



September 8, 2021

2021 HALF-YEAR RESULTS

(Data have been the subject to a limited review by the statutory auditors)

The Board of Directors, at its meeting of September 8, 2021, made up the half-year statutory and consolidated financial statements.

<i>In thousands of euros</i>	2021	2020	Variation
Sales⁽¹⁾	189,931	253,633	-25.1% ⁽²⁾
Operating income	-11,039	1,496	N/A
Net income - group share	-9,514	-975	N/A
Cash flow⁽³⁾	-2,835	46,101	N/A
Net investments	9,467	10,930	-13.4%
Net cash position	212,131	215,757	-1.7%

⁽¹⁾ The main information on the variation of the half-year sales were the subject of a financial statement on July 20, 2021 (<https://www.boironfinance.fr/en/releases/sales>).

⁽²⁾ - 23.4 % at constant exchange rate.

⁽³⁾ Before cash revenue, financing expenses and corporate income tax.

Change in group revenues

Following a sharp 41.8% decline in the first quarter, revenues were up 1.8% in the second quarter. Total sales in the first half were down 25.1%, due to the delisting of homeopathic medicines in France and the global health crisis.

Sales of new products amounted to approximately €15 million in the first half.

Profitability trend

Operating income in the first half was down €12,535 thousand compared to last year, amounting to a loss of €11,039 thousand.

Before the impact of reorganization costs in France, operating income was down €39,255 thousand, amounting to a loss of €10,068 thousand.

<i>in thousands of euros</i>	2021	2020
Operating income	- 11,039	1,496
Net impact of reorganization in France	-971	-27,691
Operating income before impact of reorganization	- 10,068	29,187
<i>% of sales</i>	- 5.3%	11.5%

The decrease in operating income before the impact of reorganization is due to the €58,813 thousand decline in the gross margin, directly relating to the significant decrease in revenues.



Conversely, operating income before impact of reorganisation benefited from:

- the ongoing reduction in operating expenses, generating €17,933 thousand in additional savings. The biggest savings were made on:
 - preparation and distribution costs in the amount of €11,484 thousand, particularly staff costs following the gradual implementation of the reorganization plan in France,
 - promotional costs in the amount of €2,992 thousand, in particular advertising expenses,
 - and support functions, in the amount of €2,030 thousand.
- a capital gain of €1,626 thousand following the sale of two sites.

Reorganization plan

In France, under the reorganization announced in 2020, twelve preparation and distribution sites closed their doors in the first half, resulting in the departure of 318 employees. The reorganization of the fifteen remaining sites and closure of the Montrichard site on December 31 will result in the departure of 124 more employees. All employees affected will benefit from the support measures provided for in the agreement signed with the trade unions.

A €6,218 thousand expense was recorded in the first half of 2021 in relation to the reorganization, €4,810 thousand of which was provisioned in 2020, under applicable accounting standards.

Outlook

We expect to see a further decline in sales of non-proprietary medicines in the second half of the year versus 2020, following the delisting of homeopathic medicines in France.

Specialty sales are forecast to improve, although this will depend on the duration and extent of the health crisis.

We expect to see a significant decline in revenues over the year.

Full-year operating income will benefit from the comparison effect of the reorganization in France provisioned in 2020, as well as initial savings generated by the reorganization and continued savings on operating expenses.

It will also be boosted by the positive contribution of new product sales.

As such, we expect to post positive annual operating income, however down compared to 2020.

We continue to do our utmost to maintain access to homeopathic medicines for all patients and to promote homeopathy around the world.

Laboratoires BOIRON

The half-year accounts were subjected to a limited review by statutory auditors. The half-year report including information on activities and results of the first half-year and the 2021 outlook was published in line with the provisions of Article 221-3 of the French Financial Market Authority. It is available on the company's website (<https://www.boironfinance.fr/en/financial-information/half-year-reports>).

Additional information on the half-year results can be found in the slides presented at the information meeting of Thursday September 9, 2021 and available on the company's website (<https://www.boironfinance.fr/en/financial-information/half-year-reports>).

Our next update: October 21, 2021, at market close, publication of quarterly sales and financial information as of September 30, 2021.

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