



March 9, 2022

2021 RESULTS

The Board of Directors of BOIRON, at its meeting on March 9, 2022 chaired by Thierry Boiron, made up the statutory and consolidated financial statements of the financial year ended on December 31, 2021. It was decided to call a Shareholders' Meeting on May 19, 2022 at the company's headquarters in Messimy.

Audit of the statutory and consolidated financial statements have been performed and the audit reports concerning their certification are currently in the process of being issued.

BOIRON GROUP RESULTS

<i>In thousands of euros</i>	2021	2020	Variation
Sales ⁽¹⁾	455,201	513,582	-11.4% ⁽²⁾
Operating income	46,842	38,185	+22.7%
Net income - Group share	28,556	26,209	+9.0%
Cash flow ⁽³⁾	55,639	104,944	-47.0%
Net investments	11,921	19,336	-38.3%
Net cash position	234,082	234,313	-0.1%

⁽¹⁾ The main information on the variation of the yearly sales were the subject of a financial statement on January 20, 2022 (<https://www.boironfinance.fr/en/releases/sales>).

⁽²⁾ -10.6% at constant exchange rate.

⁽³⁾ Before cash revenue, financing expenses and corporate income tax.

Full-year operating income amounted to €46,842 thousand. Despite the decline in sales, it benefited from the launch of new products and the implementation of a global savings plan.

The reorganisation plan in France is being implemented as planned. In 2021 it gave rise to a disbursement of €15,510 thousand. The remainder of the provision amounted to €43,241 thousand at December 31, 2021. The impacts of the reorganisation costs on operating income were as follows:

<i>In thousands of euros</i>	2021	2020
Operating income	46,842	38,185
Net impact of reorganisation	-1,290	-32,719
Operating income before impact of reorganisation	48,132	70,904
% of revenue	10.6%	13.8%



As such, before accounting for the impact of reorganisation costs, 2021 operating income amounted to €48,132 thousand, owing to:

- the decrease in revenues, which had a €67,120 thousand negative impact on the gross margin (following the delisting of homeopathy from French health insurance on January 1, and the absence of winter illnesses in the first quarter due to the global health crisis),
- the reduction in preparation and distribution costs following the reorganisation in France and the ongoing implementation of a global savings plan, resulting in a €37,510 thousand reduction in overall operating expenses,
- the €6,838 thousand increase in gains on disposals following the sale of eight preparation and distribution facilities.

The Board of Directors will recommend that the General Meeting of Shareholders distribute a dividend of 0.95 euros per share. The dividend will be paid out on June 3, 2022.

As announced in the January 20 release, on February 28, Laboratoires Boiron purchased 70% of the share capital of ABBI, a start-up specialising in personalized and customized cosmetics.

Due to a resurgence in winter illnesses, the impact of new product launches, and continued sales of COVID tests in the first months of the year, we expect to post sales growth in 2022.

However, Group sales will potentially be impacted by the war in Ukraine that began at the end of February 2022. It is of concern to all of our teams and affects our Ukrainian distributor, leading us to set up a crisis committee to manage the social and economic impacts of the situation on our distributor and our Russian subsidiary's activities. Sales generated in Ukraine and Russia in 2021 accounted for less than 4% of Group revenues. We are keeping a close eye on the situation, in order to take the necessary actions for organizing our operations.

We continue to put all our energy and determination into the promotion of Homeopathy in France and around the world.

Laboratoires BOIRON

Our next update:

April 21, 2022, at market close, publication of quarterly sales and financial information as of March 31, 2022.

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