

INFORMATION MEETING

March 10, 2022

Webcast



Votre santé mérite le plus grand respect

SUMMARY



1. Highlights
2. Financial results
3. Extra-financial strategy
4. Outlook



PART 1 : HIGHLIGHTS

4 STRATEGIC PRIORITIES



- Avidnon

NEW SALES POLICY IN FRANCE FOR NON-PROPRIETARY HOMEOPATHIC MEDICINES

2020

Regulated pricing

January 1, 2021

Free pricing

95% of French pharmacies have aligned to the proposed prices

Delisting of
homeopathic medicines



€2.35



TUBES
€2.97



DOSES
€2.81

- 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

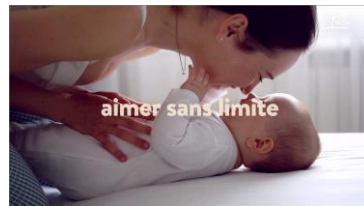
PUBLICITY CAMPAIGN

- A publicity campaign on social media, television and the internet to assert our specificity and the unique role homeopathy plays in the daily lives of French people.
- A hallmark : **Boiron, your health deserves the greatest respect**
- A publicity campaign in the form of videos in order to assert our specificity and the unique role homeopathy plays in the daily lives of French people by talking about 3 topics :

- « C'est quoi être senior aujourd'hui ? »



- « C'est quoi être parent aujourd'hui ? »



- « C'est quoi être responsable aujourd'hui ? »



PRODUCT LAUNCHES

Product launched in 2020 and 2021 generating €50 million in annual sales in 2021.



Homéocomptoirs

OTHER HIGHLIGHTS

- Participation as part of a French medical cannabis trial coordinated by ANSM (Agence Nationale de Sécurité du Médicament et des produits de Santé) and membership of the association Santé France Cannabis.
- Opening of a subsidiary in Hangzhou, in mainland China.
- Signing of a telework agreement in France.
- Launch of "Homéo & Sport" program to backs high-level athletes from the Lyon region won over by the benefits of homeopathy, in preparation for the 2021 Olympic Games.
- Receiving EcoVadis Silver Medal: which places us in the 25% of the best rated companies in terms of CSR commitments.
- Formalisation of business model.

MAJOR POST-CLOSING EVENTS

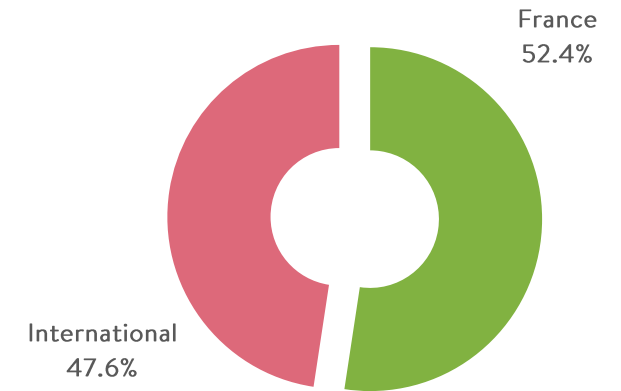
- On January 20, 2022, as part of its external growth strategy and business development, Laboratoires BOIRON announced the signing of an agreement for the acquisition of a 70% majority stake in ABBI, a start-up specialized in personalized and customized cosmetics. This acquisition will come into effect 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.
- The war in Ukraine at the beginning of 2022 has a strong impact on the teams of BOIRON Russia and the Ukrainian partner of BOIRON parent company.
A crisis committee has been set up within the group. It meets every day to support the subsidiary and consider all possible scenarios.
The information available to date does not call into question the accounting positions adopted as of December 31, 2021.



PART 2 : FINANCIAL RESULTS

SALES EVOLUTION BY GEOGRAPHICAL AREA

	2021	2020	Var. at current exchange rate	Var. at constant exchange rate
France	238.51	278.06	-14.2%	-14.2%
Europe (excluding France)	115.40	115.37	+0.0%	+1.0%
North america	83.85	100.75	-16.8%	-14.4%
Other countries	17.44	19.40	-10.1%	-7.5%
GROUP TOTAL	455.20	513.58	-11.4%	-10.6%



- 2021 full-year sales decreased significantly, following the delisting of homeopathy on January 1, 2021 in France 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.

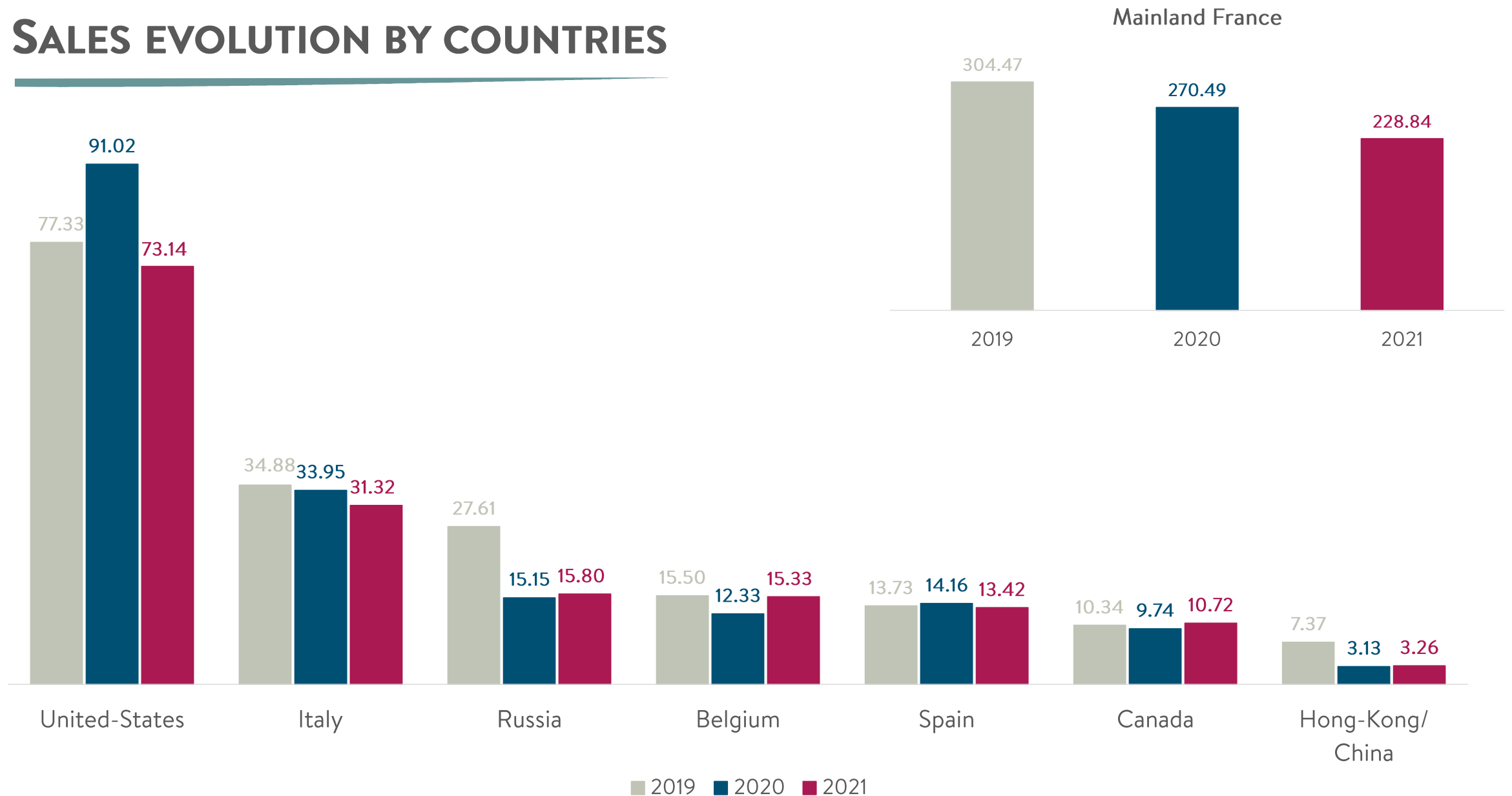
QUATERLY SALES EVOLUTION

<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%

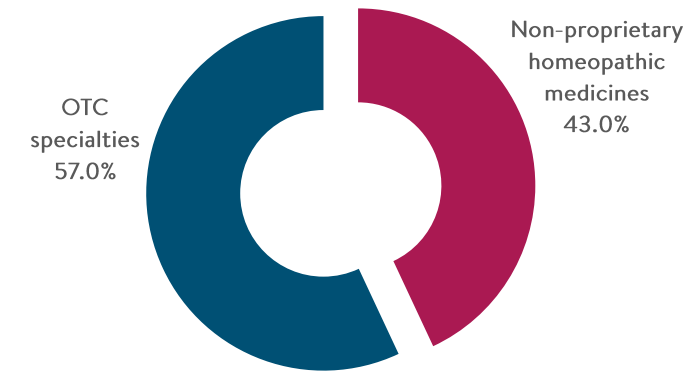
*Specialties: the specialties line includes test sales.

SALES EVOLUTION BY COUNTRIES



SALES EVOLUTION BY PRODUCT CATEGORY

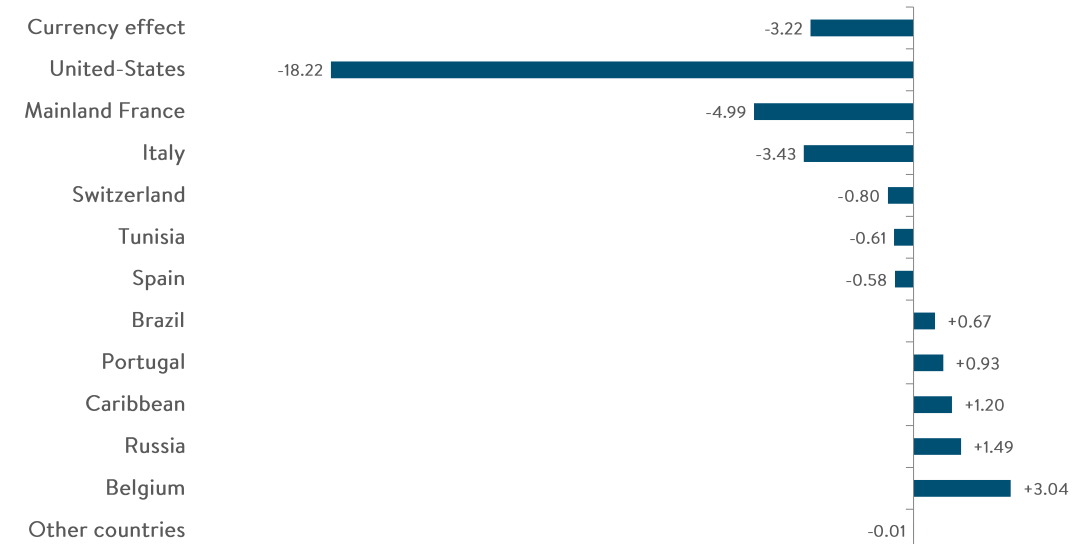
	2021	2020	Variation in M€	Variation in %
Non-proprietary homeopathic medicines	194.97	229.87	-34.90	-15.2%
OTC specialties	258.10	282.63	-24.53	-8.7%
Other	2.13	1.08	+1.05	+97.2%
TOTAL	455.20	513.58	-58.38	-11.4%



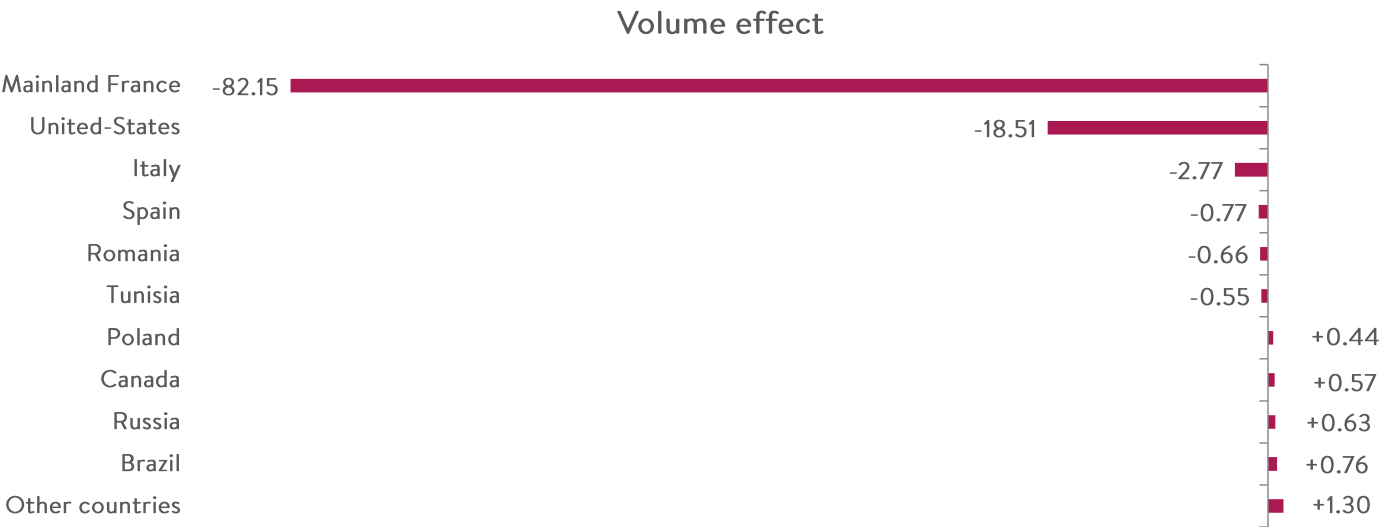
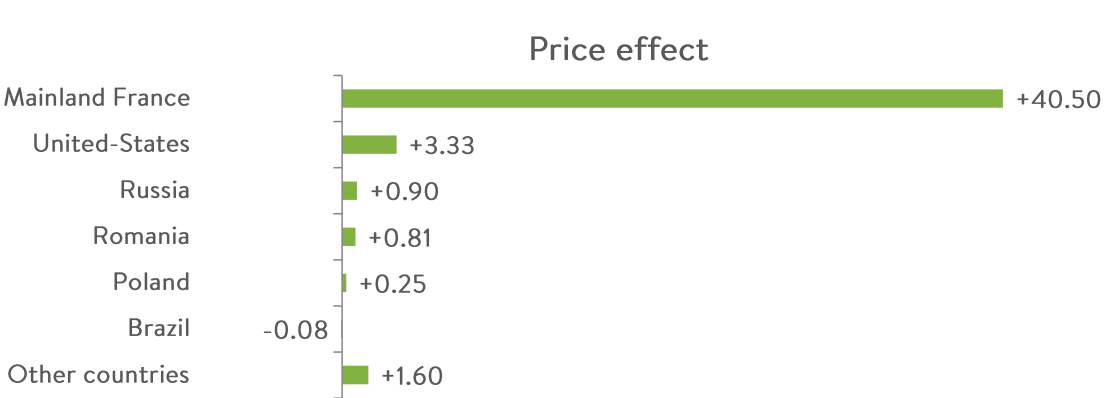
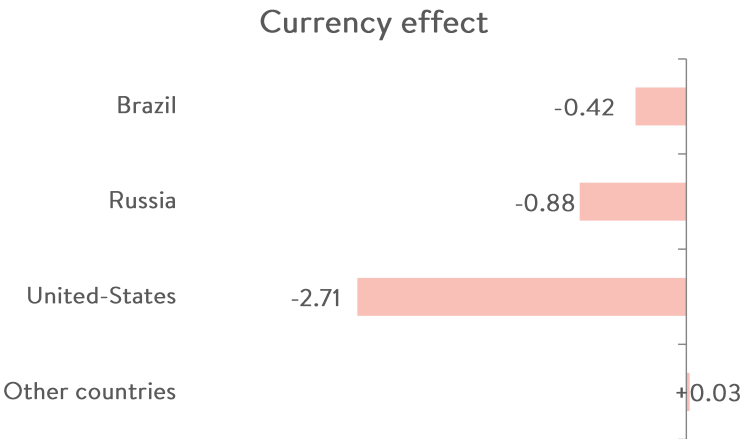
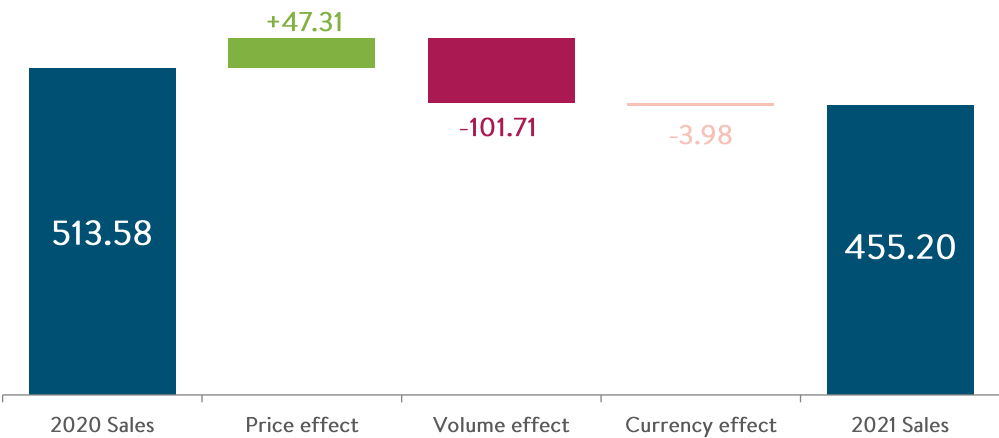
Non-proprietary homeopathic medicines main variations by country





OTC specialties main variations by country



PRICE, VOLUME AND CURRENCY EFFECTS



SALES EVOLUTION IN FRANCE AND INTERNATIONAL BY RANGE

	2018	2019	2020	2021	Variation 2021/2020	
					in M€	in %
 Non-proprietary homeopathic medicines - France*	233.30	204.49	174.20	135.68	-38.53	-22.1%
OTC specialties - France*	124.22	107.77	103.24	101.30	-1.94	-1.9%
 Non-proprietary homeopathic medicines - International	53.94	57.38	55.67	59.29	3.62	+6.5%
OTC specialties - International	191.36	185.98	179.40	156.80	-22.60	-12.6%
Other	1.39	1.50	1.08	2.14	1.06	
GROUP TOTAL	604.21	557.12	513.58	455.20	-58.39	-11.4%

* Mainland France and French Overseas Departments and Territories

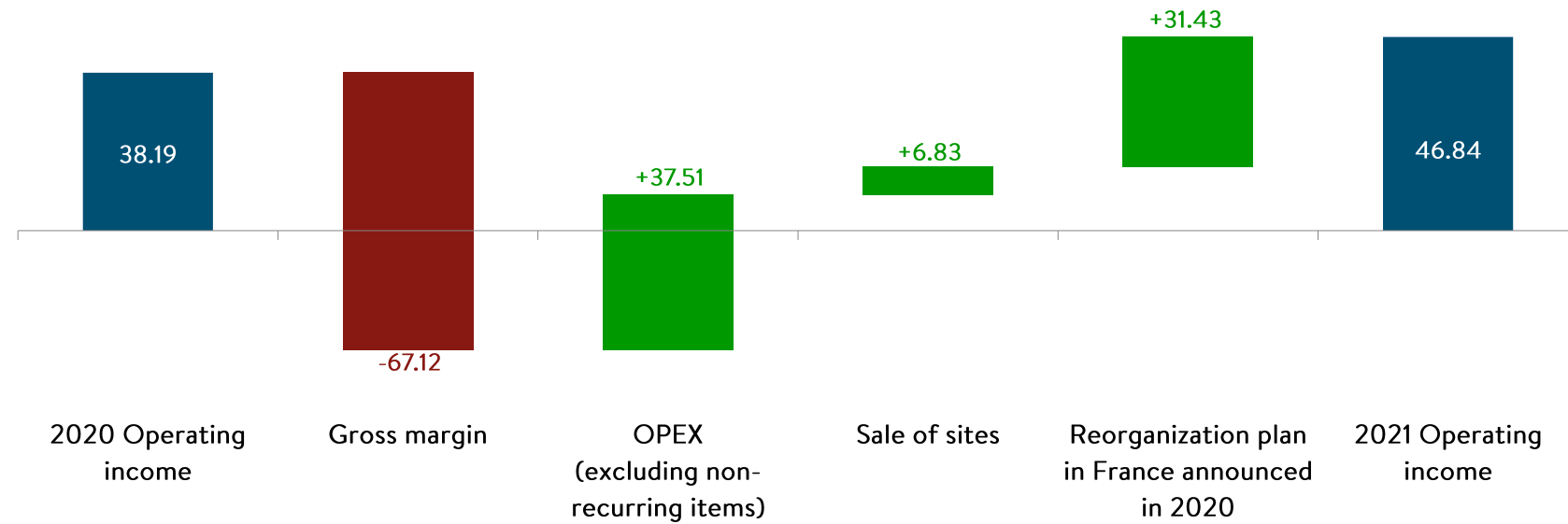
The loss of €149 million in sales on the last 3 years is mainly attributable to the delisting in France of non-proprietary homeopathic medicines, on January 1, 2021, and to the context of denigration that preceded it.

OPERATING INCOME : +€8.66M

	2021	2020
Operating income	46.84	38.19
Net impact of the reorganization plan in France	-1.29	-32.71
Operating income excluding impact of the reorganization plan in France	48.13	70.90
% of sales	10.6%	13.8%

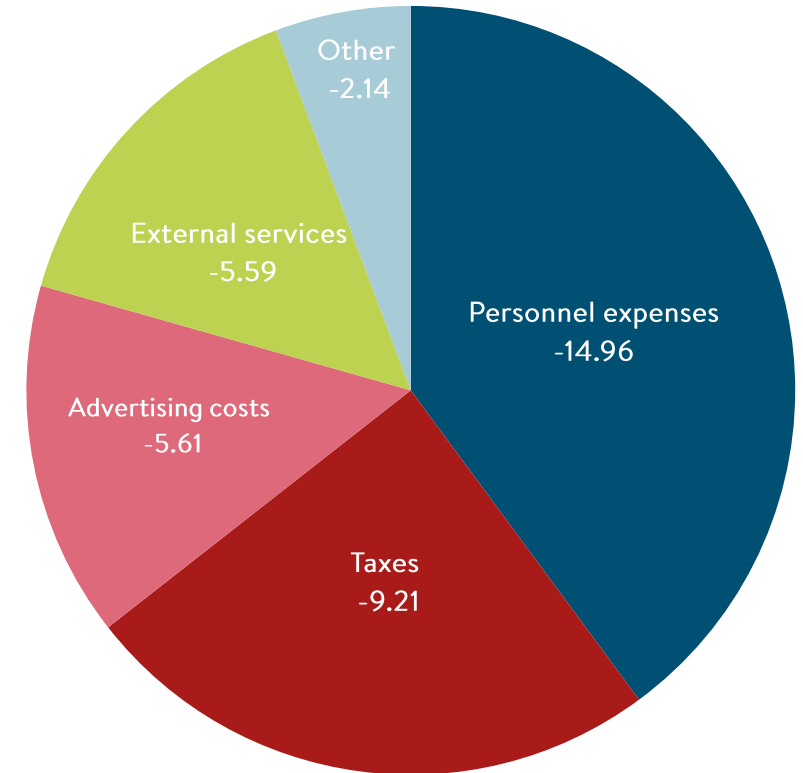
The loss of €67.12M in gross margin, from the €58.38M decrease in sales and the increase in production costs, was compensated by:

- a reduction of €37.51M in operating expenses,
- a gain disposal of €8.43M following the sale of eight preparation and distribution sites,
- the impact of the provision for reorganization of €32.72M which provisioned in 2020.



OPERATING EXPENSES EVOLUTION : -€37.51M

- The reduction of €37.51M in operating expenses results in particular from savings on preparation and distribution costs following the reorganization, but also from the reduction in promotion expenses and support function costs,
- These €37.51M savings which add to the €31.20M realized in 2020 and to €14.92M in 2019, bringing the total savings to €83.63M over 3 years.

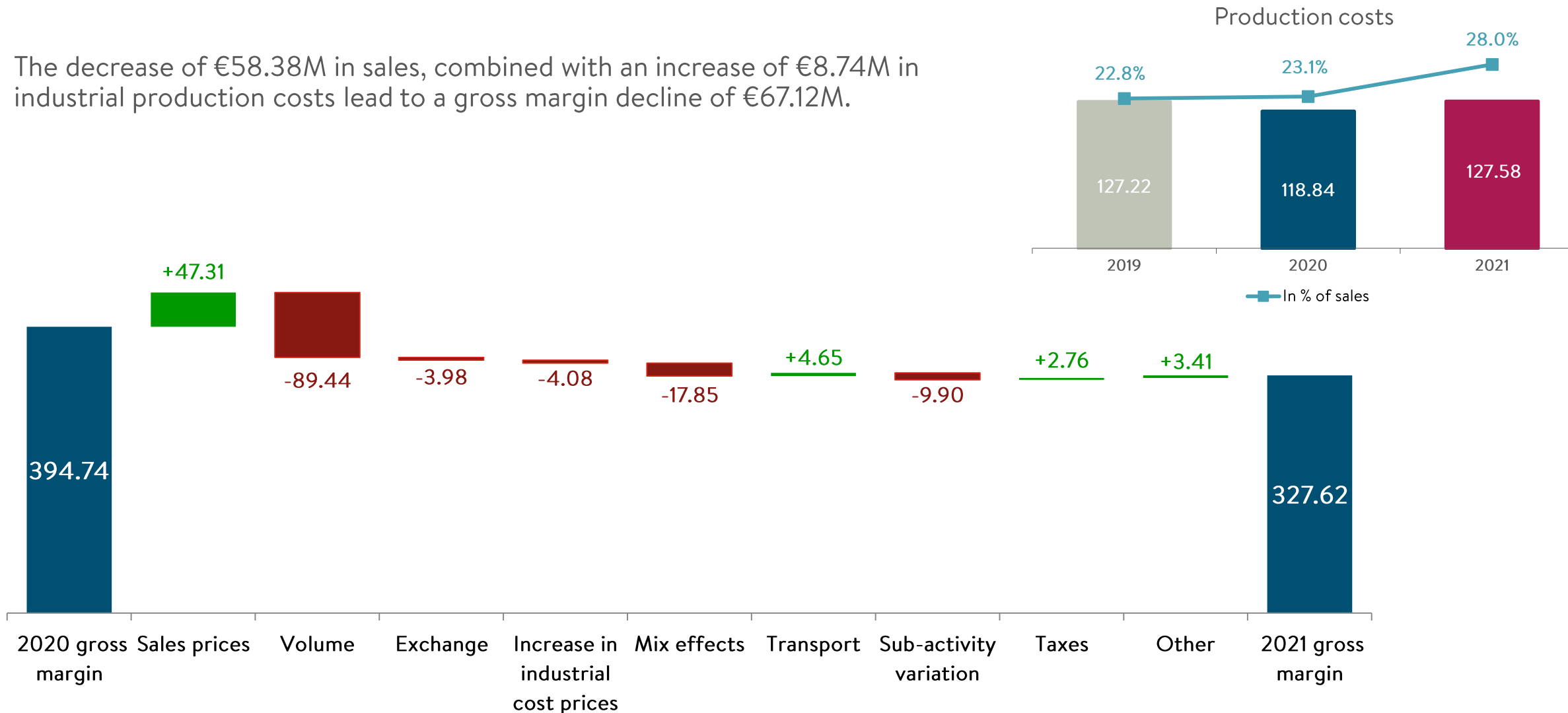


OPERATING INCOME BY ACTIVITY

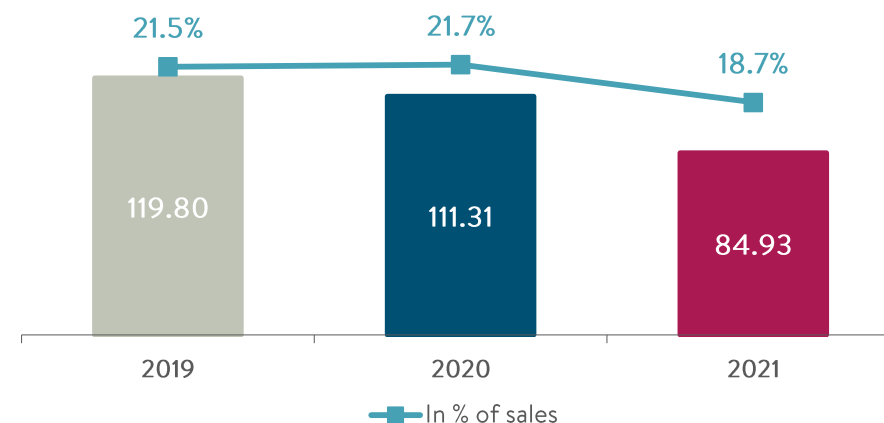
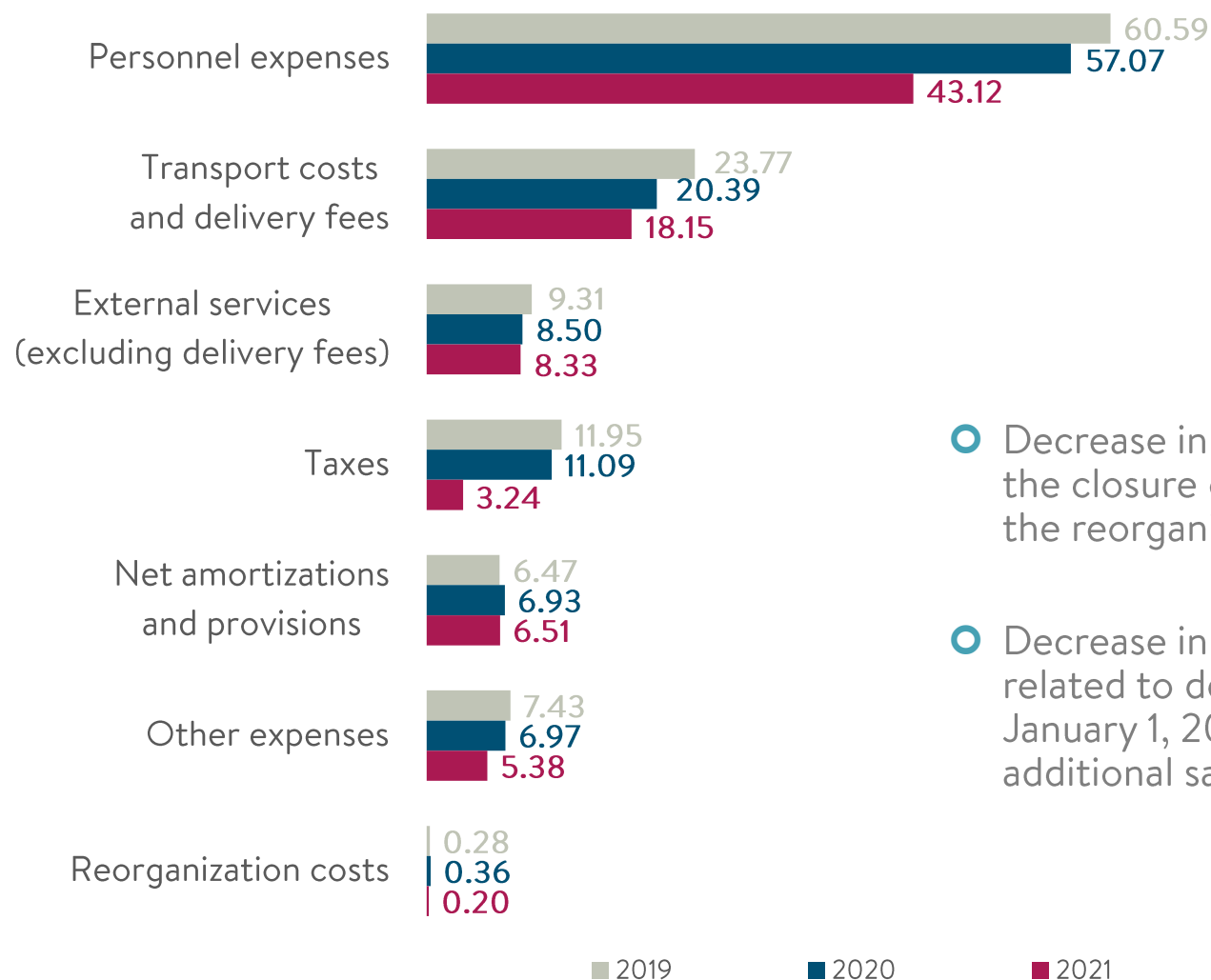
	2021	2020	Variation 2021 / 2020		2019
Sales	455.20	513.58	-58.38	-11.4%	557.12
Industrial production costs	-127.58	-118.84	-8.74	+7.4%	-127.22
Gross margin	327.62	394.74	-67.12	-17.0%	429.90
Preparation and distribution costs	-84.93	-111.31	+26.38	-23.7%	-119.80
Promotion costs	-127.86	-132.98	+5.12	-3.9%	-153.46
Research costs	-2.99	-3.52	+0.53	-15.1%	-3.13
Regulatory affairs costs	-10.67	-11.17	+0.50	-4.5%	-11.15
Support function costs	-63.74	-67.43	+3.69	-5.5%	-69.43
Other	9.41	-30.14	+39.55	-131.2%	-6.02
Operating income	46.84	38.19	+8.65	+22.6%	66.91
% of sales	10.3%	7.4%			12.0%

GROSS MARGIN EVOLUTION :-€67.12M

The decrease of €58.38M in sales, combined with an increase of €8.74M in industrial production costs lead to a gross margin decline of €67.12M.

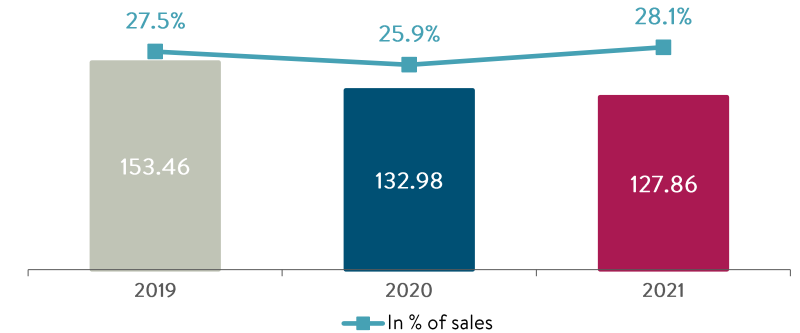
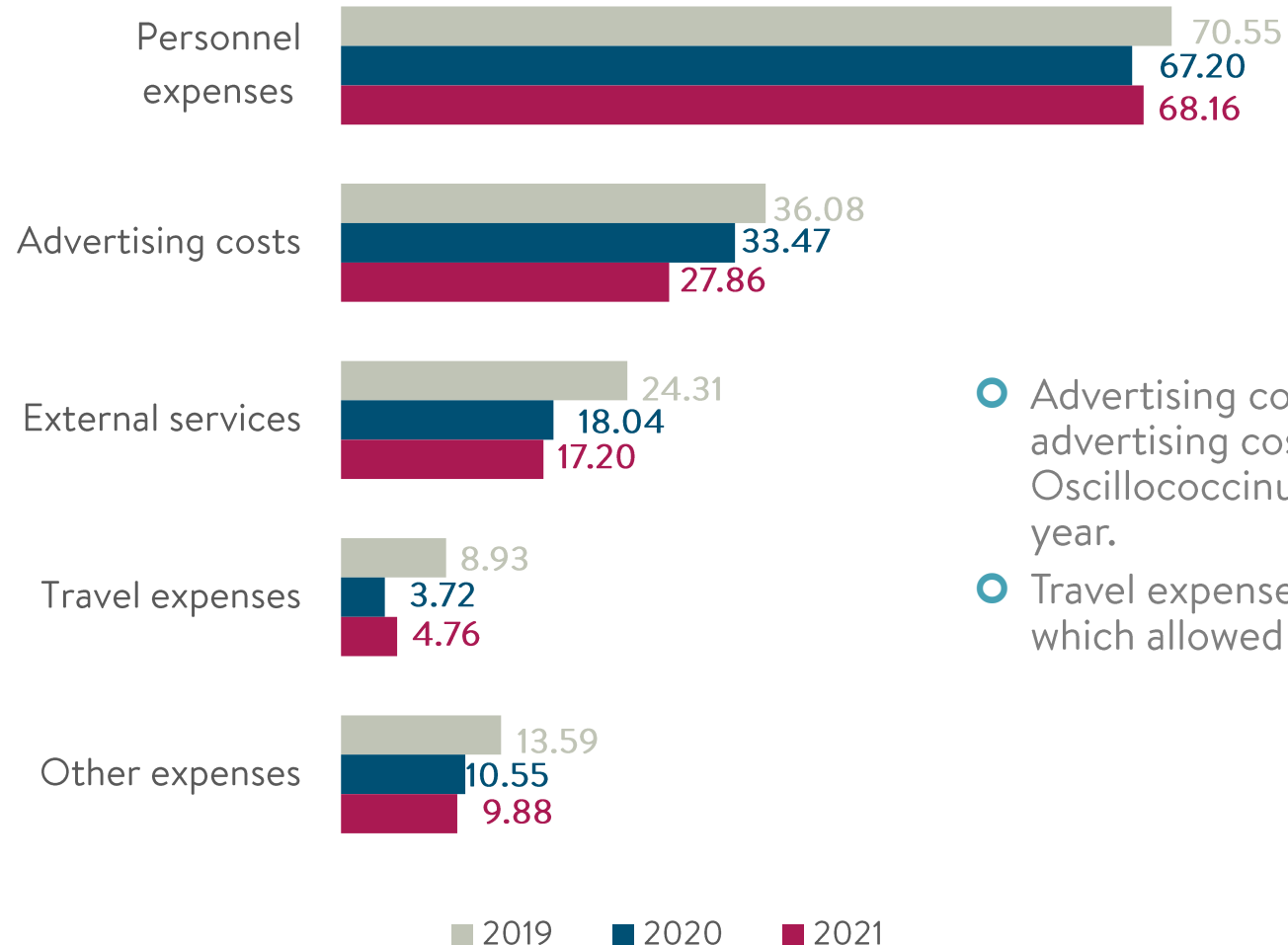


PREPARATION AND DISTRIBUTION COSTS : -€26.38M



- Decrease in personnel costs related to the decrease of staff following the closure of twelve sites in the first half of 2021, as provided for in the reorganization plan initiated in 2020.
- Decrease in taxes due to the removal taxes of pharmaceutical business related to delisting of homeopathic medicines, particularly as of January 1, 2021 in particular the tax on direct sales (-€3.78M) and the additional sales tax (-€2.28M).

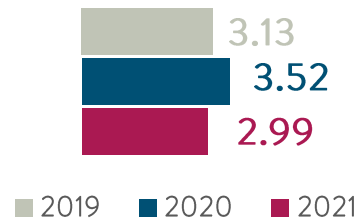
PROMOTION COSTS :-€5.12M



- Advertising costs decreased by €5.61M following savings on TV advertising costs in France, particularly on Stodal[®], Coryzalia[®] and Oscilloccinum[®] due to the absence of pathology at the start of the year.
- Travel expenses increased by €1M following less strict lockdowns which allowed a recovery of travel.

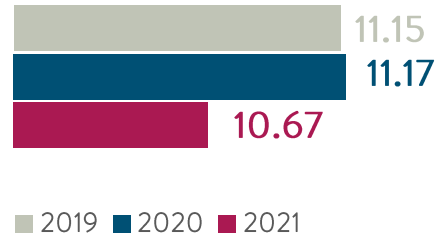
RESEARCH AND REGULATORY AFFAIRS COSTS :-€1.03M

RESEARCH



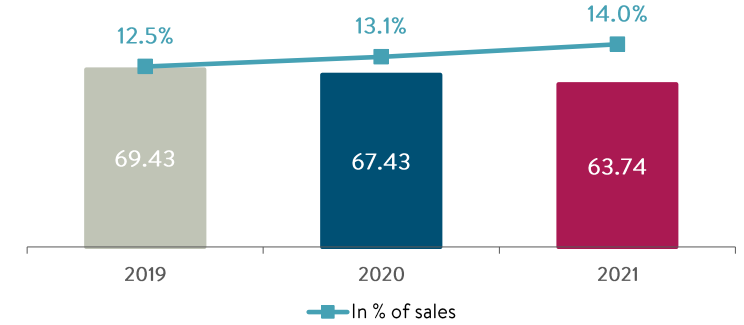
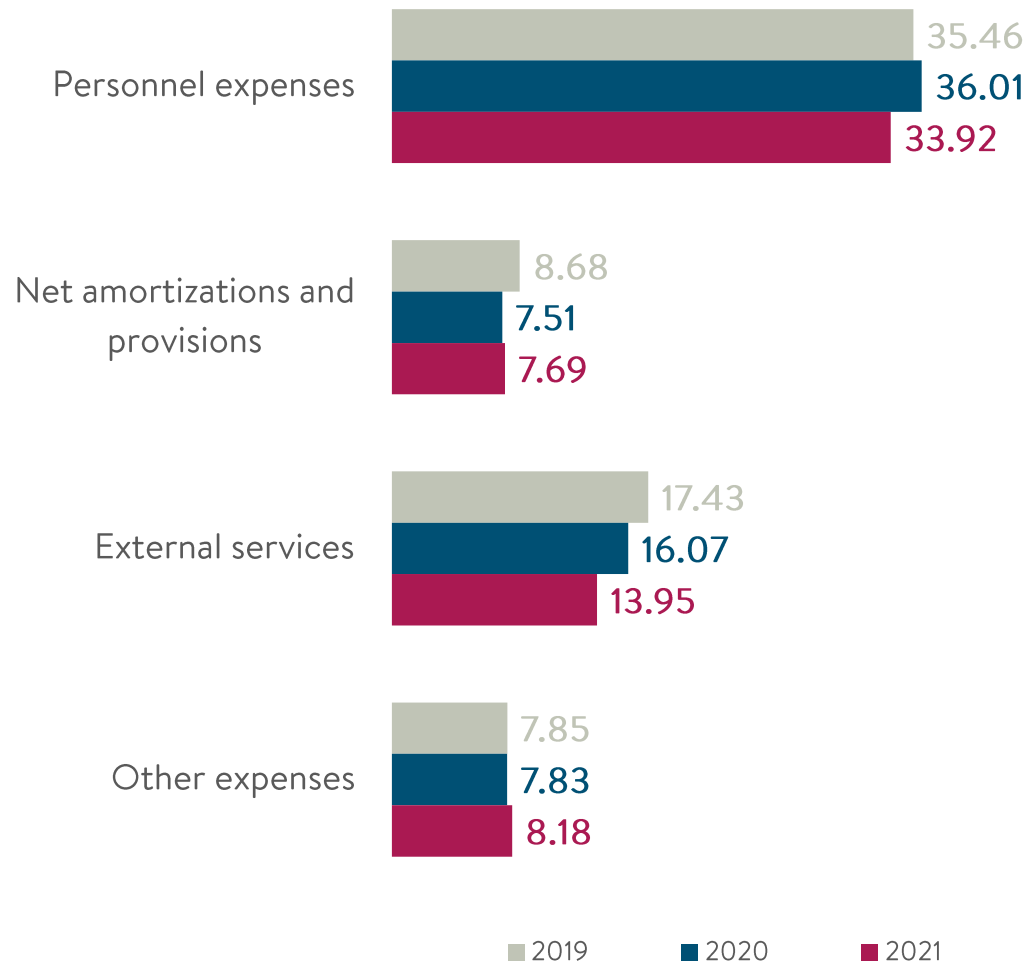
- Research costs, corresponding to pharmacological, clinical and fundamental research costs, mainly include fees for €1.5M, which are down, and payroll costs for €0.8M.

REGULATORY AFFAIRS



- Regulatory affairs costs mainly include personnel costs, for €7.2M, which increased following an increase in the workforce, and fees, for €2.5M, which are down on 2021.

SUPPORT FUNCTION COSTS :-€3.69M



- Personnel expenses decrease following reductions in the workforce and in bonuses and various allowances.
- External services are also decreasing due to savings in maintenance and repair costs as well as on fees.

OTHER OPERATING REVENUE AND EXPENSES: +€39.56M

	2021	2020	Variation 2021 / 2020	2019
Other operating revenue and expenses	9.41	-30.14	+39.55	-6.02
Reorganization in France - net costs (excluding social benefits)	-1.73	-58.71	+56.98	
Reorganization in France - reversal of provisions for social benefits	0.44	26.00	-25.56	
Capital-gain on the sale of sites in France	8.43	1.59	+6.84	
Business reorganization in Belgium				-6.78
Dépréciation of brands, patents and equipment Alkantis				-2.07
Other	2.27	0.99	+1.28	2.83

Sales of sites generated €8.43M in capital gains:

- €0.76M in capital gains generated by the sale in March 2021 of the Saint-Etienne former site,
- €7.67 million in capital gains generated by the sales of site closed in 2021.

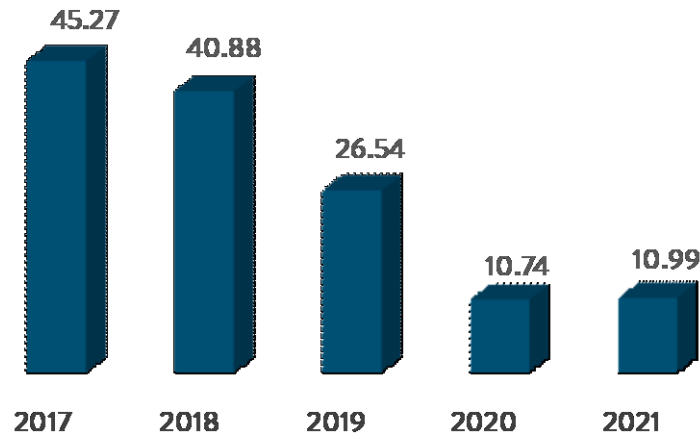
NET INCOME: +€2.35M

	2021	2020	Variation 2021 / 2020	2019
Operating income	46.84	38.19	+8.65	66.91
<i>% of sales</i>	10.3%	7.4%		12.0%
Financing expenses and cash revenue	0.23	0.11	+0.12	0.37
Other financial revenue and expenses	-0.96	-1.08	+0.12	-2.90
Corporate income tax	-17.55	-11.01	-6.54	-23.80
Minority interests	0.00	0.00	+0.00	0.05
Net income - Group share	28.56	26.21	+2.35	40.63
<i>% of sales</i>	6.3%	5.1%		7.3%

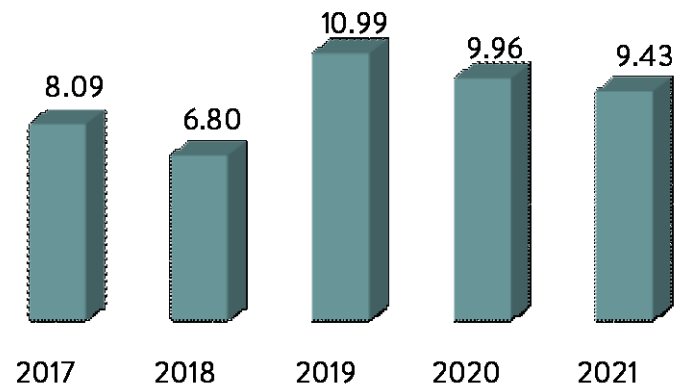
The Group's theoretical tax rate (28.41%) is calculated based on the rate applicable in France in 2021.

MULTI-YEAR INVESTMENTS

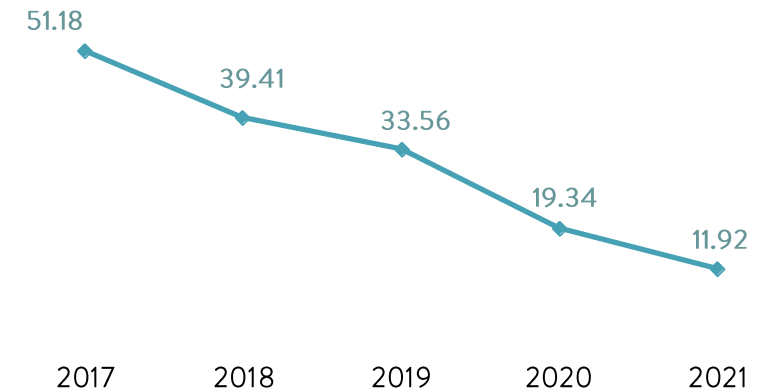
Tangible investments



Intangible investments



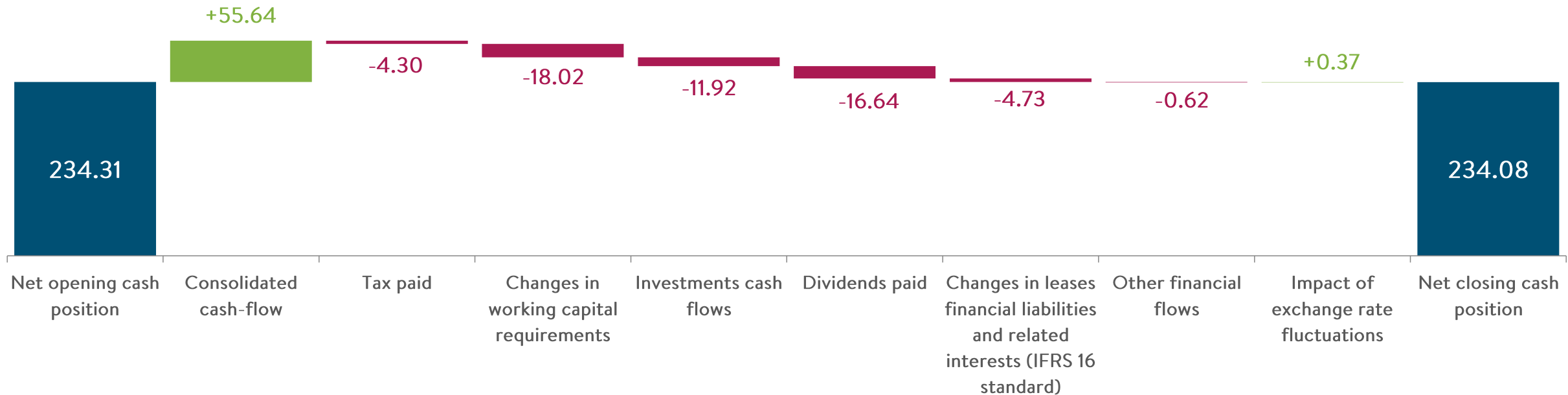
Net investments



Tangible and intangible investments are mainly related to France :

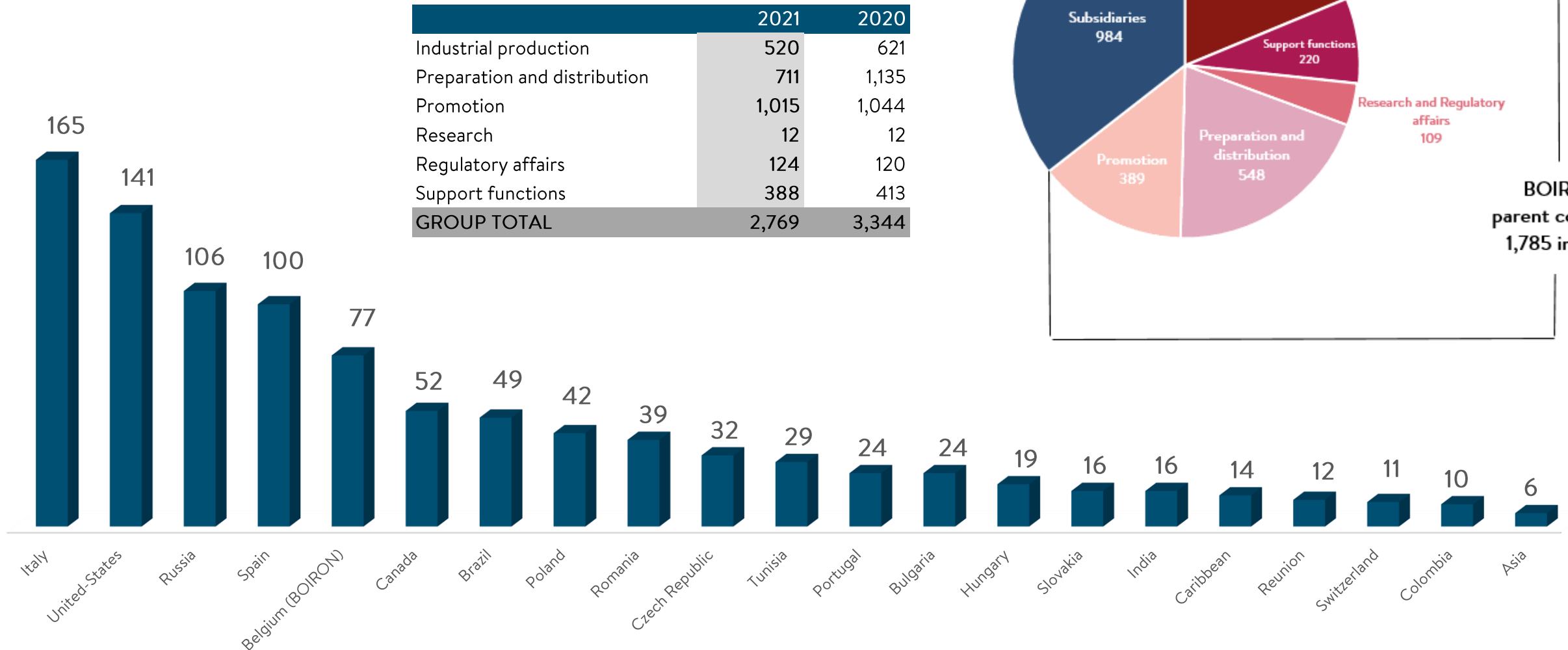
- On the Messimy site: investment in equipment and reorganization of production, transfer of production from the Montrichard site (which was closed at the end of 2021) and the renovation of administrative buildings,
- Group's IT projects: CRM project, the creation of a business website for doctors and pharmacists, modernization IT equipment, improvement of the IT architecture of IS.

CASH FLOWS

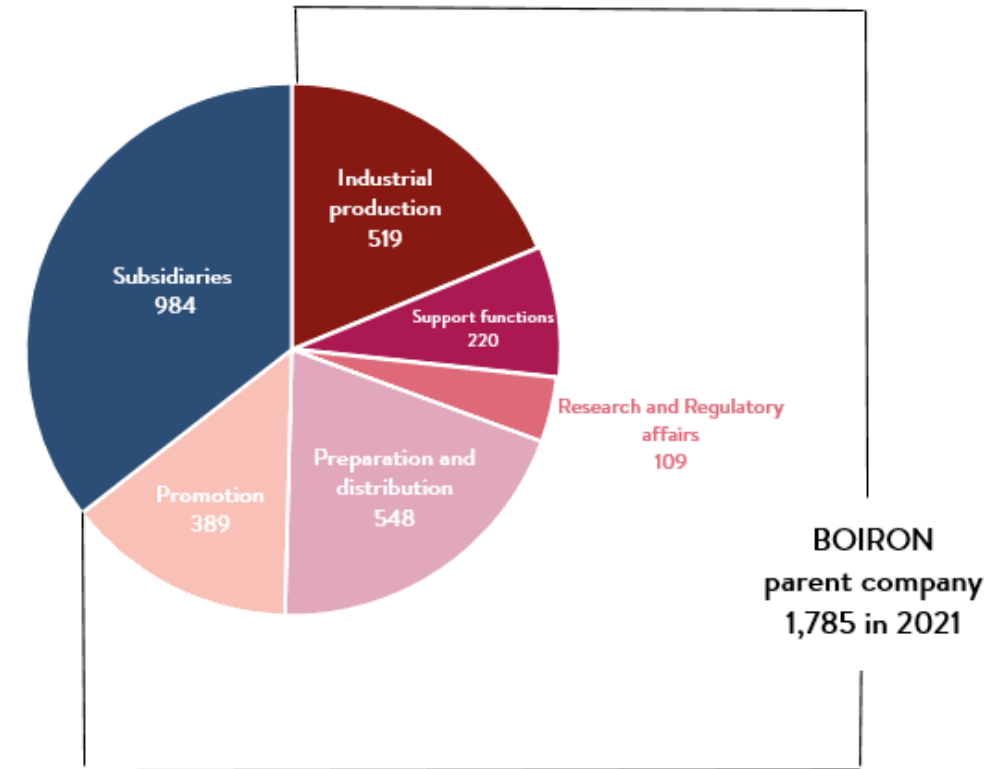


- Cash flow decreased by €49.3M impacted by the decline in profitability and the outflow of €15.5M for the reorganization.
- Taxes paid decreased by €16.6M due to the decline in profitability and a base effect relating of the settlement at the end of 2020 of the 2018 tax audit adjustment for €7.7M.
- The increase in working capital is essentially due to the increase in business at the end of the year.

ACTUAL WORKFORCE



	2021	2020
Industrial production	520	621
Preparation and distribution	711	1,135
Promotion	1,015	1,044
Research	12	12
Regulatory affairs	124	120
Support functions	388	413
GROUP TOTAL	2,769	3,344



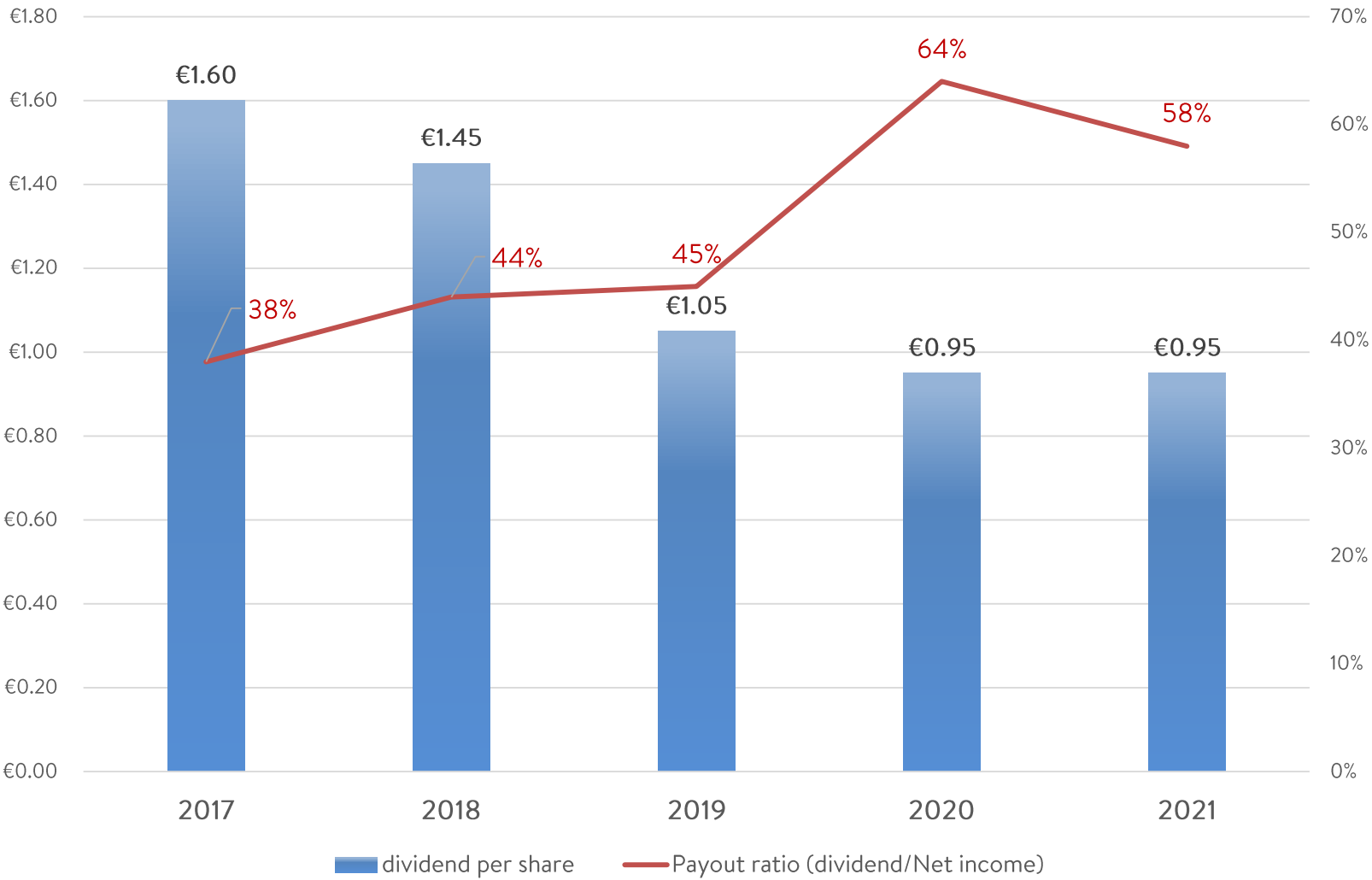
A STRONG BALANCE SHEET

ASSETS <i>(in thousands of euros)</i>	12/31/2021	12/31/2020	Variation
Non-current assets	318,336	340,365	-22,029
Goodwill	89,635	89,556	79
Intangible fixed assets	30,993	30,111	882
Tangible fixed assets	162,793	174,815	-12,022
Rights of use relating to leases	8,607	7,336	1,271
Investments	4,373	2,807	1,566
Other non-current assets	41	32	9
Deferred taxes assets	21,894	35,708	-13,814
Current assets	452,364	441,456	10,908
Assets held for sale	2,384	1,693	691
Inventories and work in progress	85,556	85,037	519
Accounts receivable and other assets linked to customer accounts	97,340	88,920	8,420
Income tax receivables	2,783	8,586	-5,803
Other current assets	29,797	22,535	7,262
Cash and cash equivalents	234,504	234,685	-181
TOTAL ASSETS	770,700	781,821	-11,121

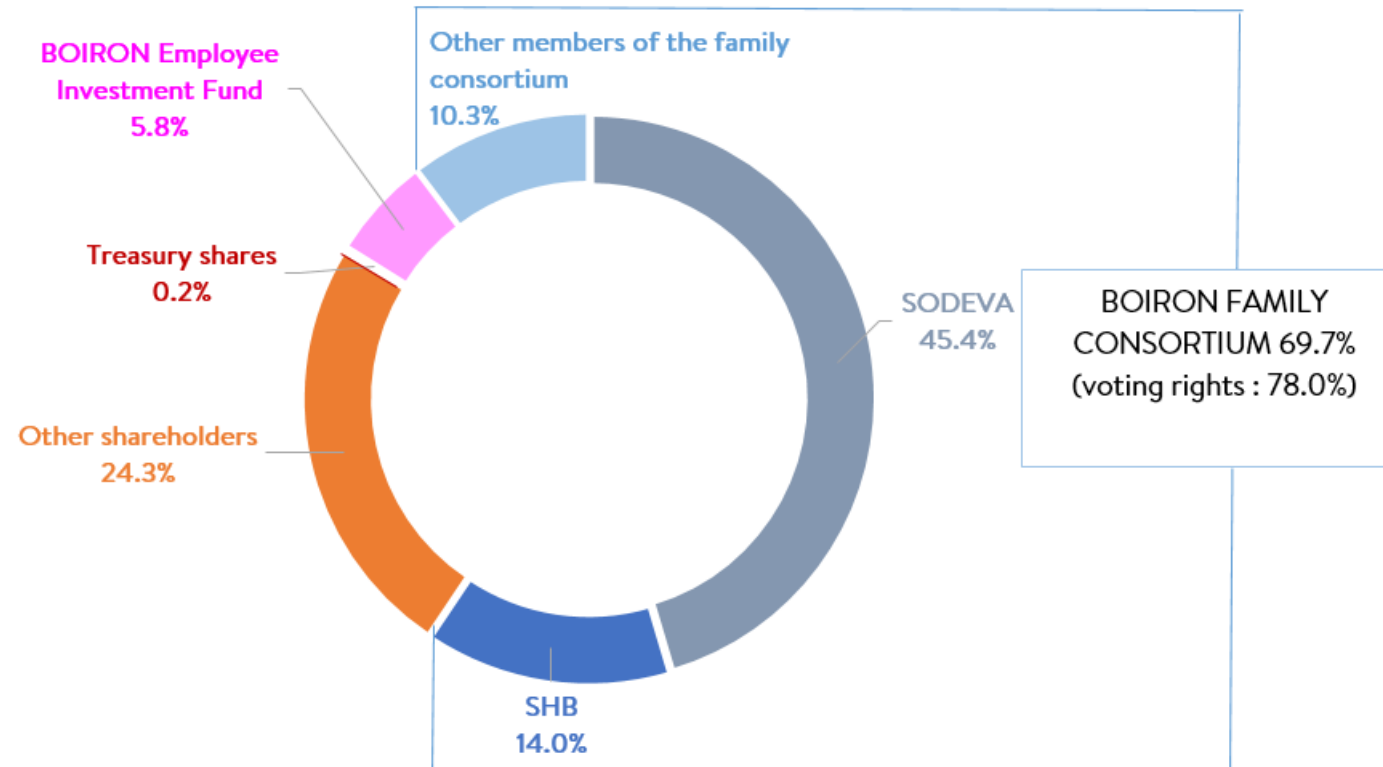
A STRONG BALANCE SHEET

EQUITY & LIABILITIES <i>(in thousands of euros)</i>	12/31/2021	12/31/2020	Variation
Shareholders' equity (group share)	531,735	509,136	22,599
Capital	17,545	17,545	0
Additional paid-in-capital	79,876	79,876	0
Retained earnings	434,314	411,715	22,599
Minority interests	36	34	2
Total shareholders' equity	531,771	509,170	22,601
Non-current liabilities	80,691	96,106	-15,415
Non-current borrowings and financial debts	2,347	3,292	-945
Non-current rental liabilities	5,372	5,623	-251
Employee benefits	71,557	85,818	-14,261
Non-current provisions	143	96	47
Other non-current liabilities	1,272	1,277	-5
Deferred tax liabilities			0
Current liabilities	158,238	176,545	-18,307
Current borrowings and financial debts	1,311	1,383	-72
Current rental liabilities	3,576	2,132	1,444
Current provisions	49,884	64,962	-15,078
Accounts payable	44,180	38,201	5,979
Income tax liabilities	1,328	2,082	-754
Other current liabilities	57,959	67,785	-9,826
TOTAL LIABILITIES	770,700	781,821	-11,121

DIVIDEND EVOLUTION



A STABLE FAMILY SHAREHOLDER



Voting rights are all expressed excluding treasury shares.

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 %



PART 3 : EXTRA-FINANCIAL STRATEGY

BUSINESS MODEL

AN ACTIVE ECOSYSTEM

PATIENTS CONVINCED OF HOMEOPATHY'S BENEFITS

- In the past two years, 54% of French people have used homeopathy to treat themselves or a member of their household⁽¹⁾
- 70% of French people are convinced of the effectiveness of alternative medicine (food supplements, homeopathy, herbal medicine, etc.)⁽²⁾

STRICT REGULATIONS

- As is required of the pharmaceutical industry, regulatory authorities audit BOIRON's sites on average every three years (particularly in Europe, the US, and Russia)

ACTIVE HEALTH PROFESSIONALS

- Nearly 45,000 general practitioners prescribe homeopathy in France (half of doctors)⁽³⁾
- Around 4,000 health professionals were trained in homeopathy around the world in 2021⁽⁴⁾

INCREASED RESEARCH ON HOMEOPATHY

- More than 7,000 scientific publications in fundamental and clinical research⁽⁵⁾
- A BOIRON research lab and many partners in France and abroad

EXPERIENCED SUPPLIERS

- Highly qualified harvesters and growers, a focus on local supply chains (70% of strains come from Europe), and plants guaranteed to be GMO-free
- More than 90% of the suppliers to BOIRON's parent company are located in France

2,769 EMPLOYEES WORKING ON THE PROJECT

- 1,785 in France and 984 abroad
- 97% on permanent contracts
- 18 years seniority in the Group on average

A FAMILY-OWNED COMPANY (70%)

- A long-term vision provides the foundation for all the employees and stakeholders
- Strong values passed down from generation to generation and unwavering commitment to the company's mission

(1) "La Santé de demain, quelles attentes des Français?" Internal online study conducted from March 3-8, 2021 among 518 respondents from the patient community - Boiron Research Unit

(2) 2020 IFOP study

(3) Study on the prescription and delivery of non-proprietary homeopathic medicine in France, conducted by IQVIA in July 2021

(4) CEDH and CDFH teaching reports

(5) PubMed

(6) In % of purchases

Our mission

Help make medicine more humane, respectful, and sustainable.

Our goal

Ensure every patient around the world has access to homeopathy (our core business) and other treatment solutions that are just as safe, effective, and useful.

Our 4 strategic priorities

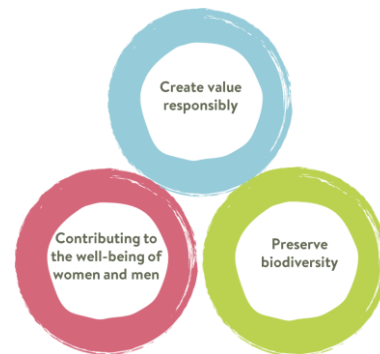
Boost the credibility of Homeopathy and encourage a preference for BOIRON

Expand our ability to innovate

Increase our sales in France and abroad

Complete acquisitions

Our 3 CSR pillars



All the data presented are up to 31 December 2021

CREATING SUSTAINABLE VALUE

INNOVATIVE HEALTHCARE SOLUTIONS

- Healthcare solutions that are consistent with our philosophy of treating people and nature with respect: human and veterinary homeopathic medicines, cosmetics, food supplements, and in vitro diagnostic systems
- An innovative strategy that led to several product launches since last year (around 50 million euros in sales in 2021): HoméoPacks, homeopathic and non-homeopathic specialties (plant extracts, probiotics, COVID-19 tests, etc.)
- In 2021, four major ecodesign projects for products or their packaging

SPECIALISTS IN REGULATORY STRATEGY

- 223 marketing authorizations obtained in 2021
- More than 10,000 applications managed effectively to maintain healthcare solutions on the market

OUR HEALTHCARE SOLUTIONS AVAILABLE IN NEARLY 50 COUNTRIES

- In France (52% of sales), 15 preparation and distribution facilities to supply a network of 22,000 pharmacies – No. 2 in over-the-counter medicines
- A network of 23 subsidiaries and more than 20 distributors: 48% of sales abroad
- Development of e-commerce in four countries

UNIQUE DEVELOPMENT AND MANUFACTURING QUALITY, MADE IN FRANCE

- Fully owned manufacturing facilities
- Compliance with the strictest quality standards such as Good Manufacturing Practice and Good Laboratory Practice
- 60% of strategic suppliers assessed by EcoVadis⁽⁶⁾
- Nearly 50% of procurement in 2021 from suppliers that have worked with the BOIRON parent company for more than 10 years

A PROACTIVE INVESTMENT POLICY

- More than €190 M in investments between 2016 and 2021
- Creation of an innovative and automated logistics platform in 2019

SKILLS DEVELOPMENT AND WORKPLACE WELL-BEING AT THE CORE OF OUR HR POLICY

- Company agreements to encourage preparation for retirement, employee mobility, work hours, support for personal projects, assistance with sick parents, and remote work
- Employees benefit from the company's economic performance: performance ratio, bonus, and profit sharing.
- 90% of the Group's employees trained in 2021
- A "Social" service created 40 years ago in France

ONE OBJECTIVE: OVERALL PERFORMANCE

Financial

Sales: €455 M

Operating profit: €47 M

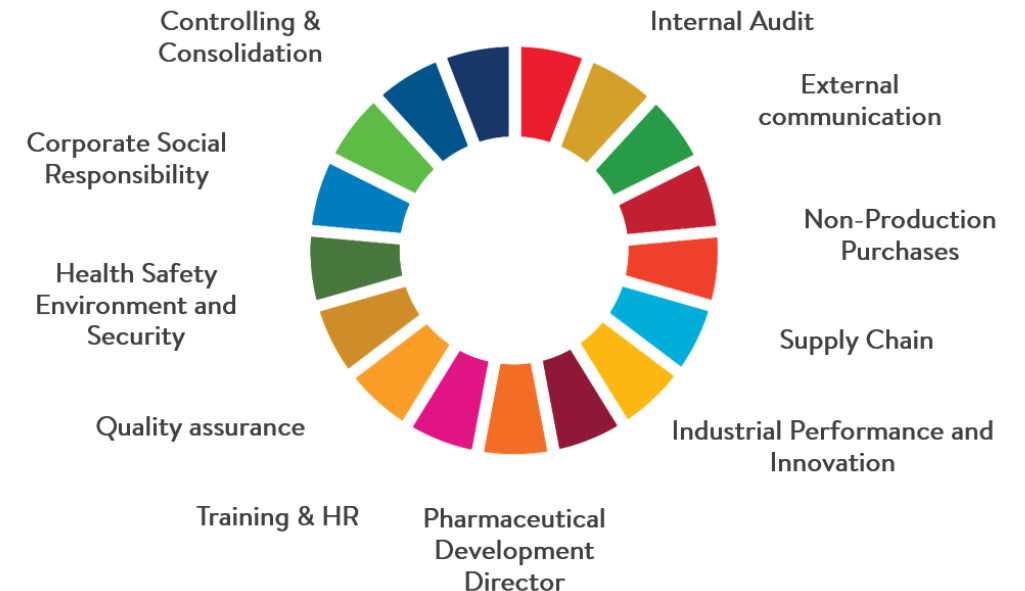
Cash flow: €234 M; Property holdings: €163 M

Extra-financial

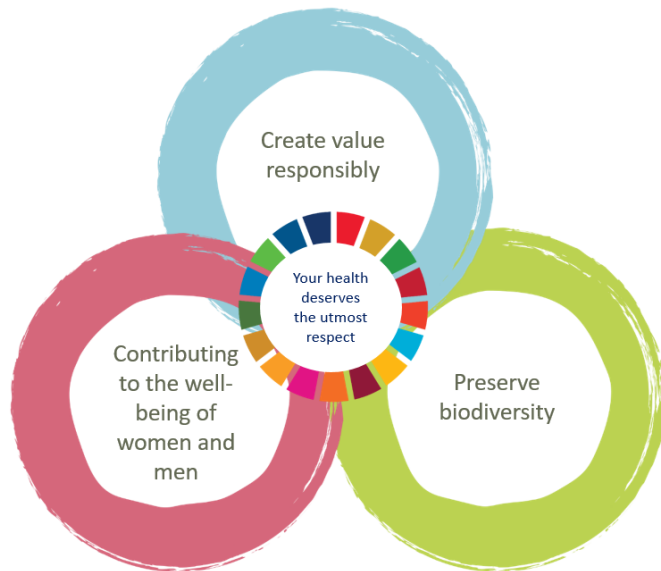
- CSR enshrined in the company's values
- A multidisciplinary CSR steering committee and an international network of specialists to support our 14 commitments
- A zero-waste manifesto sent to all our employees

CSR GOVERNANCE

- A multidisciplinary CSR steering committee meeting every 6 weeks
- A network of CSR referents in the businesses in France to represent each function and its CSR challenges
- A Group approach: network of referents in the subsidiaries



3 PILLARS AND 14 COMMITMENTS



Preserving biodiversity	Contribute to the well-being of women and men	Creating value in a responsible manner
<ul style="list-style-type: none"> • Ensure the sustainability of our raw materials from the natural habitat, • Sourcing responsibly and ethically, • Accelerate our energy transition, reduce our carbon footprint and our energy consumption, • Deploying eco-design of our products and packaging, • Integrating the circular economy, better managing waste and discharges and limiting waste (zero waste method). 	<ul style="list-style-type: none"> • Respect human rights, • Contribute to the development of women and men in the company and further improve their working conditions, • Acting for diversity and equality between women and men, • Promote social innovation, • Promote social dialogue. 	<ul style="list-style-type: none"> • To have a sustainable, ethical and responsible governance, • To anchor sustainable development in the company's culture and project, • Continue to develop quality and safe products that meet the needs of patients, animals and nature, • To be a player in sustainable economic development.

THE MAIN INDICATORS

Preserving biodiversity

- 90% of BOIRON parent company suppliers are located in France
- 85% of the waste is recycled or energetically recovered
- 70% of the plant strains come from Europe, mainly from France
- A 100% hybrid car fleet
- 2 LCAs (Life Cycle Assessments) carried out and 72% of specialites display the triman logo
- No drug release into water

Contribute to the well-being of women and men

- 97% permanent contracts
- 17 and a half years of seniority on average
- 90% of employees trained
- 42% of women in the extended Management Committee
- 32 innovative company agreements
- Employees associated with the company's performance: performance ratio, profit-sharing and profit-sharing
- A "friendliness" service created 40 years ago in France

Creating value in a responsible manner

- Nearly 30,000 quality checks each year
- EcoVadis Silver Medal: inclusion in the top 25% of companies evaluated
- 52nd position in the ranking of the most responsible companies (Le Point / Statista - 2021)
- 83% of the Group's employees received a profit-sharing scheme
- 354K € of sponsorship and donations





PART 4 : OUTLOOK

2022 OUTLOOK

- Due to a resurgence in winter illnesses, the impact of new product launches, and continued sales of COVID tests in the first months of the year, we expect to post sales growth in 2022.

- However, Group sales will potentially be impacted by the war in Ukraine that began at the end of February 2022.

It is of concern to all of our teams and affects our Ukrainian distributor, leading us to set up a crisis committee to manage the social and economic impacts of the situation on our distributor and our Russian subsidiary's activities.

Sales generated in Ukraine and Russia in 2021 accounted for less than 4% of Group revenues.

We are keeping a close eye on the situation, in order to take the necessary actions for organizing our operations.



QUESTIONS/RESPONSES