

ACTIVITY IN 2020

(Unaudited data)

QUARTERLY ACTIVITY IN 2020 (VARIATION AT CURRENT EXCHANGE RATES)

<i>in thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.
France	72,820	83,440	-12.7%	53,503	67,917	-21.2%	66,390	81,107	-18.1%	85,349	80,936	+5.5%
Europe (excluding France)	37,581	31,779	+18.3%	16,904	23,551	-28.2%	25,625	36,288	-29.4%	35,262	41,363	-14.8%
North America	40,272	23,580	+70.8%	21,094	17,081	+23.5%	21,534	20,342	+5.9%	17,854	26,669	-33.1%
Other countries	5,960	4,516	+32.0%	5,499	4,854	+13.3%	3,019	5,336	-43.4%	4,917	8,364	-41.2%
Group total	156,633	143,315	+9.3%	96,999	113,403	-14.5%	116,568	143,073	-18.5%	143,381	157,332	-8.9%

<i>in thousands of euros</i>	1 st quarter			2 nd quarter			3 rd quarter			4 th quarter		
	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.
Non-proprietary Homeopathic Medicines	61,722	69,067	-10.6%	48,334	64,147	-24.7%	50,573	60,972	-17.1%	69,244	67,688	+2.3%
OTC Specialties	94,619	73,845	+28.1%	48,298	48,871	-1.2%	65,746	81,777	-19.6%	73,968	89,256	-17.1%
Other	292	403	-27.3%	367	385	-4.6%	248	324	-23.4%	168	388	-56.6%
Group total	156,633	143,315	+9.3%	96,999	113,403	-14.5%	116,568	143,073	-18.5%	143,381	157,332	-8.9%

CUMULATIVE ACTIVITY AS OF THE END OF DECEMBER 2020

<i>in thousands of euros</i>	2020	2019	Variation at current exchange rates	Variation at constant exchange rates
France	278,062	313,400	-11.3%	-11.3%
Europe (excluding France)	115,371	132,981	-13.2%	-11.2%
North America	100,753	87,672	+14.9%	+17.3%
Other countries	19,395	23,070	-15.9%	-8.1%
Group total	513,582	557,123	-7.8%	-6.6%

<i>In thousands of euros</i>	2020	2019	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	229,873	261,874	-12.2%	-11.9%
OTC Specialties	282,632	293,749	-3.8%	-1.8%
Other	1,077	1,500	-28.2%	-27.0%
Group total	513,582	557,123	-7.8%	-6.6%

Change in revenue

In the fourth quarter of 2020, the group's revenues were down 8.9%. This decrease mainly relates to specialities for winter illnesses: due to the health crisis and restrictions imposed in most countries, the level of winter illnesses has significantly declined over the period.

Sales were up 5.5% in France, however, driven by:

- new product launches, including an innovative range of probiotics, Osmobiotic Flora[®], and two homeopathic specialties, Bocéal[®] and Cocyntal[®],
- the increase in sales of non-proprietary medicines in December.

In Russia and North America, the decrease in specialties sales was driven by sharp declines in the ruble (exchange rate impact: -12% on sales) and the dollar (exchange rate impact: -7% on sales) over the period.

In 2020, despite strong growth in North America, the group's revenues fell 7.8%, significantly impacted by a reduction in sales of non-proprietary medicines in France and specialties in Russia.

News

The considerable decline in business in France over the past two years (down 30%) has prompted a reorganization plan, as announced on March 11, 2020.

This reorganization in France will result in the elimination of 566 positions and the creation of 122.

Based on the information currently available, the cost of this reorganization plan is now estimated at around €64 million, €59 million of which will be subject to a provision in 2020 pursuant to applicable accounting standards. Meanwhile, provision write-backs for 2020 as a result of the reduction in employee commitments under this reorganization plan is now estimated at around €26 million.

The delisting of homeopathic medicines from French Social Security has been effective since January 1, 2021. Many private health insurers offer full or partial coverage of homeopathic medicines.

We remain committed to promoting recognition of the benefits and merits of these medicines for all patients and for public health. Thus, starting this week, BOIRON is making its voice heard with a general public communication to promote the specificity of homeopathy and its place in the daily life of the French.

Outlook

Annual operating income for 2020 is expected to be lower than in 2019, significantly impacted by estimated costs relating to the reorganization.

Laboratoires BOIRON

Our next update: March 10, 2021, after the close of the stock market, publication of 2020 results.

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