



April 22, 2021

## 2021 FIRST QUARTER BOIRON ACTIVITY

(Unaudited data)

<i>In thousands of euros</i>	2021	2020	Variation at current exchange rates	Variation at constant exchange rates
France	51,518	72,820	-29.3%	-29.3%
Europe (excluding France)	20,039	37,581	-46.7%	-44.8%
North America	17,657	40,272	-56.2%	-52.4%
Other countries	1,958	5,960	-67.2%	-62.8%
<b>Group total</b>	<b>91,172</b>	<b>156,633</b>	<b>-41.8%</b>	<b>-40.2%</b>

  

<i>In thousands of euros</i>	2021	2020	Variation at current exchange rates	Variation at constant exchange rates
Non-proprietary Homeopathic Medicines	46,352	61,722	-24.9%	-24.0%
OTC Specialties	44,571	94,619	-52.9%	-50.9%
Other	249	292	-14.8%	-13.3%
<b>Group total</b>	<b>91,172</b>	<b>156,633</b>	<b>-41.8%</b>	<b>-40.2%</b>

### Change in revenue

First quarter revenues fell sharply in 2021 (down 41.8%) in all regions.

The first cause of this decline is structural: in the context of the delisting of homeopathy from January 1, 2021, non-proprietary medicines were down 24.9%, primarily in France.

The second cause is cyclical: in the context of the health crisis, the sharp decline in winter illnesses, as well as the drop in medical consultations and visits to pharmacies, led to a very significant drop in sales of our specialties. This decline accounts for a significant part of the decrease in sales in the first quarter.

In addition, a base effect accentuates the change in sales at the beginning of the year: sales of specialties increased by 28.1% in the first quarter of 2020.

In France, the implementation of the reorganization plan has begun and is being carried out according to schedule.



Our innovation strategy has resulted in a number of product launches since last year, generating around €5 million in sales in the first quarter, including:

- a range of HomeoPacks,
- three homeopathic specialties (Bocéal<sup>®</sup>, Cocyntal<sup>®</sup> and Arnitrosium<sup>®</sup>),
- a Plant Extracts range,
- dietary supplement Mag’Nuit<sup>®</sup>,
- an innovative range of probiotics, Osmobiotic Flora<sup>®</sup>,
- the distribution in Spain of IPRAD “healthcare for women” product line.

The marketing of rapid antigen tests using a nasal swab for self-testing manufactured by NG Biotech began in France at pharmacies and will continue in a number of other countries.

Our announcement in January to undertake research in France into cannabis for therapeutic use, in partnership with Emmac Life Sciences, will enable us to reintegrate this plant into our product portfolio over the medium term.

## Outlook

Due to the effective delisting of homeopathic medicines in France and the very sharp decline in the winter illnesses market, we anticipate a significant decline in sales in 2021. Sales trajectories over the coming quarters will depend on how long the crisis lasts, however the decrease in the first quarter is not expected to continue at this level, given sales recorded in the last three quarters of 2020.

Full-year operating income will benefit from the comparison effect of the reorganization provisioned in 2020 as well as initial savings generated by the reorganization in France, however is nevertheless expected to decline.

We continue to do our utmost to preserve access to homeopathic medicine for all patients, and to develop homeopathy throughout the world.

Laboratoires BOIRON

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### *Our next updates:*

*The Mixed Shareholders' Meeting will be held on May 27, 2021 at 10:30 am, at BOIRON headquarters, 2 avenue de l'Ouest Lyonnais, 69510 MESSIMY – FRANCE.*

*June 4, 2021: after approval by the Mixed Shareholders' Meeting, payment of the proposed dividend (€0.95 per share).*

*July 20, 2021: after the close of the stock market, publication of the sales on June 30, 2021.*

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*The group's financial information is online at : [www.boironfinance.com](http://www.boironfinance.com)*