



October 21, 2021

ACTIVITY IN THE THIRD QUARTER OF 2021

(Unaudited data)

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		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
France	51,518	72,820	-29.3%	53,412	53,503	-0.2%	58,021	66,390	-12.6%
Europe (excluding France)	20,039	37,581	-46.7%	22,194	16,904	+31.3%	32,226	25,625	+25.8%
North America	17,657	40,272	-56.2%	17,723	21,094	-16.0%	23,314	21,534	+8.3%
Other countries	1,958	5,960	-67.2%	5,430	5,500	-1.3%	4,193	3,018	+38.9%
Group total	91,172	156,633	-41.8%	98,759	97,000	+1.8%	117,754	116,568	+1.0%

<i>In thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
Non-proprietary Homeopathic Medicines	46,352	61,722	-24.9%	47,642	48,334	-1.4%	45,840	50,573	-9.4%
OTC Specialties	44,571	94,619	-52.9%	50,617	48,298	+4.8%	71,362	65,746	+8.5%
Other	249	292	-14.8%	500	368	+36.0%	552	248	+122.5%
Group total	91,172	156,633	-41.8%	98,759	97,000	+1.8%	117,754	116,568	+1.0%

Following the sharp decline recorded in the first quarter, revenues in the third quarter continued the trend observed in the second quarter with an increase of 1%.

Sales of non-proprietary homeopathic medicines continued to decline in France, following the delisting of homeopathic medicines on January 1, 2021.

Specialities continued to grow. The reduction in winter specialities was offset by sales of new products and other specialities, in particular in the United States, Russia, Romania and Bulgaria.

CUMULATIVE ACTIVITY AS OF THE END OF SEPTEMBER 2021

<i>In thousands of euros</i>	2021	2020	Variation at current exchange rates	Variation at constant exchange rates
France	162,951	192,713	-15.4%	-15.4%
Europe (excluding France)	74,460	80,109	-7.1%	-5.5%
North America	58,694	82,899	-29.2%	-25.3%
Other countries	11,581	14,479	-20.0%	-16.4%
Group total	307,685	370,200	-16.9%	-15.5%

<i>In thousands of euros</i>	2021	2020	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	139,834	160,628	-12.9%	-12.3%
OTC Specialties	166,550	208,663	-20.2%	-18.3%
Other	1,301	908	+43.3%	+44.0%
Group total	307,685	370,200	-16.9%	-15.5%



Total sales were down 16.9% over the period ending September 30, impacted by the sharp decline in the first quarter due to the delisting of homeopathic medicines in France, the global pandemic and the absence of winter illnesses.

Thanks to our innovation strategy, sales of new products continued to grow and amounted to around €27 million.

Outlook

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

Specialty sales will continue to benefit from further growth in new product sales, in particular thanks to the launch of a new range of dermo-cosmetics with organically grown Calendula in September in France, Italy, Spain, Belgium and China, as well as the distribution of Canéphron® in France from October, a traditional herbal medicine developed in partnership with German laboratory BIONORICA.

We still 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.

Although down compared to 2020, we expect to post positive full-year operating income.

We continue to put all our energy and determination into the promotion of Homeopathy in France and around the world.

Laboratoires BOIRON

Our next update:

January 20, 2022: at market close, publication of the sales revenue for the year 2021.

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