

FORUM CM CIC MARKET SOLUTIONS

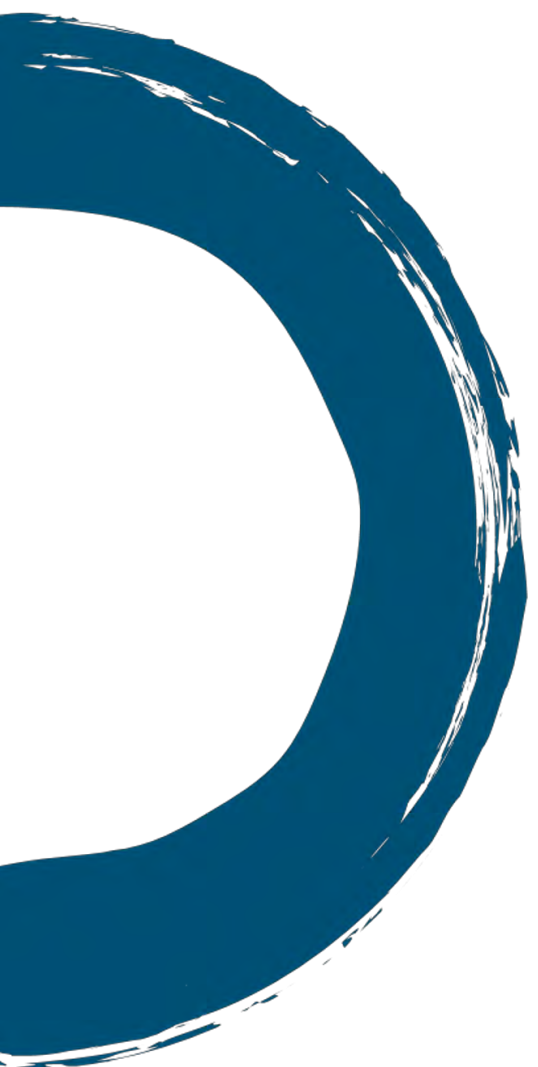
December 7, 2022

Palais Brongniart - Paris



Votre santé mérite le plus grand respect

SUMMARY

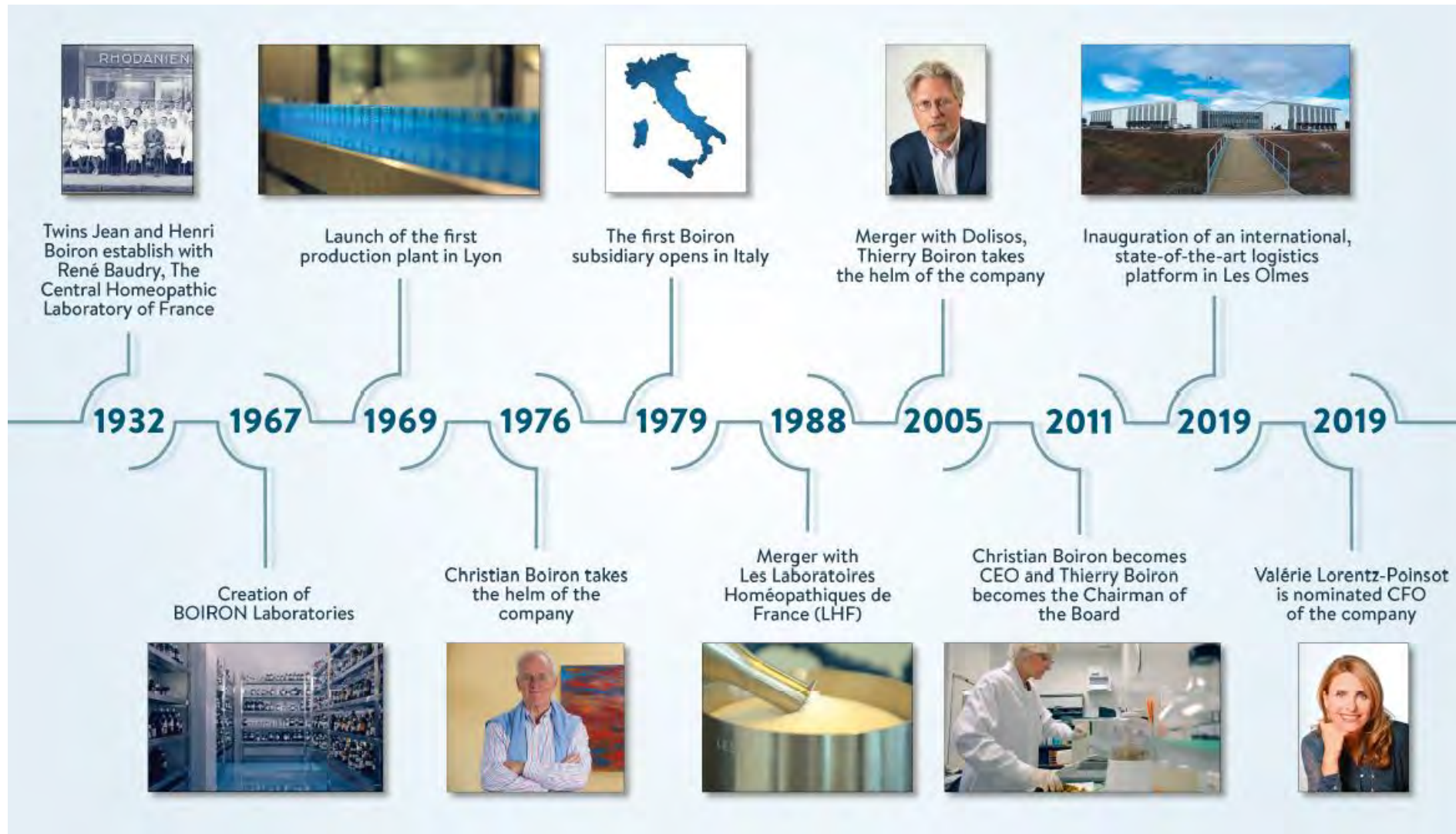


1. Who are we ?
2. Sales of 3rd quarter of 2022
3. Half-year data
4. Annual data
5. Extra-financial performance



PART 1 : WHO ARE WE ?

LES LABORATOIRES BOIRON A FAMILY DRIVEN BY BOLD INNOVATION



THE BOIRON GROUP TODAY



A committed Company

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.



Unique Pharmaceutical Expertise

Made in France

- 2 production sites (Messimy (69) and Montévrain (77)),
- 1 international state-of-the-art logistics platform,
- 15 sites in charge of preparation, distribution and customer service in France.

French, Family and Independent Company



BOIRON Group sales: €455.2 M, of which 52% (€237 M) is generated in France,
€190 M of investments in France in 6 years,
2,769 employees including 1,811 in France.

Data on December 31, 2021

International Company



23 subsidiaries :

- Europe (13),
- Americas (4),
- Africz (1),
- Asia (3),
- the overseas departments and territories (2).

Present in 50 countries.

WHAT IS HOMEOPATHY ?

Because it has many advantages:



Based on medicine and medical professionals

- The status as medication is a gauge of quality, reliability and reproducibility,
- Healthcare professionals guarantee personalized treatment, tailored to both symptoms and the individuals.



Kind the body

- without side effects,
- No risk of addiction.



Effective for a broad spectrum of uses

- For acute conditions: in most cases, a few hours or days is enough. Homeopathy is fact-acting!
- Maintenance therapy : preventive or curative, to reduce or even stop the frequency, duration, and intensity of episodes.



Treatment for all

- Suitable for the whole family, including vulnerable groups :children, pregnant and breastfeeding women, the elderly and patients on multiple medications,
- Can be used to self-medicate without effecting medical diagnosis,
- Suitable also for animals :non-toxic to animals, in most cases no traces in milk or meat, recommended by organic farming bodies.



No interactions with other medicine

- Use alone or other treatments with no risk of interaction with other drugs,
- To improve quality of life in the most serious illnesses and relieve the side effects of treatment.

HOMEOPATHY ALONGSIDE HEALTH ACTORS IN FRANCE

Since our origin, we have been committed to developing a homeopathy integrated into medicine. For this we work with doctors, pharmacists, midwives, and all health actors, who are more and more curious and interested in the advantages of homeopathic medicines.

Today in France :

- 61% of general practitioners trust homeopathic medicines and 34% prescribe them daily⁽¹⁾.
- 78% of midwives (authorized since 2011 to prescribe homeopathy) prescribe it regularly and nearly half every day⁽²⁾.
- More than 300 hospitals issue them.

To be closer to health professionals, we are present throughout the territory:

- 15 BOIRON sites serve the 21,000 French pharmacies and their patients every day.
- More than 100 medical visitors, nearly 160 pharmaceutical representatives and 5 veterinary development advisers support doctors, pharmacists, veterinarians and hospitals in their use of homeopathic medicines.

Sources :

(1) Study carried out by IPSOS for Weleda/Lehning/Boiron with 302 private general practitioners representative of the population surveyed. Survey conducted between March 4 and 13, 2019.

(2) Study "Liberal midwives and homeopathy" conducted in 2013 by Imago among 212 liberal midwives.

HOMEOPATHY WORLDWIDE

Homeopathic medicine represents
0.2% to 0.3% of
the global medication
market [1, 2].



Prescribed and used by
400,000
health professionals [3]



Used by
300 million
people according to the WHO [4, 5]



Homeopathy is legally
recognised as a standalone
medical system in **42**
countries and is
recognised as complementary
and alternative medicine in
28 more [3].

Sources :

1. I360 Consumer health – 2018 Annual Analysis, IQVIA.
2. Assocham (Indian Chamber of Commerce 2011) via John Benneth Blog (american homeopath), Ibis World.
3. The Canadian Consumers Centre for Homeopathy.
4. B. Poitevin, WHO Policy and Practice, Integrating homoeopathy in health systems, 1999.
5. World Health Report, WHO Global Atlas of Traditional, Complementary and Alternative Medicine, Map Volume, 2005.

NON-PROPRIETARY HOMEOPATHIC MEDICINES (GENERIC LATIN NAME)

They are generally presented in the form of tubes of granules or doses of globules.

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.

More 1,500 strains marketed, 50% vegetable origin, 28% mineral or chemical origins, 22% animal origin.



New



Launch in
September 2020

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

2020



2021



2022



OTHER HEALTHCARE PRODUCTS



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



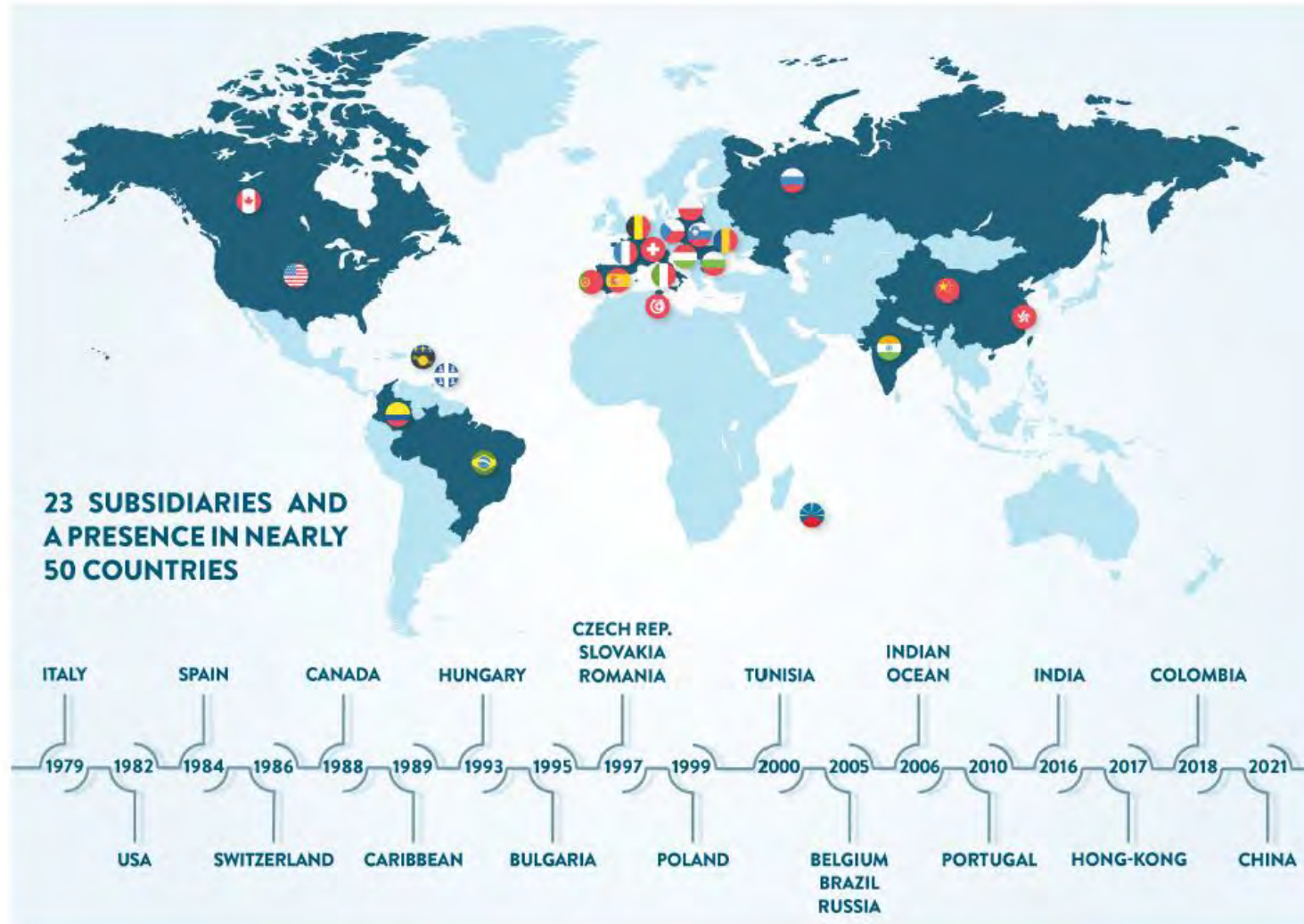
2021



2022



PRESENCE OF BOIRON AROUND THE WORLD





PART 2 : SALES OF 3RD QUARTER OF 2022

SALES IN THE THIRD QUARTER (BY QUARTER)

<i>In thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	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%
Europe (excluding France)	34,476	20,039	+72.0%	26,228	22,194	+18.2%	35,744	32,226	+10.9%
North America	28,944	17,657	+63.9%	23,282	17,723	+31.4%	29,107	23,314	+24.8%
Other countries	5,305	1,958	+171.0%	7,189	5,430	+32.4%	5,295	4,193	+26.3%
Group total	145,780	91,172	+59.9%	110,982	98,759	+12.4%	128,422	117,754	+9.1%

<i>In thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter		
	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%
Homeopathic specialties	67,100	39,430	+70.2%	54,816	40,683	+34.7%	74,349	58,718	+26.6%
Other health products*	33,164	5,390	+515.3%	12,806	10,434	+22.7%	12,992	13,196	-1.5%
Group total	145,780	91,172	+59.9%	110,982	98,759	+12.4%	128,422	117,754	+9.1%

* “Other health products” include non-homeopathic products (medical devices, dietary supplements, cosmetics, phytotherapy), which were presented under “specialties” until 2021.

The increase in sales recorded in the first and second quarters continued in the third quarter.

In France, the decline in sales of non-proprietary homeopathic medicines was offset by the increase in sales of homeopathic specialties.

Homeopathic specialties continued to grow in all regions, particularly thanks to the winter range.

Two new products were also launched this quarter:

- Boiron immuno+, a dietary supplement designed to support the body’s natural defences throughout winter thanks to a synergy of zinc, elderberry and chokeberry.
- Sinuphyl®, herbal medicine comprising five plants, developed to fight acute uncomplicated rhinosinusitis in adults, in partnership with German laboratory BIONORICA.

CUMULATIVE SALES AS OF THE END OF SEPTEMBER 2022

<i>In thousands of euros</i>	2022	2021	Variation at current exchange rates	Variation at constant exchange rates
France	189,612	162,951	+16.4%	+16.4%
Europe (excluding France)	96,448	74,460	+29.5%	+26.9%
North America	81,334	58,694	+38.6%	+23.7%
Other countries	17,789	11,581	+53.6%	+42.1%
Group total	385,183	307,685	+25.2%	+21.3%

<i>In thousands of euros</i>	2022	2021	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary homeopathic medicines	129,957	139,834	-7.1%	-8.8%
Homeopathic specialties	196,265	138,831	+41.4%	+34.8%
Other health products*	58,961	29,020	+103.2%	+101.7%
Group total	385,183	307,685	+25.2%	+21.3%

* “Other health products” include non-homeopathic products (medical devices, dietary supplements, cosmetics, phytotherapy), which were presented under “specialties” until 2021.

Total sales were up 25.2%. Sales were up 16.4% in France and 35.1% abroad, with all countries and regions posting an increase across all products. It breaks down more or less evenly between existing homeopathic specialties and new products.

Sales of new products launched since 2020 amounted to 61.2 million euros, up from 26.8 million last year.

OUTLOOK

Amid high inflation and pressure on certain energy and raw material supplies, we are doing everything we can to ensure our products remain available and to limit increases in prices.

We are also keeping a close eye on how the global health crisis evolves, and continue to take appropriate measures where necessary.

We expect to see a further decline in sales of non-proprietary homeopathic medicines in France in the fourth quarter. Sales of homeopathic specialties and other healthcare products are expected to continue to grow as winter illnesses return.

For the full year, we expect to see an increase in revenues in all of the Group's regions versus 2021, as well as a significant increase in profitability.



PART 3 : HALF-YEAR DATA

OUR 4 STRATEGIC PRIORITIES

- Boost the credibility of Homeopathy and encourage a preference for BOIRON
- Increase our sales in France and abroad
- Expand our ability to innovate
- Complete acquisitions

ABBI

ABBI joined BOIRON Group in February :

ABBI it's not just like a pretty surname. Its's also an acronym that carries strong values

Authenticité

Beauté

Bien-être

Individualité



ABBI impact on half-year consolidated financial statements :

- €1,750 thousand paid at the time of purchase.
- Various earn-outs in financial liabilities : €6,784 thousand corresponding to the acquisition of 70% and €6,295 thousand for 30% of the share capital, to be completed on 2025.
- Goodwill was calculated using the partial goodwill method, corresponding to the acquisition of 70% : €8,324 thousand.
- Impact was not material on income.

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.

February 2022



July 2022



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



90 YEARS OF LABORATOIRES BOIRON

On June 9, 2022, Laboratoires BOIRON celebrated 90 years...

The anniversary will be 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

- 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. The Group has therefore set up a crisis committee to manage the social and economic impacts of the situation on its business.
Sales generated in Ukraine and Russia in 2021 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. Investments have been frozen, advertising campaigns and clinical trials stopped, and new product launches have been cancelled.
- On June 29, 2022, Laboratoires BOIRON and VERFORA announced the beginning of a distribution partnership in Switzerland. From October 1, 2022, BOIRON medicines will be marketed by the country's number one non-prescription drug seller. BOIRON and VERFORA are convinced that this partnership will ensure the best use of the respective strengths of the two companies.
- Following closure in 2021, the Limoges and Pau distribution sites were sold in the first half of 2022, generating a capital gain of €1,365 thousand.
- Post-balance sheet events :the Strasbourg site as well as Montrichard production site were sold in July 2022.

SALES EVOLUTION BY GEOGRAPHICAL AREA

YTD data in million of euros as of June 30	2022	2021	Var. at current exchange rate	Var. at constant exchange rate
France	131.34	104.93	+25.2%	+25.2%
Europe (excluding France)	60.70	42.23	+43.7%	+42.7%
North America	52.23	35.38	+47.6%	+34.3%
Other countries	12.49	7.39	+69.1%	+56.8%
GROUP TOTAL	256.76	189.93	+35.2%	+32.0%



- Total sales increased 35.2%. This increase breaks down more or less evenly between existing homeopathic specialties and new products.
- Regarding new products launched in 2020 (homeopathic medicines and other healthcare products), sales amounted to approximately 47 million euros in the first half, compared to 15 million euros in the first half of 2021.
- This strong growth in all regions is the result of the Group's proven resilience, founded on the strength of its brands, innovation strategy, commitment of its teams and flexibility of its industrial equipment.

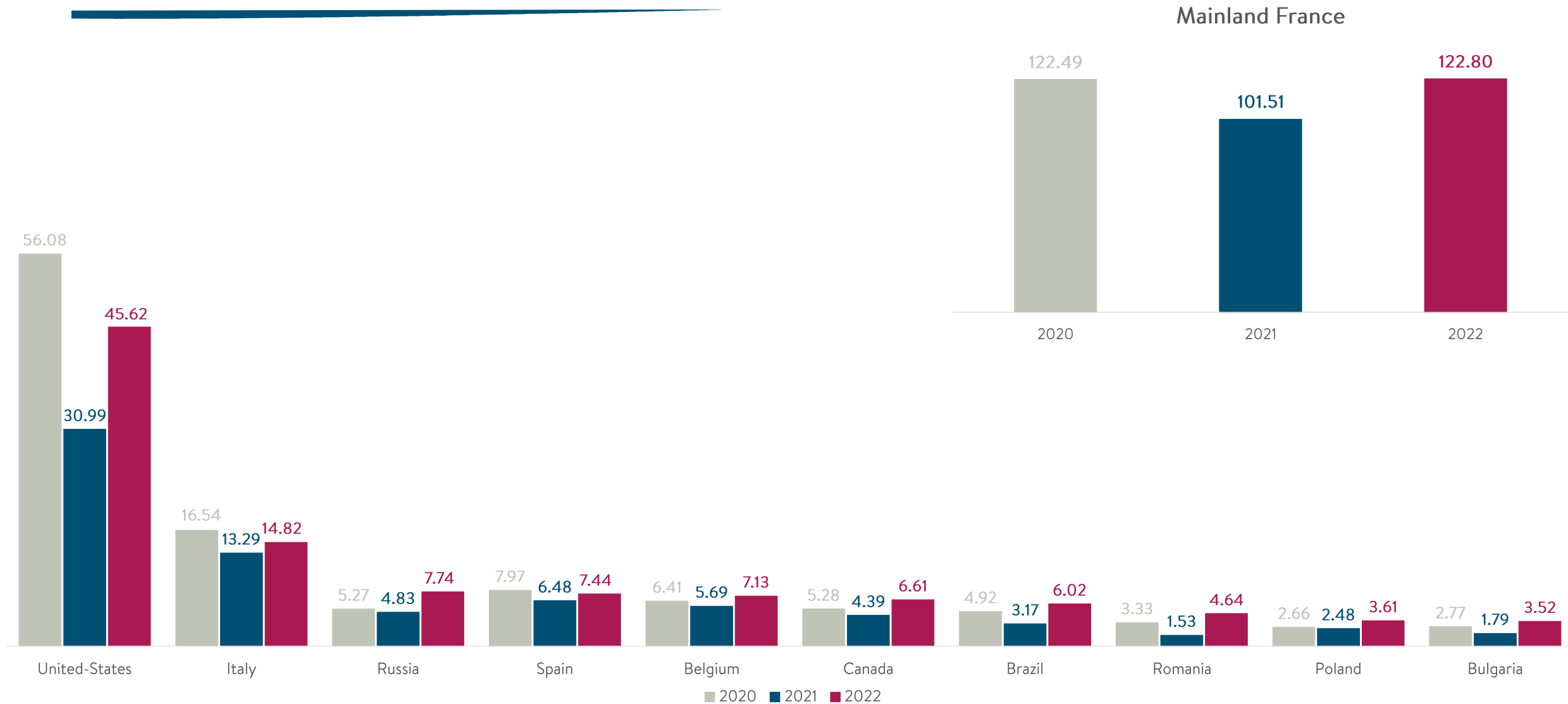
QUATERLY SALES EVOLUTION

<i>In thousands of euros</i>	1 st quarter			2 nd quarter		
	2022	2021	Var.	2022	2021	Var.
France	77,055	51,518	+49.6%	54,283	53,412	+1.6%
Europe (excluding France)	34,476	20,039	+72.0%	26,228	22,194	+18.2%
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Group total	145,780	91,172	+59.9%	110,982	98,759	+12.4%

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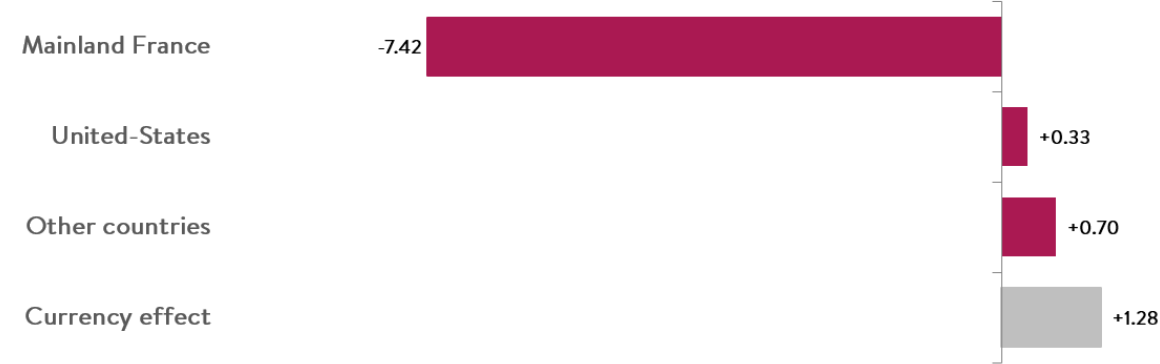
SALES EVOLUTION BY COUNTRIES



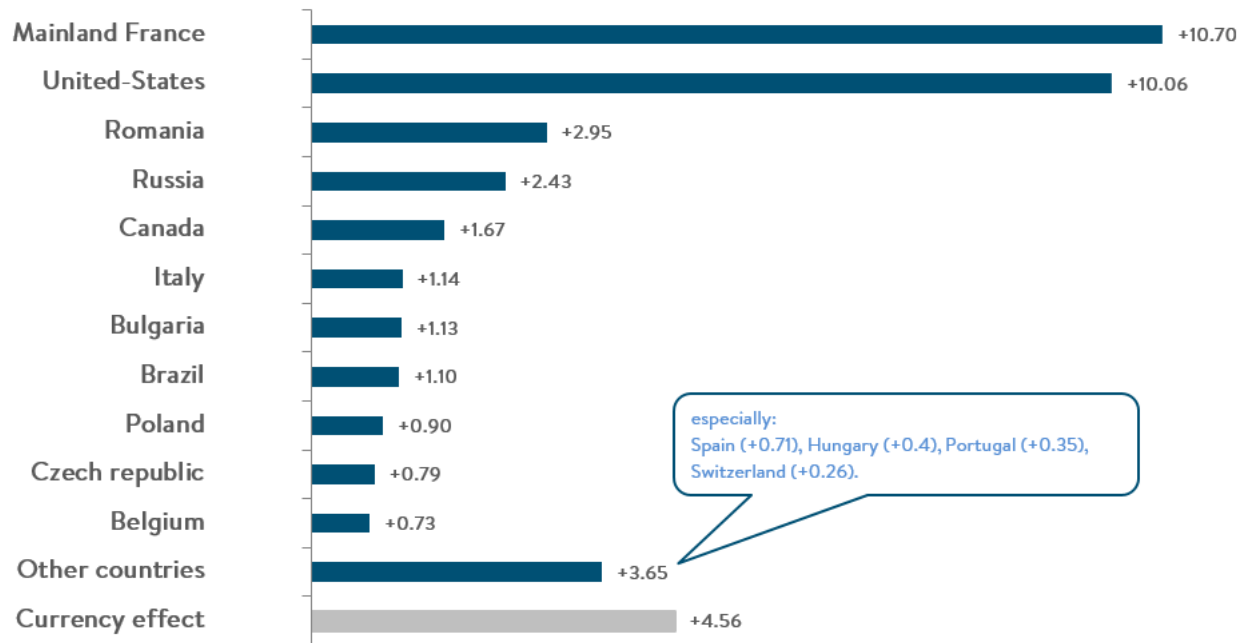
SALES EVOLUTION BY PRODUCT CATEGORY

YTD data as of June 30	2022	2021	Variation in M€	Variation in %
Non-proprietary homeopathic medicines	88.88	93.99	-5.11	-5.4%
Homeopathic specialties	121.92	80.11	+41.81	+52.2%
Other health products	45.97	15.83	+30.14	+190.4%
TOTAL	256.76	189.93	+66.83	+35.2%

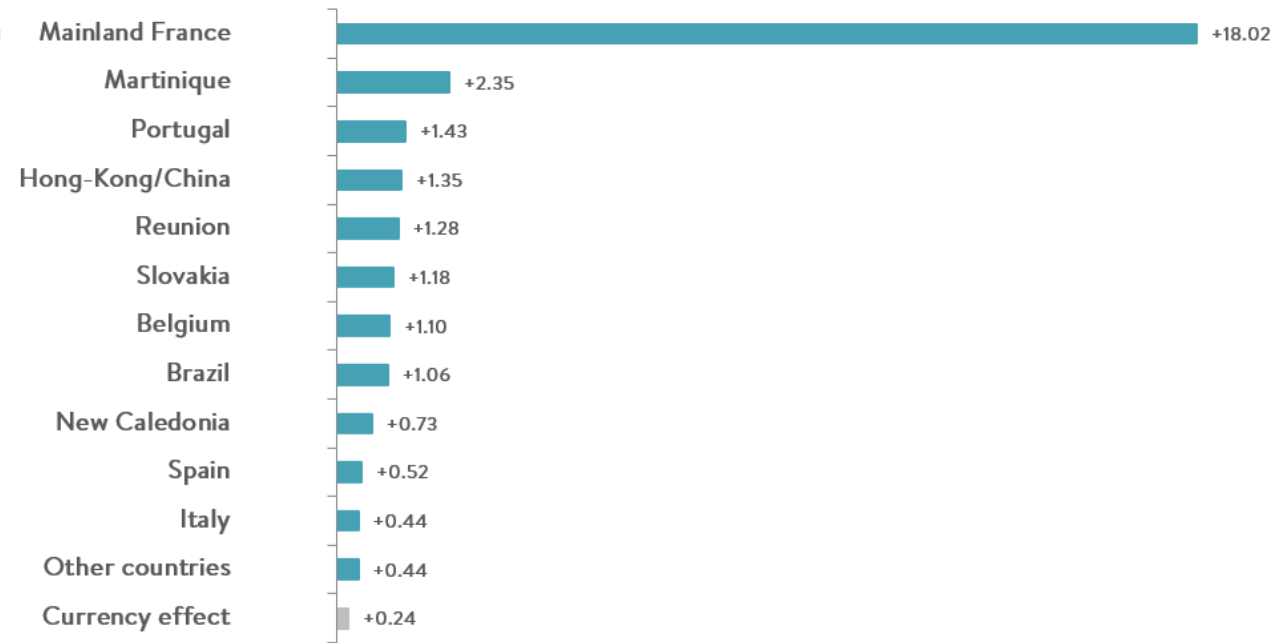
Non-proprietary homeopathic medicines main variations by country



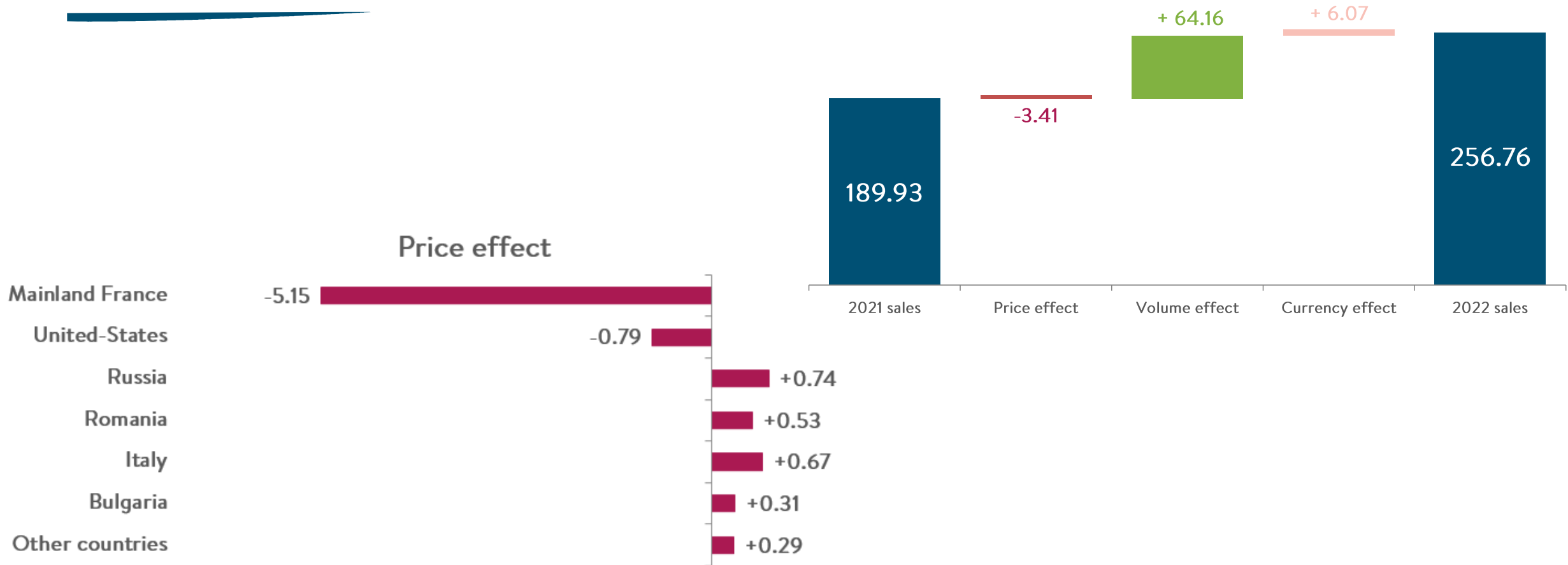
Homeopathic specialties main variations by country



Other health products main variations by country



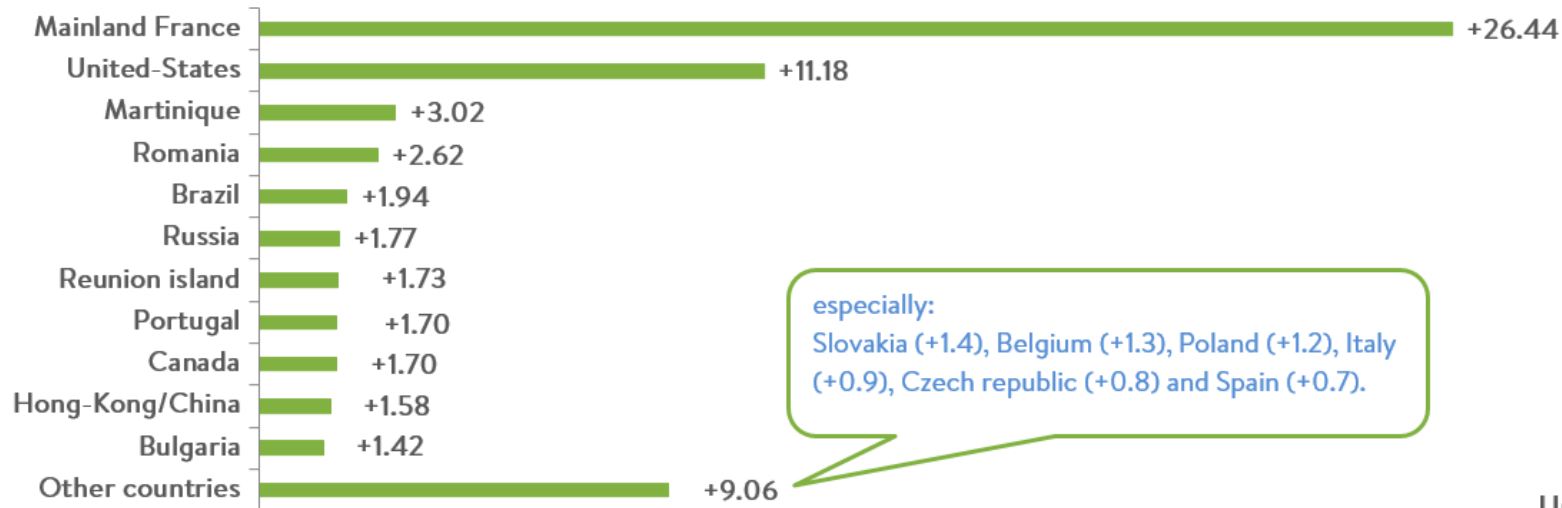
PRICE EFFECT



- Unfavorable price effect of Mainland France is composed of -€7.7 M of COVID tests, offset by an increase in prices of non-proprietary homeopathic medicines and other specialties +€2.6M.

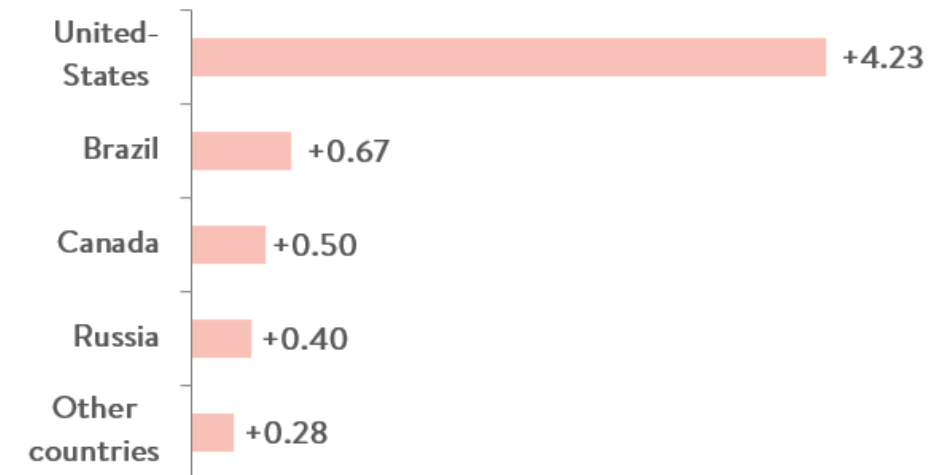
VOLUME AND CURRENCY EFFECTS

Volume effect (increase in all countries)

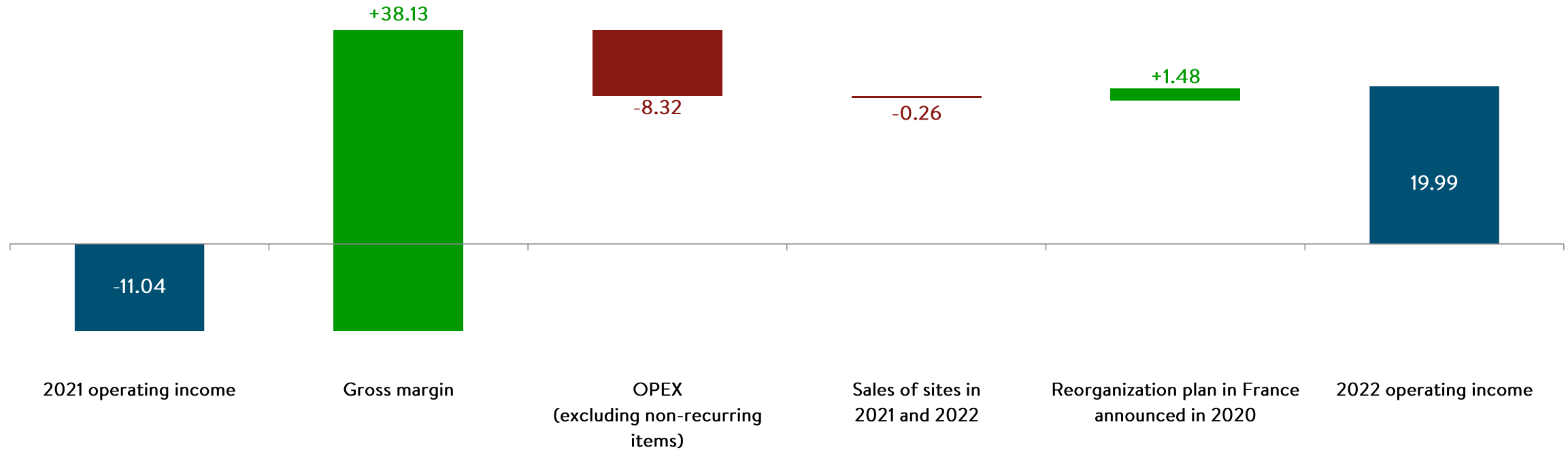


- Total sales were up in all countries, sales of homeopathic specialties and other health products to offset decrease in sales of non-proprietary homeopathic medicines in France.

Currency effect



OPERATING INCOME : +€31.03M



- The increase in activity led to an improvement in gross margin of €38.13M
- Operating expenses increase by €8.3M, mainly due to the increase of promotion costs
- Finally, operating income for the half-year increase by €31M to reach €19.99M

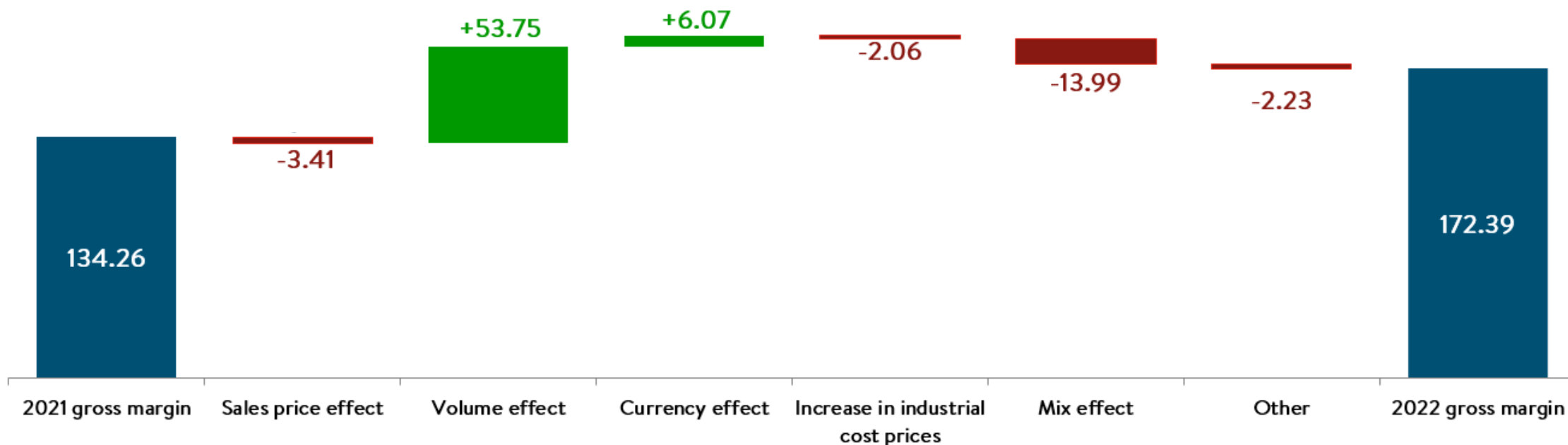
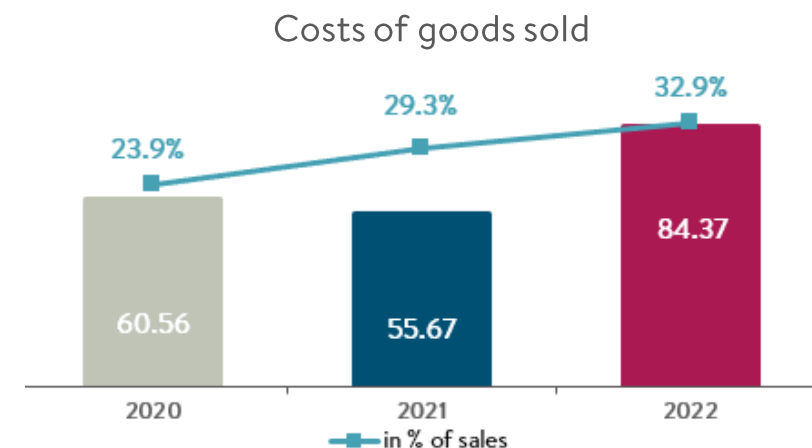
OPERATING INCOME BY ACTIVITY

YTD data in million of euros as of June 30	2022	2021	Variation 2022 / 2021		2020
Sales	256.76	189.93	+66.83	+35.2%	253.63
Costs of goods sold	-84.37	-55.67	-28.70	+51.6%	-60.56
Gross margin	172.39	134.26	+38.13	+28.4%	193.07
Preparation and distribution costs	-42.16	-45.52	+3.36	-7.4%	-57.00
Promotion costs	-71.60	-62.38	-9.22	+14.8%	-65.37
Research and development costs	-2.72	-1.30	-1.42	+109.2%	-1.58
Regulatory affairs costs	-4.32	-5.58	+1.26	-22.6%	-5.83
Support function costs	-34.52	-31.76	-2.76	+8.7%	-33.79
Other	2.92	1.24	+1.68	+135.5%	-28.00
Operating income	19.99	-11.04	+31.03	N/A	1.50
<i>% of sales</i>	7.8%	-5.8%			0.6%

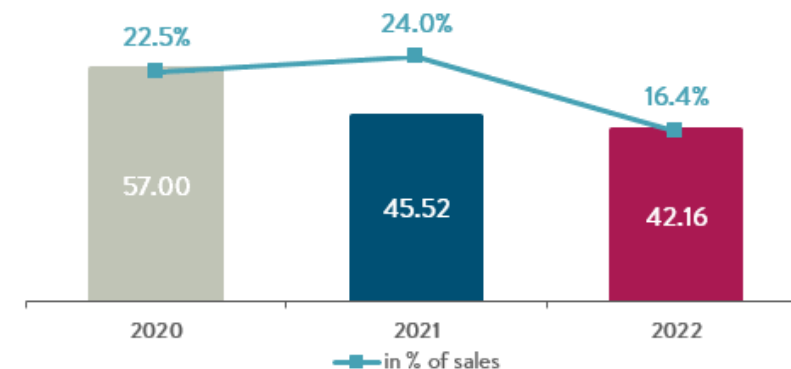
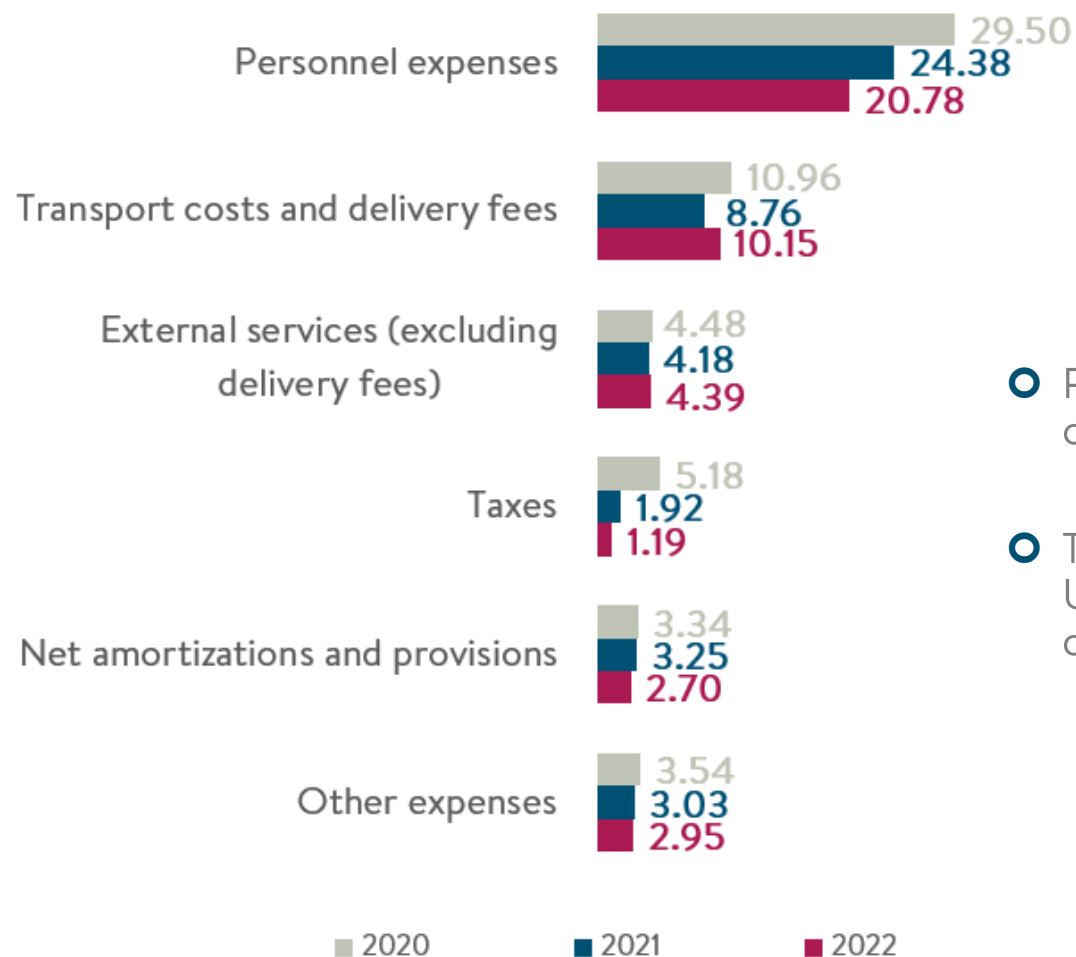
GROSS MARGIN EVOLUTION : +€38.13M

The business growth took the form of a €38,133 thousand increase in the gross margin in France, the United States and the rest of the world.

The gross margin rate decreased by 3.6 points, mainly impacted by changes in the product mix due to significant increase in COVID test sales.

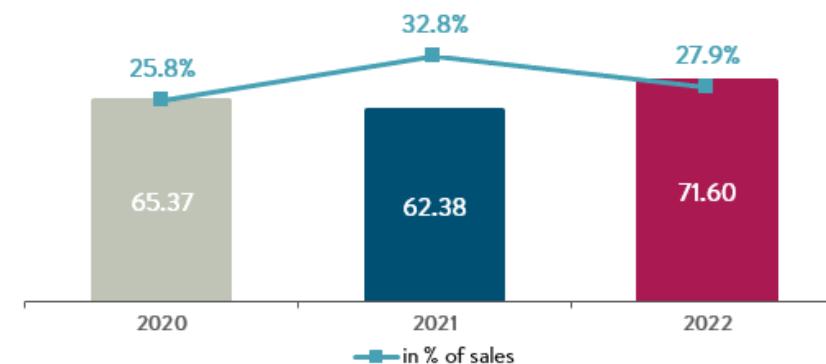
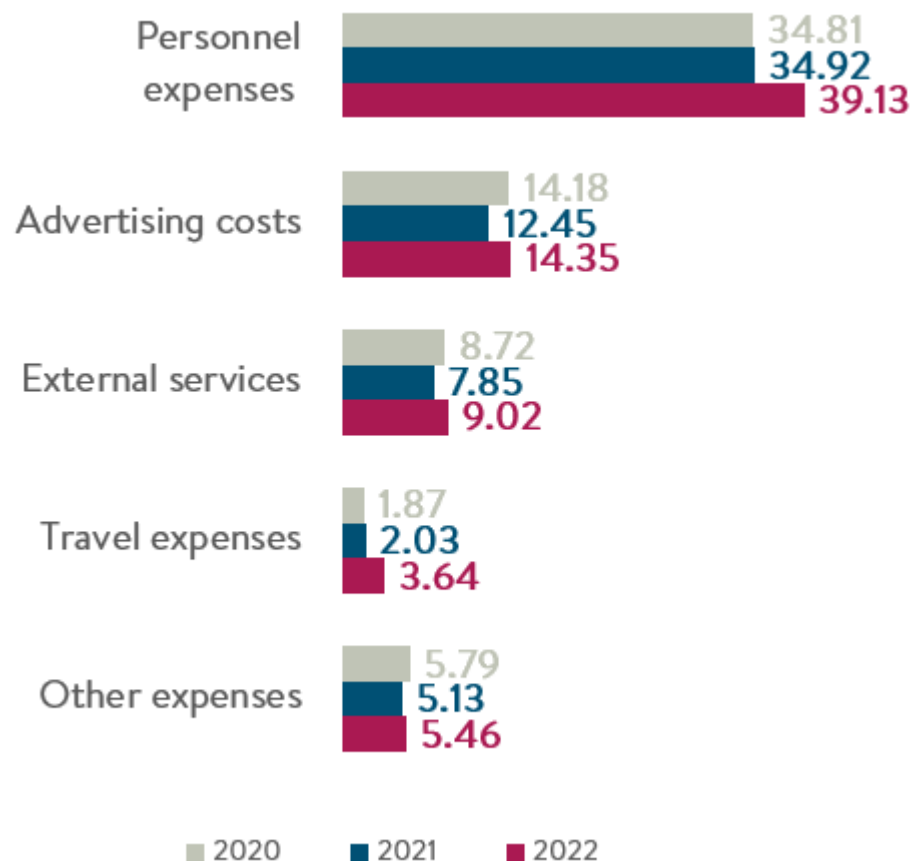


PREPARATION AND DISTRIBUTION COSTS : -€3.36M



- Personnel expenses decreased again over the half-year in line with the closure of twelve sites in 2021 between January and June.
- The increase in transport costs is mainly due to shipments made to the United States and Canada impacted by the increase in business in these countries.

PROMOTION COSTS : +€9.22M

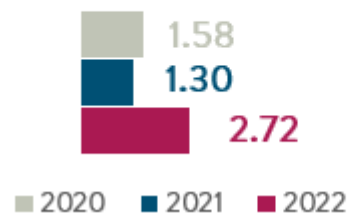


- The increase in personnel costs is due to a combined increase in the workforce and fixed and variable compensation elements.
- Advertising costs increased by €1.9M following the resumption of advertising campaigns which had been canceled the previous year given the absence of winter pathologies in the first half.
- Travel expenses increased by €1.6M following a less strict confinement which allowed a resumption of business travel and inperson seminars.

RESEARCH AND DEVELOPMENT COSTS: +€1.42M

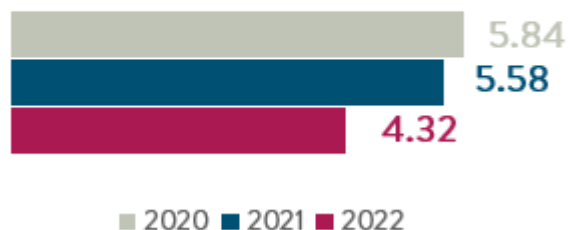
REGULATORY AFFAIRS COSTS: -€1.26M

RESEARCH AND DEVELOPMENT



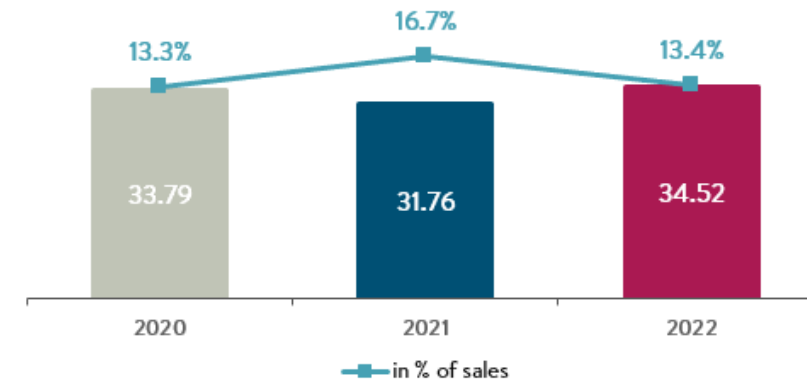
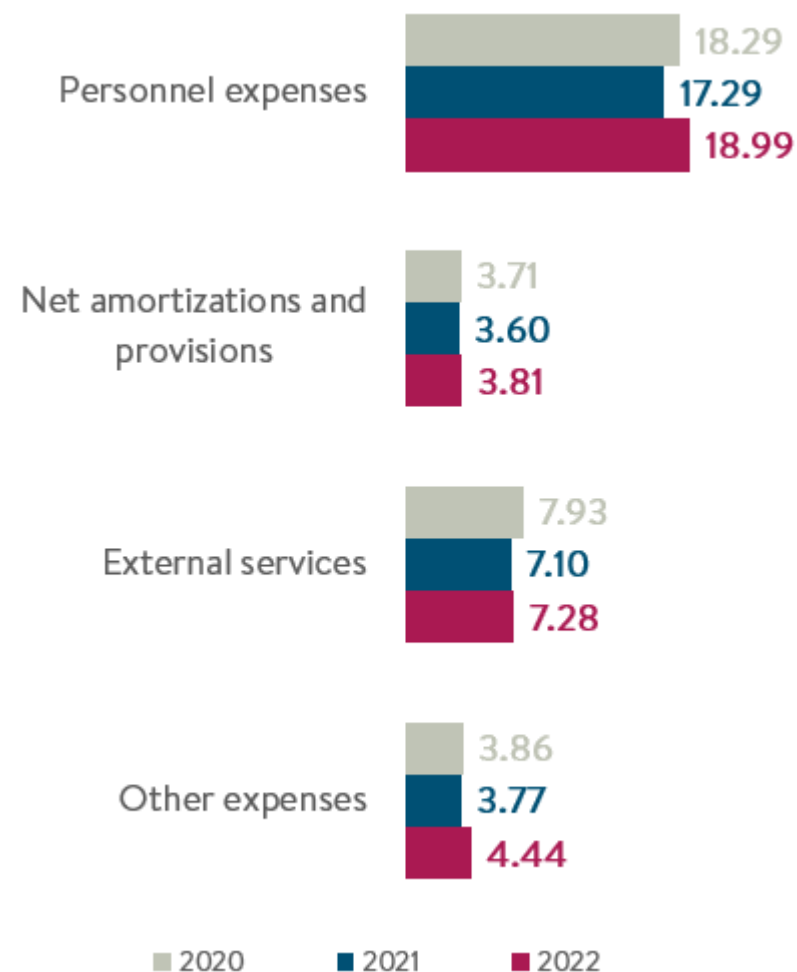
- Following an internal reorganization, 36 people from regulatory affairs joined the research and development teams. Most of the costs of this activity are now personnel costs.
- Fees paid for research projects have also increased by approximately €300 thousand.

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 : +€2.76M



- The costs of support functions are increasing due to the increase in remuneration and travel expenses.

OTHER OPERATING REVENUE AND EXPENSES: +€1.69M

YTD data in million of euros as of June 30	2022	2021	Variation 2022 / 2021	2020
Other operating revenue and expenses	2.92	1.23	+1.69	-28.00
Reorganization in France - net costs (excluding social benefits)	0.51	-1.37	+1.88	-55.43
Reorganization in France - reversal of provisions for social benefits		0.39	-0.39	27.74
Capital-gain on the sale of sites in France	1.37	1.63	-0.27	
Foreing exchange gains and losses	0.40	-0.01	+0.41	-0.69
Other	0.64	0.59	+0.06	0.38

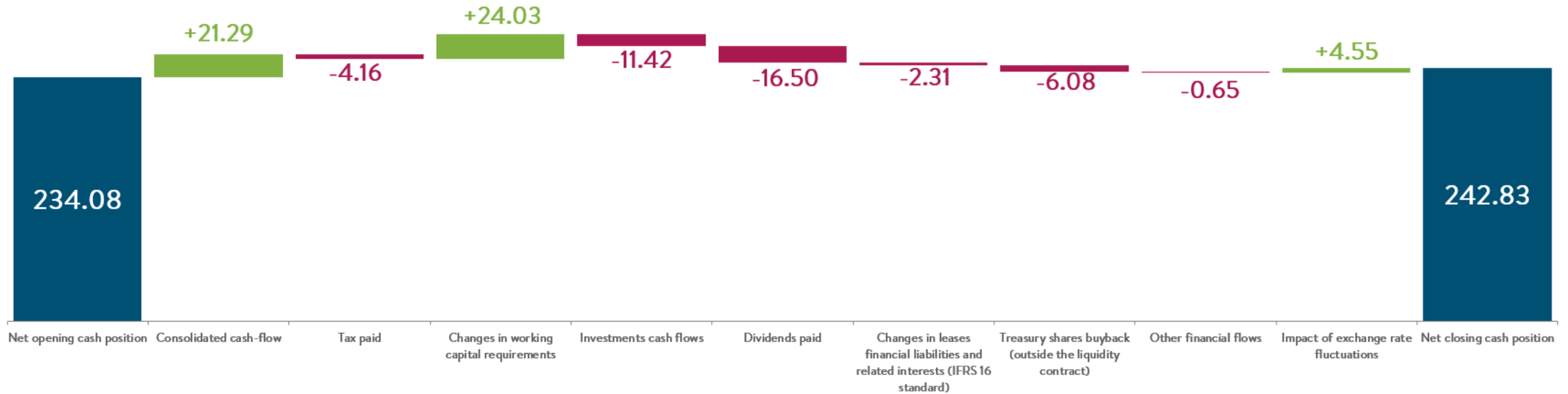
- The sale of the Limoges and Pau sites, closed in 2021, generated a capital gain of €1.4M compared to €1.6M last year for the sale of the Saint-Etienne and Brest sites.

NET INCOME: +€22.03M

YTD data in million of euros as of June 30	2022	2021	Variation 2022 / 2021	2020
Operating income	19.99	-11.04	+31.03	1.50
<i>% of sales</i>	7.8%	-5.8%		0.6%
Financing expenses and cash revenue	0.39	0.10	+0.29	0.56
Other financial revenue and expenses	-3.28	-0.79	-2.49	-0.61
Corporate income tax	-4.71	2.22	-6.93	-2.42
Minority interests	0.13	0.00	+0.13	-0.01
Net income - Group share	12.52	-9.51	+22.03	-0.98
<i>% of sales</i>	4.9%	- 5.0%		-0.4%

- The deterioration in other financial revenue and expenses is mainly due to the dividend payment was made in February by Boiron Russia, in a situation of strong depreciation of the Russian rouble.
- The tax charge represents 27.5% of income before tax.

CASH FLOWS



- The increase in cash flow reflects the increase in profitability but remains impacted by €10.7M in reorganization disbursements.
- The decrease in WCR is mainly due to the decrease in trade receivables due to the seasonal nature of the business.
- A buyback of 150,000 shares has been undertaken the share buyback program.

A STRONG BALANCE SHEET

ASSETS (in thousands of euros)	06/30/2022	12/31/2021
Non-current assets	322,914	318,336
Goodwill	98,054	89,635
Intangible fixed assets	32,407	30,993
Tangible fixed assets	158,195	162,793
Rights of use relating to leases	7,703	8,607
Investments	5,847	4,373
Other non-current assets	38	41
Deferred taxes assets	20,670	21,894
Current assets	447,719	452,364
Assets held for sale	2,047	2,384
Inventories and work in progress	95,824	85,556
Accounts receivable and other assets linked to customer accounts	79,584	97,340
Income tax receivables	2,020	2,783
Other current assets	24,161	29,797
Cash and cash equivalents	244,083	234,504
TOTAL ASSETS	770,633	770,700

A STRONG BALANCE SHEET

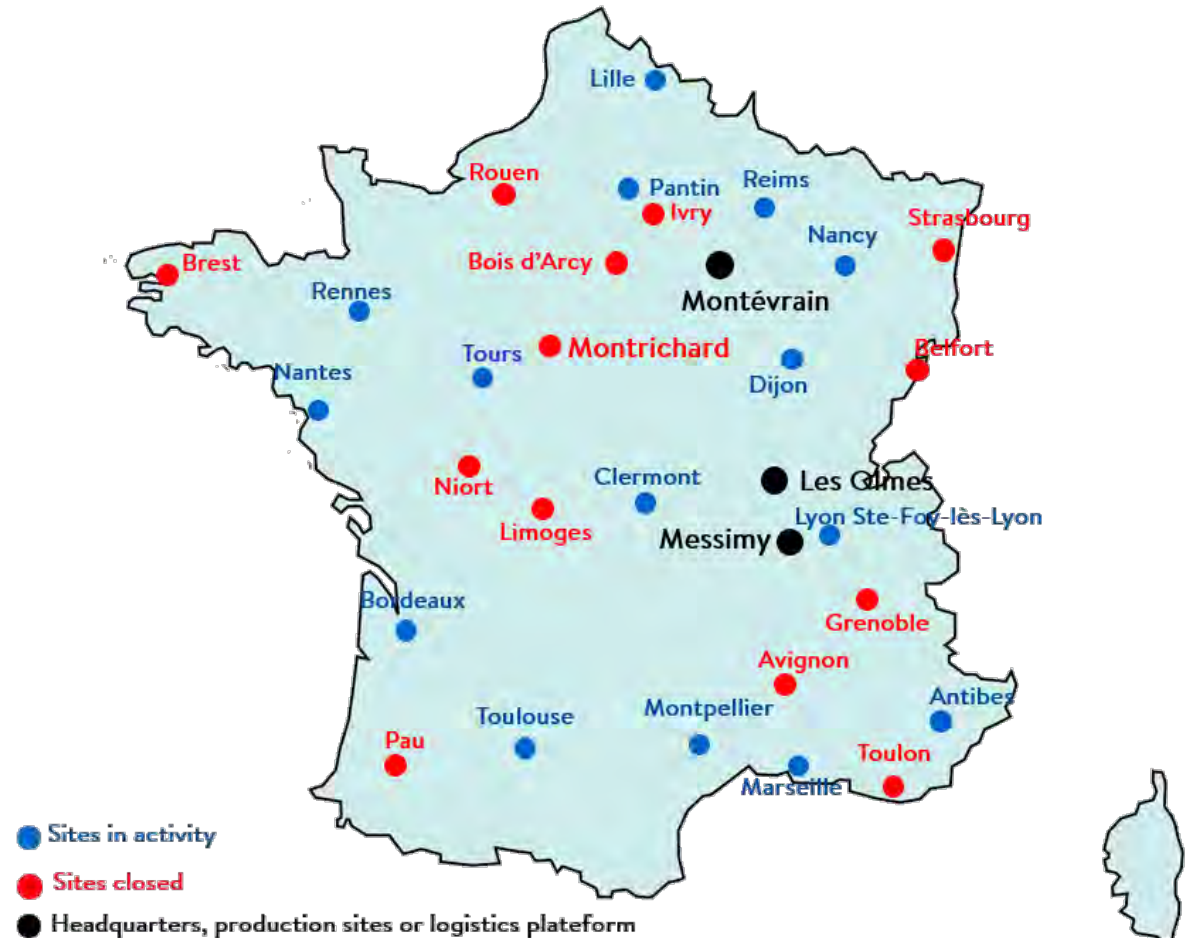
EQUITY & LIABILITIES (in thousands of euros)	06/30/2022	12/31/2021
Shareholders' equity (group share)	532,734	531,735
Capital	17,545	17,545
Additional paid-in-capital	79,876	79,876
Retained earnings	435,313	434,314
Minority interests	(9)	36
Total shareholders' equity	532,725	531,771
Non-current liabilities	83,709	80,691
Non-current borrowings and financial debts	15,023	2,347
Non-current rental liabilities	5,692	5,372
Employee benefits	61,545	71,557
Non-current provisions	146	143
Other non-current liabilities	1,294	1,272
Deferred taxes liabilities	9	0
Current liabilities	154,199	158,238
Current borrowings and financial debts	2,260	1,311
Current rental liabilities	2,295	3,576
Current provisions	39,113	49,884
Accounts payable	44,084	44,180
Income tax liabilities	1,787	1,328
Other current liabilities	64,660	57,959
TOTAL LIABILITIES	770,633	770,700





PART 5: ANNUAL DATA

REORGANISATION IN FRANCE

- In France, delisting homeopathic medicines resulted in the implementation of a large-scale reorganisation and the overhaul of the marketing policy :
- Closure of twelve preparation and distribution site and Montrichard site resulted in the departure of 449 people.
- Sales of eight sites (Saint-Etienne, Brest, Belfort, Paris Bois d'Arcy, Grenoble, Rouen, Toulon, Niort Limoges, Pau and Strasbourg) and production sites of Montrichard.



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%

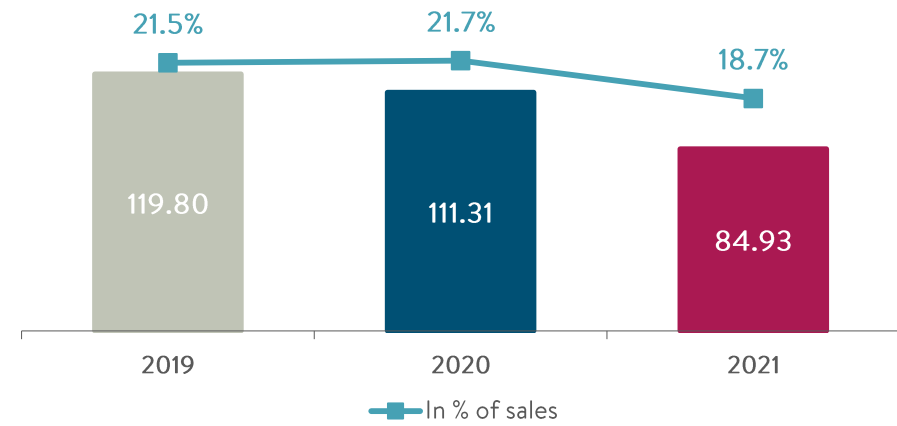
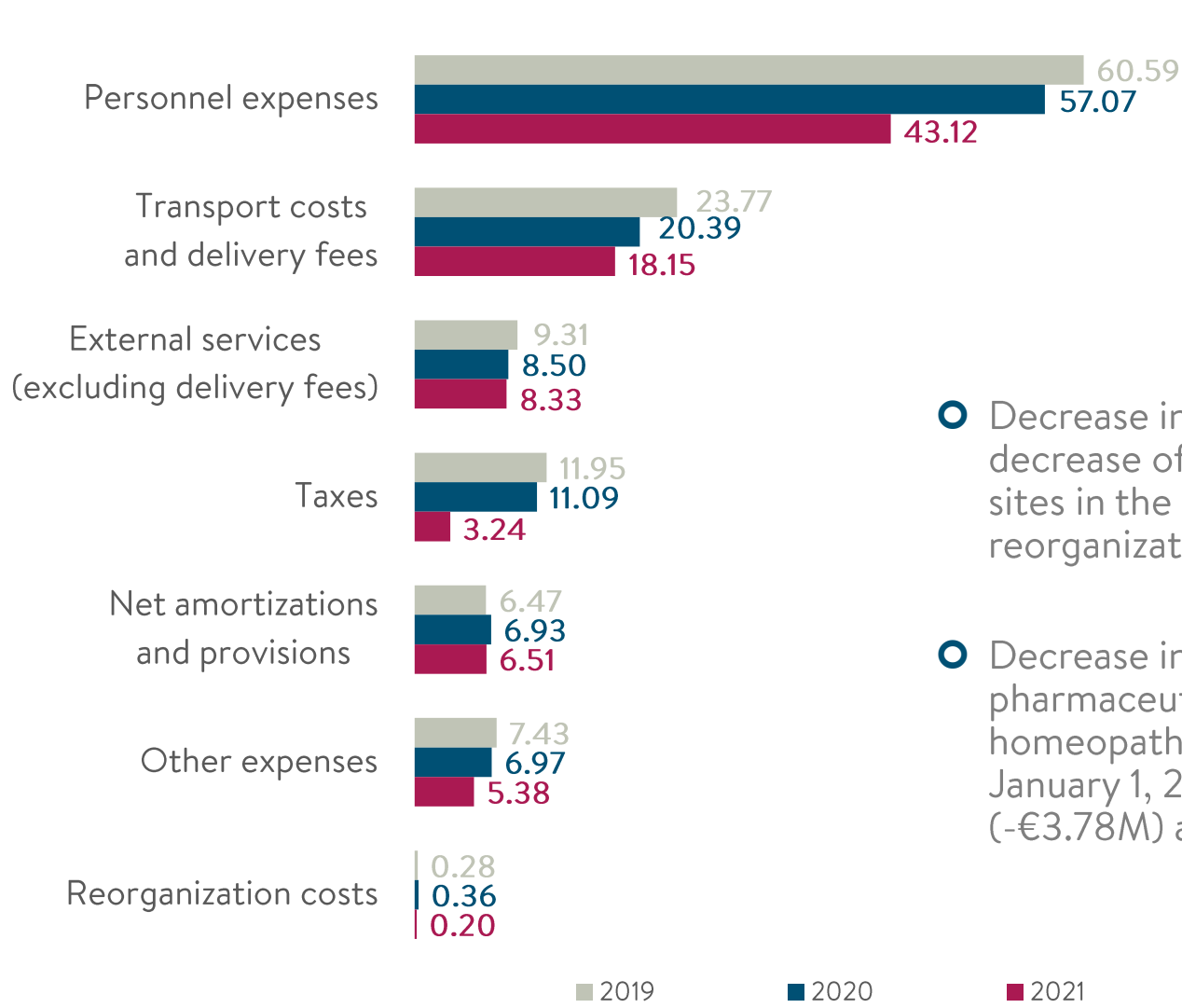
* Mainland France and French Overseas Departments and Territories

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 BY ACTIVITY

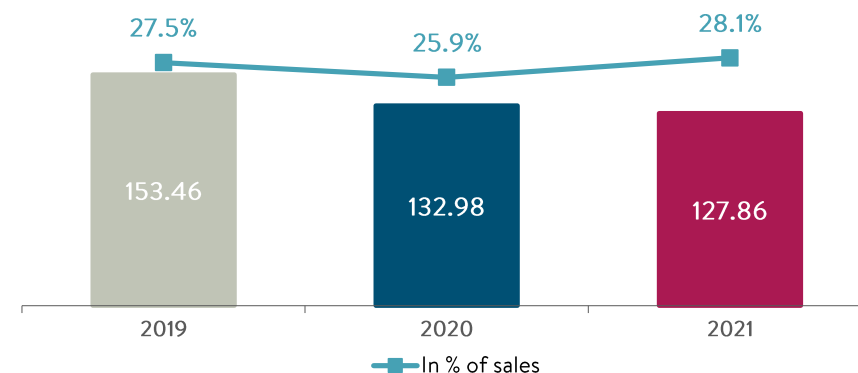
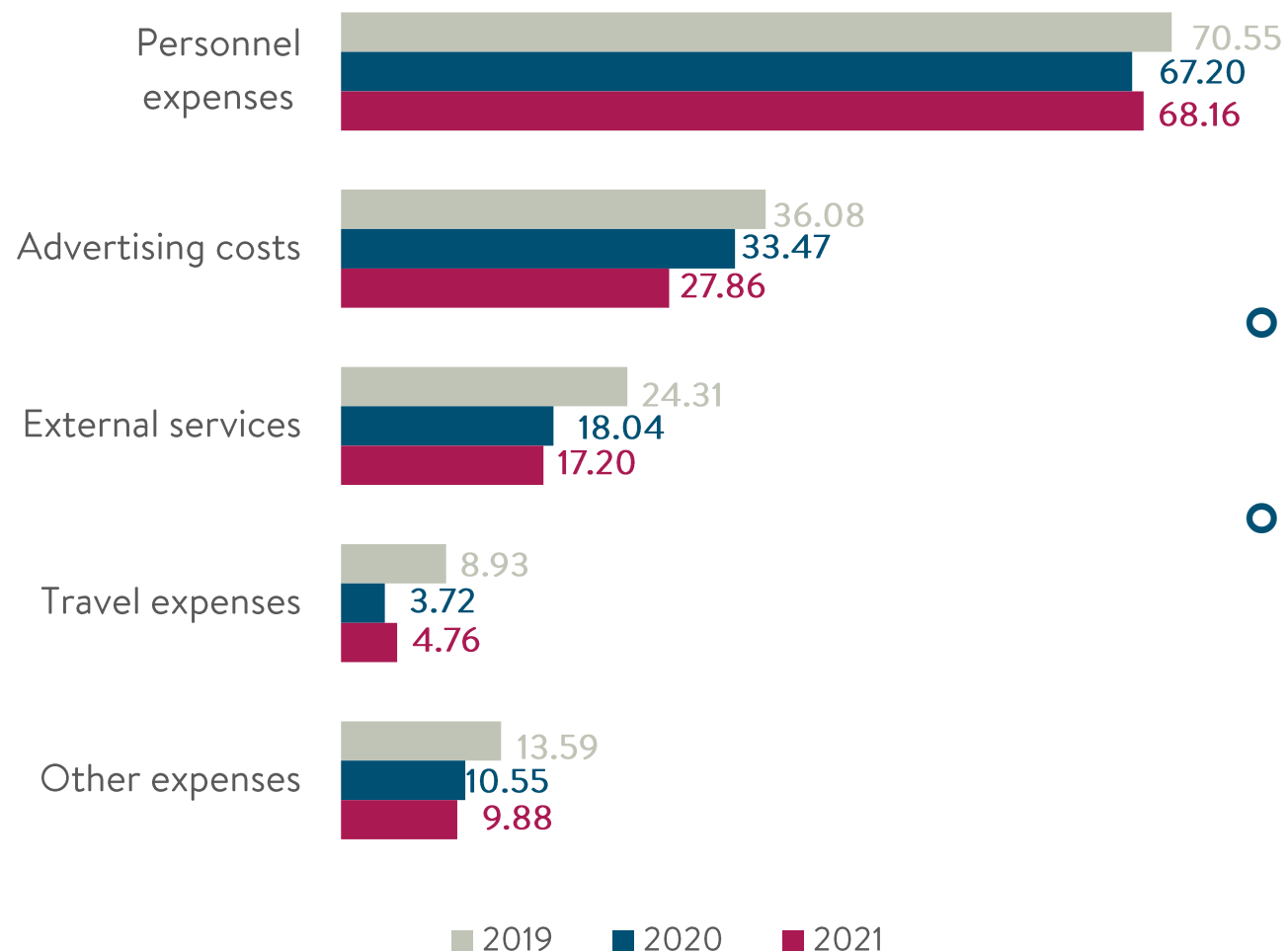
	2021	2020	Variation 2021 / 2020		2019
Sales	455.20	513.58	-58.38	-11.4%	557.12
Industrial production costs	-127.58	-118.84	-8.74	+7.4%	-127.22
Gross margin	327.62	394.74	-67.12	-17.0%	429.90
Preparation and distribution costs	-84.93	-111.31	+26.38	-23.7%	-119.80
Promotion costs	-127.86	-132.98	+5.12	-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
<i>% of sales</i>	10.3%	7.4%			12.0%

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).

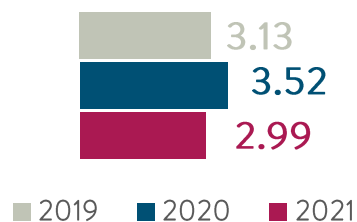
PROMOTION COSTS :-€5.12M



- 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.

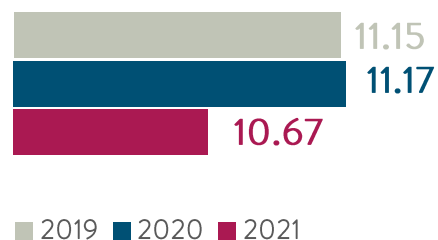
RESEARCH AND REGULATORY AFFAIRS COSTS :-€1.03M

RESEARCH



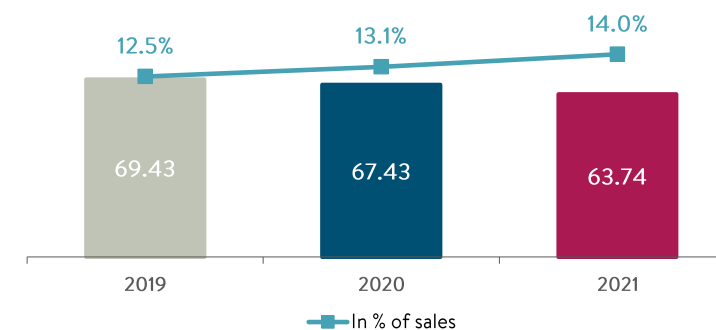
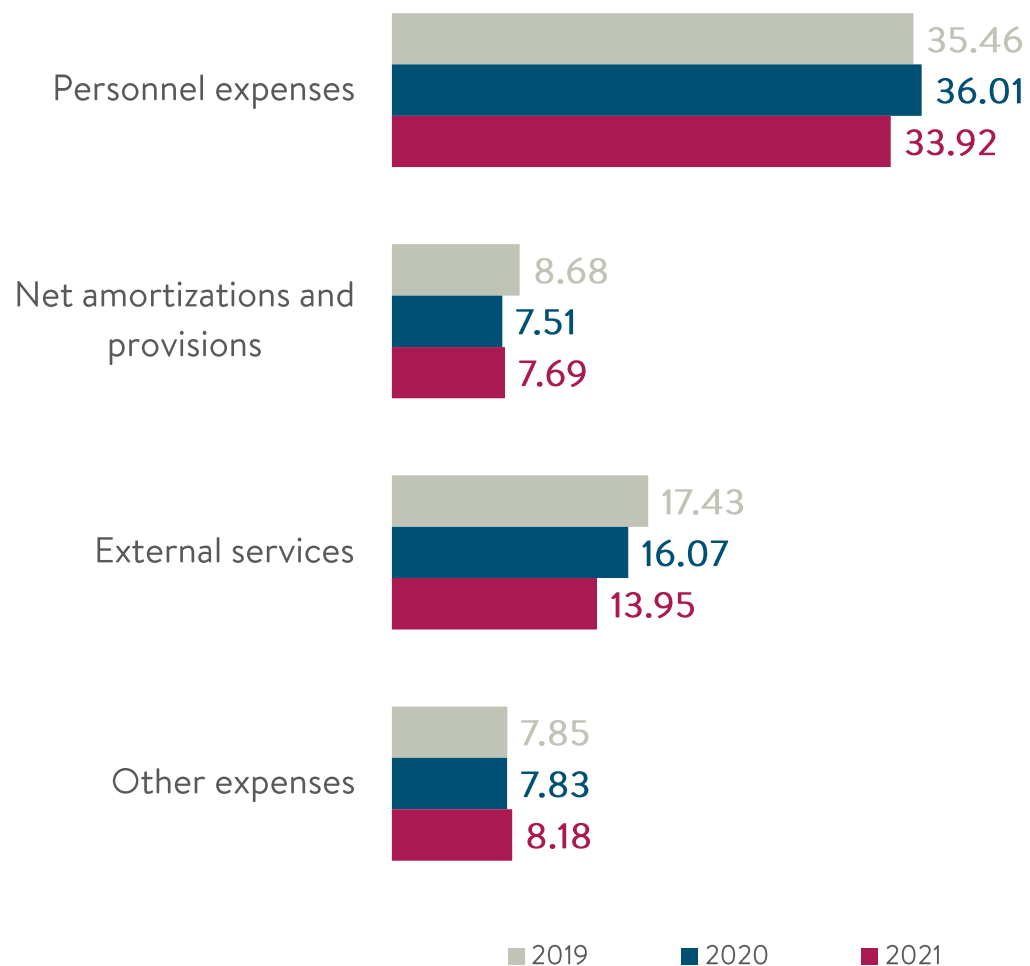
- Research costs, corresponding to pharmacological, clinical and fundamental research costs, mainly include fees for €1.5M, which are down, and payroll costs for €0.8M.

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.

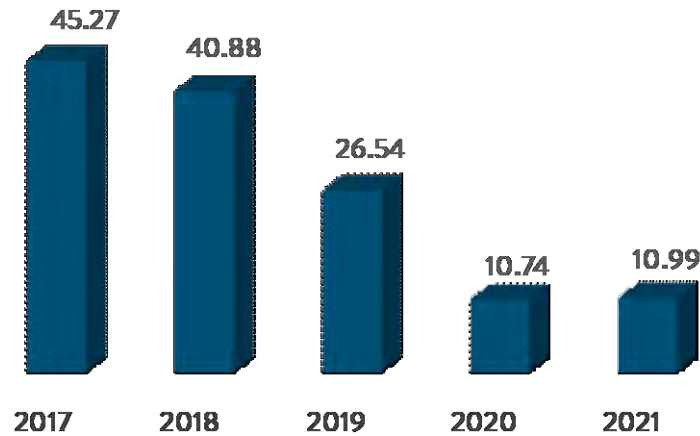
NET INCOME: +€2.35M

	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%

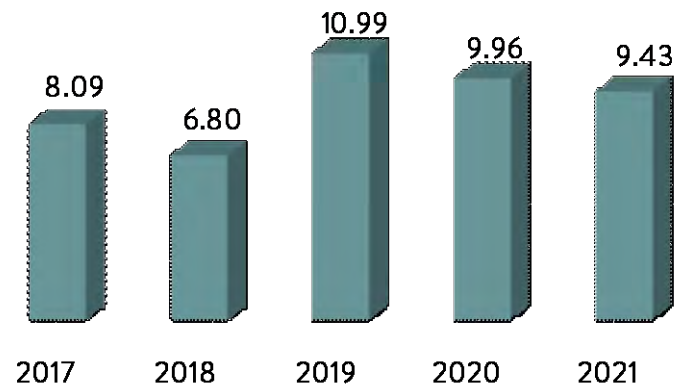
The Group's theoretical tax rate (28.41%) is calculated based on the rate applicable in France in 2021.

MULTI-YEAR INVESTMENTS

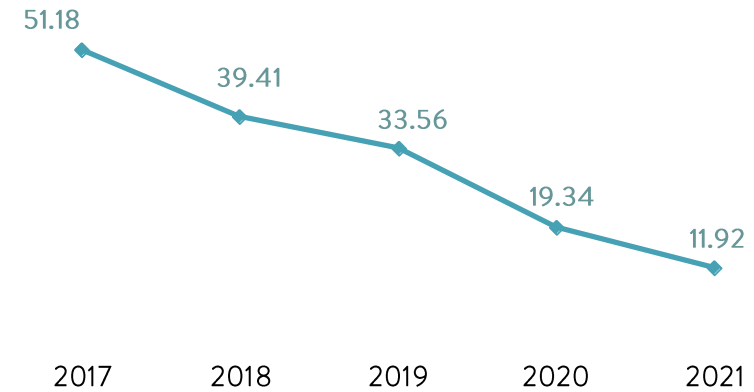
Tangible investments



Intangible investments



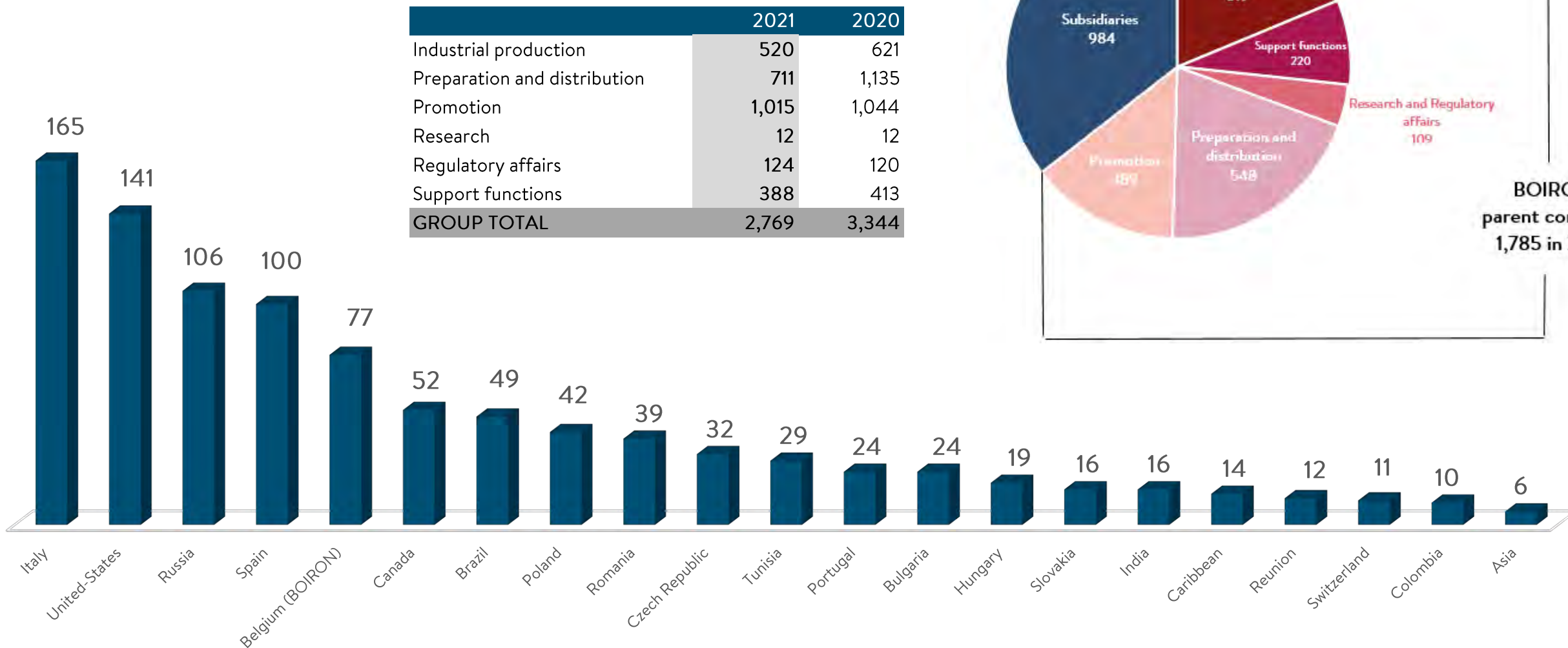
Net investments



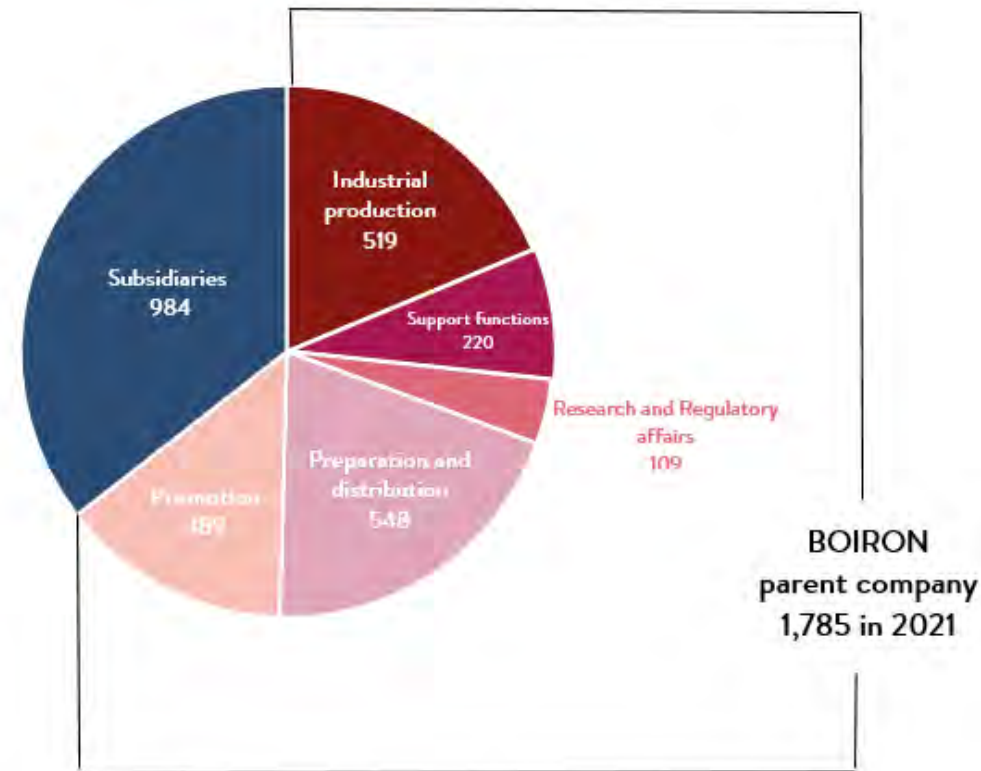
Tangible and intangible investments are mainly related to France :

- 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.

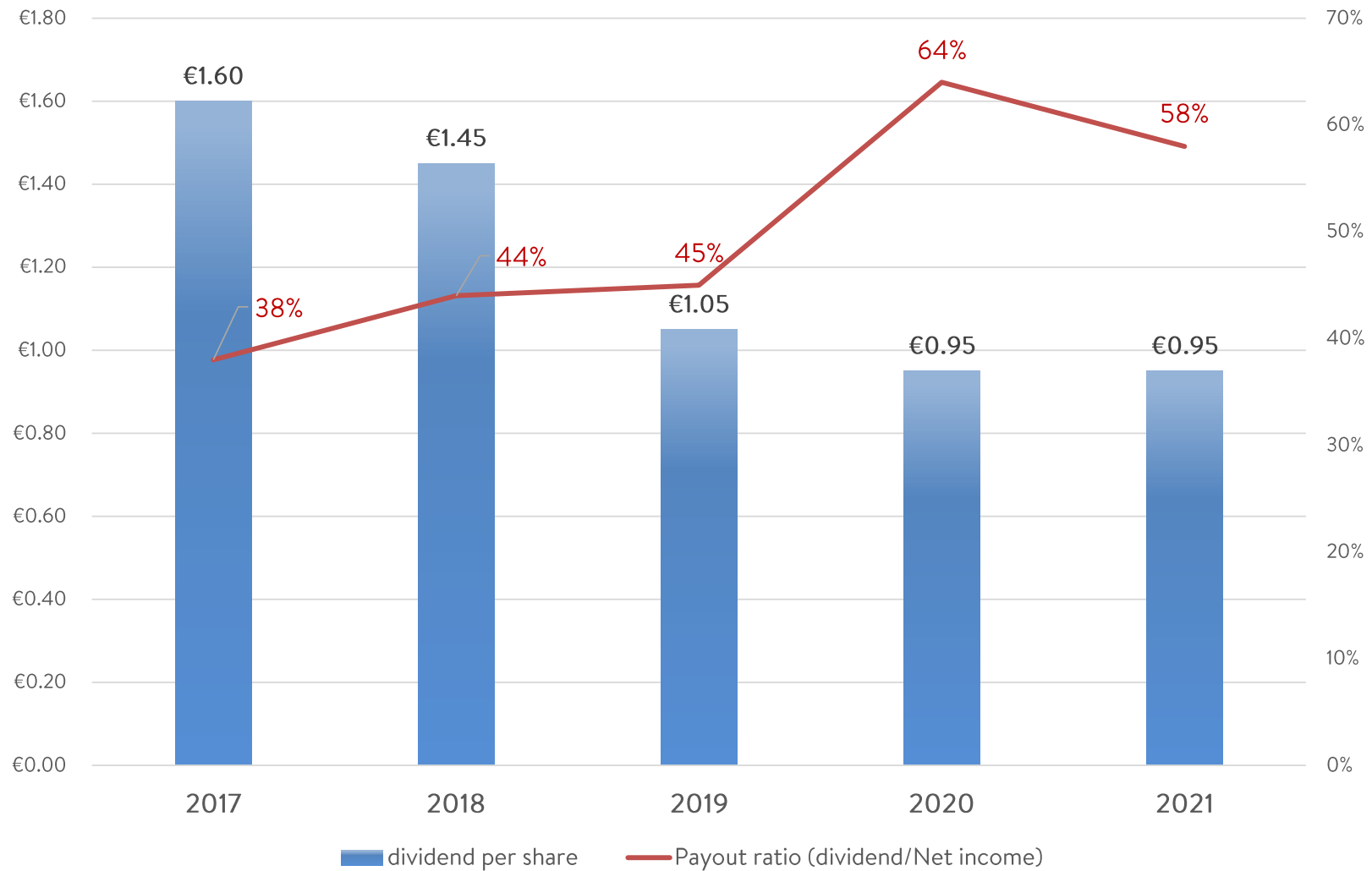
ACTUAL WORKFORCE



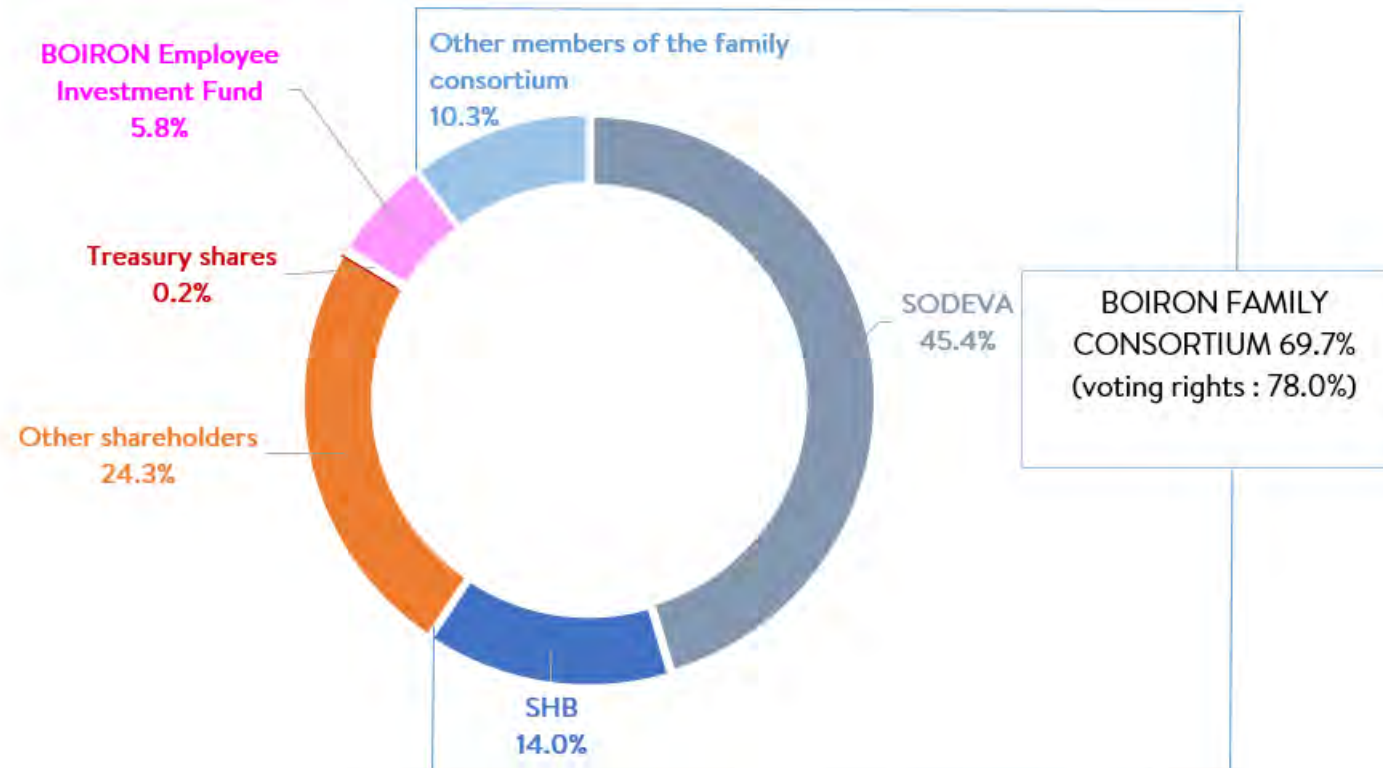
	2021	2020
Industrial production	520	621
Preparation and distribution	711	1,135
Promotion	1,015	1,044
Research	12	12
Regulatory affairs	124	120
Support functions	388	413
GROUP TOTAL	2,769	3,344



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 5 : EXTRA-FINANCIAL PERFORMANCE

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



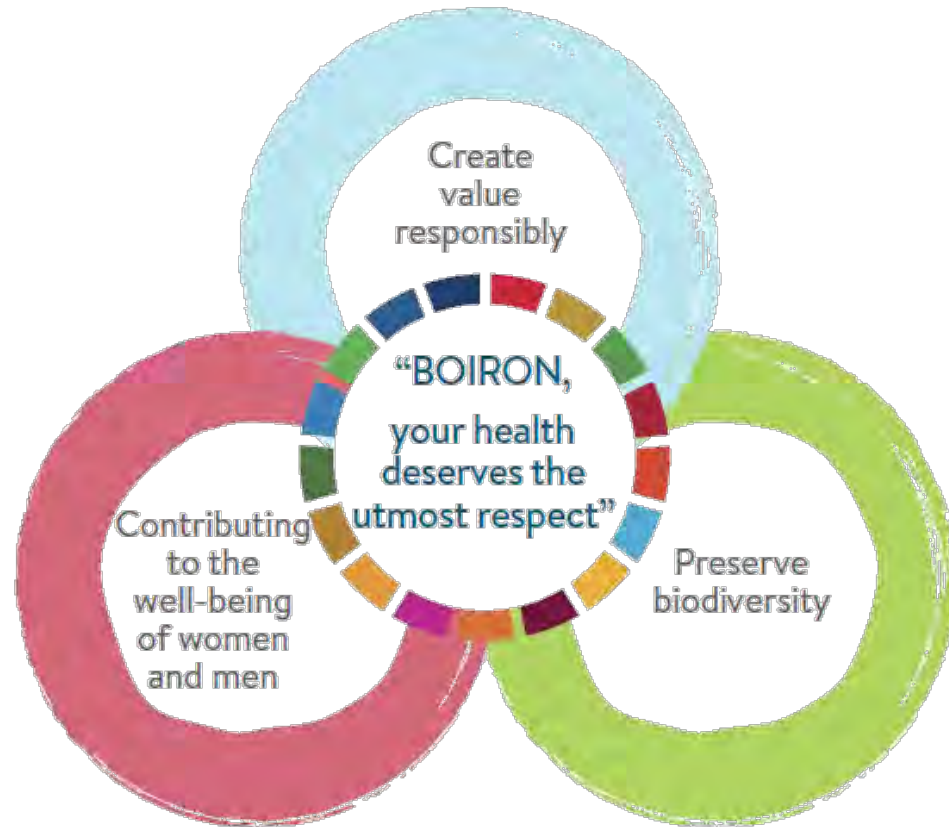
“The well-being of employees is the key to economic efficiency.”

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 DEVELOPMENT GOALS



CREATE VALUE RESPONSIBLY



Indicators:

- 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
- **€354 thousand** of sponsorship and donations



And actions :

- Dissemination of an awareness campaign on eco-gestures in companies. .
- Creation of CSR committees in subsidiaries (Italy in 2021).
- Implementation of CSR training in September for Group employees (e-learning + workshop).
- More and more corporate bodies are being made aware: audit committee, CSEC's work, directors of sites...
- Recalculation of profit-sharing, inflation premium...These agreements, signed unanimously by the employee representative bodies, seek to maintain balance between the company's economic and social development.

CONTRIBUTE TO HUMAN WELL-BEING



Indicators:

- **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

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 platform called « Camp'us ». This e-learning platform lets Group employees complete training modules at any time, in line with their needs.
- Events proposed to employees at lunchtime:
 - Initiation to sophrology, Pilate.
 - Warm-up sessions
 - 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
- **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

And actions :

- Eco-pasturing.
- The beehives.
- Nesting boxes– Event « Avifaune ».
- Donation of short-term products to associations
- Donation of equipment to schools, nurseries, municipal swimming pools, ...
- Installation of parking shades, aiming to cover 13% of the site's annual energy use with green energy by 2024.

