

INFORMATION MEETING

March 11, 2021



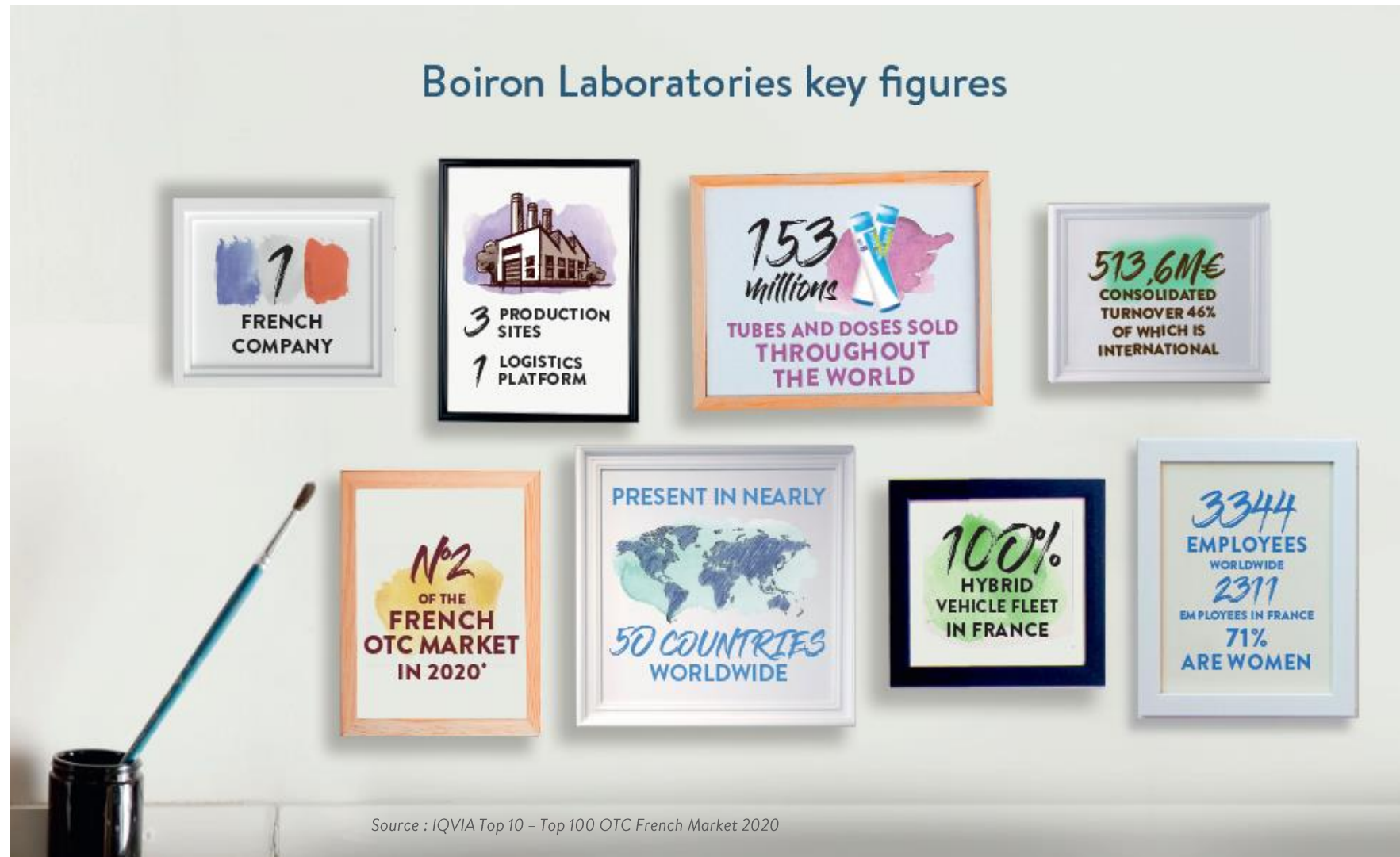
Your health deserves the greatest respect

LEGEND



: Sustainable development objectives

KEY FIGURES



COVID-19 PANDEMIC

- Non-significant impact on our 2020 profitability: decline in sales is offset by savings on expenditure
- Creation of a crisis unit within the CODIR
- Continuity of production and distribution
- Widespread introduction of homeworking (600 employees in France)
- Part-time working (450 employees in France)
- Expansion of internet communication using our new Intranet
- Manufacture of a hydro-alcoholic solution



REMINDER OF OUR STRATEGIC ISSUES



IMPLEMENTATION OF THE REORGANIZATION IN FRANCE

- Announcement of a large-scale reorganization plan in France on March 11, 2020
- Information/consultation process suspended by the pandemic and restarted in early June
- Strike action on September 16
- Majority agreement signed on October 13
- 566 jobs cut and 122 created
 - 10% of employees accepted internal mobility offers
 - 27% opted to take early retirement
 - 51% will join the external redeployment scheme
 - 12% of positions were already vacant
- 12 preparation-distribution sites will close in the first half of 2021
- The Montrichard site will close on December 31, 2021



Support for each person
 Counseling, coaching and co-development workshops
 Transparency and visibility on implementation procedures



OUR RSE APPROACH RECOGNIZED ON THREE OCCASIONS





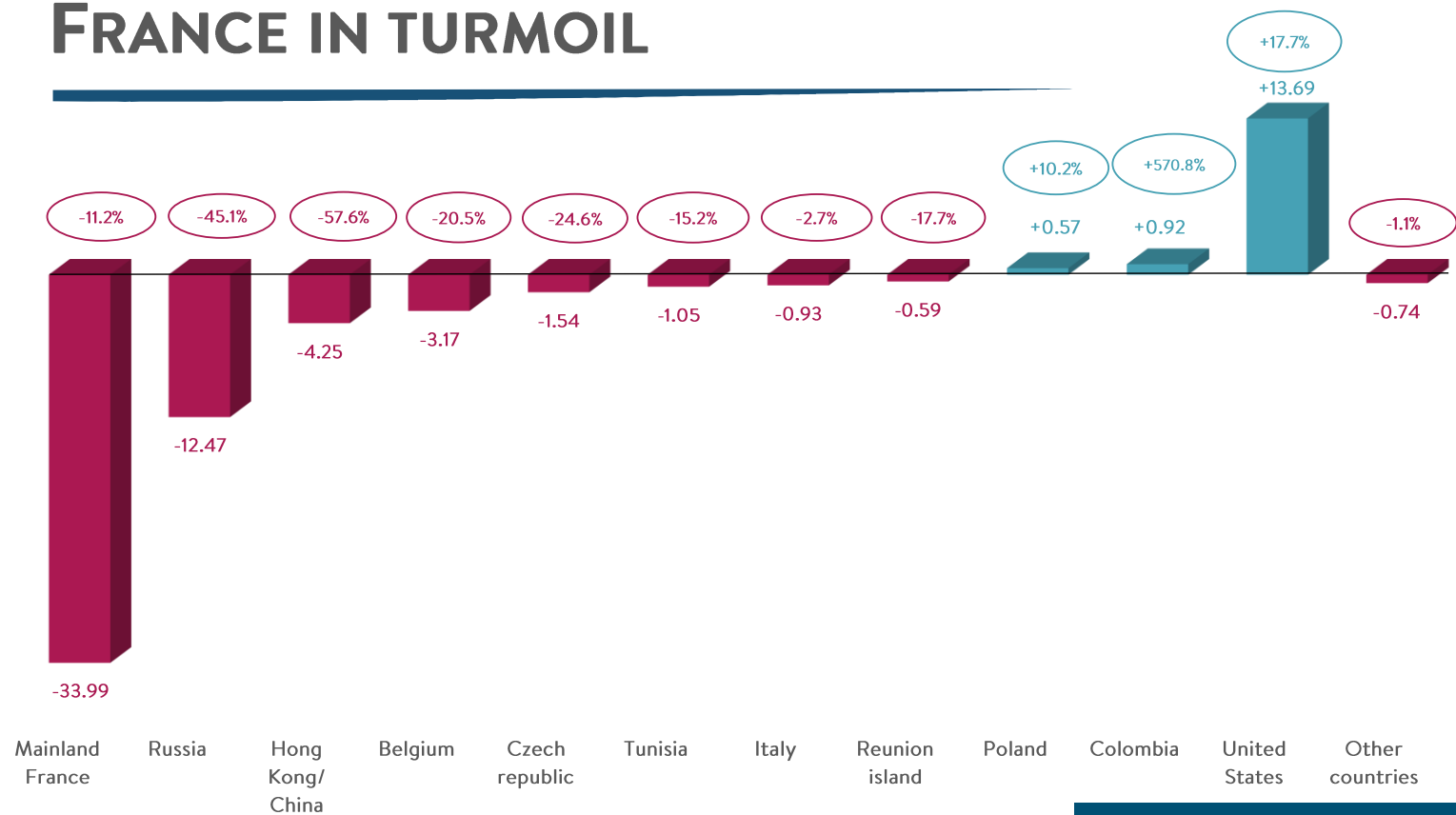
CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2020

DECLINE IN SALES IN 2020

	2017	2018	2019	2020	Variation 2020/2019	
					in M€	in %
 Non-proprietary homeopathic medicines - France*	250.22	233.30	204.49	174.20	-30.29	-14.8%
OTC specialties - France*	127.15	124.22	107.77	103.24	-4.54	-4.2%
 Non-proprietary homeopathic medicines - International	60.38	53.94	57.38	55.67	-1.71	-3.0%
OTC specialties - International	178.40	191.36	185.98	179.40	-6.58	-3.5%
Other	1.39	1.39	1.50	1.08	-0.42	
GROUP TOTAL	617.54	604.21	557.12	513.58	-43.54	-7.8%

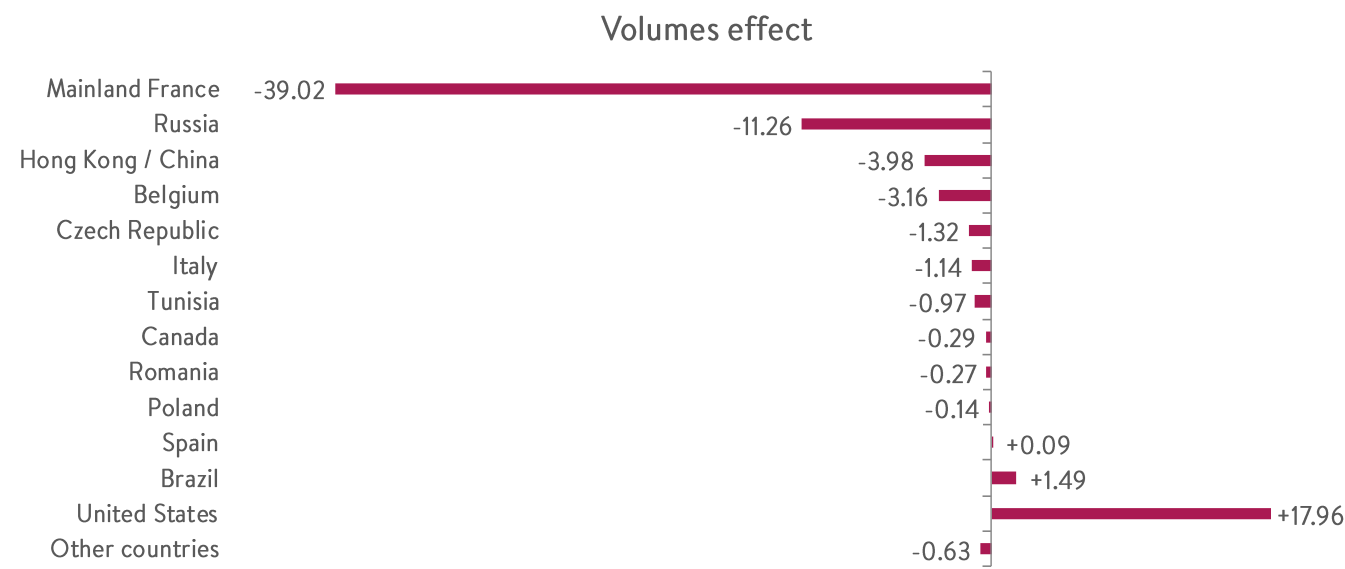
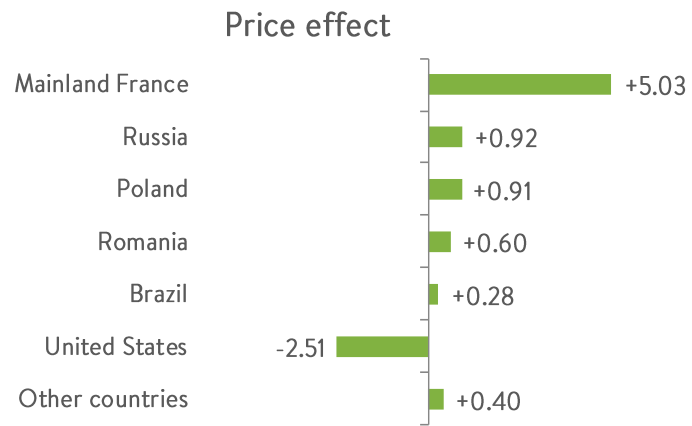
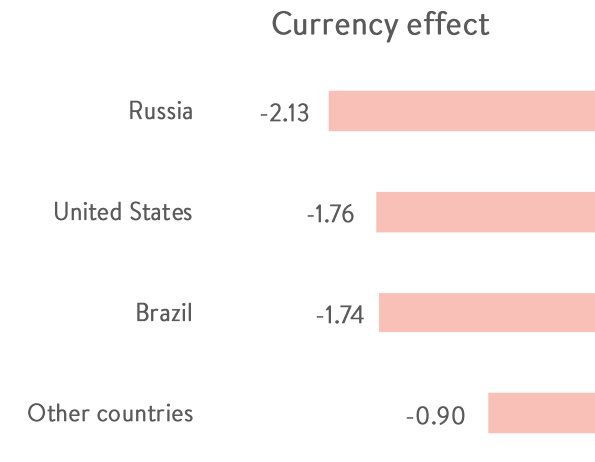
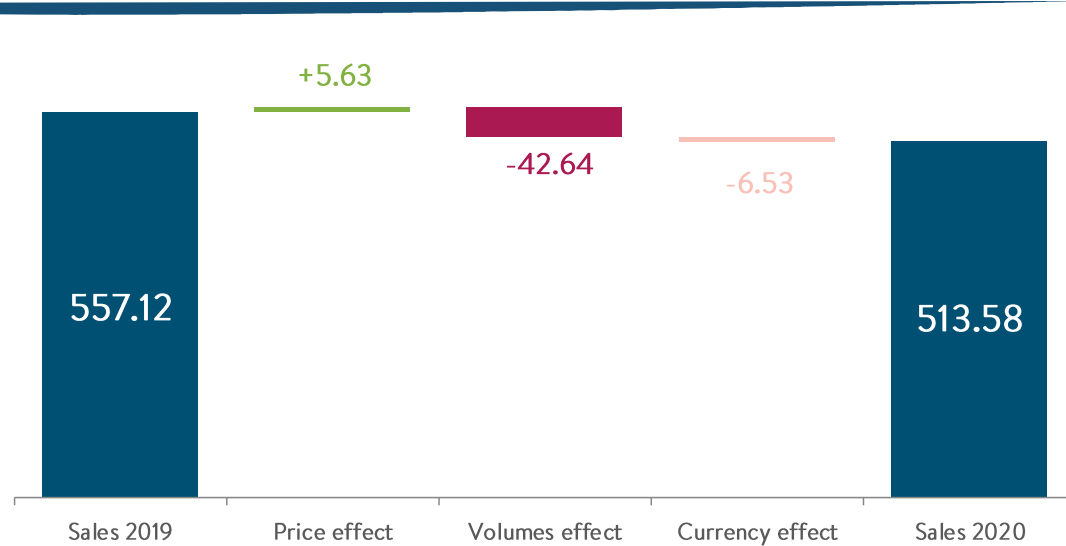
* Mainland France and French Overseas Departments and Territories

FRANCE IN TURMOIL



	2020	2019	Var. at current exchange rate	Var. at constant exchange rate
France	278.06	313.40	-11.3%	-11.3%
Europe (excluding France)	115.37	132.98	-13.2%	-11.2%
North America	100.75	87.67	+14.9%	+17.3%
Other countries	19.40	23.07	-15.9%	-8.1%
Group total	513.58	557.12	-7.8%	-6.6%

A DECREASE RELATED TO VOLUMES



DECLINE OF NON-PROPRIETARY HOMEOPATHIC MEDICINES AND OTC SPECIALTIES IN FRANCE

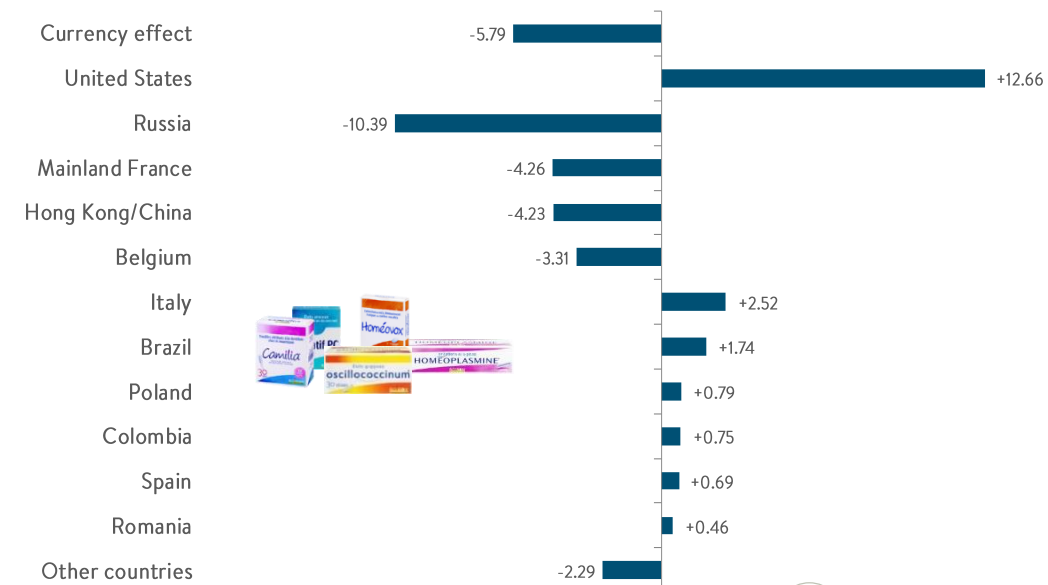
	2020	2019	Variation in M€	Variation in %
Non-proprietary homeopathic medicines	229.87	261.87	-32.00	-12.2%
OTC specialties	282.63	293.75	-11.12	-3.8%
Other	1.08	1.50	-0.42	-28.0%
TOTAL	513.58	557.12	-43.54	-7.8%



Non-proprietary homeopathic medicines main variations by country



OTC specialties main variations by country



PRODUCTS MAIN TRENDS

Main products increase



United States, Italy, Brazil, Spain,
Romania, Colombia, Poland, Tunisia



Italy and Mainland France



Mainland France and Spain



Mainland France and Italy



United States



Mainland France

Main products decrease



Mainland France and Italy



Mainland France, Russia, Italy
and Tunisia



Russia



Russia



China



United States and Mainland
France



Russia and Mainland France

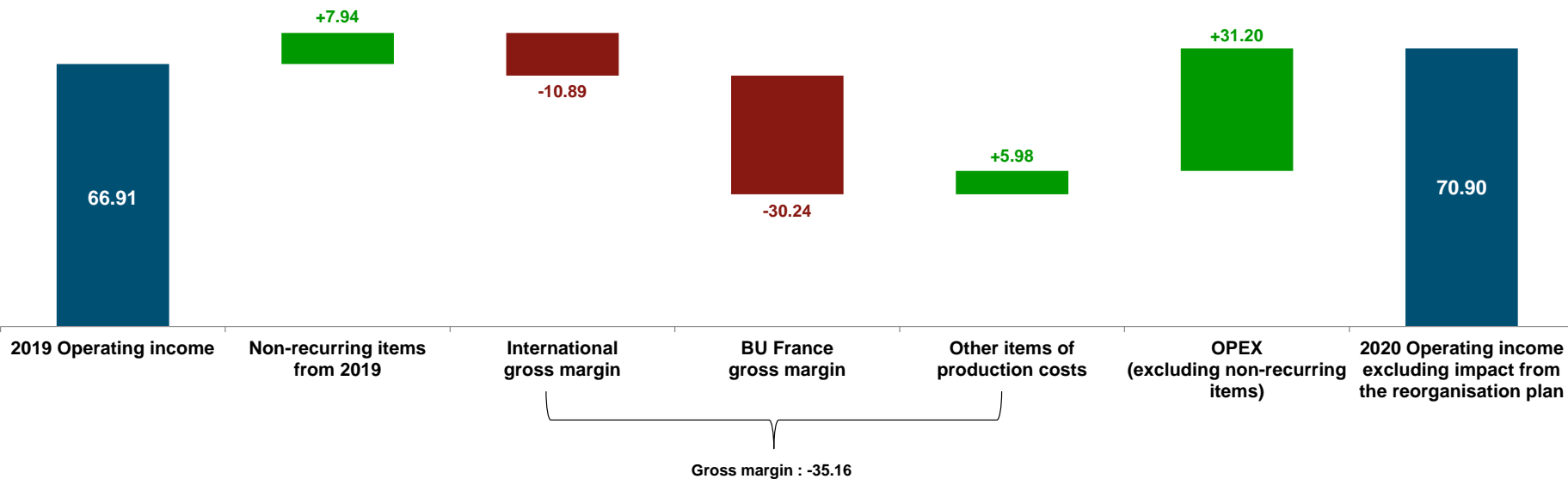
OUR OPERATING INCOME DOWN BY €29M

	2020	2019	Variation 2020 / 2019		2018
Sales	513.58	557.12	-43.54	-7.8%	604.21
Industrial production costs	-118.84	-127.22	+8.38	-6.6%	-134.65
Gross margin	394.74	429.90	-35.16	-8.2%	469.56
Preparation and distribution costs	-111.31	-119.80	+8.49	-7.1%	-128.48
Promotion costs	-132.98	-153.46	+20.48	-13.3%	-155.62
Research costs	-3.52	-3.13	-0.39	+12.5%	-3.83
Regulatory affairs costs	-11.17	-11.15	-0.02	+0.2%	-11.23
Support function costs	-67.43	-69.43	+2.00	-2.9%	-76.78
Other	-30.14	-6.02	-24.12	+400.7%	12.40
Operating income	38.19	66.91	-28.72	-42.9%	106.02
<i>% of sales</i>	7.4%	12.0%			17.5%

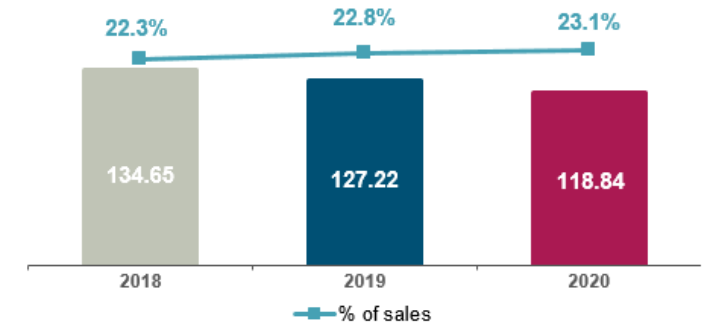
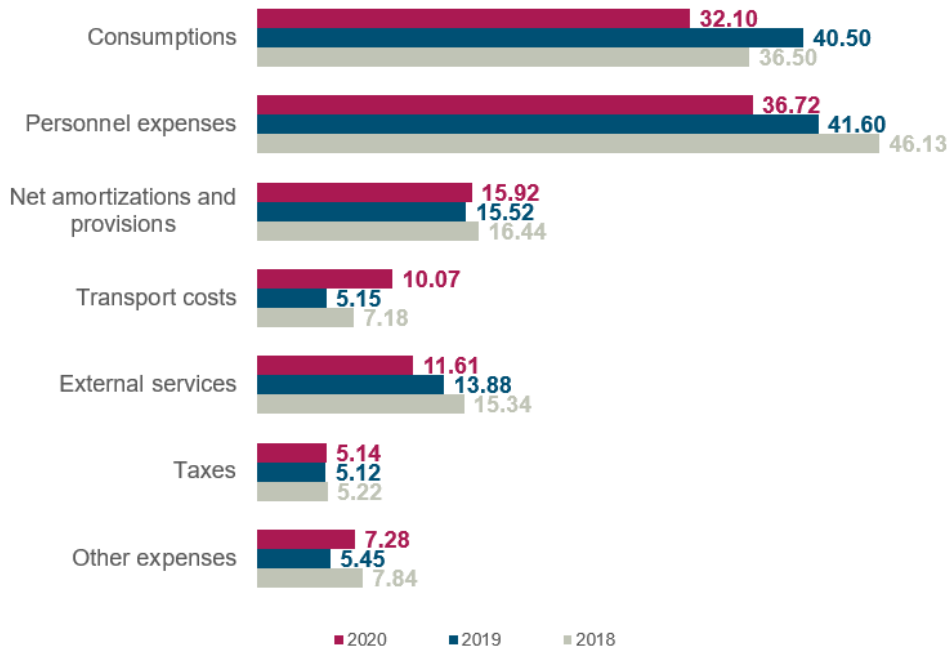
A €4M INCREASE, EXCLUDING THE IMPACT OF THE REORGANISATION PLAN

	2020
Operating income	38.19
Elimination of the expenses from the reorganisation plan booked in 2020	+58.71
Elimination of the reversal of provisions for social benefits' reduction	-26.00
Operating income excluding impact of the reorganisation plan in France	70.90
% of sales	13.8%

OPEX:
Savings of €31.2M versus 2019



INDUSTRIAL PRODUCTION COSTS: -6.6%

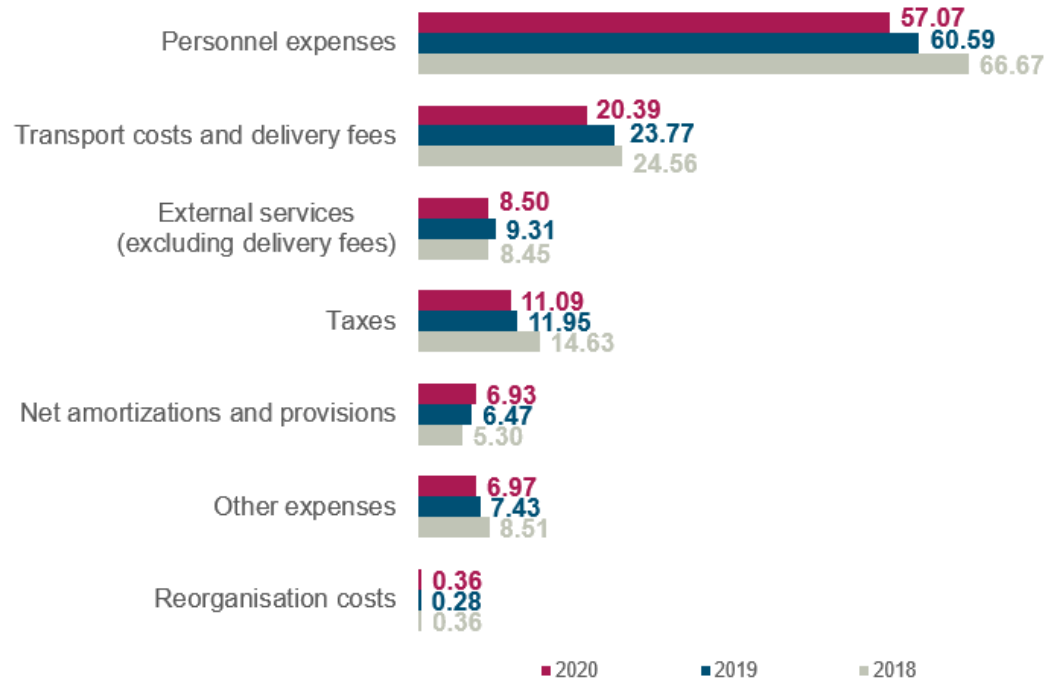
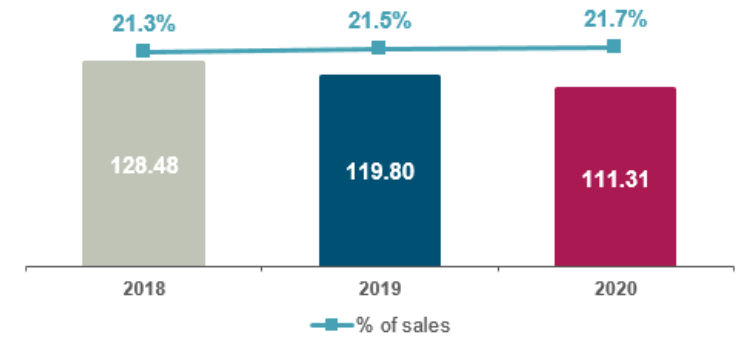


- Decrease in **consumptions** related to the decline in sales.
- Decrease in **personnel expenses** :
 - In Belgium (UNDA) : staff transfer to the new buyer San’Up on January 1, 2020,
 - In France, staff reduction (28 people) and provisions for profit sharing.
- Increase in **net amortizations and provisions** :
 - Increase in provisions for returned goods (strong activity in the United States)
 - End of amortization of restocking management software and various production and fixtures assets in France,
 - Fall in inventories impairments related to a base effect in France and in the United States,
- Rise in **transport costs** related to the increase of shipped volumes and air shipments to the United States.
- Decrease in **external services** :
 - Reduction of repair and maintenance costs on Montévrain and Messimy sites,
 - Base effect on external storage with the setting up of the logistics platform in Les Olmes.



- Highly-qualified growers - Plants certified GMO free
- Actions to protect biodiversity
- Direct distribution and preferred eco-friendly materials
- Conventional sorting and waste recovery
- Eco-design approach, where possible
- Consumption monitoring and energy improvement system

PREPARATION AND DISTRIBUTION COSTS: -7.1%

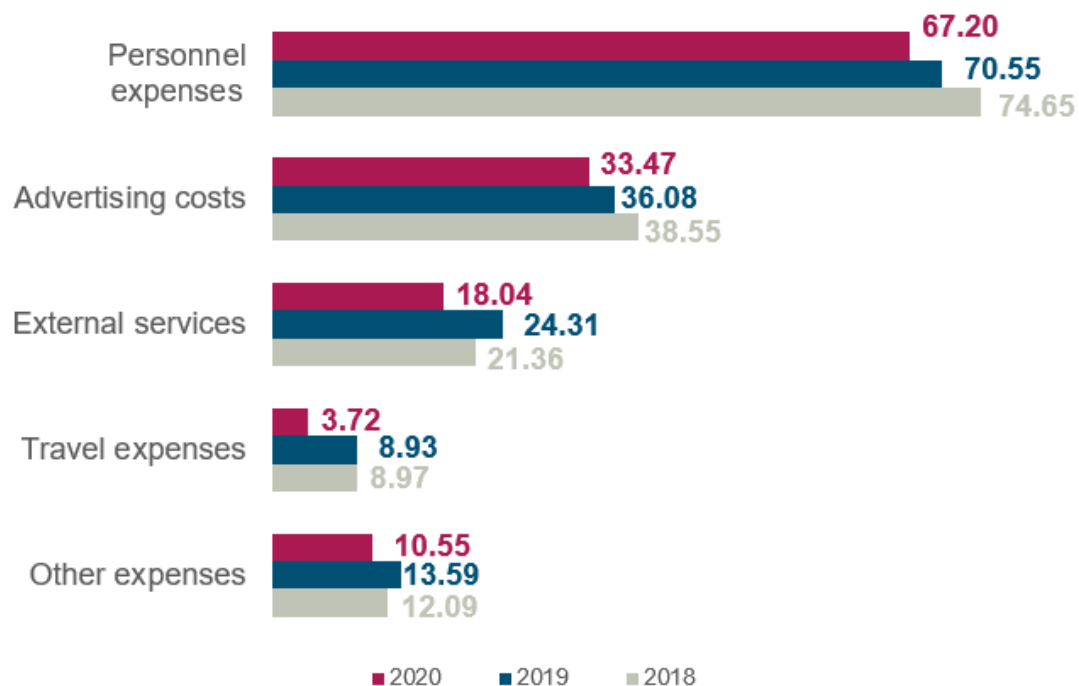
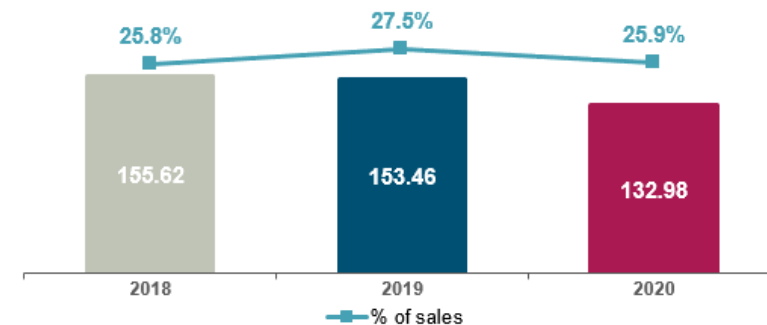


- Decrease in **personnel expenses** mainly in France:
 - Unreplaced departures (restructuring and decrease of the sites activity): staff reduction of 39 people,
 - Savings due to the health crisis (sick leave and short-time working).
- Reduction in **transport costs** and **taxes** related to the decrease of the activity in France.
- Decline in **external services** (excluding delivery fees) related to the decrease in sites' maintenance expenses.



Optimisation of delivery flows

PROMOTION COSTS: -13.3%



- Decrease in personnel expenses :
 - Reduction of sales force bonuses especially in France, in Belgium, in Russia, in Poland and in Portugal due to the decrease of activity,
 - Staff reduction mainly in Russia (44 people),
 - Absences related to health crisis,
 - Decline in provisions for profit sharing in France.
- Decrease in advertising costs, external services and travel expenses:
 - Base effect on the mobilization campaign MonHoméoMonChoix in France,
 - Cancellation of promotional events, travels and trainings related to the health crisis Covid-19 in all companies.

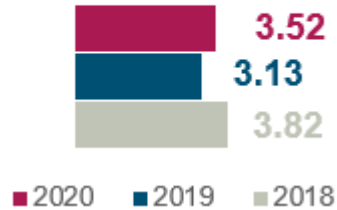


100% of hybrid vehicles in France

Effort on POS advertising material's reduction

RESEARCH AND REGULATORY AFFAIRS COSTS

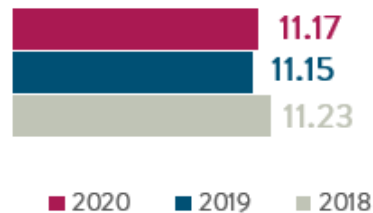
RESEARCH : +12.5%



- Stable staffing levels and launch of new research studies in the areas of airway infection and supportive care in oncology.



REGULATORY AFFAIRS : +0.2%

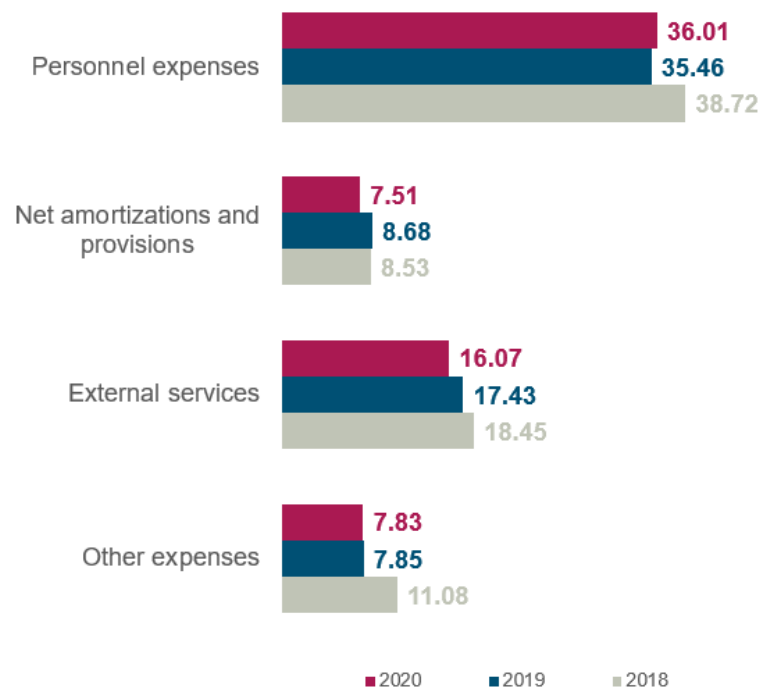
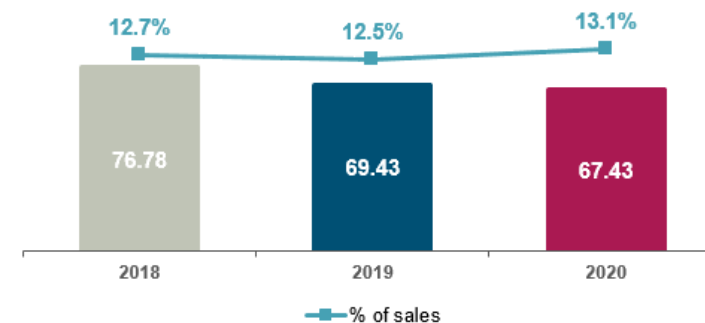


- ✓ Stable costs level. 120 people are working within the Regulatory affairs department for our corporate goal: “Homeopathy Everywhere and for Everyone”



Activites with laboratories authorised by the National Consultative Ethics Committee

SUPPORT FUNCTION COSTS: -2.9%



- Decrease in **net amortizations and provisions** related to:
 - the favorable impact of the settlement of employee disputes,
 - the end of the amortization plan of softwares in France (ACCORD and ESPACE), as well as administrative buildings in Messimy.
- Decline in **external services** due to 2019 base effects on fees in France, Belgium and Portugal.
- **Other expenses** are stable with contrasting trends:
 - savings on **travel expenses** related to the health crisis,
 - offset by the increase in **rental expenses** mainly in the IT area.



- Centralization of supplies
- Centralisation of waste
- Use of mugs (strong limitation of plastic cups)

OTHER OPERATING REVENUE AND EXPENSES

	2020	2019	Variation 2020 / 2019	2018
Other operating revenue and expenses	-30.15	-6.02	-24.13	12.40
Reorganisation in France - provisions and impairments charges	-58.72		-58.72	
Reorganisation in France - reversal of provisions for social benefits	26.00		+26.00	
Capital-gain on the sale of Francheville site	1.59		+1.59	
Reorganisation in Belgium (SPRL)	-0.13	-0.90	+0.78	
UNDA disposal impacts		-5.88	+5.88	
Depreciation of brands, patents and equipment Alkantis		-2.07	+2.07	
Capital-gain on the sale of the former headquarter of the American subsidiary		1.14	-1.14	
Capital-gain on the sale of Levallois-Perret site				6.21
Tax credit for competitiveness and employment (CICE)				2.77
Other	1.12	1.69	-0.57	3.42

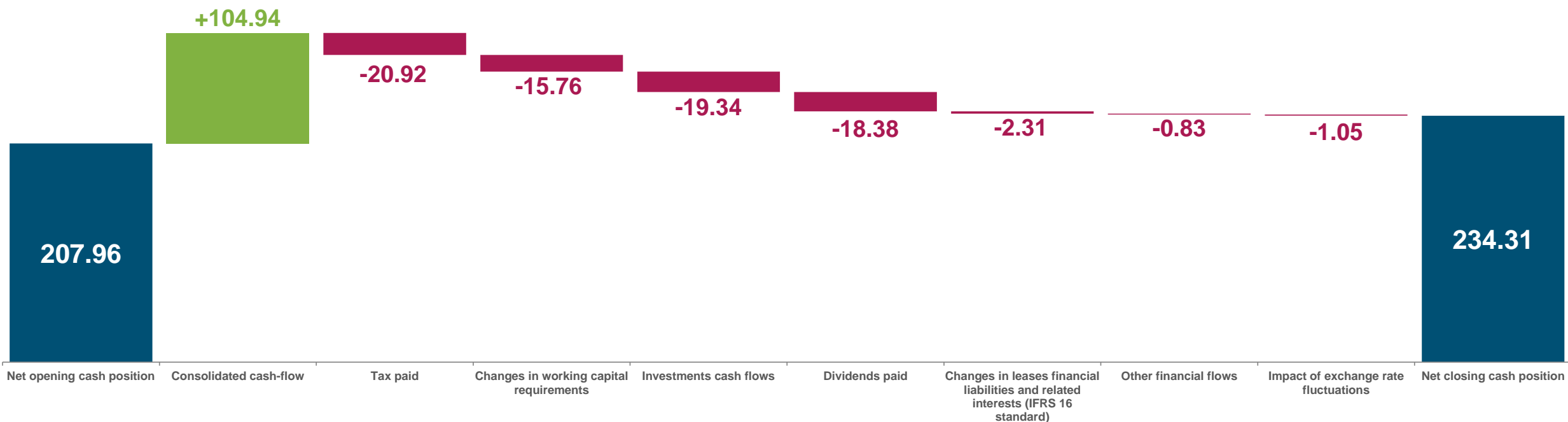
- Net impact of the reorganisation plan put in place in France (-€32.72M),
- Sale of the former Francheville's site in Rhône, France (+€1.59M),
- 2019 base effects:
 - Assets impairments and provisions on UNDA in Belgium,
 - Assets depreciation (brands, patents and equipment) related to ALKANTIS medical device bought in 2017,
 - Provision for risks in connection with the business reorganisation Belgium (BOIRON),
 - Sale of the former headquarter of the American subsidiary in July 2019.

NET INCOME

	2020	2019	Variation 2020 / 2019	2018
Operating income	38.19	66.91	-28.72	106.02
<i>% of sales</i>	7.4%	12.0%		17.5%
Financing expenses and cash revenue	0.11	0.37	-0.26	0.39
Other financial revenue and expenses	-1.08	-2.90	+1.82	-2.41
Corporate income tax	-11.01	-23.80	+12.79	-46.54
Minority interests	0.00	0.05	-0.05	0.00
Net income - group share	26.21	40.63	-14.42	57.46
<i>% of sales</i>	5.1%	7.3%		9.5%

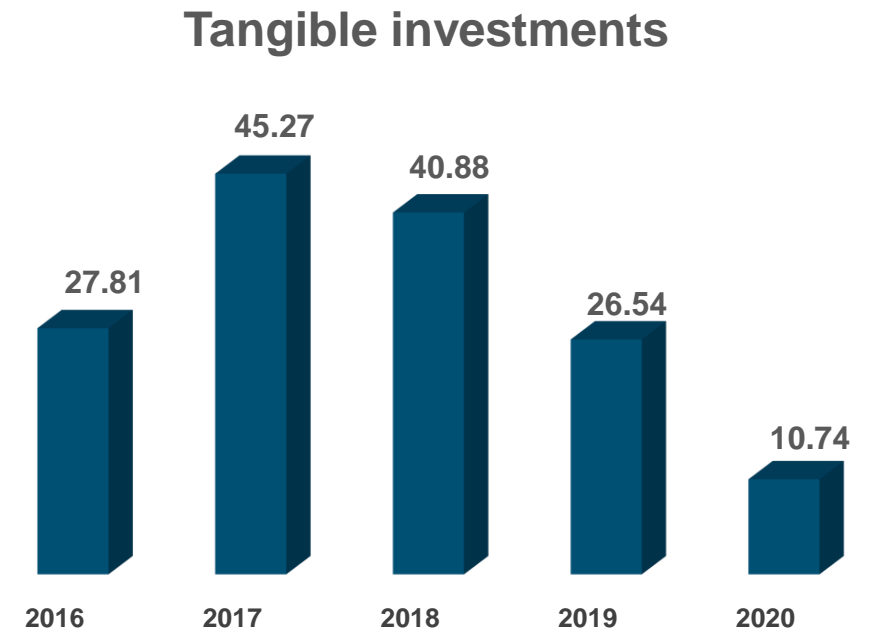
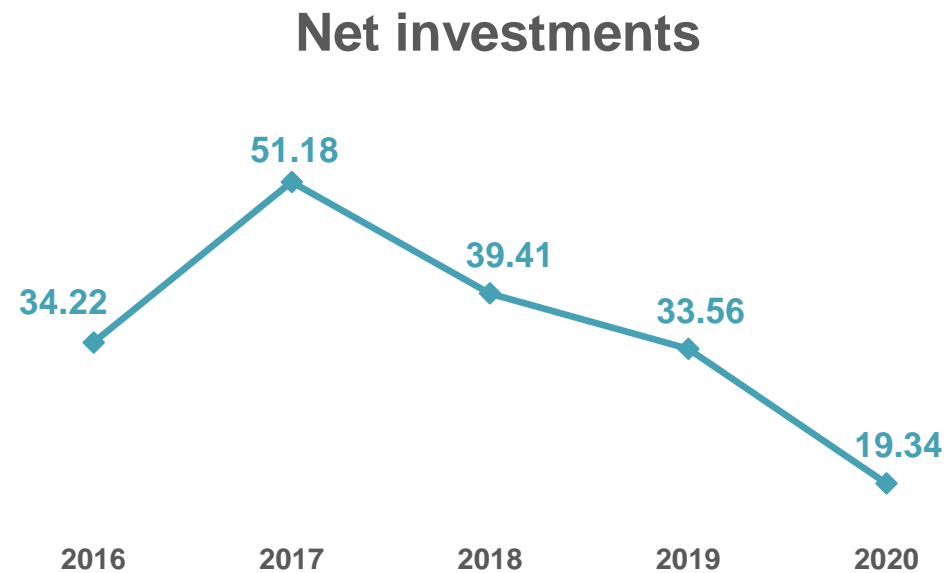
- The corporate income tax rate is 29.6% in 2020 against 37.0% in 2019 :
 - decrease in tax rate in France,
 - base effect due to losses of the subsidiaries in 2019 without tax savings.

€234M OF CASH FLOWS AT THE END OF 2020



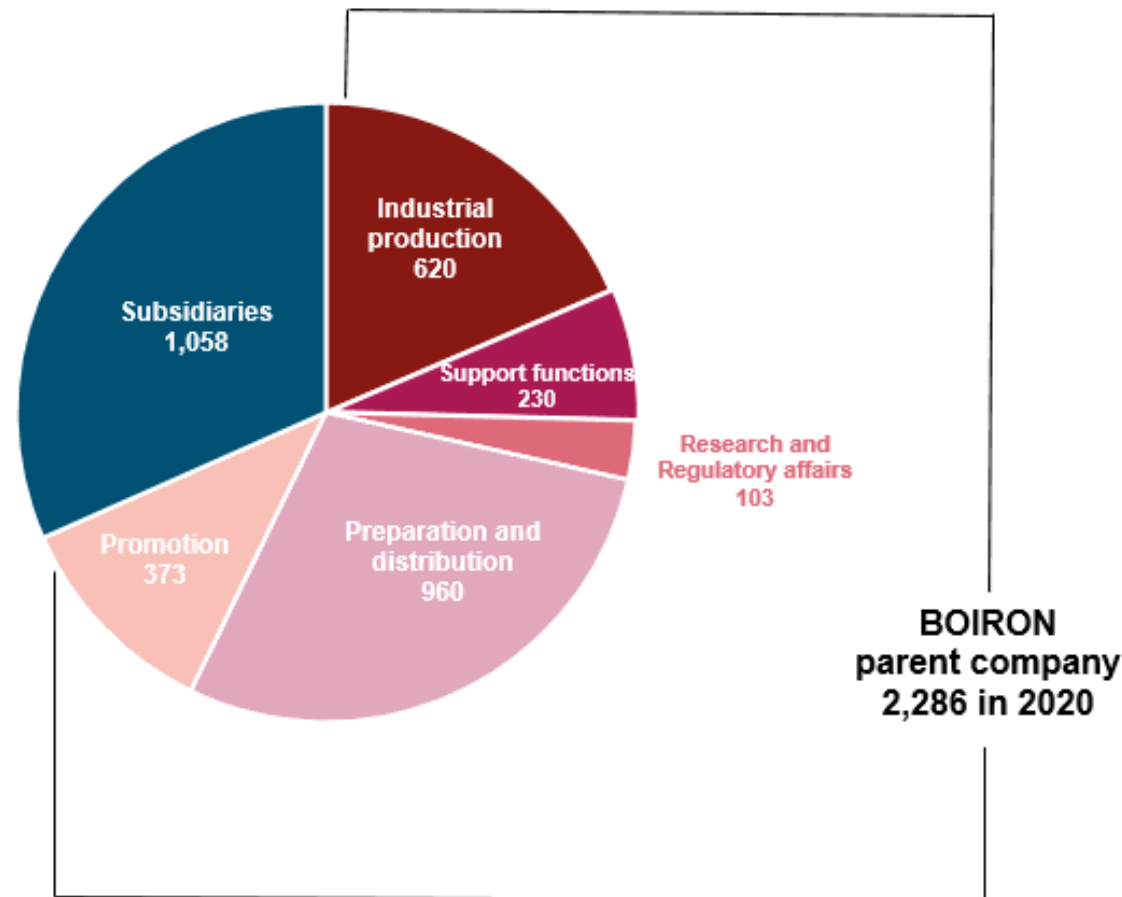
- Payment of €7.7M at the end of 2020 related to the tax audit started in 2018.
- The reorganisation plan in France will impact cash flows mainly in 2021 and 2022.

MULTI-YEAR INVESTMENTS

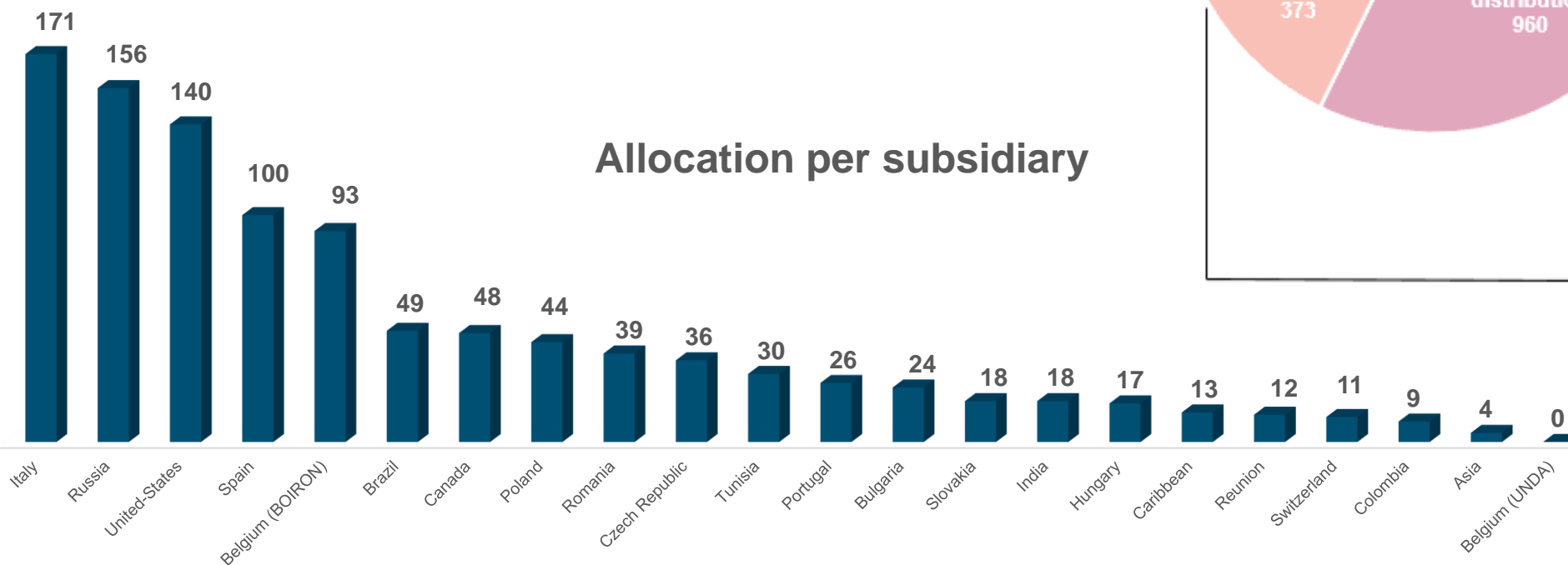


ACTUAL WORKFORCE

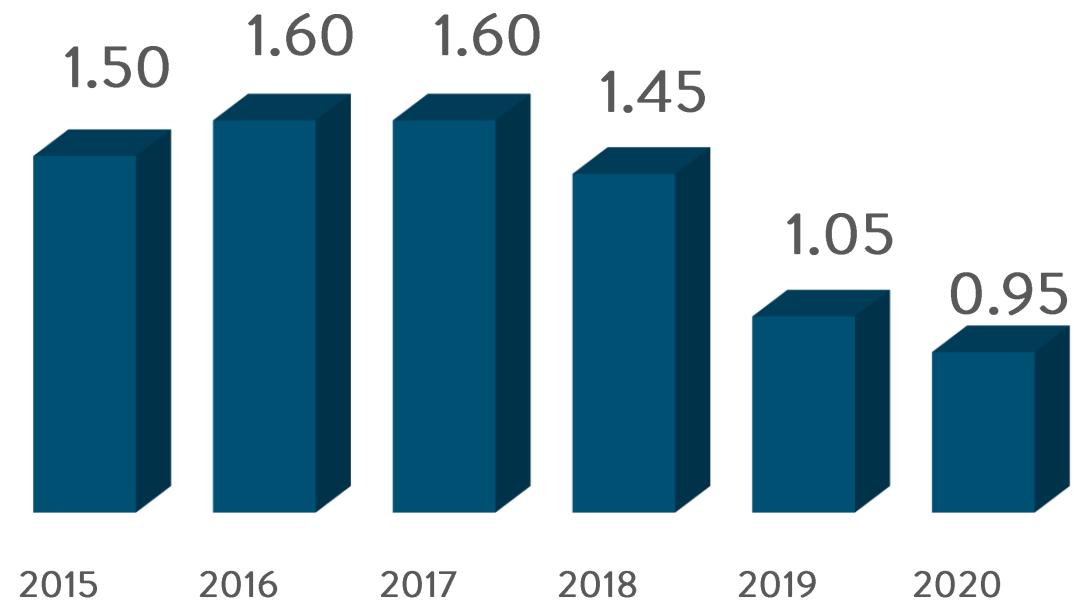
	2020	2019
Industrial production	621	679
Preparation and distribution	1,135	1,187
Promotion	1,044	1,086
Research	12	12
Regulatory affairs	120	118
Support functions	413	421
GROUP TOTAL	3,344	3,502



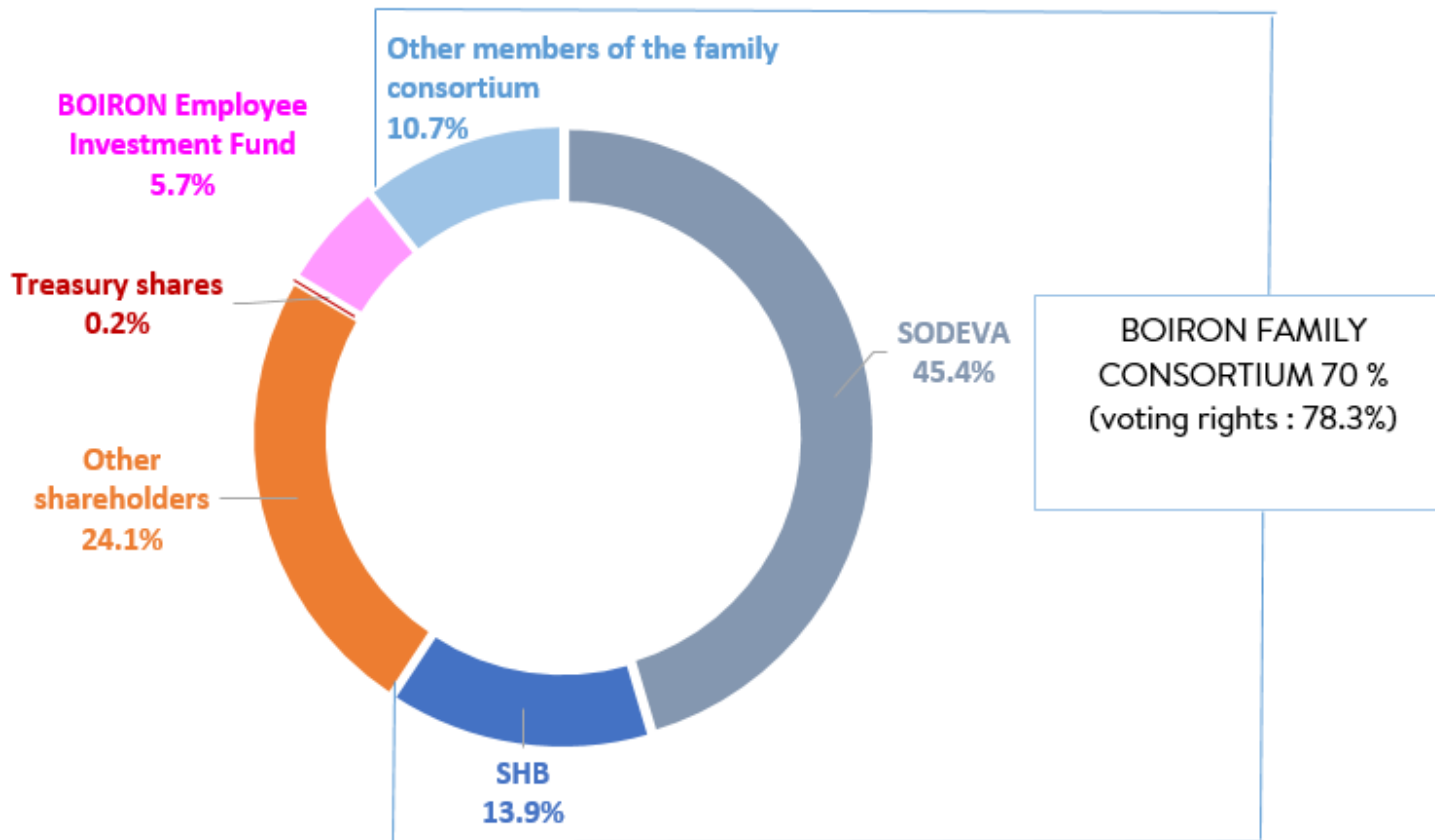
Allocation per subsidiary



EVOLUTION OF DIVIDEND PER SHARE (IN EUROS)



A FAMILY LABORATORY



Voting rights are all expressed excluding treasury shares.

Employees are shareholders via our Employee Investment Fund

Voting rights held by SODEVA : 51 %

Voting rights held by SHB : 15.6 %

Voting rights held by other members of the BOIRON family consortium : 11.7 %



OUR PERSPECTIVES

2021 OUTLOOK

Due to the effective delisting of homeopathic medicines in France and the ongoing global health crisis, we anticipate a significant decline in sales in 2021. Given the very sharp economic decline in the winter pathologies market and a base effect marked by the strong sales of the BOIRON group in the first quarter of 2020, the decline in sales will be particularly significant in the current first quarter.

Full-year earnings will benefit from the comparison effect of the reorganisation provisioned in 2020 as well as initial savings resulting from site closures, but is nevertheless expected to decline.

OUR 2021 OBJECTIVES



- Accelerate the training of healthcare professionals and develop our consumer communication
- Successfully set up the new organization in France
- Continue our international development
- Successfully product launches and seize opportunities for new partnerships

NEW SALES POLICY IN FRANCE

THE SITUATION IN 2020:
REGULATED PRICING...



January 1, 2021: free pricing

95% of French pharmacies have aligned to the proposed prices



- ➔ Maintain the **range of products & quality of service**
- ➔ Continue to **support training** and **follow-up for PoS**
- ➔ **Create a simple, clear and motivating sales policy** for pharmacists
- ➔ Introduce a **widely-accepted patient price level**
- ➔ Intensify point-of-sale actions (**annual homeotherapy program**)
- ➔ Tri-packs for **enhanced accessibility**

Source: Open Health PANEL
Average prices in week 7 of 2021

OUR PRODUCT LAUNCHES

2020

MARCH

SEPTEMBER

NOVEMBER

2021



Visuel en cours de validation

Homéocomptoirs

Homéopacks

2 mother tinctures are back



Sleep and Anxiety Sphere, major segment well represented with 3 references



Les **Extraits de plantes**

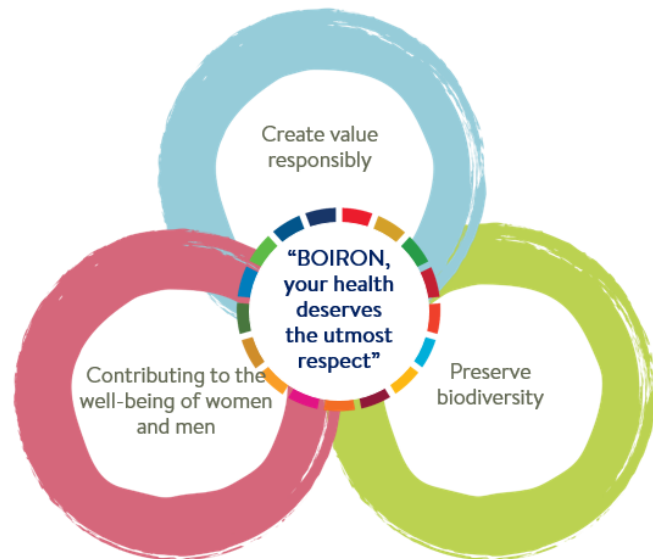
3 more seasonal references to complete the product range



2 blockbusters



INCORPORATE CSR EVERYWHERE!



Preserve biodiversity

- Ensure the sustainability of our raw materials sourced from natural habitats,
- Source in a responsible and ethical manner,
- Accelerate our energy transition, reduce our carbon footprint and energy consumption,
- Roll out the eco-design of our products and packaging,
- Integrate the circular economy, improve management of waste and emissions and limit wastage (zero-waste method).

Contribute to personal wellbeing

- Respect human rights,
- Help the company's personnel to thrive and further improve their working conditions,
- Actively promote diversity and gender equality,
- Drive social innovation,
- Encourage social dialog.

Create value sustainably

- Provide sustainable, ethical and responsible governance,
- Establish sustainable development in the company's culture and project,
- Continue to develop safe, quality products that meet the needs of patients, animals and nature.
- Contribute to rural development,
- Play a proactive role in sustainable economic development, both locally and internationally.

OUR NEXT MEETING

April 22, 2021

Publication of the quarterly sales and financial
information on *March 31, 2021*

Person responsible for financial information

Valérie Lorentz-Poinsot

Contact for financial information

Fabrice Rey

Investors relations: +33(0)4.37.41.84.01

E-mail : boironfinances@boiron.fr

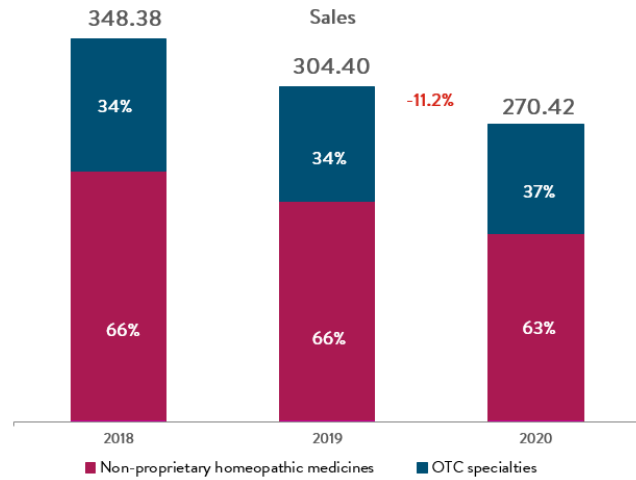
Code ISIN : FR0000061129 (BOI)

Bloomberg : BOI FP – Reuters : BOIR.PA



REVIEW OF THE GROUP'S MAIN SUBSIDIARIES

BOIRON PARENT COMPANY – MAINLAND FRANCE



In Mainland France, unwarranted and discriminatory attacks against homeopathy:

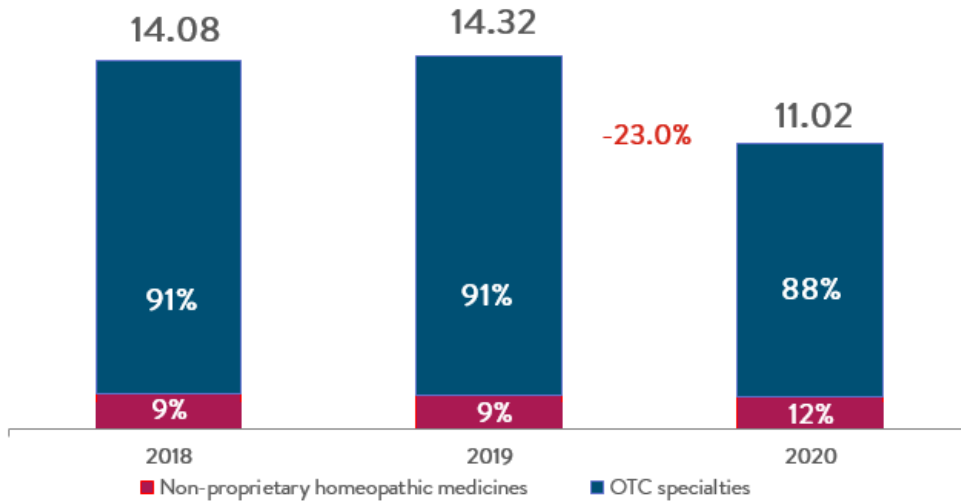
- Decrease in non-proprietary homeopathic medicines (-€29.23M in volumes).
- Decrease in OTC specialties (-€4.26M in volumes), mainly on Oscillococcinum®, Stodal®, Sédatif PC®, Sporténine® and on Arnica range.
- Launch of Mag'nuit® (+€0.73M), plant Extracts (+€1.05M), Bocéal® (+€0.57M) and Osmobiotic® (+€0.76M).
- Favorable price effect (€5.03M) due to a price increase and 2020 new commercial conditions.

- Decline in production costs (€0.85M): decrease in personnel expenses and consumptions offset by an increase in air shipments to the United States.
- Decline in preparation and distribution costs (€9.76M): decrease in external services, personnel expenses (staff decrease), transport cost and taxes related to pharmaceutical activity,
- Decrease in promotion costs (€9.35M): advertising costs reduction, travel expenses and promotional events, personnel expenses and 2019 base effect due to the mobilization campaign MonHoméoMonChoix.
- Savings on support function costs (€2.99M): decrease in fees, amortization of tangible and intangible assets offset by an increase in personnel expenses.
- Increase in research and regulatory affairs costs (-€1.04M): rise in registration costs and personnel expenses.
- Unfavorable impact of other operating revenue and expenses (-€30.36M) principally related to the reorganisation plan in France -€32.72M (-€58.72M consisting mainly of support measures for the employees concerned and +€26.00M as reversals of provisions for social benefits provisioned in the past).
- Sale of Francheville site: capital-gain of +€1.59M.



BOIRON PARENT COMPANY - EXPORT

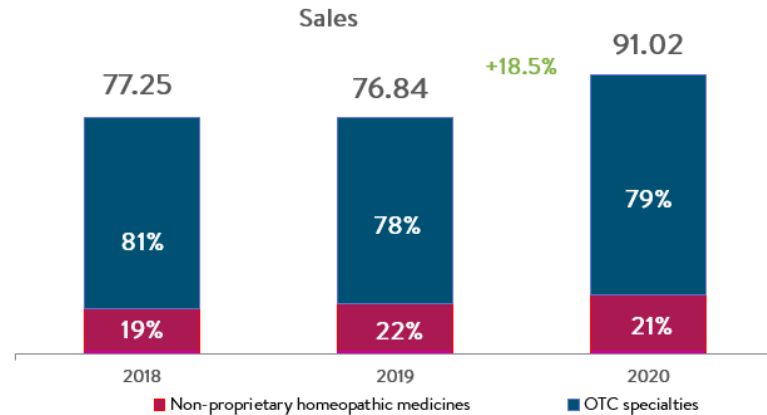
Sales - Export
(excluding sales to subsidiaries)



- Sales decline in Hong Kong and China (-€4.59M) on Calendula cream, Homéoplasmine® offset by an increase in Cicaderma® and pediatrics products (physiological serum launch).
- Mitigated by the increase in sales in Colombia (+€0.7M) and Netherlands (+€0.52M) mainly on Oscillococcinum®.



UNITED STATES

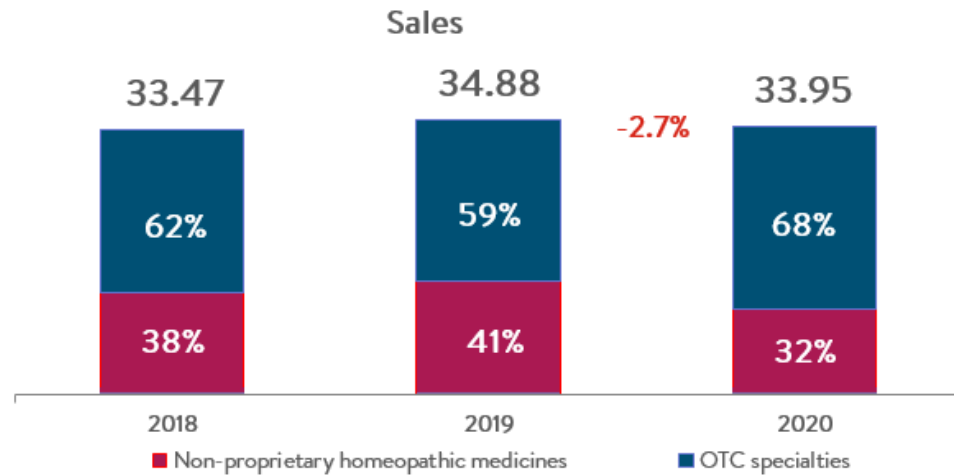


- Strong activity (particularly in the 1st semester) offset by negative evolution of the US dollar (-€1.76M). At constant exchange rate, increase in activity by +20.7%.
- Increase on **Oscillococcinum**[®] (+€13.67M), thanks to the strong influenza pathology and the health crisis.
- Increase in **non-proprietary homeopathic medicines** (+€2.94M).

- Rise in **distribution costs** (€0.99M) related to the increase in:
 - personnel expenses (temporary staff and special bonus given to employees of the warehouse for strong activity during COVID crisis),
 - transport costs related to increase in activity,
 - assets amortizations related to development and renovation work on the head office and site.
- Increase in **promotion costs** (€1.74M) mainly on advertising costs (€1.98M).
- Increase in **support function costs** (€0.50M) related to the rise in personnel expenses (€0.21M) and in fees (€0.30M).
- Unfavorable base effect of the sale of the subsidiary former headquarter in 2019 (€1.14M).



ITALY



- Decline in non-proprietary homeopathic medicines (-€3.46 M).
- Decrease on Stodal® (-€1.02M)
- Increase on Oscillococcinum® (+€2.78M).
- Launch of Mag'nuit® (+€0.14M), Osmobiotic® (+€0.37M) and plant Extracts (+€1.82M).

- Savings on **promotion costs** (-€1.09M) with a significant decline in actions (external services and travel expenses) linked to the COVID-19 context.
- Savings on **support function costs** (-€0.39M) related to the personnel expenses decrease and savings on IT expenses, offset by a base effect related to the activation of JDEdwards ERP in 2019.



Launches



-24.0%

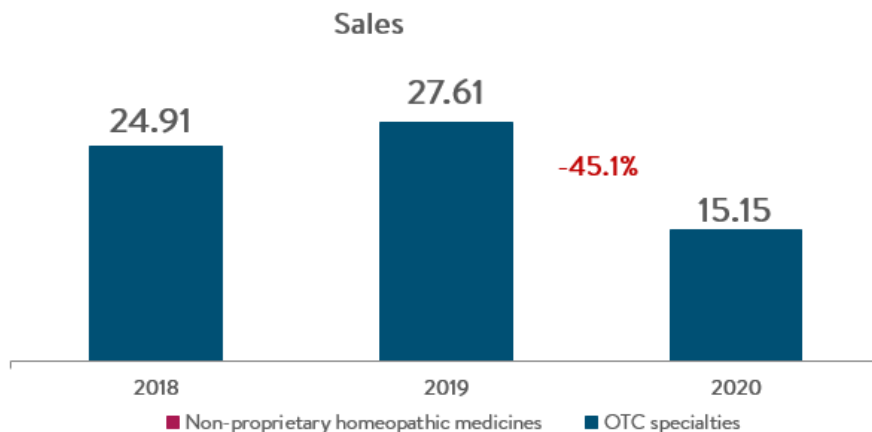


-45.4%



+49.9%

RUSSIA

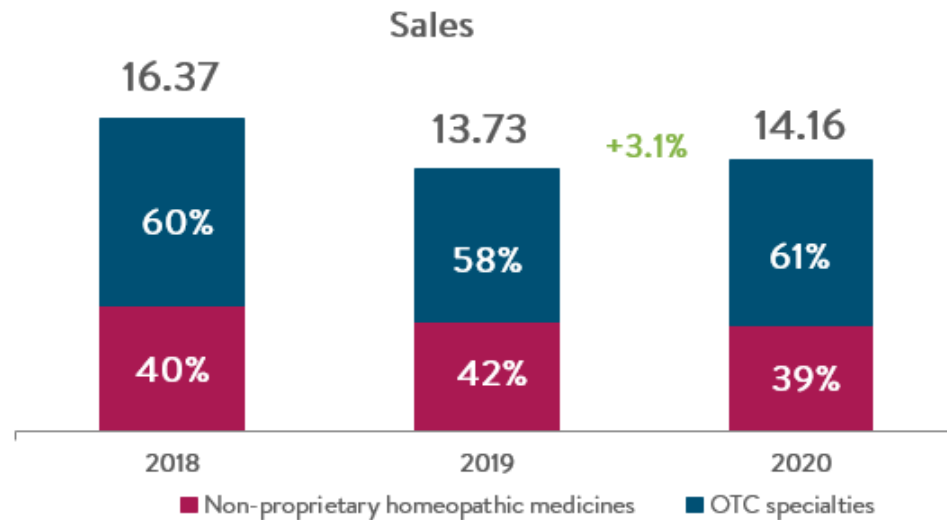


- Strong decline of the sales (-45.1%) intensified by an unfavorable exchange effect (-€2.13M). At constant exchange rate, decrease in activity by 37.4%.
- Decrease on OTC specialties and more particularly on **Camilia®** (-€4.63M), **Homéovox®** (-€3.17M) and **Stodal®** (-€1.24M).
- This decline is mainly due to the drop in purchasing power resulting from the health crisis, as well as the high level of inventory held by wholesalers and the regulatory constraints for **Camilia®**.

- Savings on **promotion costs** (€3.35M at constant exchange rate) mainly on:
 - external services, travel expenses and advertising costs because of cancellations and postponement of promotional events, travel and advertising campaigns,
 - personnel expenses (€1.05M) related to departures not replaced (-44 people),
- Decrease in **support function costs** (€0.48M at constant exchange rate) related to bonus freeze and decline in IT services.



SPAIN



Increase in sales (+3.1%) with contrasting trends:

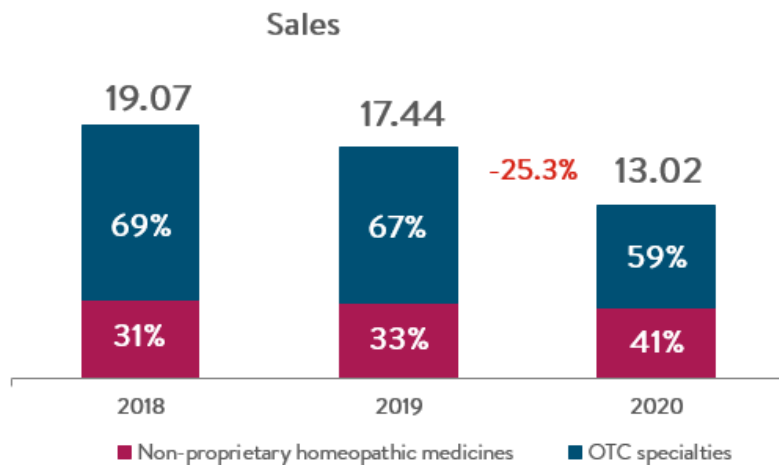
- Rise on Oscillococcinum® (+€1.33M) mainly during the 1st semester due to the health crisis,
- Positive impact of products launches: Mag Nuit® (+€0.18M) and Osmobiotic® (+€0.13M),
- On the contrary, decline in non-proprietary homeopathic medicines (-€0.24M) and Stodal® (-€0.46M).

- Decrease in **distribution costs** (€0.46M) related to the decline in personnel expenses and reorganisation costs after the closing of Barcelona's site early 2020.
- Decrease in **promotion costs** (€1.09M) mainly on:
 - external services because of cancellations and postponements of trainings and conferences,
 - personnel and travel expenses,
 - base effect on reorganisation costs related to the restructuring put in place in 2019.



Launches

BELGIUM (BOIRON + UNDA)



- Sales decrease of €4.42M, with €3.76M related to the sale of UNDA's business on January 1, 2020.
- Excluding UNDA's products, sales are decrease of €0.66M:
 - decrease in OTC specialties (-€0.87M) mainly on Stodal® (-€0.25M), Homéoplasmine® (-€0.16M) and Euphralia® (-€0.15M), offset by an increase on Oscillococcinum® (+€0.26M),
 - increase in non-proprietary homeopathic medicines (+€0.12M),
 - positive impact of product launches: Mag Nuit® (+€0.09M).

- Decrease in preparation and distribution costs (-€0.58M) related to staff decrease, amortization and 2019 compensation base effect.
- Savings on promotion costs (-€0.89M) lack of TV advertising on Oscillococcinum®, the commercial network reorganisation and travel expenses decrease.
- Decline in support function costs (-€0.50M) related to the sale of UNDA's business and the transfer of staff to the San'Up buyer on January 1st, 2020.
- Favorable base effects:
 - assets impairments and provisions in Belgium in 2019 related to UNDA (+€5.88M),
 - provision for activities reorganisation in Belgium (SPRL) in 2019 (+€0.90M).



Launch



+12.8%



+2.3%



-100.0%



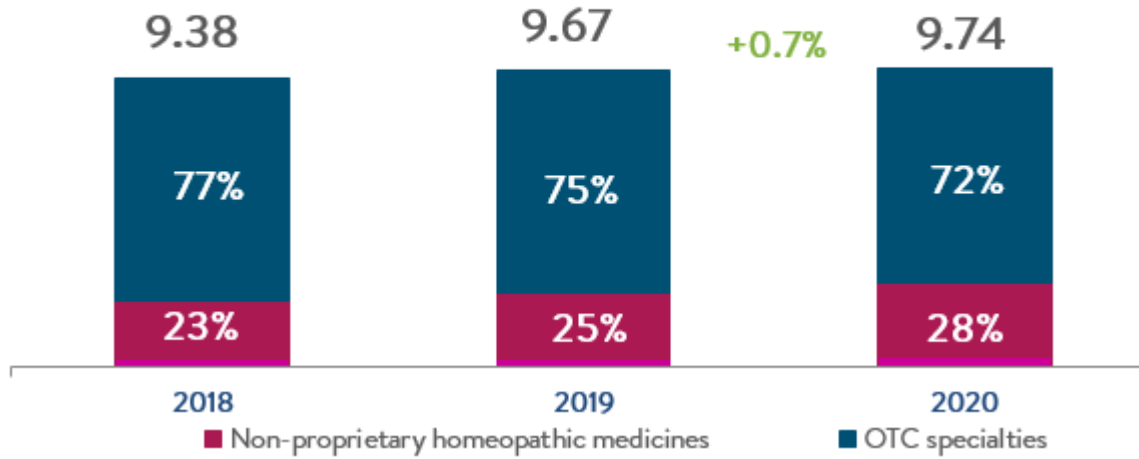
-3.0%



-37.5%

CANADA

Sales



- Subsidiary's operating expenses are constant in 2020 (-€0.04M).

- Defavorable impact of the exchange rate (-€0.29M), at constant exchange rate increase in activity by 3.7%.
- Increase in non-proprietary homeopathic medicines (+€0.41M).
- Decline in OTC specialties (-€0.08M): mainly on Stodal® (-€0.60M), offset by an increase on Camilia® (+€0.20M) and on Oscilloccinum® (+€0.21M).



+14.6%



-29.4%



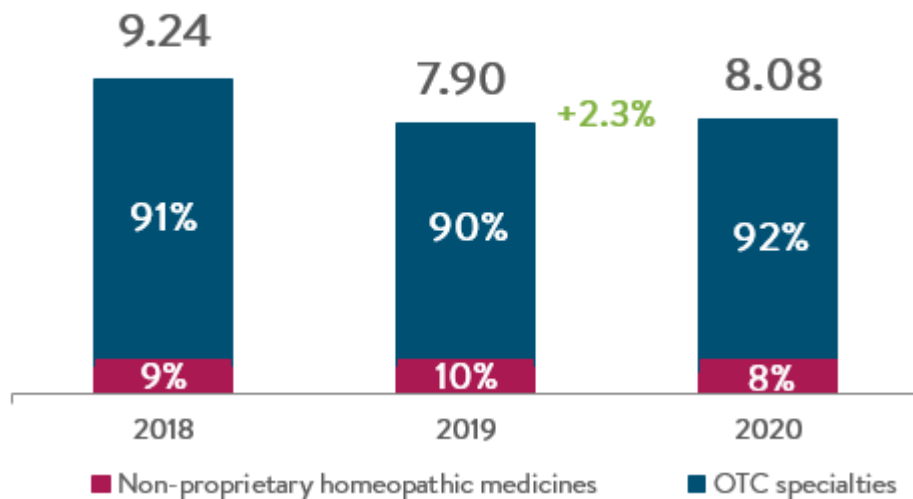
+17.3%



+26.7%

ROMANIA

Sales



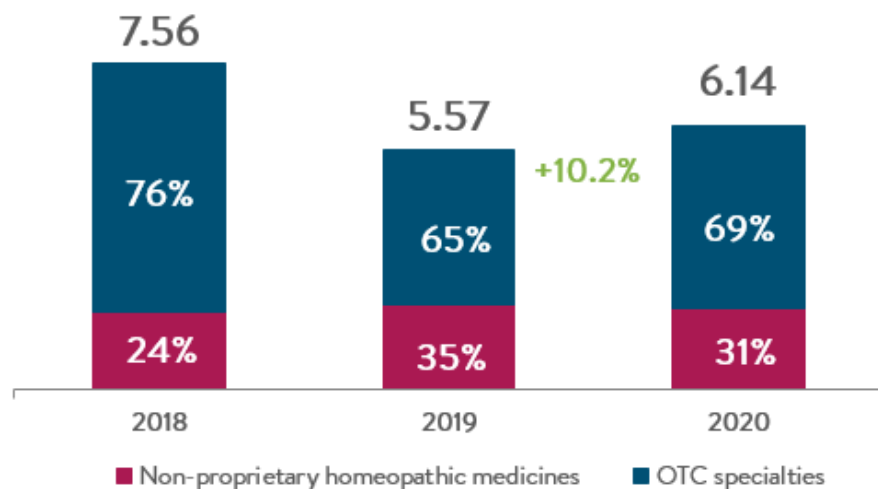
- Negative impact of the exchange rate (-€0.16M). At constant exchange rate, increase in activity by 4.2%.
- Increase in OTC specialties (+€0.46M): Oscillococcinum® (+€0.99M), Camilia® (+€0.30M), and decrease on Stodal® (-€0.50M) and Homéovox® (-€0.25M).
- Decline in non-proprietary homeopathic medicines (-€0.13M).



- Operational expenses of the subsidiary are constant in 2020 (-€0.07M).

POLAND

Sales



- Favorable price effect (+€0.91M) due to a price increase and 2020 new commercial conditions.
- The level of non-proprietary homeopathic medicines constant (-€0.07M).
- Increase in OTC specialties (+€0.64M) mainly on Oscillococcinum® (+€0.64M).

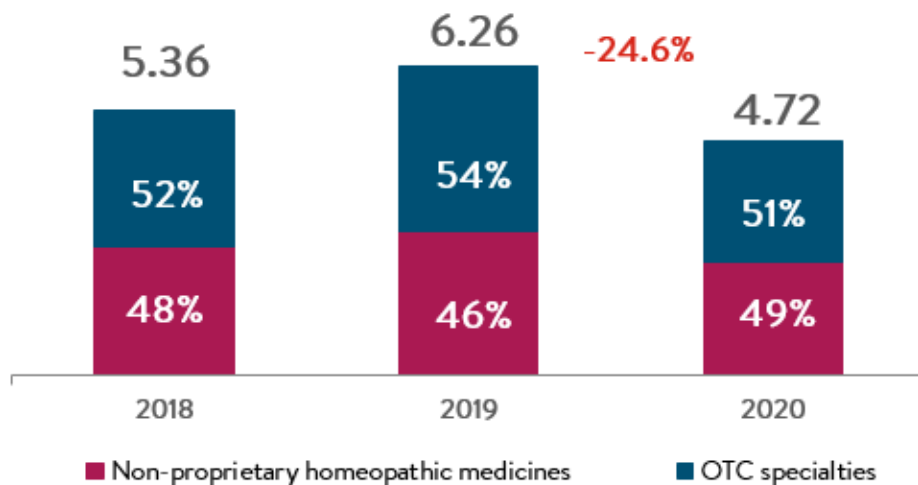


+100.4%

- Decrease in promotion costs (€0.99M) : lack of TV advertising on Stodal® and cancellation of TV advertising on Arnica range linked to the health crisis context.
- Savings on regulatory affairs costs (€0.20M) related to base effect on regulation change for non-proprietary homeopathic medicines.

CZECH REPUBLIC

Sales



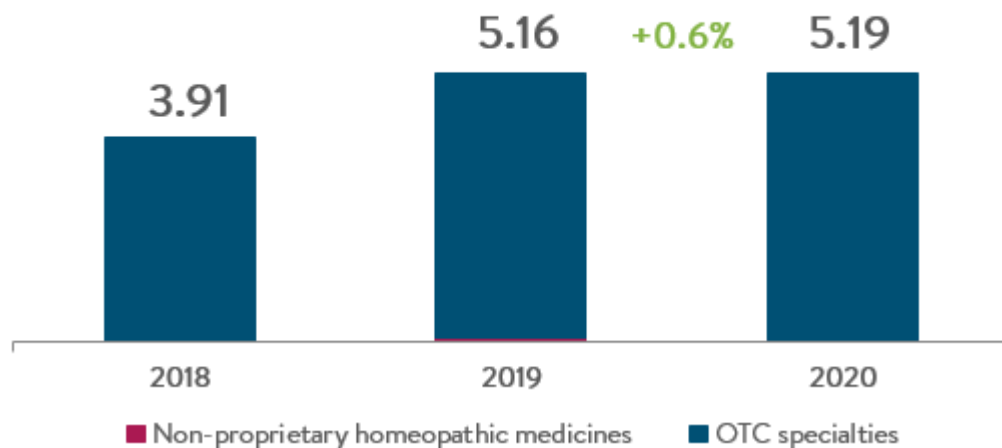
- Decrease in non-proprietary homeopathic medicines (-€0.62M).
- Decline in OTC specialties (-€0.92M): Oscillococcinum® (-€0.51M), Stodal® (-€0.18M) and Homéovox® (-€0.10M).

- Decrease in promotion costs (-€0.44M) :
 - trainings and seminars reduction linked to the COVID-19 crisis,
 - cancellation or reduction of TV advertising on Oscillococcinum® and Stodal®, replaced by digital campaigns.



BRAZIL

Sales

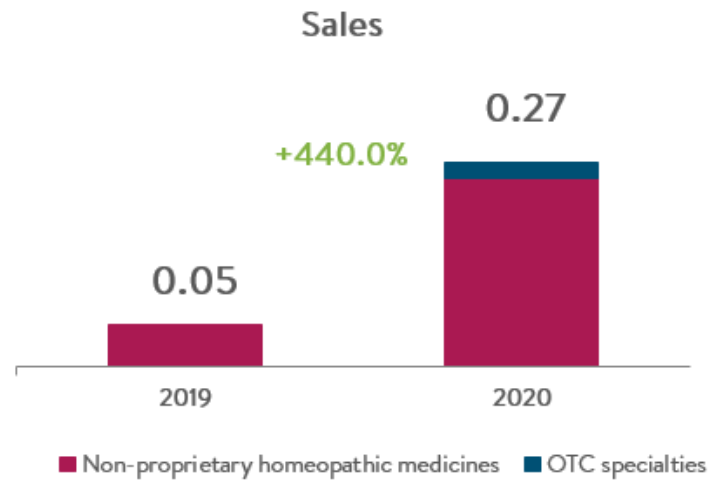


- Negative impact of the exchange rate (-€1.74M), at constant exchange rate increase in activity by 34.2%.
- Increase in OTC specialties (+€1.74M, at constant exchange rate): increase on Oscillocoocinum® (+€2.60M) offset by a decrease on Stodal® (-€0.57M), Sédatif PC® (-€0.14M) and Coryzalia® (-€0.14M).



- Increase in promotion costs (+€0.30M at constant exchange rate) mainly on external services and personnel expenses.
- Rise in distribution costs (+€0.11M at constant exchange rate) especially on transport and external services.

COLOMBIA (PHARMACY IN BOGOTA)



- Start of sales at the end of 2019.
- Operating expenses increased slightly in 2020 (+€0.13M at constant exchange rates) following the opening of the pharmacy at the end of 2019.

- Negative impact of Colombian peso evolution (-€0.04M). At constant exchange rate, activity increase by 481.6%.
- Increase in **non-proprietary homeopathic medicines** (+€0.21M).
- Progression in OTC specialties (+€0.03M) mainly on **Oscillococcinum®** (+€0.01M).



ASIA

- Creation of a subsidiary in Hong Kong on March 19, 2020.
- The subsidiary has 4 employees.
- Sales in 2020 for the subsidiary: €0.34M (part of the sales still being made by BOIRON parent company with distributors).
- OPEX in 2020: €0.24M.

BOIRON parent company's export activity in Asia is in the process of being transferred to the subsidiary.

The expansion of the customer portfolio is planned for 2021 with:

- South Korea,
- Japan,
- Malaysia,
- Singapor,
- Taiwan,
- Thailand,
- And Vietnam.

