



January 20, 2022

2021 SALES

(Unaudited data)

QUARTERLY ACTIVITY IN 2021 (VARIATION AT CURRENT EXCHANGE RATES)

<i>in thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
	2021	2020	Var.	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%	75,556	85,349	-11.5%
Europe (excluding France)	20,039	37,581	-46.7%	22,194	16,904	+31.3%	32,226	25,625	+25.8%	40,941	35,262	+16.1%
North America	17,657	40,272	-56.2%	17,723	21,094	-16.0%	23,314	21,534	+8.3%	25,156	17,854	+40.9%
Other countries	1,958	5,960	-67.2%	5,430	5,500	-1.3%	4,193	3,018	+38.9%	5,863	4,917	+19.2%
Group total	91,172	156,633	-41.8%	98,759	97,000	+1.8%	117,754	116,568	+1.0%	147,516	143,381	+2.9%

<i>in thousands of euros</i>	1 st ,quarter			2 nd ,quarter			3 rd ,quarter			4 th ,quarter		
	2021	2020	Var.	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%	55,133	69,244	-20.4%
OTC specialties*	44,571	94,619	-52.9%	50,617	48,298	+4.8%	71,362	65,746	+8.5%	91,550	73,968	+23.8%
Other	249	292	-14.8%	500	368	+36.0%	552	248	+122.5%	834	168	+394.8%
Group total	91,172	156,633	-41.8%	98,759	97,000	+1.8%	117,754	116,568	+1.0%	147,516	143,381	+2.9%

*Specialties: the specialties line includes test sales.

Following the sharp decline recorded in the first quarter, sales in the fourth quarter confirmed the trend observed in the second and third quarters, with an increase of 2.9%.

Sales of non-proprietary medicines continued to decline following the delisting from French health insurance on January 1, 2021. Specialties continued to grow thanks to sales of COVID tests (particularly in France and Belgium) and new products, as well as an increase in sales in the United States and Brazil.

The fourth quarter was also marked by:

- the launch of Storinyl® in France, a homeopathic syrup traditionally used to treat symptoms of colds and dry and wet coughs,
- the launch of Osmobiotic Immuno® in France, Italy and Belgium, a dietary supplement based on microbotic strains and vitamin D to strengthen the immune system,
- the start of distribution of Canéphron® in France, a traditional herbal medicine for the treatment of uncomplicated urinary problems, developed in partnership with German lab BIONORICA.



CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2021

<i>in thousands of euros</i>	2021	2020	Variation at current exchange rates	Variation at constant exchange rates
France	238,506	278,062	-14.2%	-14.2%
Europe (excluding France)	115,401	115,371	+0.0%	+1.0%
North America	83,850	100,753	-16.8%	-14.4%
Other countries	17,444	19,395	-10.1%	-7.5%
Group total	455,201	513,582	-11.4%	-10.6%

<i>in thousands of euros</i>	2021	2020	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	194,967	229,873	-15.2%	-14.9%
OTC specialties	258,100	282,632	-8.7%	-7.5%
Other	2,135	1,077	+98.3%	+98.8%
Group total	455,201	513,582	-11.4%	-10.6%

*Specialties: the specialties line includes test sales.

2021 full-year sales was down 11.4%, following the delisting of homeopathy from French health insurance on January 1, 2021 and the absence of winter pathologies in the first quarter due to the global health crisis.

This decline was limited thanks to sales of new products amounting to approximately €50 million, a significant portion of which was generated by sales of COVID tests, mainly in France and Belgium.

Given the increase in sales in the fourth quarter, 2021 operating income is expected to exceed that of 2020 (€38.2 million as reported). As a reminder, 2020 net operating income was strongly impacted by non-recurring negative items linked to the reorganization in France.

News

As part of its external growth strategy and business development, Laboratoires BOIRON today announces the signing of an agreement for the acquisition of a 70% majority stake in ABBI, a start-up specialized in personalized and customized cosmetics. This acquisition will come into effect no later than February 28, 2022 subject to conditions precedent. The purchase price for the acquisition is €1.75 million, to which an earn-out may be added depending on ABBI's performance. On June 30, 2025, Laboratoires BOIRON will purchase the remaining 30% for an amount also depending on ABBI's performance. These amounts will be financed by Group equity.

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: March 9, 2022, after the close of the stock market, publication of 2021 results.

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

The group's financial information is online at: www.boironfinance.com