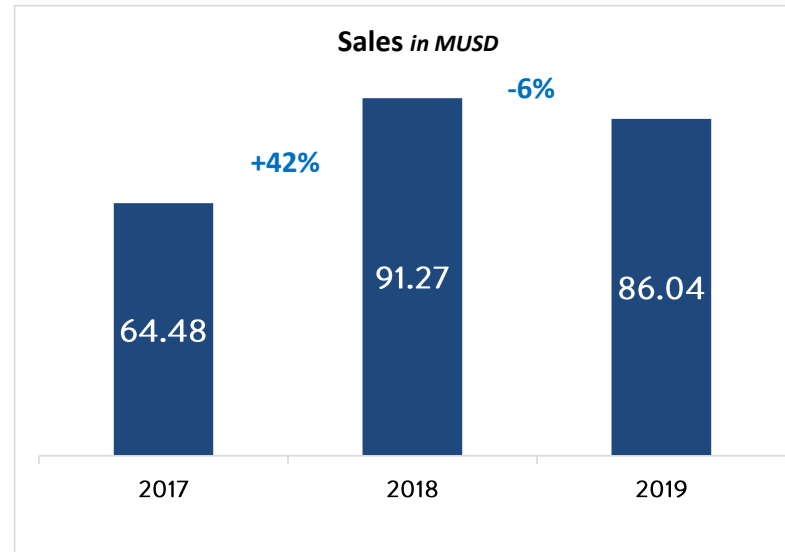
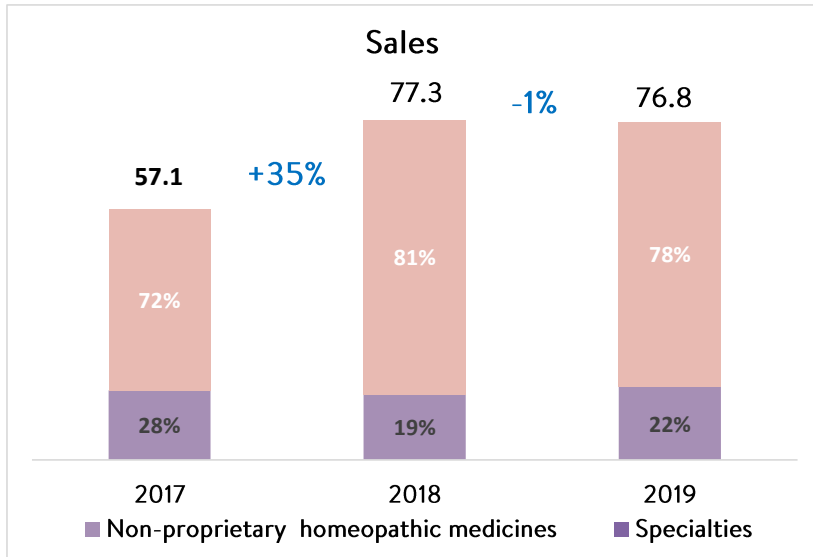


Main medicines:

- Non-proprietary homeopathic medicines
- Oscillococcinum®
- Euphrasia®
- Stodal®
- Arnica® gel and ointment
- Camilia®
- Magnésium 300+
- Sédatif PC®
- Homéodent®
- Drosetux®
- Rhinallergy®
- Homéoplasmine®
- Homéovox®
- Cocculine®
- Dapis (stick and gel)
- Coryzalia®
- Homéogène 9®



UNITED STATES

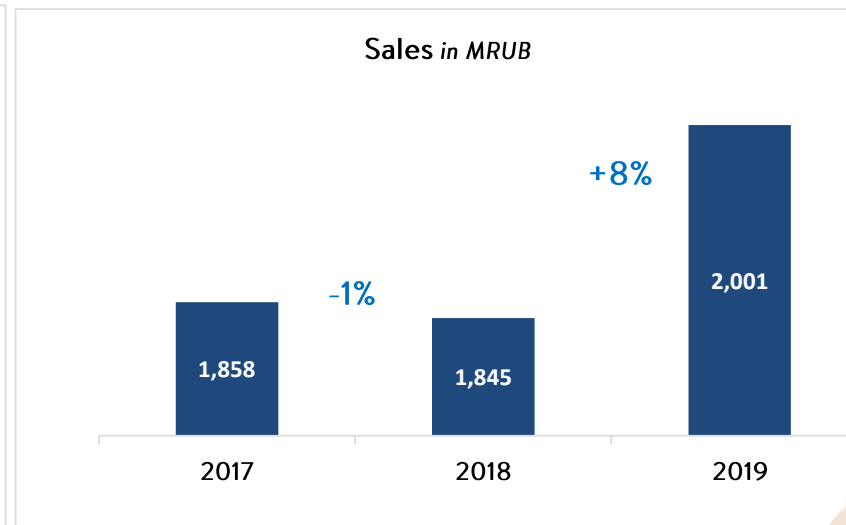
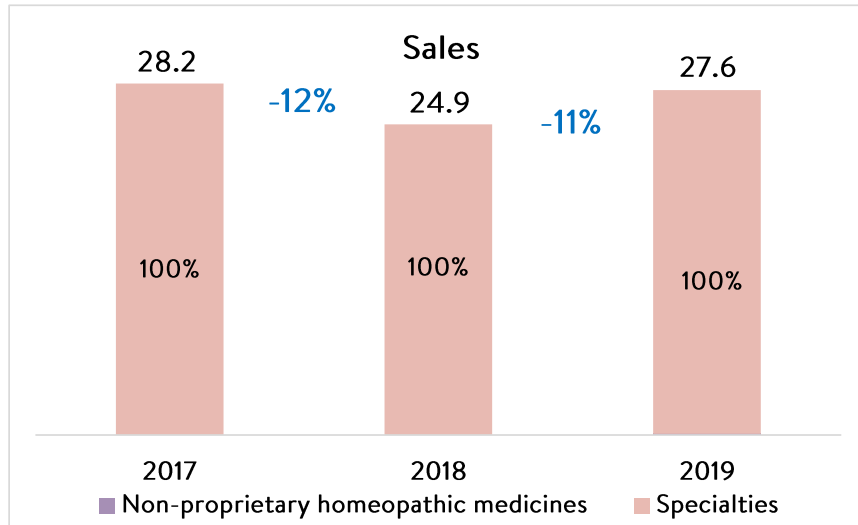


Main medicines:

- Non-proprietary homeopathic medicines
- Oscillococcinum®
- Arnica® gel and ointment
- Coryzalia®
- Camilia®
- Stodal®
- Homéogène 9®
- Arnica® tablets
- Homéoptic®
- Rhinallergy®
- Sédatif PC®

Workforce at 12/31/2019 :
136 employees
Incl. 78 in promotion

RUSSIA

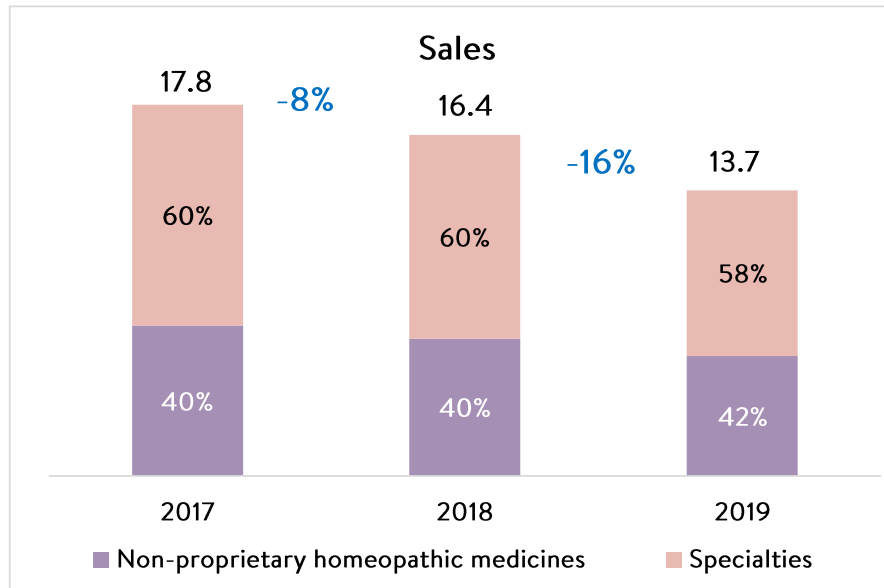


Main medicines :

- Non-proprietary homeopathic medicines
- Oscilloccinum®
- Camilia®
- Homéovox®
- Stodal®
- Sédatif PC®
- Coryzalia®
- Euphralia®
- Arnica® gel and ointment
- Cocculine®

Workforce at 12/31/2019 :
202 employees
Incl. 157 in promotion

SPAIN

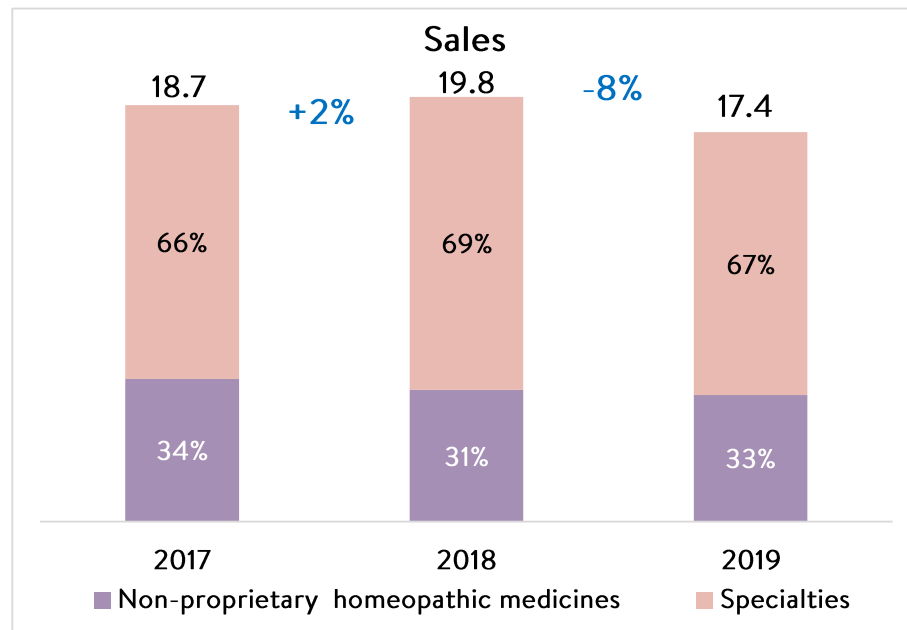


Main medicines :

- Non-proprietary homeopathic medicines
- Oscillococcinum®
- Sédatif PC®
- Stodal®
- Magnésium 300+®
- Euphralia®
- Arnica gel and ointment®
- Homéovox®
- Homéodent®
- Homéoplasmine®
- Homeogène®
- Coryzalia®
- Dapis (stick and gel)
- Cocculine®



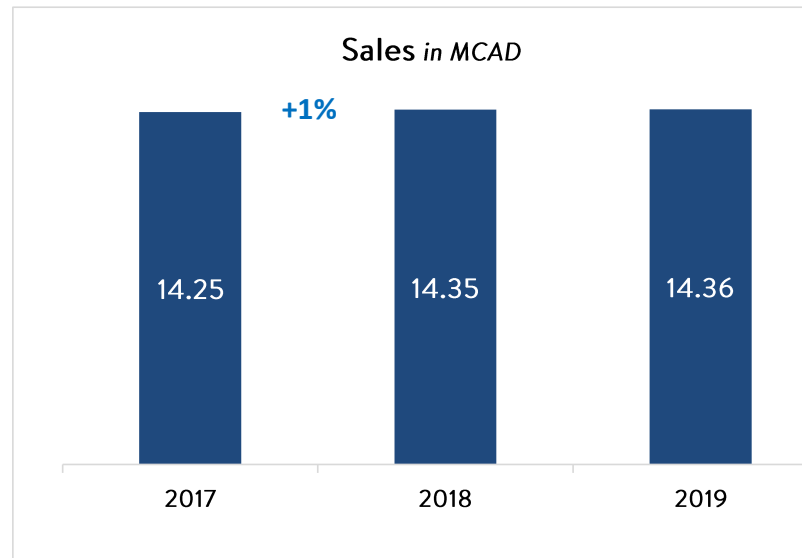
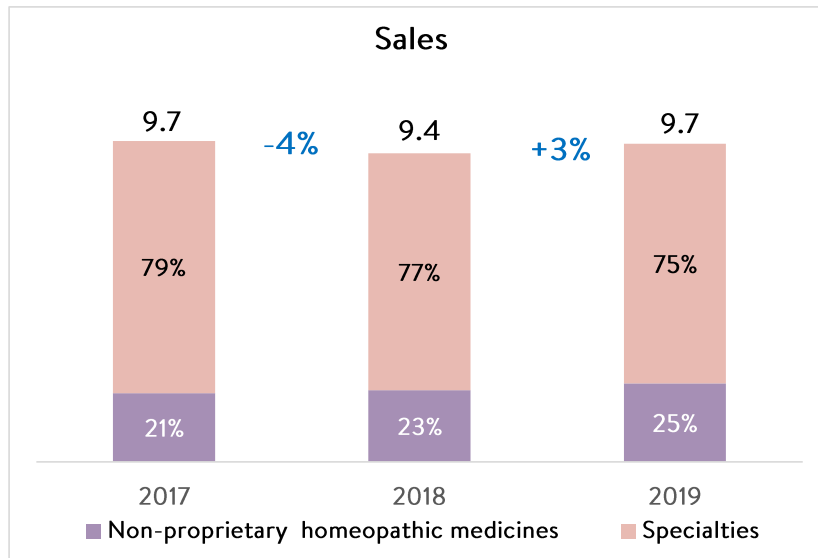
BELGIUM (BOIRON SPRL + UNDA)



Main medicines :

- Non-proprietary homeopathic medicines
- Oscillococcinum®
- Homéoplasmine®
- Euphrasia®
- Arnica® gel and ointment
- Stodal®
- Camilia®
- Sédatif PC®
- Coryzalia®
- Cocculine®
- Magnesium 300+®
- Rhinallergy®
- Drosetux®
- Homéogène 9®

CANADA

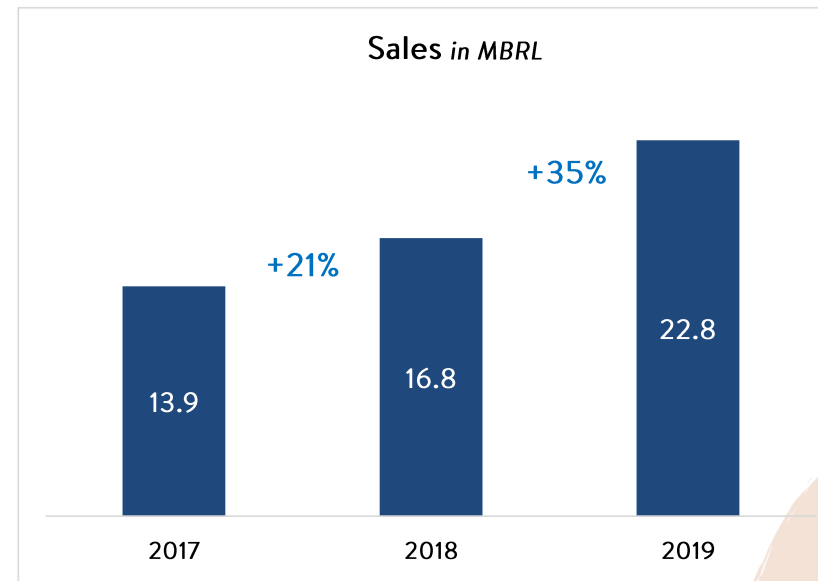
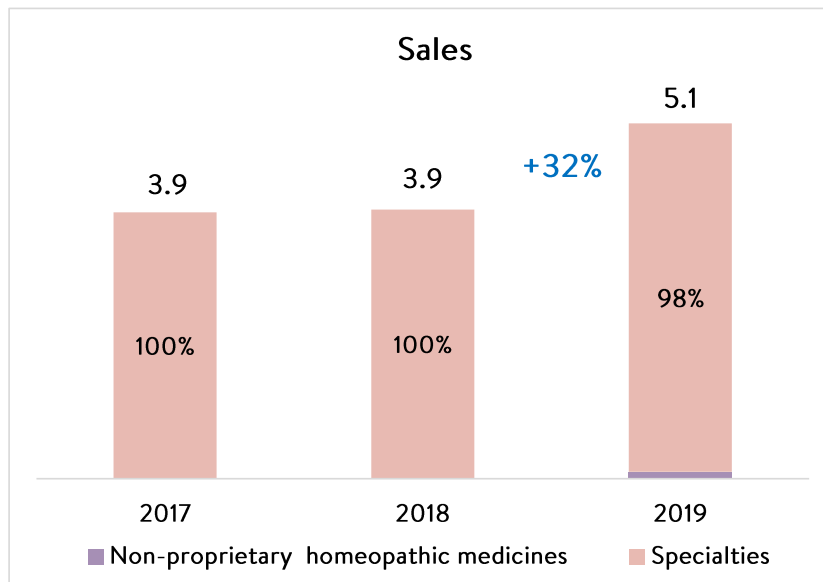


Main medicines:

- Non-proprietary homeopathic medicines
- Stodal®
- Camilia®
- Coryzalia®
- Arnica® gel and ointment
- Oscilloccoccinum®
- Arnica® tablets
- Rhinallergy®
- Dapis (stick and gel)
- Homéovox®
- Cocculine®
- Homéoplasmine®
- Sédatif PC®
- Homéogène 9®

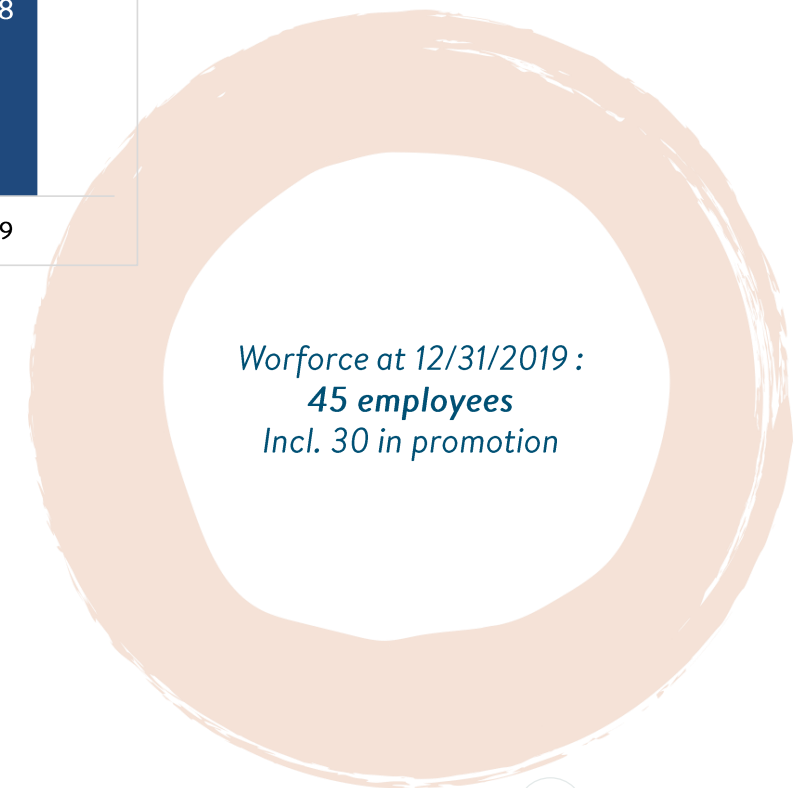
Worforce at 12/31/2019 :
49 employees
Incl. 22 in promotion

BRAZIL



Main medicines:

- Non-proprietary homeopathic medicines
- Oscillococcinum®
- Sédatif PC®
- Stodal®
- Coryzalia®
- Camilia®
- Homeoptic®
- Arnica® gel and ointment



OTHER COUNTRIES

	2017		2018		2019	
	Sales in millions of euros	Workforce	Sales in millions of euros	Workforce	Sales in millions of euros	Workforce
ROMANIA	8.5	33	9.2	34	7.9	36
POLAND	7.3	50	7.6	47	5.6	48
TUNISIA	6.7	27	7.4	27	6.9	29
CZECH REPUBLIC	6.4	39	5.4	38	6.3	38
BULGARIA	5.5	24	5.8	23	5.6	24
PORTUGAL	4.0	20	4.3	24	4.2	26
SWITZERLAND	3.7	11	3.5	11	3.5	11
HUNGARY	3.1	17	2.6	17	2.7	17
SLOVAKIA	2.3	16	2.7	21	2.4	20
INDIA	-	2	0.2	17	0.3	18
COLOMBIA	-	-	-	-	0.2	11