

New ways to care.

2025 Annual report



LABORATOIRES

Pierre Fabre

NEW
ENERGY

Go further,



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constantly innovate,

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to take care



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of everyone,

through sustainable

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operations,

with highly

committed teams.



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Zhuoqiong and
Jiaoyu contribute
to the acceleration
of our growth in
China (see page 12).



Accelerating growth requires new energy

Through the Conquest 2025 strategic plan, the Executive Committee shared its ambition of taking our company's growth to the next level.

The first signs of acceleration were evident in 2024.

Revenues passed the symbolic 3-billion euro mark, driven by the two-figure growth of our global brand Eau Thermale Avène and the growth of our new oncology drugs. That sums up the charm and complexity of Pierre Fabre: skillfully juggling two different yet complementary activities. It took us 15 years to grow from 1 to 2 billion, and 11 years to reach 3 billion, yet the 4-billion milestone is achievable in just three years. There lies our ambition.

This acceleration is driven by very dynamic international growth. In 2024, international business accounted for 70% of our total revenues, boosted by

two-figure growth in Europe, Asia, and AMET (Africa, the Middle-East and Turkey). We took full advantage of dynamic dermo-cosmetics markets, while the excellent clinical results obtained by Medical Care address growing medical needs across the globe. That acceleration also highlights our ability to recruit and onboard new talents at our 43 subsidiaries. Since 2022, we have hired 1,900 new employees, representing over 43 nationalities. This is fueling our new energy.

Innovation and medical leadership are the driving force behind our acceleration. Between 2022 and 2024, spending on oncology research and development increased by 44%. It now accounts for 60% of our total budget, with the other 40% being invested in rare diseases and skin and hair care. In terms of volume, the company is now running more clinical trials than ever before in its history. As a result, we are gaining increasing recognition from

the scientific community, one illustration being the International Prix Galien award we won for Ebvallo® and also, in November 2024, the creation of an international award in partnership with Institut Gustave-Roussy. This prize will be awarded every year to a researcher who has performed outstanding work in the field of cancer.

Accelerating our growth also requires financing capacity.

Over the last few years, the Executive Committee has strived to improve profitability, allowing us to generate the cash flow we need to finance our investments. Those investments focus on three priority areas: innovation, the transformation of our industrial operations, and the ecological transition. In 2024, AFNOR Certifications confirmed our CSR Commitment Label* at the highest level provided for in the standard.

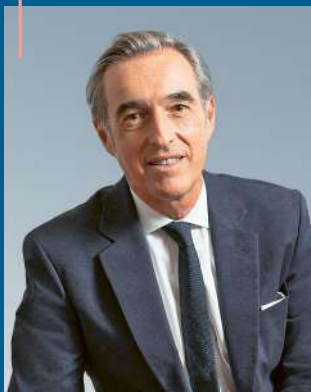
That new energy is derived from a source, we know who we work for:

the patients for whom physicians prescribe our drugs, the consumers to whom pharmacists recommend our dermo-cosmetics and family health products, and lastly, populations with the least access to healthcare, who receive support through the humanitarian Fondation Pierre Fabre. Those are the three concerns that motivate our employees day after day. They are the inspiration that renews our energy.

We truly raised our game in 2024, and this new annual report takes a closer look at what is fueling this acceleration in practice. ●

Éric Ducournau

CEO, Pierre Fabre Laboratories



*ISO 26 000 standard on corporate social responsibility

Our governance

With distinct, clearly-defined responsibilities, the Supervisory Board and Executive Committee work together closely to establish and deploy the company's strategic priorities.

Supervisory Board

Board members appointed by the General Assembly

- Ms. Marie-Anne Aymerich
- Mr. Jean-Laurent Bonnafé
- Ms. Isabelle Girolami
- Mr. Hervé Hoppenot
- Ms. Marie-France Marchand-Baylet
- Ms. Rachel Marouani
- Ms. Florence Parly
- Mr. Pierre-Yves Revol, representing Pierre Fabre Participations
- Mr. Olivier Sadran
- Mr. Eduardo Sanchiz

Employee board members representing employees

- Mr. Alexandre Falconnier
- Ms. Claire Meunier
- Mr. Jean-François Couret, representing employee shareholders

The Fondation Pierre Fabre is the majority shareholder of Pierre Fabre Laboratories. It delegates management control to Pierre Fabre Participations, the controlling holding company chaired by Pierre-Yves Revol, which has a six-member Supervisory Board.

Pierre Fabre Participations appoints the company's main directors and approves its strategy, while constantly ensuring the preservation of the humanist values handed down by its founder.



Roch Doliveux
Chairman of the
Pierre Fabre S.A.
Supervisory Board



1.



2.



3.



4.



5.

Executive Committee



6.



7.

1. Éric Ducournau
CEO

2. Frédéric Ennabli
Pierre Fabre Dermo-Cosmetics
CEO

3. Marie-Andrée Gamache
Pierre Fabre Medical Care CEO
(since March 2025)

4. Éric Gouy
Chief Finance and
Legal Affairs Officer

5. Vincent Hureau
Chief Operating Officer

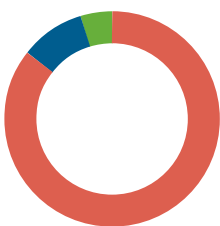
6. Fernando Junoy
International Head

7. Maud Vimeux
Chief Human Resources Officer

Our unique shareholding model

Pierre Fabre Laboratories has a unique shareholding structure, in keeping with its founder's commitment to preserving its stability and independence.

SHAREHOLDING STRUCTURE



86.3%

THE FONDATION
PIERRE FABRE

9.8%

EMPLOYEE STOCK
OWNERSHIP SCHEME

3.9%

TREASURY-
STOCK

Pierre Fabre Laboratories is distinguished by a unique shareholding model: its only shareholders are the government-recognized public-interest Foundation of the same name, and the company's employees, with the Foundation being by far the majority shareholder (86.3%).

This specific model guarantees the company's independence, and fosters a long-term vision that benefits patients, consumers, employees and all stakeholders.

Thus, the dividends paid out by the company are used to finance the humanitarian projects supported by the Fondation Pierre Fabre.

A humanitarian foundation as majority shareholder

The Fondation Pierre Fabre works tirelessly in the field to improve access to drugs and quality healthcare in the Global South. It focuses on five priority areas: training of drugs specialists, healthcare access for vulnerable populations, combating sickle-cell disease, combating albinism, and promoting eHealth.

Employees who co-own the company

Employees, as the other group of group of shareholders in Pierre Fabre Laboratories, own 9.8% of the share capital through the Ruscus employee stock ownership plan. This scheme, launched in France in 2005 and extended to fourteen other countries, offers employees the chance to be part of the company's growth and share in its success. 81% of eligible employees are shareholders, proof of their confidence in the strategy and success of Pierre Fabre Laboratories. This employee stock owner-

ship model fosters a fair distribution of the value created by each person's hard work, and confirms employees' commitment to preserving it.

Chaired by Pierre-Yves Revol, the Fondation Pierre Fabre is managed by a Supervisory Board that establishes its main priorities, approves its strategic projects and oversees its management. Its Scientific Advisory Board is consulted for approval of the program of actions put forward by the Foundation's Executive Director, who, alongside her teams, sets up, coordinates and monitors the programs. ●

PIERRE-YVES REVOL

President of
The Fondation Pierre Fabre.

"We make sure the actions carried out by the Foundation are sustainable and solid, by involving our local partners."



Our value-creation model

A global company

- 2nd largest dermo-cosmetics company in the world
- 70% of overall net sales from international business.
- 88% of oncology net sales from international business.
- 43 subsidiaries on 5 continents.
- Products distributed in 120 countries.

Financial resources

- Net sales in 2024: **€3.1 billion** (+9.5% compared with 2023 on a constant exchange rate basis).
- Operating result: **€278 million**
- 100% of profits reinvested in the company*
- **€119 million** financed by take-up of equity funding for the acquisition of new molecules

*Except for dividends paid out to the Fondation Pierre Fabre

Our roadmap

Conquest 2025

- 1 Innovate to care for 200 million patients and consumers.
- 2 Establish our scientific and medical leadership.
- 3 Optimize our operational excellence.
- 4 Preserve our ecosystems.
- 5 Build our collective future.

Our brands

Dermo-cosmetics:

Eau Thermale Avène, Ducray, Klorane, A-Derma, René Furterer, Darrow, Dexeryl, Mème

Oral health:

Elgydium, Arthrodont, Eludril, Inava.

Our therapeutic fields

Oncology, Dermatology, Rare diseases, Chronic diseases, Smoking cessation, Family health, Natural health, Oral health.

Our holistic approach to healthcare

Prevent – Treat –
Provide support
for pathologies and
their side effects.

Our mission

Constantly innovate to take care.

Our company purpose

Every time we care for
a single person, we make
the whole world
better.

Our ultimate goal

Contribute to the common good

The dividends paid out by the company are used by the Fondation Pierre Fabre, a humanitarian foundation that works to improve access to quality healthcare in the Global South.



Watch
the video about
our company
purpose.

Investments

FIGURES FOR 2024

Investing in innovation

- **520** employees in R&D jobs.
- 2024 R&D budget: **€219 million**.
- **58%** dedicated to the fight against cancer.
- **36%** for skin health.
- **more than 2,800** patents or patent applications filed; 24 new applications filed in 2024.
- **5** R&D centers, including two based abroad (China, Brazil).

Investing in French production

- **87%** of our products are made in France by **2,000** employees at **6** industrial sites.
- **2** major active ingredients used in oncology have been relocated to Gaillac (investment with backing from France Relance 2030).
- **98%** of our revenues are linked to products not sourced exclusively in Asia.
- **€250 million** industrial investments planned over the 2023-2027 period.

Investing in employee training

- **5,900** employees completed at least one training module in France.
- **130,000** hours of training delivered in France.
- **10,000** e-learning training modules available in over 30 languages.
- **325** work placement students, **191** trainees hosted in France.
- Over **3,000** employees took part in Safety at Work Week in 2024.

Value creation and sharing

FIGURES FOR 2024

Therapeutic progress

- **8** clinical trials in progress in 20 countries.
- **36** countries involved in at least one clinical study.
- **39** Real World Evidence studies in progress.
- **48** specialist centers and **7** patient associations supported by the Pierre Fabre Eczema Foundation.
- **50,000** patients enrolled in the ALL worldwide study on dermatological disorders.
- **Winner of the 2024 Eurodis award** with the EspeRare foundation, in the "Rare Diseases" category, for the Edelifé study on the first potential prenatal treatment for X-linked hypohidrotic ectodermal dysplasia (XLHED).

Medical knowledge

- **88** publications in international scientific journals.
- **+ 200** symposiums and expert meetings organized worldwide.
- **27,600** healthcare professionals subscribed to Dermaweb, the leading international website for the exchange of information between dermatologists.
- **4,700** pharmacists connected to OncoGuide.com, the information website that helps them manage their patients affected by cancer.
- **5,100** requests for medical information handled by our teams.

Employee well-being

- Our employee engagement score stood at 74, up **1 point** compared with 2023 (Glint survey).
- Ranked among the **"World's Best Employers"** by *Forbes* magazine for the 4th year running.
- Accident rate (with time off work): **3.84**.
- **1,500** employees involved in social or environmental projects with backing from the company.

Environmental performance

- Co-creation of the **Green Impact Index** Consortium to inform consumers about the social and environmental impact of products*.
- **25%** reduction in greenhouse gas emissions in scopes 1 and 2 (vs 2015).
- **25%** reduction in energy consumption in France** (vs 2015).
- **37%** reduction in water consumption in France** (vs 2018).
- CSR policy assessed as **"Outstanding"** by AFNOR Certification***.
- **174** hectares of organically farmed land in the Tarn (south-west France).
- **393,133** trees planted in 2024.

*Cosmetics and family health products (AFNOR Spec 2215)
 ** Industrial and tertiary sites
 ***CSR label (ISO 26 000 standard)

Solidarity at regional level

- **42** associations sponsored in Occitanie and products donated to **486** structures.
- Over **20,000** products offered to students in Occitanie.
- Founding member of Cœur des Entreprises, an endowment fund bringing together **15** companies committed to combating poverty in the region of Toulouse.
- **Number 1** partner of Castres and Lavaur professional and amateur rugby clubs.
- **11** top-level local athletes from the Tarn and Toulouse supported as they trained for international competitions.

The Fondation Pierre Fabre

- **€20 million** in spending commitments over 2024, including 54% in Africa and 26% in the Middle East.
- **35 ongoing programs** to provide access to healthcare in 21 countries.
- **86 scholarship** students supported in 2024, in Africa and Asia.

Overview of our solutions

Building on its medical expertise for the benefit of patients and consumers, Pierre Fabre innovates tirelessly to develop an increasingly tailored range, from oncology to dermo-cosmetics.



A significant step forward in the treatment of overactive bladder syndrome.

TREATING CHRONIC DISEASES

Pierre Fabre Laboratories markets a range of drugs covering a broad spectrum of pathologies in the fields of urology, women's health and rheumatology. As a result, we contribute to the treatment of chronic diseases and deficiencies.

In June 2024, the European Commission (EC) issued marketing authorization for a new drug to treat the symptoms of overactive bladder in adults, a particularly disabling condition that affects over 70 million patients in Europe.

That authorization is a big step forward for patients in Europe, who will now have access to a new therapeutic option for the treatment of overactive bladder, and it consolidates Pierre Fabre Laboratories' 40+ years of expertise in urology. This launch confirms the company's commitment to offering patients innovative therapies that make a real positive difference to their quality of life. ●

TREATING SKIN DISEASES

As experts in medical dermatology, Pierre Fabre Laboratories develops a host of solutions for the treatment of skin pathologies.

One example is actinic keratosis, a pathology that has been treated by our topical cream Tolak (4% 5-Fluorouracil) for 5 years now. In 2024, the treatment continued to gain ground in Europe, with the United Kingdom and Portugal getting on board.

Another innovative solution, Dexeryl Essentiel rich nourishing lotion, has the velvety, fluid texture of a lotion combined with the ultra-nourishing benefits of a balm. A great achievement in terms of formulation, it provides intense hydration and nourishes the skin for a whole 24 hours. From the first day of use, it relieves the feeling of tight, irritated skin. ●



Learn more about actinic keratosis.

TREATING EVERYDAY AILMENTS

Sore throats, urinary infections, painful periods, Pierre Fabre Laboratories offers a broad range of family health treatments, available from pharmacies.

Case in point: Liberill gums, a range of three dietary supplements to treat the sore throats that affect half the population of France every winter.

These dietary supplements are made with natural-origin ingredients, including marshmallow root extract, which has a soothing effect and brings relief to a scratchy throat, pharynx and vocal cords, and Erysimum extract, which also helps to soothe the throat. They also contain Scots Pine essential oil, which clears the nose and makes it easier to breathe. ●

CARING FOR CANCER PATIENTS

As a trailblazer in oncology for over 40 years, Pierre Fabre Laboratories helps improve the care available to patients for whom major therapeutic needs remain unmet.

For example, in August 2024, Pierre Fabre Laboratories obtained authorization from the European Commission for Braftovi® (encorafenib) in combination with Mektovi® (binimetinib). European authorization was based on the results of the PHAROS phase II study, which showed a significant clinical benefit for patients suffering from advanced-stage Non-Small Cell Lung Cancer (NSCLC) with a specific mutation. ●

TAKING CARE OF SKIN, HAIR AND ORAL HEALTH

Determined to bring innovative, effective solutions to the market, Pierre Fabre Laboratories designs and develops its dermo-cosmetics and oral hygiene products, working closely with healthcare professionals.

Five examples illustrate this commitment to excellence.

1. Klorane: prickly pear, a medicinal plant native to Mexico, was selected for its outstanding hydrating properties. Rich in moisture-locking elements, its extract stores water at the core of the hair fiber, bringing dull hair to life and providing intense hydration.

2. Eau Thermale Avène: Comedomed peeling intensive cream for acne breakouts is the first no-rinse peel cream, made from a combination of patented active ingredients that reduces acne pimples from the first day of application.

3. René Furterer: the Dermosmart+ Capillscope is a new, augmented-intelligence diagnostic tool for hair care. The device uses cutting-edge technologies to deliver a precise, customized hair diagnosis, leading to a care program tailored to the specific needs of each customer.

4. Ducray: the leading anti-dandruff brand

has produced the first generation of anti-dandruff shampoos that imitate the action of probiotics to treat the most challenging cases of dandruff with no recurrence. Developed by our researchers, the technology eradicates 100% of dandruff from the first application, while lastingly restoring a healthy scalp.

5. Pierre Fabre Oral Care: Elgydium tooth decay protection toothpaste is a genuine protective shield. Its new patented formula includes a new complex, Fluorinol protect plus. That patented combination of active ingredients binds up to 10 times more fluoride to remineralize the enamel and prevent bacteria from sticking to the teeth. The innovation is gradually being incorporated into new Elgydium toothpaste formulas. ●



1



2



3



4



5

Go further

Ren Zhuoqiong,
Medical Affairs
Manager,
Medical Care
China

Li Jiaoyu,
Product
Manager,
Medical Care
China

Zhuoqiong and
Jiaoyu devise
training programs
for our
treatments,
aimed at Chinese
oncologists.

CONQUER

Building on the success of our innovations in dermo-cosmetics and oncology, we are pursuing our international growth for the benefit of our patients.

+32%

increase in 2024
in prescriptions
of our targeted therapy
marketed in China.

Conquest 2025: our collective force in action



**Joint interview
with *Éric Ducournau*
and *Roch Doliveux*.**

For the past two years, the company has been guided by the Conquest 2025 plan, built around the key principles of therapeutic innovation and operational excellence. Let's take a look at the progress made in 2024.

Éric Ducournau

CEO, Pierre Fabre
Laboratories



Roch Doliveux

Chairman of the Pierre Fabre SA
Supervisory Board



How would you sum up 2024?

R.D. – In a word – acceleration: while our transformation plan generated €300 million of additional revenues between 2019 and 2022, the Conquest 2025 plan, which will come to a close at the end of 2025, should generate double that amount.

E.D. – In 2024, we passed the symbolic 3-billion euro mark in terms of revenues. On a constant exchange rate basis, our growth stood at 9.5%. That's the biggest increase recorded by the company in the past 10 years. The share of international sales is increasing year after year. They now account for 70% of our revenues, and our objective is to bring that figure up to 80% within the next four years.

Diversification mitigates the risks and puts us in a stronger position to absorb the constant impacts of a world that has become totally unpredictable. Our second asset is therapeutic innovation. For three years now, we have been refocusing our medical R&D on targeted therapies in oncology, and we accelerated the process in 2024 by recruiting more people to our research teams. In parallel, the number of clinical trials run by the company has never been higher, in terms of volume.

R.D. – That scientific and medical excellence has a knock-on effect on dermo-cosmetics, whose research teams are based at the Pierre Fabre innovation center at the Toulouse Oncopole, under the same roof as their colleagues from the pharmaceuticals branch. And I'd add a third asset: the company's solid financial health, which preserves its capacity for investment. In 2024, we invested nearly €120 million to strengthen our pipeline of new molecules.

How are you managing to win market share in dermo-cosmetics despite an increasingly competitive environment?

R.D. – We believe a competitive environment is a good thing. It helps boost the dermo-cosmetics sector, which has grown twice as quickly as the general cosmetics market since the COVID crisis. It also forces our brands to stand out from the competition ●●●

Given the current tensions affecting geopolitical relations and global trade, what are the company's assets?

E.D. – Our biggest asset is the diversification of our activities, split between pharmaceuticals and dermo-cosmetics.

●●● by promoting their therapeutic roots, be more innovative and boost their visibility among consumers.

E.D. – In 2024, we presented 38 new clinical studies to dermatologists, brought the number of dermo-cosmetics launches up to 94, compared to 59 in 2023, and increased our media spending by 40%. That 360° acceleration led us to outperform the market in most of the territories where we operate, including Europe, China, Mexico and the US. Eau Thermale Avène, our flagship brand, confirmed its leadership in France and increased its market share by nearly 10% in Europe. In China, after a difficult 2023, we adjusted our business model and business is now growing again.

What about pharmaceuticals?

R.D. – We posted growth of 11.9% on a constant exchange rate basis, driven by innovative oncology, which grew by 15.5%. Our targeted therapies consolidated their position as market leaders in Europe for the treatment of melanoma and colorectal cancers with a BRAF mutation, and we began marketing them for lung cancer. Another targeted therapy is still under development in China as an adjuvant treatment for breast cancer.

E.D. – And Ebvallo®, an allogeneic cell therapy indicated for the treatment of patients with a rare lymphoproliferative disorder, was awarded the International Prix Galien award for its therapeutic innovation. Marketing of the therapy

has now begun in Europe, where nearly 70 patients, for whom no treatment was previously available, received it in 2024. We are in the process of organizing its launch in the US, the world's largest oncology market, in which we had no foothold until now.

How do you plan to leverage artificial intelligence (AI)?

E.D. – AI is poised to boost innovation by accelerating the discovery of new molecules and active ingredients and optimizing the way clinical trials are designed. It is already an instrumental tool for our research teams, and in 2025 Pierre Fabre will be one of the first companies to use AI in clinical trial arms. For daily use by employees, we have set up PLA.I.GROUND, an in-house, fully secure generative AI platform. It registered over 100,000 queries in 2024, and half of our employees are already using it on a regular basis. AI is also going to help us better anticipate the needs of our customers and those who prescribe our products, so we can offer them tailored solutions.

R.D. – The objective is to deliver therapeutic innovations to patients even more quickly, while reducing the risk of attrition during the development cycle and cutting development costs. But let's be clear: looking beyond R&D, AI has turned in a whole new paradigm affecting every single aspect of our business. ●

Our net sales broke new records in 2024.

←

€3 billion



"For three years now, we have been refocusing our medical R&D on targeted therapies in oncology, and we accelerated the process in 2024."



CONQUEST 2025

Conquest 2025 is the name of our 2023-2025 strategic plan. It is organized around 5 pillars:



1.

Leverage innovation for the benefit of patients and consumers



2.

Confirm our scientific and medical credibility in the fields of cancer and skin pathologies



3.

Preserve our ecosystems by continuing to roll out Green Mission Pierre Fabre



4.

Optimize our operational excellence to better serve our customers



5.

Build a collective future based on a humanistic economic project



"AI has turned in a whole new paradigm affecting every single aspect of our business."

Our research and development teams are all based at the Toulouse Oncopole campus.

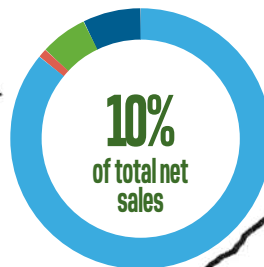


Our global presence

In 2024, Pierre Fabre Laboratories generated 70% of its net sales from international business, a 15-point increase in ten years. This dynamic growth is driven by new product launches, our ability to adapt to the needs of patients and consumers in every country, and long-standing partnerships with local healthcare professionals.

AMERICAS

- Dermo-cosmetics: 85%
- Oncology: 1%
- Dermatology: 8%
- Other drugs: 6%



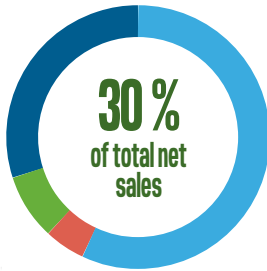
Breakdown of net sales by region and activity

- Dermo-cosmetics
- Oncology
- Dermatology
- Other drugs



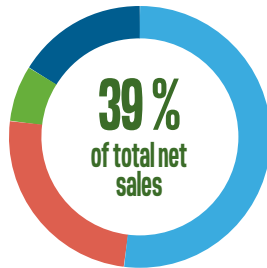
"We have really accelerated our international growth, but we still have lots of opportunities to seize in the future."

FERNANDO JUNOY
International Head



FRANCE

- Dermo-cosmetics: 57%
- Oncology: 6%
- Dermatology: 9%
- Other drugs: 28%

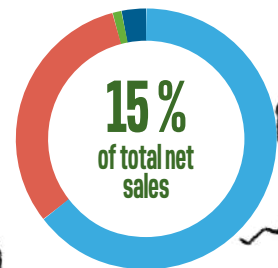
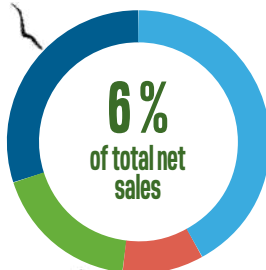


**EUROPE
(OTHER THAN FRANCE)**

- Dermo-cosmetics: 52%
- Oncology: 26%
- Dermatology: 7%
- Other drugs: 15%

**AFRICA,
MIDDLE EAST,
TURKEY**

- Dermo-cosmetics: 46%
- Oncology: 11%
- Dermatology: 15%
- Other drugs: 28%



ASIA, PACIFIC REGION

- Dermo-cosmetics: 63%
- Oncology: 33%
- Dermatology: 1%
- Other drugs: 3%



Highlights from 2024



JANUARY

Launch of DermatoExpert

Launched with the French start-up Rofim, DermatoExpert is a remote diagnosis solution for pharmaceutical dispensaries. It allows pharmacists to send patient records and photos of their pathology to a dermatologist in order to obtain a medical opinion quickly.

FEBRUARY

First global epidemiological study on acne

Published in the prestigious *Journal of the American Academy of Dermatology* (JAAD), this study provides new insights into the prevalence of acne and its impact on patient quality of life across the globe.



MARCH

Acquisition of a new targeted therapy in the field of oncology

The biotech company Kinnate BioPharma sold Pierre Fabre Laboratories the global rights to exarafenib, an experimental targeted therapy for patients with solid tumors presenting with pan-RAF type mutations.

APRIL

European Association of Urology Congress

This event brought together 11,000 urology specialists in Paris. Pierre Fabre medical teams presented a new drug to treat the symptoms of overactive bladder in adults, a disabling condition that affects over 70 million patients in Europe.

MAY

Digital Responsibility Label

Pierre Fabre Laboratories was awarded the highest level of the Digital Responsibility Label for its commitment to more environmentally and socially responsible digital activities. The label is based on a set of guidelines developed by the Institute for Sustainable IT (INR) in partnership with the French Ministry of Ecological Transition, ADEME and France IT.

JUNE

International Prix Galien awarded to Ebvallo®

Ebvallo® is indicated as monotherapy for the treatment of patients with a rare lymphoproliferative disorder. The prestigious Prix Galien jury awarded the distinction in the "Best product for a rare disease" category.





JULY

Partnership with IHU HealthAge in Toulouse

The five-year partnership aims to identify the biological mechanisms of skin aging and possible treatments. Through the partnership, Pierre Fabre continues to support Toulouse University Hospital and the teams working for Prof. Bruno Vellas, founder of the HealthAge Hospital-University Institute (IHU).



SEPTEMBER

Recognized as one of The World's Best Companies

Pierre Fabre Laboratories was included in the first rankings of the World's Best Companies published by the American *Time* magazine in partnership with Statista. The rankings are based on three criteria: employee satisfaction, growth of net sales, and sustainable development.

OCTOBER

Start of a clinical trial for lung cancer

This phase I/II trial involves a targeted therapy developed jointly by Pierre Fabre and Scorpion Therapeutics. It is aimed at patients with locally advanced or metastatic Non-Small Cell Lung Cancer (NSCLC) with EGFR mutations.

NOVEMBER

Creation of the Gustave Roussy award

Pierre Fabre Laboratories is the founding sponsor of an international award created by Institut Gustave Roussy to mark the one hundredth anniversary of its founding. Every year, it will be awarded to a researcher who has performed outstanding work in the field of cancer.

DECEMBER

The "Grand Oral des Dermatos", a speech contest

Organized to coincide with the "Journées Dermatologiques de Paris" (JDP) dermatology event, in partnership with the Futurs Dermatologues Venerologues de France (FDVF) association, the contest received backing from Eau Thermale Avène, Ducray and A-Derma.



View the Little Big Dreams campaign rolled out to remind people that "At Pierre Fabre, we will always encourage you to dream big".



AUGUST

Celebrating Spor*Team Pierre Fabre

Five of the 11 athletes from Spor*Team Pierre Fabre were selected by their federation to represent France in athletics and beach volleyball.

2024 Financial results

Net sales stood at €3,072 million, up 9.5% compared with 2023 on a constant exchange rate basis. Our operating result stood at €278 million, down slightly on 2023. On a constant scope, that result posted a 20.8% increase. Net profit was stable at €189 million.



"We use the cash flow generated by our business to invest in innovation, which is vital to our future growth."

ÉRIC GOUY

Administrative, Finance
and Legal Senior
Vice President

An ever-expanding international presence

Our subsidiaries based in China, Germany, Spain and Italy accounted for cumulative revenues of more than €825 million. Our five priority growth geographies — the US, Mexico, Brazil, Benelux and Poland — achieved average growth of 7.2%, moving closer to the objective of generating €500 million in cumulative revenues by 2025.

Well-balanced growth

Dermo-Cosmetics & Personal Care

generated net sales of €1,717 million, 56% of total revenues, and 7.8% growth on a constant exchange rate basis. Apart from René Furterer, all brands increased their net sales, with some performing particularly well: Eau Thermale Avène (+10.7%), Ducray (+9.5%), Klorane (+8.7%) and the Oral Care franchise (+6.4%). MÈME Cosmetics, which joined our portfolio in 2023, grew by 55%.

Medical Care generated net sales of €1,332 million,

43% of total revenues, up 11.9% compared with 2023 on a constant exchange rate basis. Business was boosted by the acceleration of the Innovative Oncology franchise (+15.7%) and growth of the Pharma Care franchise (+8.8%), whose urology and oncology product portfolio remain very dynamic.

Innovative Oncology's growth is driven by our 3 targeted therapies

for the treatment of cancers with specific mutations (melanoma, colorectal cancer, lung cancer and breast cancer). 2024 also marked the launch in Germany and the United Kingdom of the first allogeneic T-cell immunotherapy indicated for the treatment of a rare lymphoproliferative disorder.

Innovation as a driving force

We continued to increase our investments in innovation. On the one hand, our research and development budget rose by 15% to €219 million (having already risen by 12% in 2023). On the other, we signed several partnerships or acquisitions for a total investment amount of €119 million.

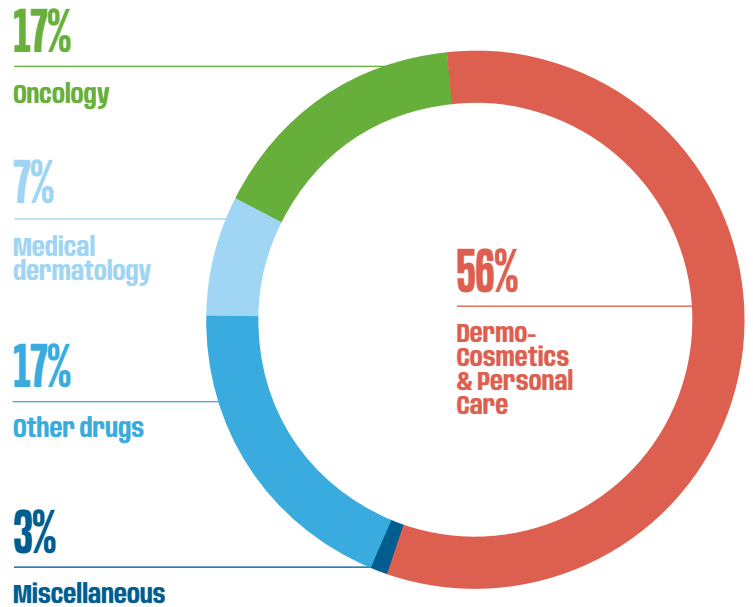
Acquisition in February 2024 of exarafenib

from Kinnate Biopharma, a biotech company specialized in kinase inhibitors. Exarafenib is a new-generation targeted therapy for patients with specific melanoma mutations. Since we acquired it, development work has continued, with the goal of starting a clinical trial in late 2025.

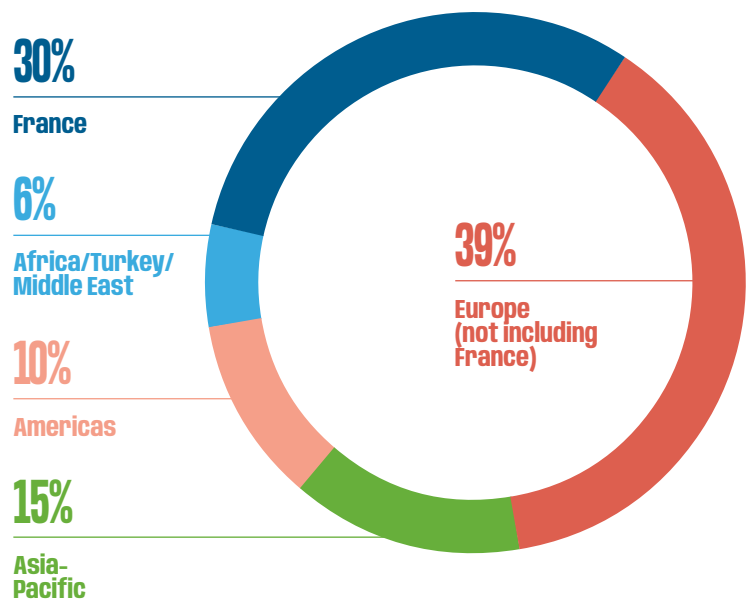
Ebvallo® licensing rights

(tabelecleucel) extended to all regions of the world. We began launching this allogeneic immunotherapy in Europe in 2023, and registration is in progress in the US. ●

Breakdown of net sales by activity



Breakdown of net sales by region



+9.5%

Increase in net sales in 2024.

+20%

Average annual growth in net sales for oncology over the past five years

+44%

Increase in the oncology R&D budget between 2022 and 2024.

Constantly innovate

**Céline Mias
Vigouroux,**
Program
Officer, Dermo-
Cosmetics
& Personal Care
R&D

Céline develops
our portfolio of
innovative active
ingredients for the
treatment of acne
and seborrheic
dermatitis.



Year after year, we
increase our spending
on innovation in the field
of targeted oncology
and dermo-cosmetic
care products.

+37%

Investment in dermo-cosmetics
R&D between 2020 and 2024.

Oncology: a partnership- based approach to innovation



**Interview
with Francesco Hofmann.**

Pierre Fabre Laboratories has adopted a partnership-based approach to accelerate the development of targeted therapies in oncology.

7

←
the number
of partnerships
signed
with biotech
companies
since 2023.



**Francesco
Hofmann**
Head of Pierre Fabre
Medical Care R&D

Why work with partners in the field of oncology?

F.H. – Researching and developing new cancer treatments is a long, complex and expensive process. As a mid-size pharmaceutical company, we must be strategic in our choices and the allocation of our resources. By seeking external opportunities to add to the portfolio and working with partners who possess complementary expertise to ours, we benefit from specialized skills that would be time-consuming and expensive to develop internally.

In addition, this partnership-based approach promotes intellectual diversity because it exposes our teams to a variety of working methods and experiences.

Keeping abreast is critical in a field where science evolves very fast.

A major advantage that helps attract top-notch partners lies in our strong footprint in Europe and Asia. Especially for US-based biotechnology companies, this can make a difference in the sense that we know how to deal with the regulatory and reimbursement agencies in different countries.

With this approach, we are confident that we will be able to offer new therapeutic options to patients more quickly.

What types of partnerships do you prioritize?

F.H. – The innovation process requires a long-term approach. Thus, for the discovery of novel targeted therapeutics, ●●●



"We have set ourselves the objective of seeing 4 to 6 innovative therapies through to the clinical phase by 2027."



We work on small molecules and biotherapies.

●●● we rely at the pre-clinical research stage on external expertise related to "the making of the molecule." A good example is the partnership forged with UK-based Vernalis, where we cover disease biology, concept validation and clinical translation internally. At the clinical development stage, we are engaged in co-development partnerships, as in the case with the US-based biotechnology company Scorpion Therapeutics, to develop and commercialize two next-generation epidermal growth factor receptors (EGFR). Both agents have started their clinical development in subtypes of lung cancers.

Finally, some partnerships can also lead to an acquisition, as with the

investigational pan-RAF inhibitor exarafenib, which we acquired from Kinnate in February 2024; we then integrate the entire innovation process.

What objectives are you currently pursuing?

F.H. - Our R&D efforts are guided by unmet medical needs in targeted indications where patient selection is well defined, such as subsets of solid tumors and onco-hematology. We work on both small molecules and biotherapeutics.

The objective that we have set for ourselves is to have 4 to 6 novel therapeutics in the clinical phase and 8 to 12 discovery programs by 2027. To achieve this ambitious objective, we have significantly

+26%

the rise in our Medical Care R&D spending in 2024.

strengthened our teams and regrouped all of them on the state-of-the-art Toulouse-Onco-pole campus. We are on track to reach our objectives with 4 agents currently tested in human subjects and 6 pre-clinical programs underway.

What about the Scientific Advisory Board?

F.H. – Our Scientific Board is made up of 5 internationally renowned experts with whom we meet periodically to obtain their collective opinion on our R&D strategy and projects. R&D in medical care is all about making choices: the choice of the molecule, the choice of the galenic form, the choice of the development plan design, etc.

Receiving external advice on all our options is therefore invaluable. Our research teams benefit greatly from these discussions and ultimately our decisions are based on more solid grounds. ●



↑ Discover our pipeline of molecules under development.



12

Our objective for discovery programs between now and 2027.



"We meet with our Scientific Advisory Board, made up of five internationally renowned experts, on a regular basis, to obtain their opinion on our R&D strategy and projects."



↑ All our researchers in oncology are based at the Toulouse Onco-pole.

Inventing therapeutic dermo- cosmetics



**Interview
with Frédéric Ennabli.**

Drawing on its unrivaled medical background in the cosmetics industry, Pierre Fabre Laboratories is rewriting the rules of dermo-cosmetics by inventing life-changing therapeutic dermo-cosmetics.

Tell us about your vision for the future of dermo-cosmetics at Pierre Fabre Laboratories.

F.E. – Consumers across the globe are more and more interested in skin health, and as a result, they are looking for better performance. You could say they are on a mission.

That underlying trend is a fantastic opportunity for us. Our roots are in the medical world. That gives us a better understanding of skin pathologies and mechanisms of action, which in turn means we develop better solutions.

It's worth remembering that a third of patients affected by skin disease suffer from an associated depressive syndrome, or even actual depression. The aim then is not to simply treat the skin, but also help patients overcome the psychological and social aspects of their skin conditions.

That's the background and thinking behind our decision to invent therapeutic dermo-cosmetics, solutions that free sufferers from their pathologies and change their lives. That vision is entirely in keeping with the original idea of dermo-cosmetics invented



Frédéric Ennabli
Pierre Fabre
Dermo-Cosmetics CEO

and forged by Pierre Fabre since the 1970s. To give just one example, A-Derma Exomega revolutionized the sector in 1994 when it launched its first care product with Omega-6 to soothe and strengthen the skin barrier of atopy-prone skin.

Therapeutic dermo-cosmetics is therefore part of our genetic makeup as a company, epitomizing what we do better than our competitors, and it meets a very strong need expressed by consumers. We want to be the champions of medical cosmetics.

How are you turning that vision of therapeutic dermo-cosmetics into reality?

F.E. – We are deploying a strategy we call the “pillar” strategy across our brands. It involves focusing on the most medical-oriented franchises with the highest potential, and building them up over time, so we construct solid pillars that become a benchmark for consumers and healthcare professionals.

To do that, we are boosting the reputation of those priority franchises with high medical-value product innovations. In 2024, examples include the launch of Avène Cleanance Comedomed Peeling, the first peel with a trio of dermatological active ingredients – Comedoclastin™ (a Pierre Fabre patent), retinaldehyde and glycolic acid – that reduces the volume of acne pimples from day one.

The next step is to promote that expertise by communicating effectively with consumers. Pierre Fabre's expertise, in biology, pharmacology, biotechnologies and formulation, literally permeate all our products and we need to be more vocal about it.

That's why, alongside the relationship between Pierre Fabre and healthcare professionals, which remains the unwavering core element of our model, now more than ever, we also make sure consumers know about those innovations, mainly by communicating about them online.

Added-value product innovations, focused on our medical franchises, promoted among prescribing



Kelual DS treatment shampoo combines Ciclopirox olamine and Piroctone olamine to remove severe dandruff and relieve itching.

+10%

Growth of Eau Thermale Avène and Ducray in Europe.

+22%

Growth of Eau Thermale Avène in China.

physicians and consumers: that sums up the model we're rolling out now.

We are also working on solutions that will take us to the next level, developing dermo-cosmetic innovations capable of extending and enhancing the action of a prescription drug, delaying or even replacing drug-based treatments. Because they are dermo-cosmetics rather than drugs, they will be suitable for long-term use, unlike drug-based treatments. To make a lasting difference to people's lives. And perhaps make Pierre Fabre Laboratories the most advanced dermo-cosmetics company in the world.

Is the concrete manifestation of that vision-starting to produce results?

F.E. – In our profession, where innovation is central, staying competitive is a challenge to be tackled every day, so we have to be very vigilant and never take our position for granted.

That said, our results show a positive trend. Despite an extremely competitive environment, the arrival of new brands on the market, and the solid performance of several competitors, we won market share in Europe, our long-standing market, in 2024. And we did so through a strategy of organic growth, in other words, with our existing brands and franchises, which is the healthiest kind of growth. Ducray, Avène and Klorane hair care all posted two-figure growth. We achieved all that while improving our profitability, which is essential for the health of the company and the Fondation Pierre Fabre.

Once again, the goal for 2025 and beyond is to confirm that we can be competitive over the long-term. That's our collective challenge. It all hinges on the talent and commitment of each one of us, on our ability to invent new, effective solutions every day and at every level. ●

"We want to be the champions of medical cosmetics."



Cleanance Comedomed Peeling cream by Avène reduces the volume and redness of acne pimples from day one.

Dermo- cosmetics R&D: A medicalized vision of skin care



Pierre Fabre Laboratories subjects its products to rigorous testing to prove their efficacy and tolerability.

Our dermo-cosmetics R&D is based on cutting-edge scientific expertise and draws inspiration from therapeutic advances and efficient use of knowledge about drug mechanisms of action, with the aim of developing innovative dermo-cosmetic products.

Drawing on its solid medical roots, Pierre Fabre Laboratories aims to provide solutions tailored to all dermatological needs.

Accordingly, skin care, hair care and oral care products are produced to the same high standards as prescription drugs at Pierre Fabre. That means applying a rigorous methodology, especially with regard to the clinical assessment of our products. Our researchers subject our products to rigorous testing to prove their efficacy and tolerability.

For instance, for atopic dermatitis, Pierre Fabre Laboratories took inspiration from the very latest therapies prescribed by physicians and new mechanisms of action that target the molecules responsible for nighttime itching. To develop the Exomega night cream by A-Derma, a new innovative active ingredient developed in-house from Helichrysum was combined with A-Derma's iconic active ingredient, Rhealba® Oat. Helichrysum is rich in flavonoids, and has an unprecedented effect on immunity, targeting the pharmacological pathways currently used for the treatment of atopic dermatitis. It uses the JAK-STAT signaling pathway, by

preventing for example the IL-31 cytokine, which plays a role in itching, from producing its effects. This product aims to restore the skin barrier and relieve itching, which delays the onset of inflammatory flare-ups that need to be treated with corticosteroids. As a result, it can delay the need for prescription drugs.

To measure the efficacy of the product, Pierre Fabre Laboratories conducted a study* on subjects with eczema. Using a smart watch, they analyzed their sleep before and after applying the care product. The result was a 30 to 40% reduction in disturbed sleep due to itching, which

significantly improved participants' quality of life.

*Clinical study on 21 subjects, results after 4 nights.

More than 600 R&D projects

Every year, more than 600 projects go through the Pierre Fabre R&D process. 700 assessment studies were conducted in 2024, and 19 patent applications were filed. Pierre Fabre Laboratories owns over 1,100 patents for innovative active ingredients, combinations of ingredients and special processes.

An example from the Exomega range by A-Derma: the patented combination of two functional ingredients — isocetyl stearyl stearate and cetyl esters — offers



Developed for atopy-prone skin types, Exomega night cream by A-Derma takes inspiration from drug mechanisms of action to prevent the IL-31 cytokine, which plays a role in itching, from producing its effects.



The efficacy of the Cleanance Comedomed Peeling cream by Avène is based on a unique synergy of patented active ingredients that reduce acne pimples, with visible results from day one.



Ducray has produced the first generation of anti-dandruff shampoos that imitate the action of probiotics to treat the most challenging cases of dandruff; with no recurrence.

protection against contact allergens and atmospheric pollutants, through a film-forming action that restores the lipid organization of the stratum corneum. This innovation is aimed primarily at people with an impaired skin barrier caused by atopic dermatitis.

Meanwhile, Eau Thermale Avène launched Comedomed Peeling, an “intensive pimple breakout cream” based on a combination of patented active ingredients: milk thistle extract, comedoclastin and retinaldehyde. Together, they increase the production of retinoids, precursors of the active vitamin A molecule, by 50%, without drying out the skin. This peel cream

is designed to be used intensively for 15 days and reduces acne pimples, with visible results from day one.

Ducray has produced the first generation of anti-dandruff shampoos that imitate the action of probiotics to treat the most challenging cases of dandruff. Developed by our researchers, the technology is a patented combination of active ingredients that eradicates 100% of dandruff from the first application, with no recurrence, and lastingly restores a healthy scalp. ●

scientific papers were presented at prestigious congresses or published in highly regarded medical journals in 2024.



Promoting the best of nature through plant-based innovation

Nature has always been a major source of inspiration for Pierre Fabre Laboratories. We are now taking that conviction to the next level, incorporating our plant-based innovations into our products more quickly, to boost their efficacy.



Over 1,400 plant species preserved in botanical conservatories, in France and Madagascar (here you can see a plant native to Mexico: *Cylindropuntia* *euphorbioides*).

To accelerate our plant-based innovation, we are focusing our research on biomimetics, eco-friendly extraction, indoor farming and sustainable, certified supply chains (circular economy, short supply chains, Fair For Life, etc.). At the same time, we make sure ecosystems are preserved, in line with the 2010 Nagoya Protocol on Access and Benefit-Sharing (ABS).

A continuum of expertise and technology

One of Pierre Fabre's major assets is the fact it has built up a continuum of expertise and technology, covering selection of the most appropriate plant for the property sought, through to incorporation of its innovative active ingredient into the end product. To preserve resources and secure our supplies, the company applies a virtuous approach combining indoor farming using organic practices and agronomic experimentation. As of 2025, 100% of new innovative plant-based active ingredients will be sourced from those sustainable supply chains (compared with 83% at the end of 2024).

Open innovation, to foster innovation

With 17,000 specimens, Pierre Fabre Laboratories owns one of the world's largest private plant collections. Shared with selected partners, the collection provides input for scientific undertakings, such as our project with the University of Geneva, aimed at discovering innovative compounds and finding out more about the metabolites (polyphenols, flavonoids, alkaloids, etc.) found in plant cells. ●

Designing our *future* *packaging*



Refills account for up to 40% of sales of some products. Shown here: Hyaluron Activ B3 by Eau Thermale Avène.



The "airless" design of this jar of cream protects the formula. Its appeal is enhanced by the elegant shape, materials and design.



Avène thermal spring water aluminum spray: now more lightweight, and produced using decarbonized energy, it saves 2,000 tCO₂e per year and is less expensive.



Packaging innovation also plays a strategic role for the benefit of patients and consumers.

It aims to strengthen the medical credibility, desirability, ergonomics and efficacy of our products, optimize costs, and pioneer new packaging standards that are ahead of the game.

A dynamic approach that benefits the environment

Pierre Fabre Laboratories is accelerating its ecological transition toward packaging solutions with a low environmental impact. Our strategy focuses on three complementary areas: reducing the amount of packaging, using recycled or biosourced and traceable materials whenever possible, and designing recyclable, reusable, refillable or compostable formats.

Green Bioplastics: a biomimetic innovation

One of our disruptive innovation projects, Green Bioplastics, embodies a new approach to virtuous packaging. Developed with the biofoundry run by the Alliance Sorbonne Université and championed

by R&D and Packaging teams based on work carried out by the doctoral student Mariette Gibier, the project uses microalgae capable of capturing CO₂ and transforming it into biosourced, biodegradable plastic. It could eventually be used for the packaging of our dermo-cosmetics products. In 2024, this project won first prize in the Ocean & Innovation category of the Climate & Biodiversity Trophies awarded by the Maud Fontenoy Foundation.

Concrete solutions already available

Some innovative packaging solutions are already available on the market. Refillable formats account for between 15 and 40% of sales, and concern different types of products, such as Hyaluron Activ B3 cell renewal cream (Avène) and Exomega Control anti-scratching emollient shower oil (A-Derma). Refillable bottles are also available from pharmacies via the "Pharma Refill Consortium" (A-Derma, Ducray, Eluday, Klorane). Pierre Fabre Laboratories is also involved in a pilot deposit return scheme, alongside ten major cosmetics companies and two retailers (Nocibé and Sephora). Lastly, we are part of the "Pulp in Action" project, which is looking into the possibility of using cellulose fibers as an alternative to plastic, adapted to the constraints of cosmetic products, meaning they have to be waterproof and guarantee the stability of formulas. All those technological options are assessed by the Green Impact Index, which measures the social and environmental impact of products, bearing in mind that packaging accounts for 35% of the environmental score. ●

To take care of every- one

**Véronique
Bartolomeu,**
Co-President
of Association
Ichtyose
France

Véronique was part of the team that enrolled 384 European patients in 2024 to raise the profile of ichthyosis, a rare dermatological disorder that has been a focus of Pierre Fabre Laboratories' work for over 20 years.



Listening to patients is absolutely essential when it comes to developing the solutions they need and expect. That's why we involve patients in the design and roll-out of clinical trials.

90

The number
of patient
associations
that we partner
with actively
worldwide.

A holistic approach to patients



**Interview
with Nuria Pérez-Cullell.**

Pierre Fabre Laboratories has always asserted its dual expertise in pharmaceuticals and dermo-cosmetics. That unique positioning means we are able to provide comprehensive care based on the trio: prevention, treatment and patient support.

***"Listening to patients
is the basis for
developing the best
solutions."***



**Nuria
Pérez-Cullell**
Medical Affairs and
Patient & Consumer
Relations Vice President

Tell us about your vision of care.

N.P.-C. – We take a resolutely holistic approach to care. Our complementary activities, encompassing pharmaceuticals and dermo-cosmetics, mean we are able to understand and develop cross-cutting solutions to patient needs. Like all laboratories, we naturally work to develop innovative therapeutic solutions. However, our aim is to go a step further by offering additional assistance which includes prevention, treatment and patient support before, during and after treatment.

How does the holistic vision work in practice?

N.P.-C. – We provide treatments for lung, skin, breast and colon cancers, for example. But our mission goes beyond that. For instance, we are actively involved in the prevention of melanoma, by promoting proper use of sun protection and campaigning for early screening. And if, despite prevention, diseases do develop, our dermo-cosmetics and oral health care products help treat many side effects, to guarantee good quality of life for patients during their treatment and even afterward.

We work hard to make sure that our holistic vision of care is backed by scientific and medical data. For instance, we proved that applying an appropriate sun care product every day significantly reduces the itchiness caused by actinic keratosis treatments.

Where do patients fit into the equation?

N.P.-C. – We are absolutely convinced that listening to patients is the basis for developing the best solutions to their needs. In 2023, we launched an epidemiological study in dermatology assisted by professors of dermatology but also 12 patient associations. That study was conducted in 20 countries and involved 50,000 patients with a broad range of dermatological pathologies, some more serious ●●●

●●● than others. It allowed us to generate 3 million items of data, which will form the basis of a 5-year longitudinal study.

Going further, we combined that information with a variety of other open-access data such as GDP, HDI, UV exposure, alcohol consumption and smoking habits. Based on that, we developed a predictive model for estimating the impact of skin diseases through to 2030, and were able to adjust our research programs accordingly.

What about oncology?

N.P.-C. – Helping cancer patients throughout their care journey is a priority for us. Although cancer is increasingly becoming a long-term rather than a fatal illness, thanks to medical advances, it remains an ordeal for many patients who feel ill-equipped to cope with the challenges it brings.

In 2024, we conducted the ASKHER* study among female patients facing a risk of relapse of HER2-positive breast cancer. It revealed that only a third of patients felt they had had a proper discussion about their illness with their physician, and the vast majority wanted to be involved in decisions about their treatment.

Another achievement I'm really proud of is the creation in 2024 of an information web-

site about a condition that only affects about 400 patients a year in Europe: post-transplant lymphoproliferative disorder (PTLD). We set up the website with the Lymphoma Coalition, which brings together patient associations across the globe. Patients can consult the website for advice and resources to help them understand this rare disorder and its care journey, which is highly specific.

Letting patients have their say is also essential if we want to give clinical trials the best chance of success. With that in mind, we got together with the international patient association, International Cancer Advocacy Network (ICAN), to establish the protocol of an ongoing clinical trial for the management of a specific lung cancer mutation.

Medical leadership is a priority in the Conquest 2025 plan. How do you approach this challenge?

N.P.-C. – We work hand in hand with an international network of 1,300 medical experts to improve medical knowledge and the treatments available to patients. We are currently involved in 39 real-world evidence studies, and we support 46 academic studies. They are observational or interventional studies that will lead to better day-to-day monitoring of patients by health workers. In 2024, we organized

over 200 symposiums at international congresses, and published 88 peer-reviewed articles in scientific journals. ●

*ASKHER study: Patient Perception and Decision-Making in HER2+ Early Breast Cancer Management: Insights from the ASKHER2 European Survey, 2023

50K patients surveyed as part of the ALL study.



Through its participation in medical trade fairs and congresses, Pierre Fabre works with healthcare professionals to provide patients with the best possible support.



At the Avène Hydrotherapy Center, Isabelle and Valérie provide support to patients who come for post-cancer hydrotherapy treatment.

AI and data are reinventing care journeys

Leveraging artificial intelligence to personalize care journeys

Here at Pierre Fabre, a powerful conviction guides our vision of health: the future will not just be about treating diseases; there will also be a strong focus on providing patients with the support they need. That shift in perspective is based on a more personalized, holistic approach that takes into account the diversity of situations, organisms and life experiences. AI has a role to play in this far-reaching transformation. By incorporating and combining a growing volume of data – clinical, behavioral, environmental, imaging and genetic data – it gives us a more detailed picture of the specific needs of each patient. That paves the way for more personalized, fairer care journeys, improving patients' chances of remission.

Using the power of data to improve prevention

AI also helps foster a more predictive, prevention-focused medicine. By analyzing massive volumes of data that were difficult to use until now, AI detects complex correlations and

encourages the emergence of biomarkers – in the broadest sense – that help differentiate patients. The large-scale study of care journeys, using data from healthcare systems (such as the national healthcare data system, SNDS, in France) and hospitals, allows us to identify breakdowns in terms of disease management, “lost opportunities” which can now be qualified and corrected, so we can act earlier and more effectively.

Close-up: a pilot project involving lung cancer

That is the challenge that inspired the project run with Filière Intelligence Artificielle Cancer (FIAC), which focuses on non-small cell lung cancer (NSCLC), the most common form of lung cancer, responsible for some 30,000 deaths every year in France. By combining machine-learning models and data visualization, the project aims to analyze patient care journeys, study the relationship between survival and sequences, in order to predict the therapeutic chances of different treatments for each patient. As a result, the decision, which is always a joint decision between medical staff and the patient, is based on better knowledge of the disease. ●



A pilot project involving lung cancer, run with the FIAC leverages AI to improve care journeys.

THE ECZEMACARE+ MOBILE APP



Personalized follow-up using AI

Available in 6 languages, the EczemaCare+ mobile app already helps 11,000 users suffering from atopic dermatitis. This chronic inflammatory skin disease affects 230 million people worldwide. It is characterized by phases of flare-ups and remission. Since 2024, two AI algorithms developed by King's College London have been

assessing the condition of skin (EczemaOBS) and anticipating how the disease will progress (EczemaPRED). That personalized monitoring helps patients adjust their preventive actions and play a proactive role in their care journeys. ●

*ECZEMACARE was the subject of a publication: Hurault G, Stalder JF, Mery S, Delarue A, Saint Aroman M, Josse G, Tanaka RJ.

In action with patient associations



8 patient associations were invited to tour our production site in Soual and meet our teams to share their experiences.

Letting patients have their say
Patient associations play a central role: they give patients a collective voice and a way of sharing their experiences, they support families, raise public authorities' awareness about a disease, and make a positive difference to the way it is managed. In the case of rare diseases, their role is crucial, because the number of patients is, by definition, low and the disease is often not well known.

Patient associations, a valuable resource

First and foremost, they help patients feel less alone as they manage their disease. In parallel, patients speak out more on social media to say how they feel. Those sometimes raw messages help other people grasp the reality of their experience, and the impact the disease has on their quality of life. Skin diseases, which are often visible to others, have a very strong social impact and affect the way others see you. Ichthyosis is a particularly disabling skin disease.

A trailblazing study to improve our understanding of ichthyosis

Ichthyosis is a rare genetic disorder that leads to severely dry skin, inflammation and sometimes secondary infections. It significantly affects quality of life, yet because it is not a well-known disorder, there are few studies available. That's why, in 2024, Pierre Fabre Laboratories posted an online questionnaire for ichthyosis patients, in conjunction with patient associations in France, Italy, Spain and the United Kingdom. Result: 384 respondents, an exceptionally high figure for a rare disorder. Among other findings, the study highlighted a significant impact on patients' personal (76%) and professional (73%) life. The findings of the survey were published in the famous *British Journal of Dermatology*, and helped raise the profile of this rare disorder. ●



"My role is to inform, educate, provide moral and psychological support and make daily life easier. It is my duty to be the voice of patients and defend their interests with health institutions, pharmaceutical laboratories and the public authorities."

VÉRONIQUE BARTOLOMEU

Co-President of Association
Ichtyose France

Through sustainable operations

**Alexandre Durand,
Packaging Line Manager**

At our dermo-cosmetics plant in Soual (in the Tarn department, south-west France), Alexandre manages and performs a variety of activities on his line autonomously. He guarantees the quality of end products, in compliance with the health, quality and safety rules. He makes sure everything runs to schedule, while keeping losses to a minimum.

WORK
TOGETHER

€250
million

Amount of industrial investments planned over the 2023-2027 period.

We manufacture nearly 90% of our products in France, a record for an international company in our sectors of activity. The fruit of our unwavering efforts to improve our operational excellence day after day and reduce our environmental impact.

Accelerating through sustainable operations



Interview with Vincent Huraux.

Operations is a broad term covering all production and distribution activities, from supplier to customer, based on an “end-to-end” approach. Our Operations department’s vision is to provide responsible, agile, competitive solutions to support the company’s dynamic growth. The Chief Operating Officer, Vincent Huraux, calls that approach “operating sustainably”.

What is the main challenge facing operations?

V.H. – To achieve our objective of 4 billion euros in net sales, we have to be capable of manufacturing and distributing 150 million more units by 2028, all over the world. That equates to annual growth of 5 to 6%. Our operations department must be an agile organization and a competitiveness driver for the company, as it continues its ecological transition in parallel. In response to our global challenges, we launched

the Argan project to make our distribution network more agile, reduce costs and slash its carbon footprint.

How would you sum up your vision for the future of operations?

V.H. – We want to cultivate our approach of “operating sustainably” providing responsible, agile, competitive solutions to support the company’s international expansion. That vision covers human, technological and environmental aspects, for

the benefit of patients, our customers and the regions where we operate.

What impact do those challenges have on your production sites?

V.H. – We manufacture 87% of our products in France, essentially at our own plants. In 2024, we launched a new industrial master plan to upgrade and automate those plants and reduce their environmental footprint. By streamlining our product catalogs and formats, and simplifying flows,

we progress in terms of quality, agility and productivity.

That master plan is perfectly aligned with the company’s growth, competitiveness and environmental objectives, and meets the increasingly numerous regulatory requirements applicable to our business.

What progress has been made with regard to the ecological transition?

V.H. – Operations account for over 80% of the company’s energy consumption, and over 90% of its water consumption. We are strongly committed to reducing that consumption. Between 2018 and 2024, we reduced water consumption by 32% and energy consumption by 16%, while our CO₂ emissions have fallen 20% since 2015. With nearly 20% of our investments earmarked for so-called “green” projects between now and 2028, our ecological transition is on the right path, with the longer-term aim of making our industrial sites carbon-neutral, “zero-waste” entities.

How do you see the human aspect?

V.H. – Our plants are increasingly specialized in a given type of technology and have a specific regulatory status. As well as boosting efficiency, the idea is to make sure they remain at a reasonable size so that we can truly foster human relations at all our sites. We want to develop an organization that attracts talented individuals and that



Vincent Huraux
Chief Operating Officer

devotes time to training and retaining them. We're very lucky in that we have committed, autonomous teams of people to help us. It's up to us to provide them with training in new forms of technology. Lastly, but most importantly, a word about safety. Taking care of our employees is our top priority and that's the way it should stay.

What about patients and your customers?

V.H. – We must continue to improve our overall service level* from 84% in 2024 to 95% by 2028, while keeping oncology at a service level of over 99%. To do that, we have to keep investing to make our operations more automated and better connected, rethink internal and external flows by leveraging innovative digital and robotic solutions. That's what we call operations 4.0, and 35% of our investment budget will be channeled into it between now and 2030.

You also mentioned the regions where we operate. What did you mean by that?

V.H. – Most of our plants are located in rural areas. They are part of an entire local ecosystem, and in practice, their regional responsibility goes far beyond the number of jobs created. ●

*Product availability rate, measured via the TIFI: Turnover Invoiced In First Intention.

"Our vision covers human, technological and environmental aspects, for the benefit of patients, customers and the regions where we operate."

87%

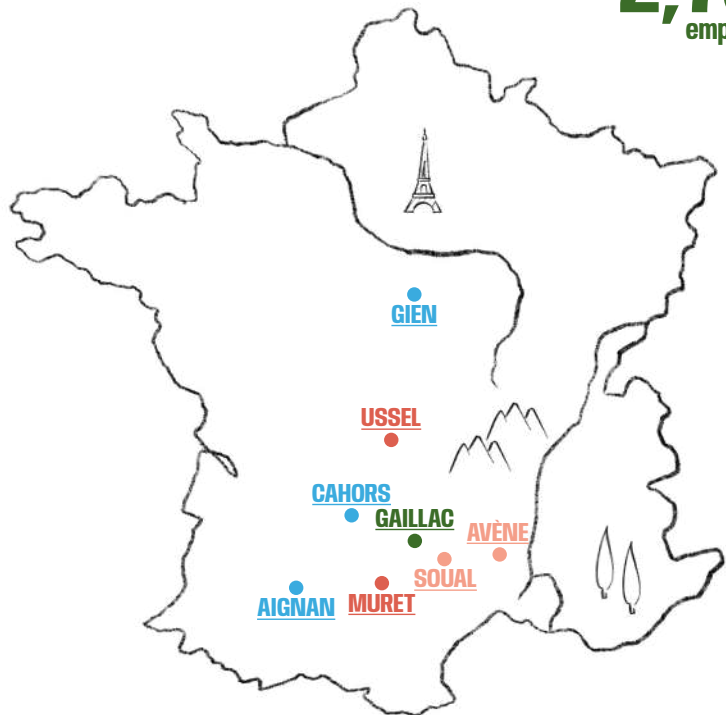
of products manufactured in France.

555 million

units produced in 2024.

2,750

employees.



OUR OPERATIONS IN FRANCE

- **Production of active ingredients**
- **Medical Care production sites**
- **Dermo-cosmetics production sites**
- **Distribution sites**

A closer look at 3 sustainable investments

A DRY FACTORY IN SOUL

The dry factory project in Soul should enable the company to keep producing, despite diminishing resources, and especially water shortages.

The project involves separating blackwater (wastewater from toilets and kitchens) from graywater (water used to clean equipment). Blackwater will be treated by a constructed wetland filter and used to water the plants in the greenhouses of the botanical Conservatory located just next to the site. Graywater will be treated at a new water treatment plant to obtain water of drinking quality, which will be reused to clean our equipment. As a result, the plant's water consumption will decrease from 100,000 m³/year today to 30,000 m³ in the future, a 70% reduction.

Objectives: reduce our water abstraction, optimize our industrial facilities to consume less municipal water.

Kick-off for blackwater:
Q3 2025

Kick-off for graywater:
Q3 2026

Delivery: end of 2026

Investment: €6.6 million

TREATMENT OF VOLATILE ORGANIC COMPOUNDS IN GAILLAC

To improve this treatment, the technological solution we opted for was the installation of a regenerative thermal oxidizer (RTO). This is a system that heats the gases collected from all the production workshops to very high temperatures (between 800 and 1,000°C) to convert them into CO₂ and water vapor. The system is supplemented by the installation of a high-efficiency boiler.

The system will lead to a decrease in water consumption of around 3,500 m³/year, a reduction in CO₂ emissions of around 1,500 metric tons/year and a decrease in gas consumption of 8,000 MWh/year.

Objective: improve the treatment of Volatile Organic Compounds (VOCs), by-products of the plant's extraction processes.

Kick-off: mid 2025

Delivery: end of 2025

Investment: €10 million

EXPANSION OF THE AVÈNE PLANT

Supporting the international growth of Eau Thermale Avène means increasing the site's packaging capacity from 114 to 200 million units by 2027. That requires a large-scale reorganization, based on simplification of internal and external flows:

Construction of a new technical building to accommodate utilities and energy systems (boilers, air handling units, etc.).

Creation of a new packaging workshop and installation of two additional packaging lines.

Construction of a second office building.

Replacement of several utility systems.

Objectives: increase the site's packaging capacity by 75%, reduce its industrial footprint.

Kick-off: 2024

Delivery: 2027

Investment: €43 million

Dermo-cosmetics production site in Soulal (Tarn, south-west France).



Active ingredients production site in Gaillac (Tarn, south-west France).



Avène production site (Hérault, southern France).



Environmental performance: Tangible results

Finding the right balance between innovation, energy efficiency and respect for biodiversity is what guides our approach to the climate crisis. The company has set itself the target of achieving a net zero impact by 2050, aligned with the +1.5°C (scopes 1 and 2) and +2°C (scope 3) trajectories for its carbon emissions, as per the SBTi guidelines. Our climate strategy is supplemented by other ambitious objectives concerning waste reduction, water abstraction and the share of renewable energy.



Klorane shampoo with prickly pear has a Green Impact Index score A: 97% natural-origin formula, packaging made from at least 84% recycled materials.

Pierre Fabre Laboratories is stepping up its efforts to reduce its impacts and adapt its activities to take account of climate change. Pierre Fabre has also begun a carbon sequestration process, having already captured 73,000 tCO₂e by the end of 2024, which equates to 8% of the 2023-2030 target, and nearly 400,000 trees planted in 2024.

Better innovation

At Pierre Fabre, innovation goes hand in hand with respect for the living world. Our active ingredients come from organically farmed plants or sustainable supply chains (including 8 certified Fair For Life supply chains). We use environmentally friendly extraction methods and ecodesign whenever possible, and we create new active ingredients from upcycling plant-based co-products. We take inspiration from biomimetics to design innovative care products,

such as the mangosteen used in the Biology range by A-Derma.

Better preservation

Protecting biodiversity is a priority for us. Pierre Fabre protects 1,494 plant species in its botanical conservatories, promotes agro-ecology and organic farming (180 ha in the Tarn, south-west France). As the first company in its industry to measure its biodiversity footprint via the Global Biodiversity Score, it also takes action at local level, by drawing up biodiversity inventories at its sites. Water consumption fell by 37% between 2018 and 2024, and we are now aiming to reduce water abstraction by 15% between 2024 and 2030.

Better production

Through its sustainable purchasing policy – purchasing accounts for 70% of our CO₂ emissions – and concrete projects such as the installation of solar panels, 64% of the energy used by the company is from renewable sources (target: 80% in 2030). 83% of waste produced is recovered for reuse, and the volume of waste has fallen by 10% since 2018. The company also reduced its CO₂ emissions (scopes 1 and 2) by 24% between 2019 and 2023, with the target of achieving a 46% reduction by 2030. An internal carbon tax, applied since 2023, ensures projects strive to find energy-efficient solutions.

Better social responsibility

Over 4,000 products have now been assessed using the Green Impact Index and awarded an A or B score based on the methodology laid down in AFNOR Spec 2215. Finally, our AFNOR Certification CSR policy contributes to all 17 UN Sustainable Development Goals to be met by 2030. ●

With highly committed teams

Claire Caplat,
Brand director
for Klorane and
René Furterer

In 2024, Claire welcomed several work placement students and trainees to her teams. They are some of the 600 or so young people trained by the company every year.

Pierre Fabre Laboratories can count on the commitment of its teams, which is its biggest strength. That commitment manifests as a strong desire to make a positive impact on the lives of patients and in our regions.

THRIVE

10k

The number of
e-learning training
modules available.

Building our collective future



Interview with Maud Vimeux.

Commitment, skill development, career opportunities, recruitment of new talents, diversity and inclusion.... Those are some of the top priorities set by the Human Resources Department and defended by all company departments and teams to support the Conquest 2025 plan and prepare for the future.

**"Every year,
we work hard
to provide
career development
opportunities."**



Maud Vimeux
Chief Human
Resources Officer

How would you rate employees' commitment to the company vision?

M.V. – We regularly check how the organization is doing overall by conducting an engagement survey* to measure employees' satisfaction level through thirty or so different items. Our engagement score was 74 points (out of 100) in 2024 and has improved consistently since 2022. The score for France, which accounts for 54% of our headcount, rose a full 3 points in 2024, which puts us above average for French companies. On the international front, several countries

also stood out: Spain and the US rose by an impressive 4 points, while Italy, which already had a high score of 77, continued to rise.

*GLINT

What other conclusions did you draw from the engagement survey?

M.V. – First of all, the vast majority of employees (78%) said they were happy or very happy to work for Pierre Fabre, a score which is 3 points higher than the benchmark. Our employees are extremely proud to belong to a company whose values, handed down from our founder and embodied in the mission of the Fondation Pierre Fabre, have meaning for them. They also appreciate the fact they are empowered and encouraged to take initiatives, along with the considerate attitude of their manager. Those are solid strengths that we should build on to boost engagement and improve performance.

Something else we learned from the survey was that employees would like the company to offer them more career development opportunities. In the past two years, there have been more than 3,000 in-house movements, meaning that nearly 40% of employees have changed jobs. We intend to continue that positive trend by also investing in skill development. For example, our e-learning training platform, which features over 10,000 modules and courses, gives every employee the chance to acquire skills that match ●●●

●●● their needs. The platform now has a built-in AI feature, so the suggested modules and courses are even more relevant. In 2024, we focused especially on employees working in our plants and distribution centers. As a result, 60% of them completed at least one non-mandatory training module.

What about well-being at work?

M.V. – One of the priorities of the Conquest 2025 plan in this area is to improve the working environment, by offering our employees pleasant work areas that make it easier for teams to work together, while contributing to their well-being. With that in mind, we entirely redesigned our offices in Freiburg (Germany) and Singapore, and in 2025 it will be the turn of our subsidiaries in the US, Switzerland and Chile. In France, Campus Chartreuse, our new headquarters in Castres, will open before summer 2025. The campus boasts a modern, bright, building incorporating greenery that has been designed to bring together teams that were previously based at different sites. It has High Environmental Quality certification, so it guarantees an environmentally responsible work space.

What measures are you taking to develop young talents?

M.V. – First, I'd like to stress that we invest in the career development of all our employees, whatever their age, through onboarding programs

for newcomers and on-the-job training for everyone. To illustrate the point, around 50% of our employees based in France completed at least one training course specific to their job in 2024, and the total number of training hours for the year stood at 130,000. At our subsidiaries, every employee receives over 20 hours of training per year on average. In parallel, every year, our company is actively involved in training young people, by offering over 500 of them – work placement students, trainees and VIEs (international volunteer program participants) – an enriching, instructive experience that gives them a greater insight into the world of work.

As part of our young talents policy, we launched NewGen, an ambitious international program entirely for young people, designed to provide input for the company strategy by capturing the innovative perspective of the younger generation. Every year, 12 young talents from all continents and a variety of business lines work together on strategic issues determined by the Executive Committee. That cultural and professional diversity sparks stimulating discussions and leads to some innovative initiatives. In 2024, two projects resulted in concrete recommendations, which are now being put into practice, one of which is the AI Oncology Network (AION), focusing on artificial intelligence applications in the field of oncology. As well as

250,000
cumulative training
hours in 2024.

40%
of employees have
had an opportunity
to change jobs within
the last two years.



"One of the priorities of our Conquest 2025 plan is to encourage more women into management positions."



interacting directly with company leaders, the program members take part in immersive learning pathways that give them an overview of the company and boost their leadership skills and creativity. NewGen has proven to be a real career booster, since 50% of the people who took part were promoted in the 12 months after the program.

How do you stand with regard to gender diversity?

M.V. – In 2024, Pierre Fabre Laboratories signed the #StOpE (“end everyday sexism in the workplace”) initiative. In doing so, we added our name to that of 300 other companies that work together to combat sexist behavior in the workplace. 1,000 French-speaking, Portuguese-speaking and English-speaking managers have already completed a specialized training module, and training will be extended to all employees in those countries in 2025. Our objective is to make that program available in all countries within the next two years.

One of our priorities is to encourage more women into management positions. We have already obtained tangible results: in two years, the number of women on our management boards has risen 3 points, to 40%. To achieve that, we set up a number of initiatives to lay the groundwork for future development. First, we supported the creation of a network of women leaders, a way of sharing information and helping

women assert their role within the organization. We also launched an international training program to develop leadership skills among our talented women employees and prepare them for executive positions. In addition to those initiatives, we run a mentoring program with nearly 30 mentor/mentee pairs to support the career development of high-potential women and remove the obstacles that hinder their progress.

What are your recruitment priorities for the next few years?

M.V. – We recruited over 1,700 people from outside the company in 2024. Our objective is clearly to attract the best talents to support our growth and tackle the challenges that lie



Campus Chartreuse, the new company headquarters due to open in 2025.

ahead. In France and at international level, we’re looking to recruit people with a business background, R&D experts, people trained in marketing, data and digital professions, both senior and less experienced staff. In line with our company purpose, our new employer brand, “Welcome to the We Care Movement”, which will be rolled out in 2025, underscores our aim of becoming a benchmark employer, combining pharmaceutical and dermo-cosmetics expertise to offer life-changing therapeutic innovations. ●

*Microsoft Viva GLINT tool

Committed to our region

Although now a global company, Pierre Fabre Laboratories remains deeply attached to the region where it all began - the Tarn department of south-west France. Concrete and most of the time long-term actions aimed at supporting social, cultural and environmental development are a powerful illustration of our commitment to our local region.



In 2024, more than 1,000 employees helped put together hygiene kits for local associations.

Taking action against poverty in Occitanie
As a founding member of “Le Cœur des Entreprises”

collective, Pierre Fabre supports associations that combat poverty in and around Toulouse. In 2024, 1,176 employees from the 26 companies that make up the collective took part in a variety of socially responsible initiatives, such as putting together hygiene kits from unsold products. The kits are handed out to local associations and improve the everyday lives of people in very difficult situations.

Collective, socially responsible actions

In 2024, several initiatives gave employees the chance to become involved in local causes. For example, an operation for solidarity haircuts run jointly by René Furterer and the “Fake Hair Don’t Care” association to coincide with Breast Cancer Awareness Month, collected hair donations (180 haircuts funded in 2024). The goal of this operation, which takes place every year, is to make wigs from hair donations and offer them for sale at a more affordable price.

Committed to regional culture

Pierre Fabre Laboratories has been actively involved in promoting culture in Occitanie for many years, for example by supporting museums in the Tarn and Haute-Garonne. In 2024, the company funded an exhibition called “Collection Pierre Fabre – Visions plurielles” (The Pierre Fabre Collection – Plural Visions), showcased at three partner museums: the Goya museum in Castres, the Musée du Pays de Cocagne in Lavaur and the Musée de la tapisserie du XX^e siècle in Sonzay.



and the Dom Robert museum in Sorèze. The exhibition was a success on all fronts, since it drew in some 34,000 visitors! That initiative is another illustration of the company's determination to keep the memory of its founder alive and strengthen its historical and cultural ties with the Tarn department of south-west France. It is part of a broader desire to promote an artistic heritage that was not previously accessible to the general public, and support the region's cultural institutions.

The story of Pierre Fabre and top-level sport... goes back a long way

11 young athletes from SPOR'TEAM PIERRE FABRE, all natives of or training in the Tarn and Haute-Garonne, received backing from the company to help them train for national and international competitions in 2024, including one high-profile global event held in Paris in summer 2024.

Five athletes from the Spor'Team put on a great performance at that event. Hilary Kpatcha (long jump), 11th place with a jump of 6.56 meters, became the 3rd French woman to qualify for an Olympic final in her discipline. Mélody Julien (marathon) gave her best performance of the season. Aline Chamereau and Clémence Vieira qualified for the beach volley tournament. Benjamin Robert (800 meters) finished 2nd in the repechage round. See you in 2028 for the next chapter in their story.

Still in Paris, at the Stade de France this time, Antoine Zeghdar, a player from Castres Olympique rugby club, which Pierre Fabre Laboratories has been supporting since 1988, won a gold medal with the French rugby sevens team. ●

Spor'Team Pierre Fabre brings together top-level young athletes from the Tarn and Toulouse.



"Sport and its values of perseverance, endurance and pushing your own boundaries are an integral part of the identity of Pierre Fabre Laboratories, which has been championing sport in the Tarn for decades."

MARC ALIAS

Corporate Communications Director

180

solidarity haircuts funded in 2024, as part of the "Fake Hair Don't Care" campaign backed by René Furterer.



Our employees in action

At Pierre Fabre, every employee has the chance to become involved in a social or environmental initiative, wherever they work and whatever their position in the company.

Promoting digital responsibility

In 2024, Pierre Fabre was awarded the highest level of the “Digital Responsibility Label” for its commitment to more environmentally and socially responsible digital activities. The label confirms the company’s commitment to reducing the GHG* footprint of digital activities, developing “Digital Responsibility” skills among its employees, and offering inclusive, ecodesigned digital services.

Committed to organizing ecodesigned seminars

In 2024, three pilot seminars were awarded the LEAD label for sustainable events: they involved 650 employees and 10 days in total. The LEAD label is awarded to events that limit their environmental footprint, encourage a positive social impact and aim for zero waste. In 2025, the pilot scheme will be rolled out on a larger scale.

Raising awareness about the climate and carbon

We continued to deploy the “Climate Fresk”, with over 800 employees already trained with support from 24 in-house facilitators. Positive-impact team meetings are also organized locally (in the US, Morocco, Canada, Portugal, Spain, Italy, Poland, China, and more), in partnership with environmental protection associations and charities.

Defending the resilience of local food production

In partnership with Arbres et Paysages Tarnais, the “Un arbre pour demain” (or “planting trees for the future”) program aims to create community orchards in several towns where the company operates. In 2024, 500 fruit trees were planted in Saint-Sulpice-la-Pointe and 269 in Soual, thanks to 50 employees who were given a day off work to take part in the initiative. ●

*Greenhouse gas



“At the Digital Clean-Up Day organized in 2024 in 16 countries, employees collected 1.5 metric tons of IT devices for recycling.”

OLIVIER SIEGLER

Digital Acceleration
and Information Systems Director



Nearly 800 fruit trees have been planted as part of the “Un arbre pour demain” program.

At Pierre Fabre, we will always encourage you to dream big

Watch our
Little Big Dreams
campaign



Thank you to everyone who helped produce this annual report, and especially Ren Zhuoqiong, Li Jiaoyu, Céline Mias Vigouroux, Véronique Bartolomeu, Isabelle Pastre, Valérie Barthélémié, Alexandre Durand, Claire Caplat, Hassina Chekkal, Léa Charpentier and Vincent Alquier who agreed to decelerate to have their photo taken by Julien Pebrel and Matjaz Tancic.



**Pierre Fabre
Laboratories
2025 Annual Report
(2024 figures)**

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