



September 6, 2023

## 2023 HALF-YEAR RESULTS

(Data have been the subject to a limited review by the statutory auditors)

The Board of Directors, at its meeting of September 6, 2023, made up the half-year statutory and consolidated financial statements.

<i>In thousands of euros</i>	2023	2022	Variation
Sales <sup>(1)</sup>	239,884	256,762	-6.6% <sup>(2)</sup>
Operating income	17,782	19,994	-11.1%
Net income - Group share	15,468	12,524	+23.5%
Cash flow <sup>(3)</sup>	19,576	21,293	-8.1%
Net investments	13,543	11,424	+18.5%
Net cash position	231,185	242,831	-4.8%

<sup>(1)</sup> The main information on the variation of the half-year sales were the subject of a financial statement on July 18, 2023

(<https://www.boironfinance.fr/en/releases/sales>).

<sup>(2)</sup> -6.8% at constant exchange rate.

<sup>(3)</sup> Before cash revenue, financing expenses and corporate income tax.

### **Change in sales**

The 6.6% decline in sales in the first half is the result of i) a challenging basis for comparison, due to the large volume of COVID tests sold in the first half of 2022, and ii) a decline in sales of non-proprietary homeopathic medicines in France (see financial press release on first half 2023 revenues published by the company on 18 July).

### **Profitability trend**

The gross margin rose from 67.1% to 72.9% of revenues, reflecting the smaller proportion of COVID tests in first-half sales.

Operating expenses increased by €7,253 thousand, in particular due to promotional costs (up €5,246 thousand) in France, Italy and the United States.

Other operating income and expenses amounted to net income of €5,435 thousand, mainly comprising non-cash adjustments related to the investment in ABBI\*, compared with €2,917 thousand (consisting mainly of asset disposals) in the first half of last year.

Operating income in the first half was down €2,212 thousand compared to the first half of last year, amounting to €17,782 thousand.

\* ABBI: in view of achievements recorded at 30 June 2023 and the schedule for deploying the development strategy, liabilities relating to the earnouts and derivative instrument have been cancelled (+€9,667 thousand). In addition, an additional goodwill impairment charge of €4,297 thousand was recorded, bringing the total goodwill impairment charge to 100%. The net impact of these entries was profit of €5,370 thousand.



Net income of €15,468 thousand was boosted by an increase in investment income from €530 thousand to €3,774 thousand, thanks to higher interest rates.

In line with forecasts, disbursements for the reorganization in France in the first half of 2023 amounted to €6,614 thousand. This amount is in addition to the €15,510 thousand disbursed in 2021 and the €21,334 thousand disbursed in 2022.

## **Outlook**

Group sales growth in 2023 will depend on ongoing momentum in homeopathic specialities, future launches and the rate of illnesses at the end of the year. As such, 2023 sales may be down slightly compared to 2022. Given the change in the product mix and the exceptional adjustments relating to ABBI already recognised (as mentioned above), net operating income could exceed that of 2022.

We continue to put all our energy and determination into ensuring that every patient in the world can take advantage of homeopathy and our other healthcare solutions, thereby supporting a more humane, efficient and sustainable healthcare system.

## **Post balance sheet events**

As announced in the press release dated 4 July, the planned transfer by way of sale and contribution of all BOIRON shares held by the BOIRON family concert to BOIRON DEVELOPPEMENT (Lyon Trade and Companies Register no. 953 894 037) and the entry of EW HEALTHCARE PARTNERS into the capital of BOIRON DEVELOPPEMENT.

This operation would be followed by the filing of a proposed simplified compulsory tender offer (the “Offer”) for the BOIRON shares, which could take place at the beginning of the fourth quarter of this year, and then, if conditions have been met at the end of the Offer, the implementation of a squeeze-out (all information relating to this proposed Offer is available on [www.opas-boiron.com](http://www.opas-boiron.com)).

In connection with this project, the Company’s Board of Directors met today and voted to convene a Combined General Meeting of shareholders on 16 October 2023. This meeting is the subject of another press release published today.

Laboratoires BOIRON

The interim financial statements were the subject of a limited review by the Statutory Auditors. In accordance with Article 221-3 of the AMF’s General Regulation, the half-yearly report containing information on business activity and first-half results, as well as the 2023 outlook, will be published in the next few days. It can be consulted on our company website. (<https://www.boironfinance.fr/en/financial-information/half-year-reports>).

*Our next update: October 19, 2023, at market close, publication of quarterly sales and financial information as of September 30, 2023.*

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*The group’s financial information and the glossary are online at: [www.boironfinance.com](http://www.boironfinance.com)*