

SUMMARY



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





PART 1: HIGHLIGHTS



BOIRON LABORATORIES

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.
- Ensuring profitable growth.
- Innovating in every area of the business.
- Seizing other external growth opportunities and succeeding with ABBI.

Our 3 CSR pillars:





Non-proprietary homeopathic medicines (generic Latin name)

- They are generally presented in the form of tubes of granules or doses of globules.
- O Usually there is no therapeutic indication or dosage stated on the packaging because it is the healthcare professional who determines the indication and dosage for the medicine depending on the individual patient.
- Their names cannot be protected as trademarks, as they are non-proprietary names.
- O More 1,500 strains marketed, 50% vegetable origin, 28% mineral or chemical origins, 22% animal origin.





LANUNCH OF NON-PROPRIETARY HOMEOPATHIC MEDICINES

2021

2022









HOMEOPATHIC SPECIALTIES

These solutions are developed to treat or prevent a medical issue or maintain users' health. They generally have a therapeutic indication or allegation, as well as dosage instructions for over the-counter use after medical advice.

























LAUNCH OF HOMEOPATHIC SPECIALTIES









OTHER HEALTHCARE PRODUCTS

New

This include the medical devices, nutritional supplements, cosmetics, phytotherapy. These additional the homeopathic range to provide patients new healthcare products, naturals, safe and effectives, wich meet their needs, aiming to treat with respect.

2020

2021

2022









IN VITRO DIAGNOSTIC MEDICAL DEVICES

The tests and self-tests are produced by our biotechnology expert partners and marketed under the BOIRON TEST&CARE brand since late 2022.

COVID-19 self-tests and tests

BOIRON Laboratories distribute in France and several European countries a range of COVID-19 self-tests and rapid diagnostic orientation tests (TROD). Whether it's from a nasal swab (self-tests) or a nasopharyngeal swab (TROD) with the appropriate swab, they provide results in just a few minutes with a sensitivity of over 98%.

They were gradually launched starting from March 2021 in many countries.

O COVID-FLU tests

They are reserved for use by healthcare professionals in France and used as self-tests in other European countries (Belgium, Italy, Portugal). This test allows to determine if one is suffering from influenza A, B, COVID or none of the three.

They were launched in November 2022.







AB8I

ABBI, an acronym that embodies strong values of Authenticity, Beauty, Bien-être (Well-being), and Individuality, joined the BOIRON Group in February.



ImImpact of ABBI on the consolidated financial statements:

- 1,750 K€ paid for the acquisition.
- Additional price in financial debts: 2,143 K€ for the 70% acquired and 5,924 K€ for the 30% that will be acquired in 2025, for a total of 8,068 K€ as of 12/31/2022 (after a decrease of 5,012 K€ in the second half).
- Net goodwill calculated using the partial goodwill method, for the 70% acquired: 4,297 K€ (after an impairment of 4,027 K€ occurred in the second half).



E-COMMERCE (FRANCE)

E-commerce at BOIRON is part of our mission to make our effective, respectful and safe health solutions accessible to everyone.

Initiated in September 2021, the BOIRON e-commerce Group website project is now live.





November 2022: launching of our shop on boiron.fr website





OTHER HIGHLIGHTS

- Following their closures in 2021, the Limoges, Pau and Strasbourg distribution sites, as well as the Montrichard production site, were sold in 2022, generating a capital gain of €6,114 thousand.
- The war in Ukraine that broke out in February 2022 is of concern to all of our teams and affects Laboratoires BOIRON's Ukrainian distributor.
 - Sales generated in Ukraine and Russia in 2022 accounted for less than 4% of Group sales.
 - Laboratoires BOIRON is keeping a close eye on the situation, in order to take the necessary actions for organizing its operations.
 - The investments have been frozen, advertising campaigns and clinical trials stopped, and new product launches have been canceled.
- On June 9, 2022, Laboratoires BOIRON celebrated 90 years... The anniversary was celebrated on September 15 with all
 the Group's employees. 90 years on... the Laboratoires BOIRON adventure continues with the same passion, audacity
 and drive to produce effective, useful and safe healthcare solutions for more personal, respectful and sustainable
 medicine.



OTHER HIGHLIGHTS

- Laboratoires BOIRON and VERFORA announced the beginning of a distribution partnership in Switzerland. Since October 1, 2022, BOIRON products have been marketed by the country's number one non-prescription drug seller. The Group will be able to benefit from VERFORA's broad market coverage, in particular in the German-speaking part of Switzerland, and VERFORA from Boiron's extensive expertise in its field.
- Amid rising inflation and declining purchasing power, company agreements on general wage increases, profit-sharing, performance ratios and the financing of social innovations have been renegotiated for a three-year period. These agreements, signed unanimously by the employee representative bodies, seek to maintain balance between the company's economic and social development.
- Laboratoires BOIRON signed a distribution partnership with GIULIANI S.p.A.. GIULIANI is the Italian leader in haircare and markets a range of natural, effective and safe products. Some of their pharmaceutical-quality food supplements and cosmetics will be distributed in pharmacies in Spain and Portugal from January 2023.
- Laboratoires BOIRON decided to close its subsidiary in India and announced this decision to the subsidiary's fifteen employees in December 2022. The Group will withdraw entirely from India in 2023. In 2022, the subsidiary posted revenues of €414 thousand. €1,112 thousand in provisions and asset impairment were recorded at December 31, 2022 under this reorganization.





Partie 2: Financial results



SALES EVOLUTION IN FRANCE AND INTERNATIONAL BY RANGE

		2019	2020	2021	2022	Variation 2022/2021		
			2020	2021	2022	in M€	in %	
	Non-proprietary homeopathic medicines - France*	204.49	174.20	135.68	122.30	-13.38	-9.9%	
	Homeopathic specialties - France*	99.29	90.80	69.10	92.14	23.04	+33.3%	
	Other health products	9.62	13.06	33.73	46.58	12.85	+38.1%	
	France total *	313.41	278.06	238.51	261.02	22.51	+ 9.4%	
	Non-proprietary homeopathic medicines - International	57.38	55.67	59.29	62.37	3.08	+5.2%	
	Homeopathic specialties - International	173.34	168.78	137.12	187.58	50.46	+36.8%	
	Other health products	13.00	11.07	20.28	23.27	2.99	+14.7%	
F S	International total *	243.71	235.52	216.69	273.22	56.54	+ 26.1%	
	GROUP TOTAL	557.12	513.58	455.20	534.24	79.04	17.4%	

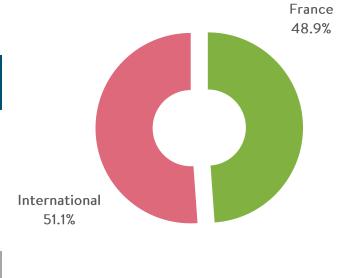
^{*} Mainland France and French Overseas Departments and Territories

After the significant decline recorded during the period 2019-2021, mainly due to the delisting of commonname homeopathic drugs in France on January 1, 2021, the turnover increased by 17.4% in 2022 thanks to the increase in sales of homeopathic specialties and other health products.



SALES EVOLUTION BY GEOGRAPHICAL AREA

	2022	2021	Var. at current exchange rate	Var. at constant exchange rate
France	261.02	238.51	+9.4%	+9.4%
Europe (excluding France)	129.85	115.40	+12.5%	+10.1%
North America	120.50	83.85	+43.7%	+28.6%
Other countries	22.87	17.44	+31.1%	+21.8%
GROUP TOTAL	534.24	455.20	+17.4%	+13.6%



- In France, despite the decline in sales of common-name homeopathic drugs, the growth is 9.4% thanks to the increase in sales of homeopathic specialties and other health products.
- Internationally, sales increased by 26.1%. This growth is observed in all geographical areas and on all products.
- Sales of new products launched since 2020 amounted to €77.6M, compared to €51.1M last year.



QUATERLY SALES EVOLUTION

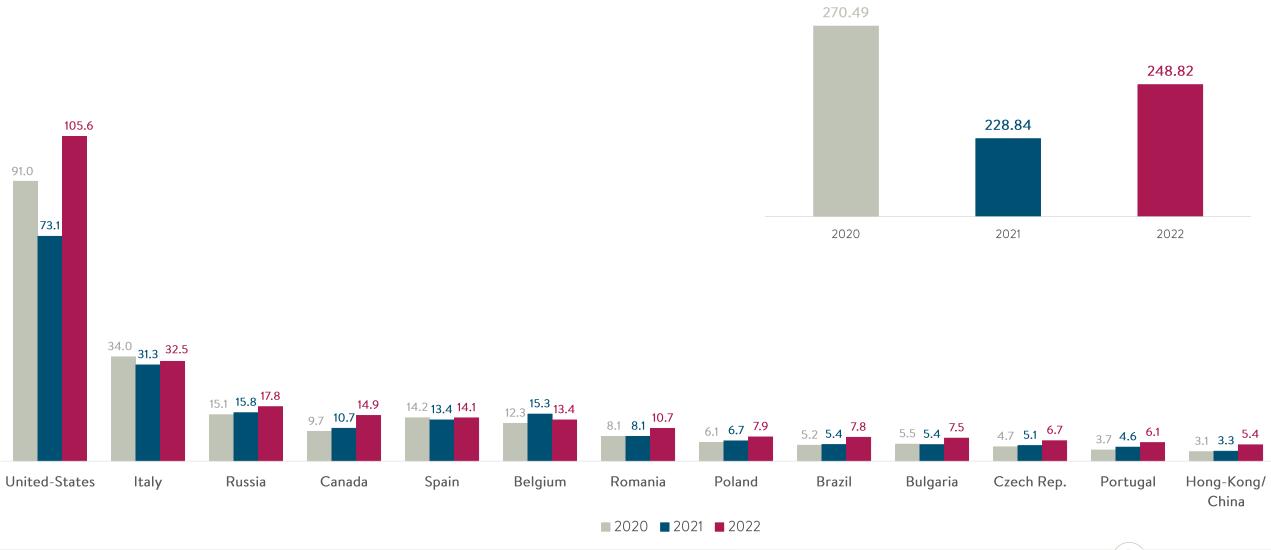
	1⁵t quarter			2 nd quarter		3 rd quarter			4 th quarter			
in thousands of euros	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.
France	77,055	51,518	+49.6%	54,283	53,412	+1.6%	58,275	58,021	+0.4%	71,408	75,556	-5.5%
Europe (excluding France)	34,476	20,039	+72.0%	26,228	22,194	+18.2%	35,744	32,226	+10.9%	33,403	40,941	-18.4%
North America	28,944	17,657	+63.9%	23,282	17,723	+31.4%	29,107	23,314	+24.8%	39,170	25,156	+55.7%
Other countries	5,305	1,958	+171.0%	7,189	5,430	+32.4%	5,295	4,193	+26.3%	5,074	5,863	-13.4%
Group total	145,780	91,172	+59.9%	110,982	98,759	+12.4%	128,422	117,754	+9.1%	149,055	147,516	+1.0%

	1	1st quarter		2 nd quarter		3 rd quarter			4 th quarter			
in thousands of euros	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.
Non-proprietary Homeopathic Medicines	45,516	46,352	-1.8%	43,360	47,642	-9.0%	41,081	45,840	-10.4%	54,709	55,133	-0.8%
Homeopathic specialties	67,100	39,430	+70.2%	54,816	40,683	+34.7%	74,349	58,718	+26.6%	83,455	67,389	+23.8%
Other health products*	33,164	5,390	+515.3%	12,806	10,434	+22.7%	12,992	13 196	-1.5%	10,891	24,994	-56.4%
Group total	145,780	91,172	+59.9%	110,982	98,759	+12.4%	128,422	117,754	+9.1%	149,055	147,516	+1.0%

^{* &}quot;Other health products" include non-homeopathic products (medical devices, dietary supplements, cosmetics, phytotherapy), which were presented under "specialties" until 2021.



SALES EVOLUTION BY COUNTRIES

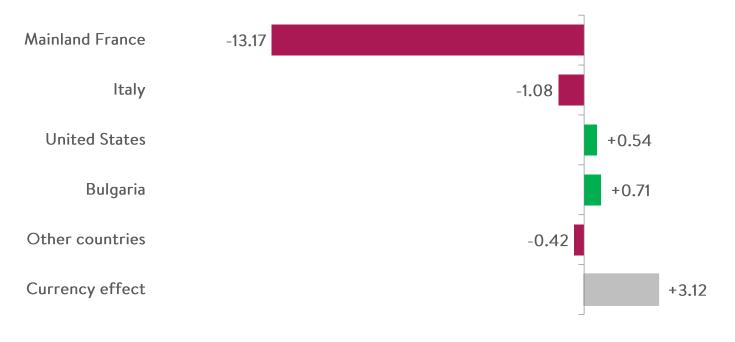




Mainland France

SALES: NON-PROPRIETARY HOMEOPATHIC MEDICINES MAIN VARIATIONS BY COUNTRY

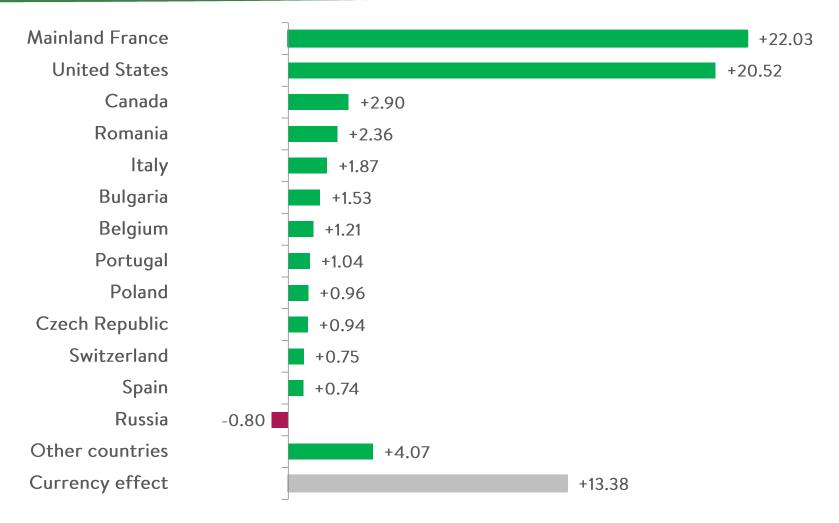
	2022	2021	Varia	tion
	2022	2021	in M€	in %
Non-proprietary homeopathic medicines	184.67	194.97	-10.30	-5.3%
Homeopathic specialties	279.72	206.22	+73.50	+35.6%
Other health products	69.85	54.01	+15.84	+29.3%
TOTAL	534.24	455.20	+79.04	+17.4%



- The decline in sales of common-name homeopathic drugs mainly occurred in France.
- However, the pace of this decline has significantly slowed down, going from -22% between 2020 and 2021 to -9.9% between 2021 and 2022.



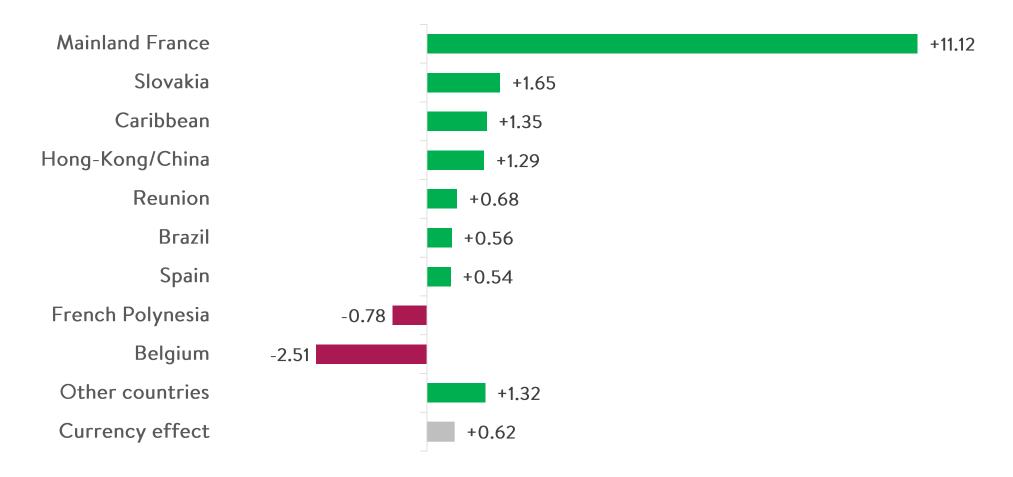
SALES: HOMEOPATHIC SPECIALTIES MAIN VARIATIONS BY COUNTRY



 Specialty homeopathic products continue to grow in almost all countries, especially thanks to the winter product range in a context of high winter pathologies.



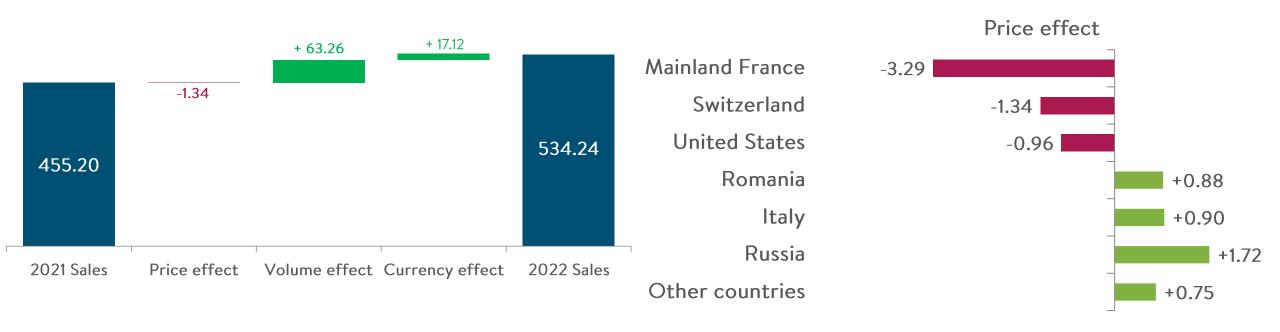
SALES: OTHER HEALTH PRODUCTS MAIN VARIATIONS BY COUNTRY



• The growth in sales of other health products mainly comes from sales of COVID tests carried out in France in the first quarter of 2022.



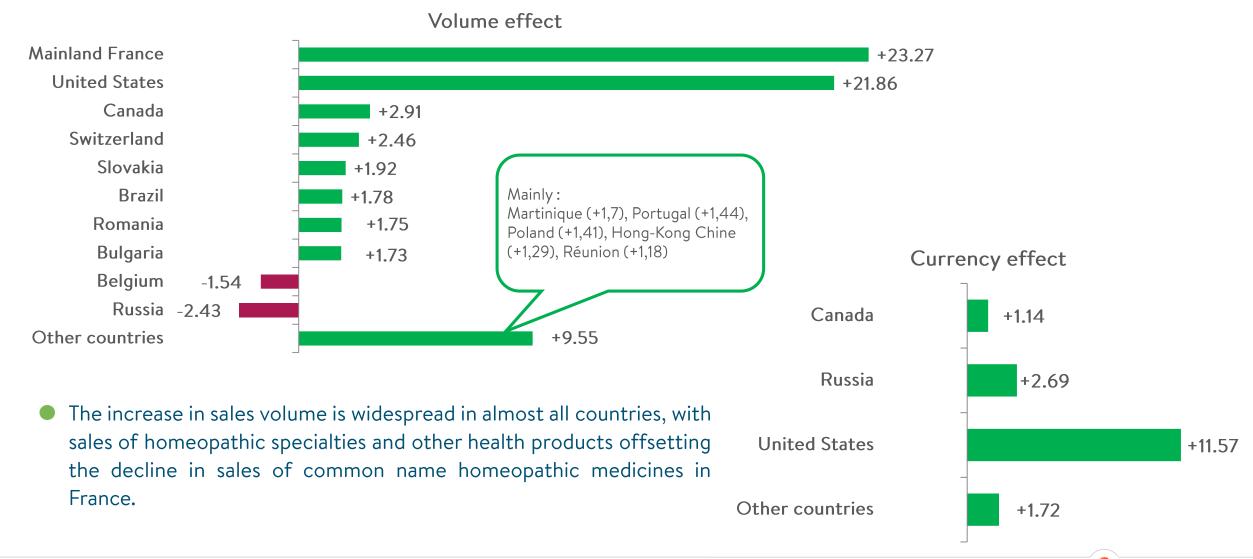
PRICE EFFECT / VOLUME AND CURRENCY EFFECTS



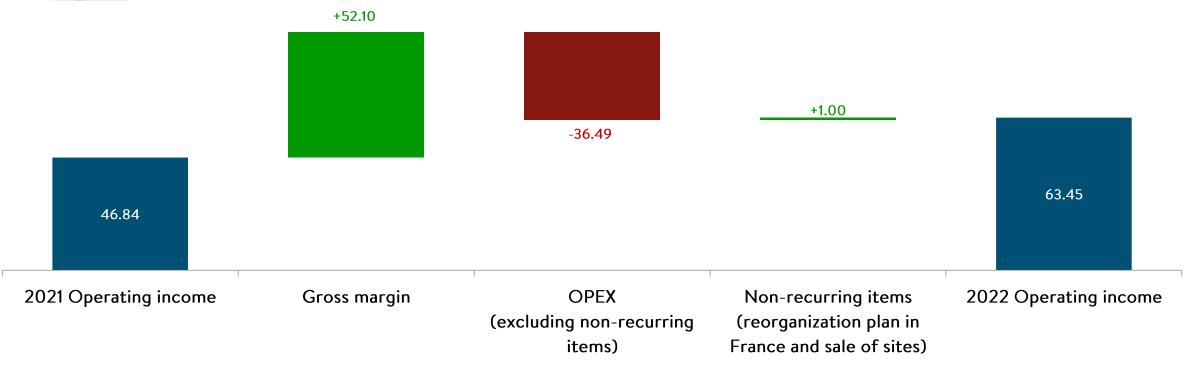
 Negative price effect in Metropolitan France breaks down to -€9.8M for COVID tests, mitigated by the increase in prices of common name homeopathic medicines and other specialties for +€ 6.4M.



VOLUME AND CURRENCY EFFECTS



OPERATING INCOME: +€16.61M



- The 17.4% increase in activity results in an improvement of €52.1M.
- Operating expenses increased by €35.5M, mainly due to the resumption of promotional costs in most countries.
- The sales of the Montrichard production site and 3 facilities closed in 2021 as part of the reorganization in France generated a capital gain of €6.1M.
- The 2022 operating income increased by 35.5%.



OPERATING INCOME BY ACTIVITY

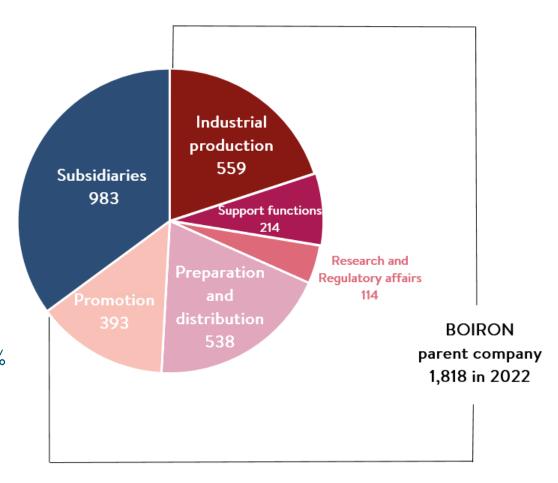
	2022	2021	Variation 20	22 / 2021	2020
Sales	534.24	455.20	+79.04	+17.4%	513.58
Costs of goods sold	-154.51	-127.58	-26.93	+21.1%	-118.84
Gross margin	379.73	327.62	+52.11	+15.9%	394.74
Preparation and distribution costs	-85.62	-84.93	-0.69	+0.8%	-111.31
Promotion costs	-151.28	-127.86	-23.42	+18.3%	-132.98
Research and development costs	-6.09	-2.99	-3.10	+103.7%	-3.52
Regulatory affairs costs	-8.67	-10.67	+2.00	-18.7%	-11.17
Support function costs	-72.81	-63.74	-9.07	+14.2%	-67.43
Other	8.19	9.41	-1.22	-13.0%	-30.14
Operating income	63.45	46.84	+16.61	+35.5%	38.19
% of sales	11.9%	10.3%			7.4%



ACTUAL WORKFORCE

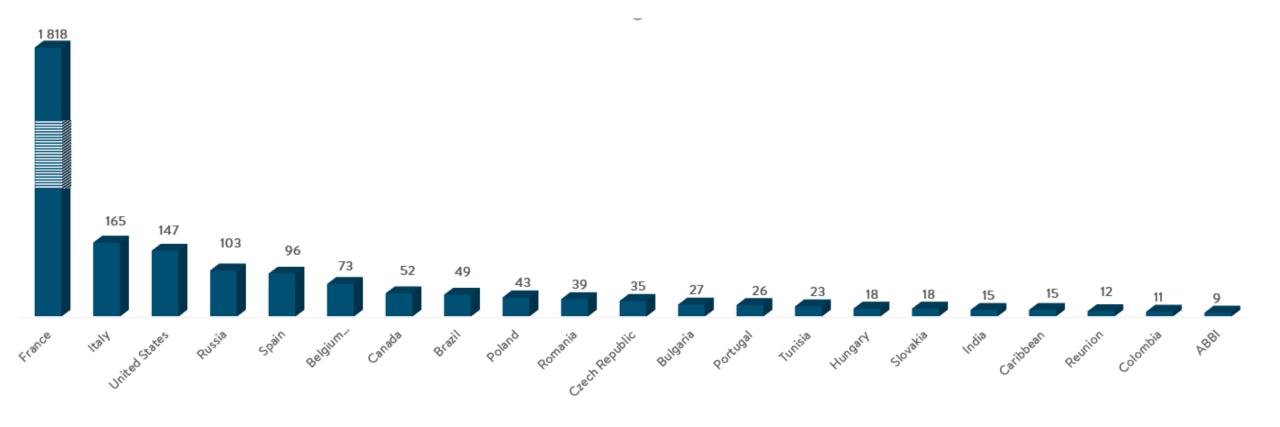
	2022	2021	2020
Costs of goods sold	560	520	621
Preparation and distribution	701	711	1,135
Promotion	1,014	1,015	1,044
Research and Development	49	12	12
Regulatory affairs	90	124	120
Support functions	388	388	413
GROUP TOTAL	2,801	2,769	3,344

- The group's payroll amounted to €199.5M for 2022, an increase of 6.6% mainly due to the increase in variable remuneration.
- 96% of the contracts are permanent.
- The average seniority of employees at the BOIRON parent company is fifteen years and eight months, reflecting the long-term relationship that employees have with the company.



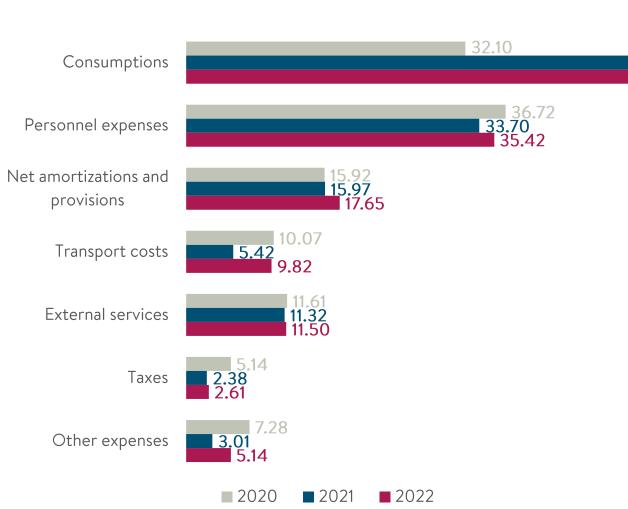


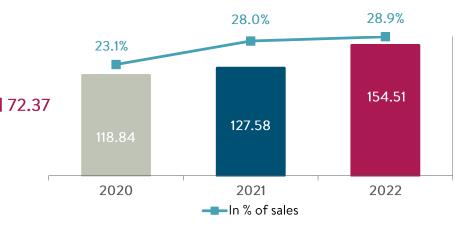
ACTUAL WORKFORCE BY SUBSIDIARIES





COSTS OF GOODS SOLD: -€26.9M



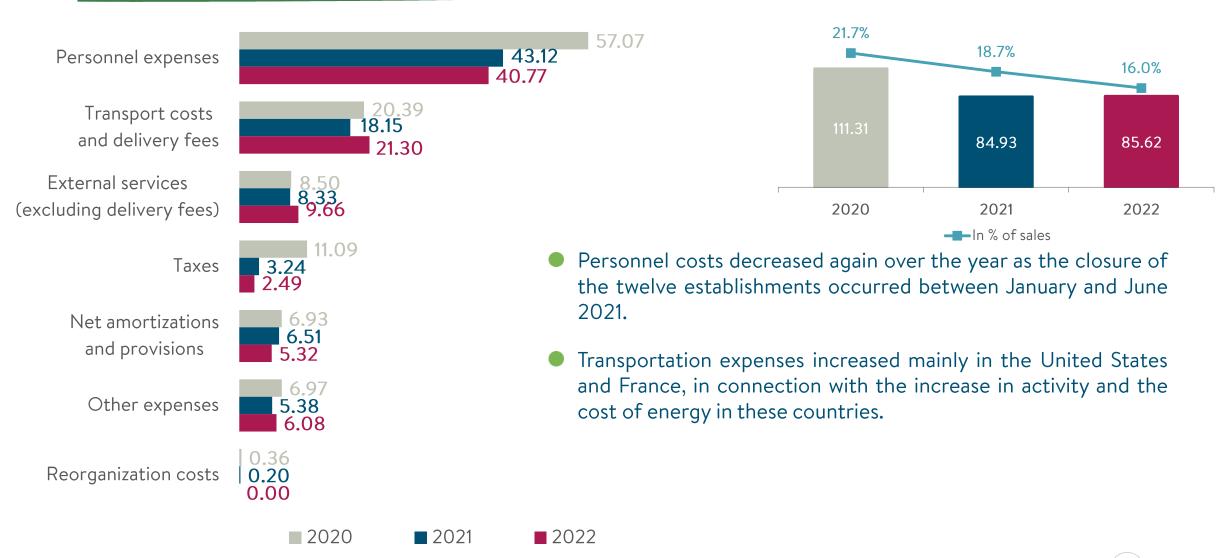


- Consumptions increase in line with the increase in activity, but also due to the evolution of the product mix and the increase in industrial production costs.
- The increase in transport costs mainly comes from air shipments to North America to meet the increase in activity in that geographic area.



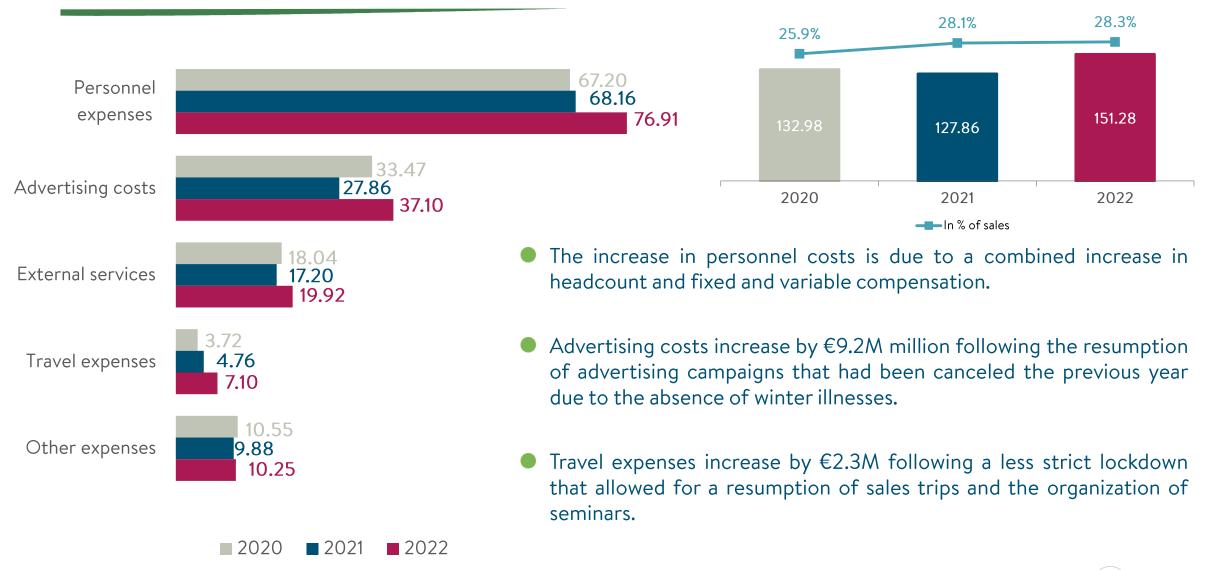
55.78

PREPARATION AND DISTRIBUTION COSTS: +€0.7M





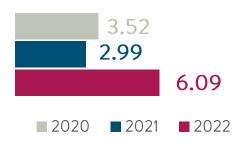
Promotion costs: +€23.4M





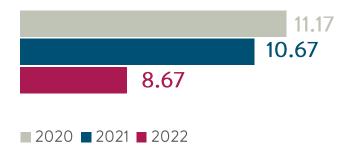
RESEARCH AND DEVELOPMENT COSTS: +€3.1M REGULATORY AFFAIRS COSTS: -€2M

RESEARCH AND DEVELOPMENT



- Following an internal reorganization, 36 people from regulatory affairs joined the research and development teams. Most of the costs of this activity are now personnel costs.
- Fees paid for research projects have also increased by approximately €500 thousand.

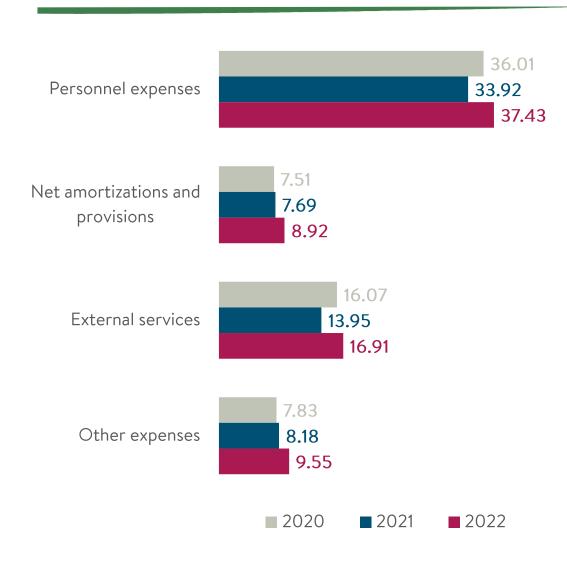
REGULATORY AFFAIRS

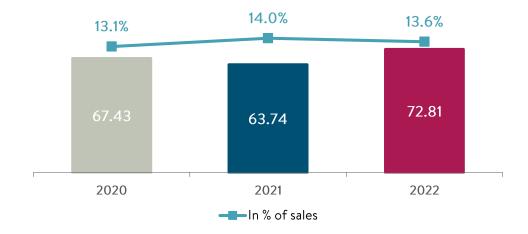


 The decrease in the cost of regulatory affairs is mainly due to the transfer of 36 people to the research and development teams.



SUPPORT FUNCTION COSTS: +€9M





- Increase in fixed and variable remuneration.
- Support for development through IT projects and assistance services.
- Controlled evolution in line with activity growth.



OTHER OPERATING REVENUE AND EXPENSES: -€1.22M

	2022	2021	Variation 2022 / 2021	2020
Other operating revenue and expenses	8.19	9.41	-1.22	-30.14
Reorganization in France - net costs (excluding social benefits)	1.63	-1.73	+3.36	-58.71
Reorganization in France - reversal of provisions for social benefits		0.44	-0.44	26.00
Capital-gain on the sale of sites in France	6.11	8.43	-2.32	1.59
Impairment loss in ABBI goodwill	-4.03		-4.03	
Reevaluation on debts et derivative instruments linked to earnout ABBI	4.41		+4.41	
Closure BOIRON Inde in 2023 - allowances to amortization and depreciation	-1.11		-1.11	
Tax credit (included research tax credit)	1.23	1.27	-0.03	
Other	-0.05	1.00	-1.06	0.99

- The sale of the Montrichard production site and distribution establishments in Limoges, Pau, and Strasbourg generated a capital gain of €6.1M, compared to €8.4M last year for the sale of eight establishments.
- Given the results observed as of December 31, 2022, and the timeline for the deployment of the development strategy, the goodwill of ABBI has been impaired, and the debts related to the price supplements have been revised downwards.



NET INCOME: +€16.11M

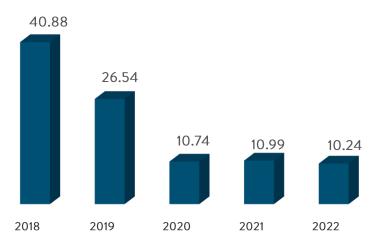
	2022	2021	Variation 2022 / 2021	2020
Operating income	63.45	46.84	+16.61	38.19
% of sales	11.9%	10.3%		7.4%
Financing expenses and cash revenue	1.21	0.23	+0.98	0.11
Other financial revenue and expenses	-5.46	-0.96	-4.50	-1.08
Corporate income tax	-14.92	-17.55	+2.63	-11.01
Minority interests	0.39	0.00	+0.39	0.00
Net income - Group share	44.67	28.56	+16.11	26.21
% of sales	8.4%	6.3%		5.1%

 The deterioration of other operating income and expenses is mainly due to the remittance of dividends from BOIRON Russia in February, in a situation of strong devaluation of the Russian ruble.

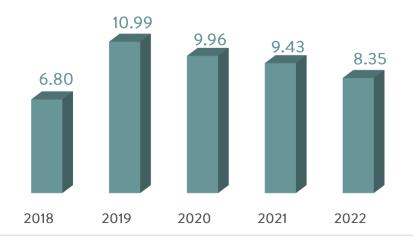


MULTI-YEAR INVESTMENTS

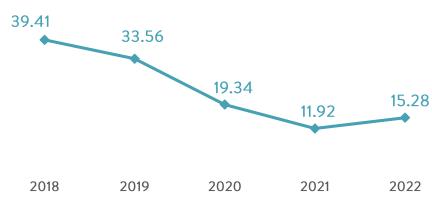
Tangible investments



Intangible investments

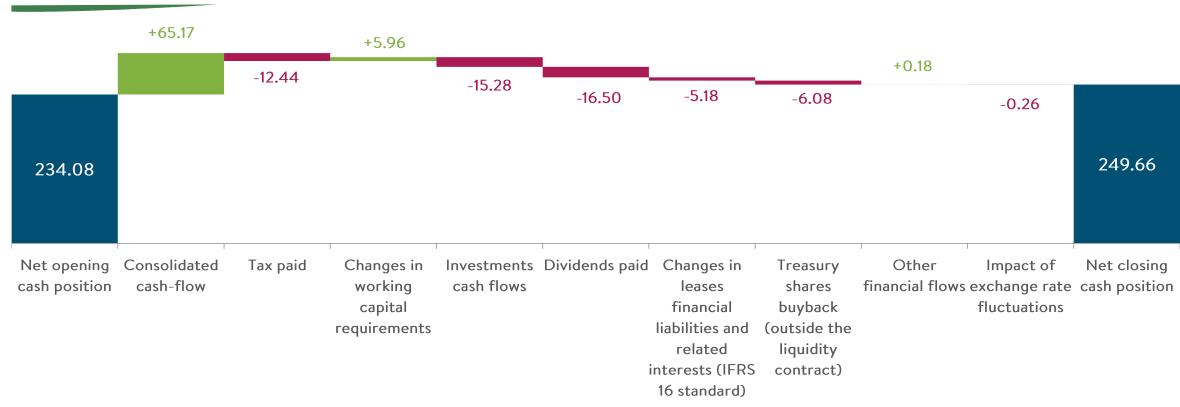


Net investments



- Property investments are mainly located in France, at the Messimy site, and concern industrial equipment, packaging material, as well as work and modifications to the premises and certain production lines to integrate the production of the Montrichard site, which was closed in December 2021.
- Intangible investments are also mainly made in France. The main IT projects have focused on: creating a professional web portal for doctors and pharmacists, implementing e-commerce processes, redesigning the supplier invoice management application, improving financial forecasting, modernizing the industrial application park, and improving the IT architecture of the IS.

CASH FLOWS



- The increase in consolidated cash-flow reflects the increase in profitability but is still impacted by €21.4M of outflows related to the reorganization.
- Taxes paid amount to €12.4M compared to €4.3M at the end of December 2021, in line with the increase in profitability observed in 2022.
- A buyback of 150,000 shares took place as part of the share buyback program.



A STRONG BALANCE SHEET

ASSETS	12/21/2022	12/21/2021
(in thousands of euros)	12/31/2022	12/31/2021
Non-current assets	311,660	318,336
Goodwill	94,002	89,635
Intangible fixed assets	31,887	30,993
Tangible fixed assets	152,491	162,793
Rights of use relating to leases	7,974	8,607
Investments	6,137	4,373
Other non-current assets	39	41
Deferred taxes assets	19,130	21,894
Current assets	477,833	452,364
Assets held for sale	1,693	2,384
Inventories and work in progress	96,924	85,556
Accounts receivable and other assets linked to customer accounts	100,536	97,340
Income tax receivables	1,394	2,783
Other current assets	26,341	29,797
Cash and cash equivalents	250,945	234,504
TOTAL ASSETS	789,493	770,700



A STRONG BALANCE SHEET

EQUITY & LIABILITIES	12/31/2022	12/31/2021
(in thousands of euros)	12/31/2022	12/3//2021
Shareholders' equity (group share)	557,616	531,735
Capital	17,545	17,545
Additional paid-in-capital	79,876	79,876
Retained earnings	460,195	434,314
Minority interests	-270	36
Total shareholders' equity	557,346	531,771
Non-current liabilities	78,960	80,691
Non-current borrowings and financial debts	11,564	2,347
Non-current rental liabilities	5,174	5,372
Employee benefits	60,759	71,557
Non-current provisions	143	143
Other non-current liabilities	1,320	1,272
Deferred tax liabilities	0	0
Current liabilities	153,187	158,238
Current borrowings and financial debts	2,232	1,311
Current rental liabilities	3,196	3,576
Current provisions	29,389	49,884
Accounts payable	48,250	44,180
Income tax liabilities	2,113	1,328
Other current liabilities	68,007	57,959
TOTAL LIABILITIES	789,493	770,700



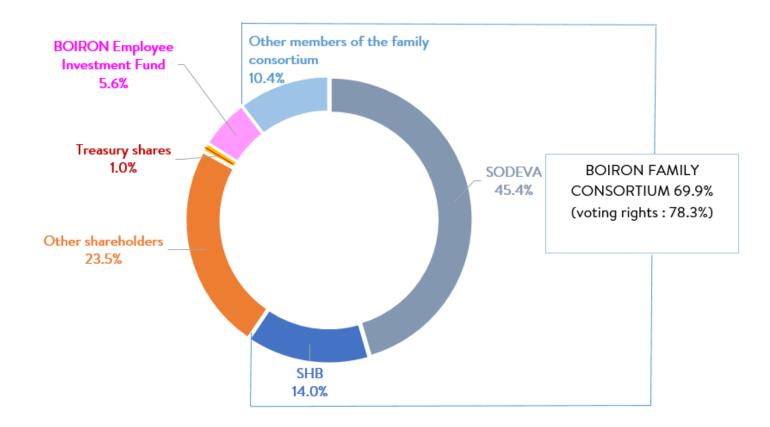
DIVIDEND EVOLUTION



^{*}Amount subject to vote at the next General Meeting



A STABLE FAMILY SHAREHOLDER



Voting rights are all expressed excluding treasury shares

Voting rights held by SODEVA: 51.3 % Voting rights held by SHB: 15.8 %

Voting rights held by other members of the BOIRON family consortium : 11.3 %





PARTIE 3: EXTRA-FINANCIAL STRATEGY



SOCIAL PERFORMANCE ET ECONOMIC PERFORMANCE

A strong philosophy in our Group



"Together,let's commit to go even further...and make BOIRON a responsible business model for future generations."

Valérie Lorentz-Poinsot – General Manager



"The well-being of employees is the key to economic efficiency."

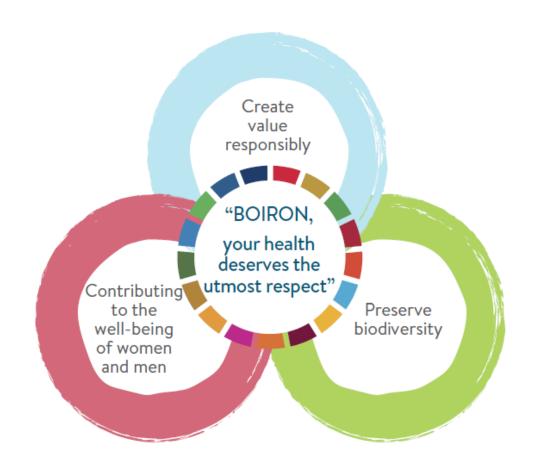
Christian Boiron

CSR IS AT THE HEART OF THE CONCERNS OF OUR STAKEHOLDERS





OUR CSR APPROACH



A MISSION THAT CONTRIBUTES TO SUSTAINABLE DEVELOPMENT GOALS OF GLOBAL COMPACT

SUSTAINABLE GOALS



































FAITS MARQUANTS RSE 2022

January: the new "Camp'Us" training platform was created. This e-learning platform lets all Group employees complete training modules at any time, in line with their needs.

February: during the war in Ukraine, the employees of the Group mobilized by welcoming Ukrainian refugees, donating essential materials and food. The company also sent donations of toothpaste, syrups, chest pastes, and self-tests

May: an health trail was inaugurated on the Messimy site. It allows employees to integrate physical activity and sports into their work-life, combining walks adapted to each person, body strengthening equipment, as well as relaxation areas while discovering the nature of the site from a different perspective

June:

- The BOIRON Laboratories have signed an agreement with CVE company to equip the Messimy site with photovoltaic parking canopies, with the aim of covering 13% of the site's annual energy consumption with green energy.
- In the context of rising inflation and declining purchasing power, company agreements regarding general salary increases, profit sharing, performance ratios, and social innovation financing have been renegotiated for a period of three years. These agreements, unanimously signed by social partners, aim to preserve the balance between the company's economic and social development

September: an "Environment Week" was organized in France and in the subsidiaries. It notably led to the launch of several actions to reduce waste and the use of plastic (elimination of disposable cups and distribution of reusable water bottles with a solidarity contribution), the implementation of a carpooling platform for employees, the organization of several conferences on environmental preservation topics, as well as a challenge around digital sobriety (reducing email inbox clutter).

October: on the occasion of "Octobre Rose," the homeopathic development managers and facilities participated in numerous events throughout France in partnership with local associations, with strong mobilization also taking place in pharmacies.



CREATE VALUE RESPONSIBLY

Create value responsibly Contribute to human well-being Protect biodiversity

Indicators:

- Nearly 30,000 quality checks each year
- EcoVadis Silver Medal: inclusion
 in the top 27% of companies evaluated
- ecovadis | Sustainability | Rating
- 42nd position in the ranking of the most responsible companies (Le Point / Statista - 2022)
- 80% of the Group's employees received a profitsharing scheme

And actions:

- A campaign to raise awareness of eco-friendly habits in the workplace was launched.
- A Group-wide environmental week was organized, featuring zero waste solutions, film screenings followed by debates, sustainable catering, biodiversity, and eco-design.
- CSR committees were set up in subsidiaries (Italy in 2021).
- More than 40 employees were trained in CSR through elearning and in-person workshops.
- Increasingly, various bodies of the company are becoming aware of CSR, such as the audit committee, Social and Economic Committee, and directors of establishments.
- A new calculation for profit-sharing and inflation bonuses was agreed upon unanimously by social partners, aiming to maintain a balance between the company's economic development and social development.

CONTRIBUTE TO HUMAN WELL-BEING



Indicators:

- 96% permanent contracts
- 15 and 8 months of seniority on average
- 95% of employees trained
- 51% 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

And actions:

- Breakfasts with Valérie Lorentz-Poinsot.
- A health and fitness program was launched at the Messimy site (Rhône).
- Signing of a telework agreement.
- New training platefom called « Camp'us ». This elearning platform lets Group employees complete training modules at any time, in line with their needs.
- Events proposed to employees at lunchtime:
 - o Initiation to sophrology, Pilate.
 - Warm-up sessions.
 - o Initiation to eyes yoga...
- Intranet section « #Prendre soin de nous ».
- Delivery of vegetable baskets every Thursday.



PRESERVING BIODIVERSITY







Indicators:

- 90% of BOIRON parent company suppliers are located in France
- 78% of the waste is recycled or energetically recovered
- 70% of the plant strains come from Europe, mainly from France
- A 100% hybrid car fleet
- 4 LCAs (Life Cycle Assessments) carried out and 100% of specialites display the triman logo
- No drug release into water

And actions:

- Ecological grazing, beehives, birdhouses in connection with Avifauna animation.
- Donation of short shelf-life products to associations.
- Donation of equipment to schools, nurseries, municipal swimming pools, etc.
- Provision of a carpooling application for employees at French sites:
 13% regular users.
- Installation of parking lot canopies, with the aim of covering 13% of the site's annual energy consumption with green energy by 2024

Coming:

- Continued deployment of carpooling and support for the development of sustainable mobility.
- Publication of the Scope 3 Carbon Footprint and definition of the carbon trajectory associated with reduction actions..





PARTIE 4: OUTLOOK



2023 OUTLOOK

In 2023, the Group's sales growth will potentially be impacted by the decline in COVID test sales, pressures on the supply of raw materials and energy, and the geopolitical situation in certain regions of the world.





