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**INTEGRATED ANNUAL  
REPORT  
2023-2024**



**SERVIER**   
*moved by you*

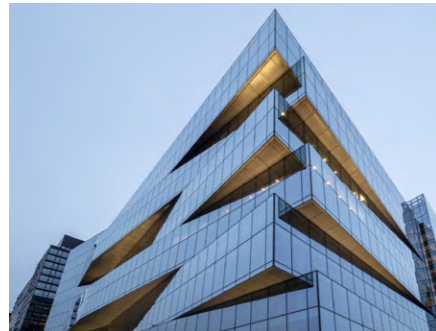
Cover: Celebration of Servier Group's 70<sup>th</sup> anniversary  
(Suresnes, France, 2024).

# CONTENTS



- 03 — Profile
- 04 — Foreword by Olivier Laureau
- 06 — Overview of 2023-2024

## 10 Insight into our time



12 — How medical innovation transforms society

16 — Seeking out top talent

18 — Adherence to treatment — when every pill matters

22 — A healthy environment, fundamental to human health

## 24 All about Servier

- 26 — Presence throughout the world
- 28 — Cutting-edge patient-oriented R&D
- 30 — Our pipeline and therapeutic areas
- 32 — Our governance model
- 34 — Ethics and compliance at the heart of the Group

- 36 — Our model for value creation
- 38 — Key trends
- 40 — Servier 2030: laying the foundations for future success
- 42 — Meeting the expectations of our stakeholders
- 44 — Making a meaningful social impact for patients and for a sustainable world

## 46 Results

- 48 — Financial results
- 50 — Non-financial results

**About this report** — This integrated report is structured in accordance with the framework recommended by the Value Reporting Foundation and best practice. It is designed to give Servier's stakeholders an overall vision of its strategy and commitments, as well as its financial and non-financial performance. Its content, elaborated in concertation with the various departments throughout the company, integrates thoughts from stakeholders and the Group would like to thank them for their contribution. This report can be viewed and downloaded from our website [www.servier.com](http://www.servier.com).

### An independent global pharmaceutical group

At Servier, we draw strength from our independence.

Being free to make our own strategic decisions and adopt a long-term vision enables us to fulfill our vocation as a Group committed to therapeutic progress to serve patient needs. We focus on the needs of patients and health care professionals, working closely with them on innovations while constantly considering our impact on society and the environment. Together, we are inventing health care for today and into the future.

### Vocation

Committed to therapeutic progress to serve patient needs

### Values

-  Care
-  Commit to succeed
-  Dare to innovate
-  Grow by sharing

### Vision

Founded to serve health, our Group aspires to make a significant social impact for patients and for a sustainable world.

**I**n 2024, we proudly celebrated the 70<sup>th</sup> anniversary of our Group, marking seven decades of sustained effort to drive therapeutic progress to better serve patients. The past fiscal year, we made significant progress in a number of our areas, made possible by the intensive, purposeful work of all the Servier people, and I would like to take this opportunity to thank them.

Their determination and the progress achieved draw on three strengths that set us apart in the pharmaceutical industry. They give meaning and purpose to our day-to-day work.

Our primary strength lies in our commitment to patients. They are our motivation and the driving force behind everything we do. Our tagline, "Moved by you", reflects our profound desire to put patients at the heart of the process. From our position as a leader in cardiometabolism and venous diseases to our progress in oncology and soon neurology too, we strive to improve the quality of life and bring hope to patients and their families.

This year, the PatientView Report ranked us in the top three pharmaceutical companies working with oncology patient organizations. In the US, we came out on top in the rankings drawn up by patient organizations in 12 out of 14 categories, a



feat never before achieved by a French laboratory. Such recognition only serves to boost our resolve in pursuit of our mission.

Our second source of strength resides in our commitment to innovation and our pioneering spirit. We maintain an unwavering focus to research and develop therapeutic solutions, exploring both breakthrough innovations and incremental improvements. Artificial intelligence plays an increasingly important role in our innovation process. Moreover, innovation permeates all areas of the Group, in order to constantly improve performance. This spirit of entrepreneurial innovation remains at the heart of who we are and helps make our Group a motivating and inspiring workplace.

In 2023-2024, we obtained a number of market authorizations for treatments for rare cancers. One of these therapeutic solutions brought a new solution for a type of cancer that had not seen any progress for over 20 years. Some of our oncology medicines are now included in standard treatment protocols in many countries. As such, Servier is gradually forging a name for itself as a leading innovator in this area. Incremental innovation enables us to maintain our longstanding commitment to cardiovascular and metabolic diseases. The impact of Single Pill Combinations (SPC),

which make it easier for patients to stick to their treatment, is encouraging. They reflect the scientific excellence that has driven our enduring success in this area. This year, we also conducted the first study into the combination of four medicines to treat resistant hypertension. The promising findings were shared at the European Society of Cardiology Congress. This progress goes hand in hand with increasing public recognition of the importance of adherence to treatment as a key factor for success. While the World Health Organization (WHO) identifies adherence to treatment as an area of research requiring investment, and the European Parliament affirms that treatment adherence is "crucial for a European strategy on non-communicable diseases", it is important to remember that over half of patients do not follow their treatment plan as prescribed. Yet if everyone diagnosed with a chronic disease followed their treatment plan to the letter, 12,000 deaths in France and 200,000 in Europe could be avoided each year.

This brings us to our third strength, our teams. Our success lies in the skills, boldness and engagement of the people who make up our workforce. Their passion and dedication are essential if we are to achieve our objectives and fulfil our mission. I firmly believe that collective success arises from everyone's shared desire to give the best of themselves. And that is what we try to achieve each day at Servier. The renowned American institute Gallup recognized the Group as an "Exceptional Workplace", positioning it as one of the companies with the highest level of employee engagement in the world. Indeed, we are the first company in France to have obtained such a distinction!

Our success in 2023-2024 derives from these three strengths. They demonstrate that we are making solid progress toward our long-term objectives and our Servier 2030

ambition. These three strengths that set us apart are supported by our unique model of governance, where we are led by a non-profit foundation, which thereby ensures our total independence and long-term view. It encourages us to undertake bold decisions with respect to innovation as well as enables us to step up our ambitions when it comes to corporate social responsibility and uphold the highest standards in ethics and compliance.

Our strengths, combined with our governance by a non-profit foundation, represent a genuine advantage in dealing with the challenges we face, such as the rising cost of innovation, the market access, the availability and accessibility of medicines, and the growing impact of artificial intelligence, redefining the health industry over the coming years.

In a world of increasing geopolitical instability that is simultaneously undergoing demographic, environmental and societal transitions, new solutions will need to be found to face these challenges, requiring unwavering commitment as well as an open mind and a collaborative approach to innovation.

Driven by the hope patients put in our innovations, we at Servier are proud to work steadfastly to meet their expectations. It is with confidence and determination that we look to the future. ✨



**“Constantly innovating to improve patients’ quality of life, that is what sets us apart.”**

Olivier Laureau/President of Servier

# Overview of 2023-2024

**October 2023**

## A partnership signed with Owkin



This multi-year agreement will enable us to associate Owkin's cutting-edge artificial intelligence technology with a multitude of clinical data to develop new targeted treatments in a range of therapeutic areas. We will also enhance our understanding of the underlying biology of illnesses in order to identify patient populations that are most likely to benefit from certain treatments.

**October 2023**

## New authorization in oncology in the US

The Food and Drug Administration (FDA) approved one of our treatments for myelodysplastic syndromes.

**January 2024**

## A community center opened in Turkey

With support from Mécénat Servier, a community center spanning 434 m<sup>2</sup> was built in Kahramanmaraş after earthquakes devastated the region. The organization will help dozens of female entrepreneurs to launch their own business through the KIGEM program, in collaboration with the United Nations Development Programme (UNDP) and the local chamber of commerce and industry.

**434 m<sup>2</sup>**  
The surface area of the community center supported by Mécénat Servier in Kahramanmaraş.

**60**

To date, only 60 companies around the world have received the Gallup Exceptional Workplace Award!



Across all our subsidiaries, our employees demonstrate the collective engagement that earned us the Gallup Exceptional Workplace Award in 2024.

**March 2024**

## Engaged employees!

Servier received the Gallup Exceptional Workplace Award, which recognizes the companies with the highest level of employee engagement, achieving a rating 11 times above the global average. We were the first company in France to earn such a distinction. Moreover, our annual engagement survey calculated a score of 4.33/5 for 91% of people surveyed, which is up on last year.

**CHINA**

## ACCELERATING IN ONCOLOGY



**May 2024**

## Egis recognized for its SPC

Egis, our Hungarian generics subsidiary, won the Hungarian Innovation Grand Prize for developing two Single Pill Combinations (SPC).



**DECEMBER 2023**

Servier acquired the exclusive rights from CStone to develop and market an oncology medicine in Greater China and Singapore. The agreement means Servier now owns the global rights to this treatment.

**FEBRUARY 2024**

In late 2022, Servier obtained approval to market a treatment for pancreatic cancer in the US, the first treatment of its kind authorized for 23 years. An assistance program offers financial support to low-income patients, in collaboration with China Primary Healthcare. In February 2024, 257 patients had already begun receiving treatment.

**JUNE 2024**

We signed a partnership with AmoyDx, a visionary molecular diagnostic company based in China, to develop a companion diagnostic test to detect certain gene mutations in diffuse glioma.

**May 2024**

## Progress in the fight against pancreatic cancer

The European Commission granted Servier the authorization to market a first-line treatment for patients living with pancreatic cancer.



**June 2024**

**THRPTX in Saclay, France**

Servier organized THRPTX, its first international scientific symposium. Designed to serve as a catalyst to channel global scientific excellence to drive progress in research, the event brought together 200 eminent experts, professionals, researchers and decision-makers from all over the world. It was held under the patronage of William G. Kaelin Jr., who won the Nobel Prize in Physiology or Medicine in 2019.

In 2024, Servier celebrated its **70<sup>th</sup>** anniversary!

**June 2024**

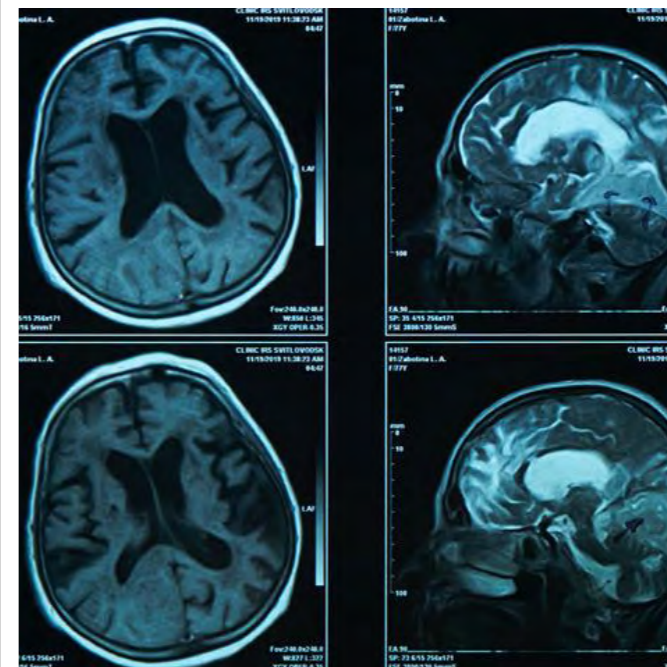
**Engagement with and for patients recognized once again!**

The PatientView Report once again ranked Servier within the Top 3 companies for the reputation of pharmaceutical companies working with oncology patient organizations. For the first time, Servier came out top in three categories: "Transparency on Data", "Beyond the Pill", and "R&D". In the US, we led the rankings in 12 out of 14 categories compiled by US-based patient organizations that know the Servier Group. We were the first laboratory in France to earn such a distinction.

**August 2024**

**A new brain cancer treatment approved**

The Food and Drug Administration approved the treatment developed by Servier for adults and children over the age of 12 with a form of brain cancer.



**New study into hypertension**

At the 2024 European Society of Cardiology Congress, we presented the findings of a study into a Single Pill Combination containing four molecules to treat hypertension.

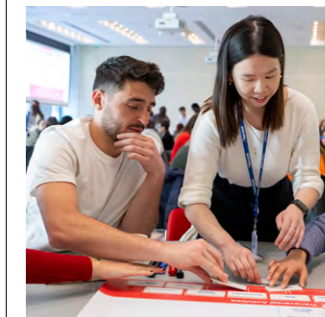
**2<sup>nd</sup>**

**Our ranking in the 2025 global HappyIndex<sup>®</sup> Trainees.**

**October 2024**

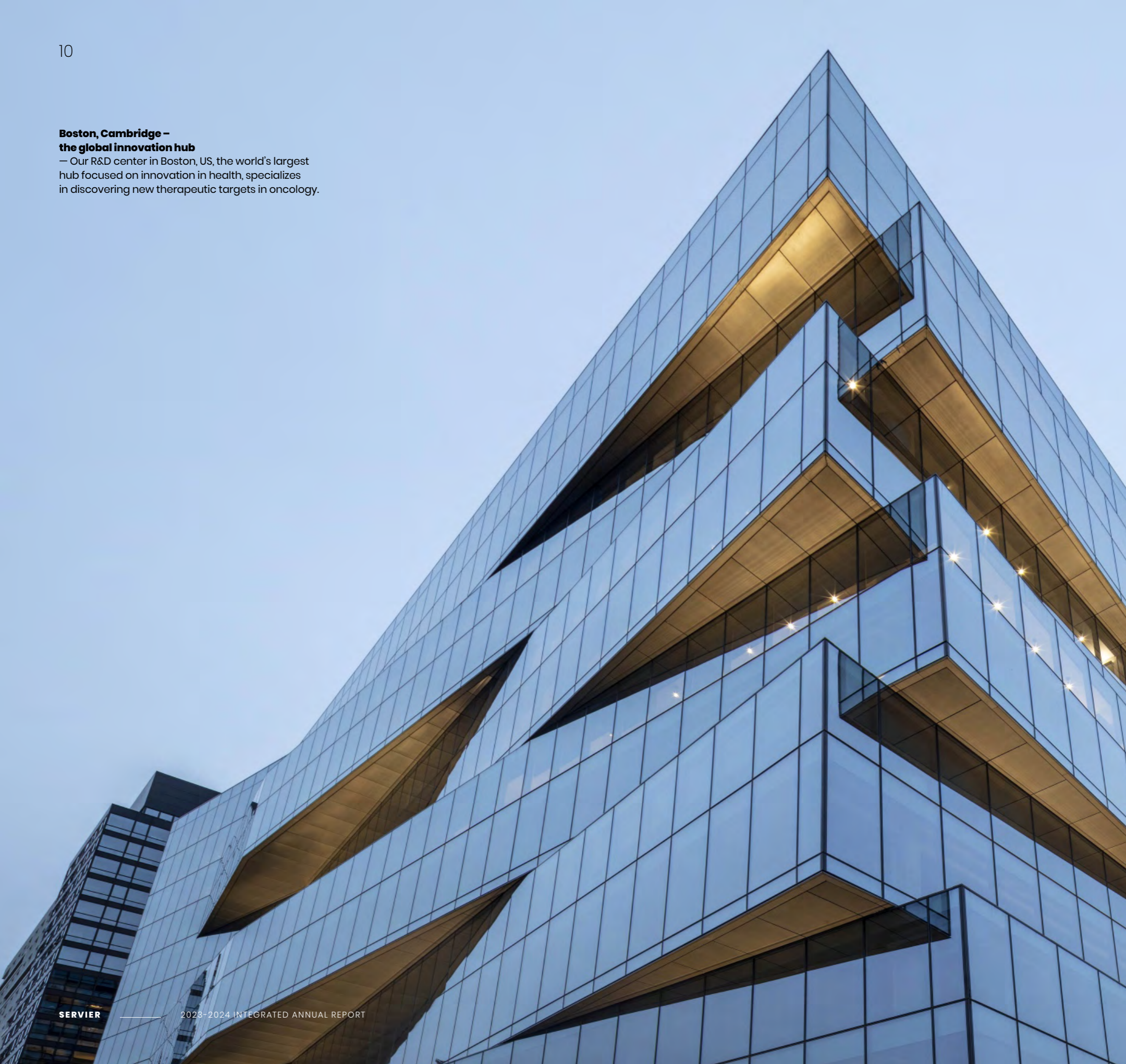
**Servier certified HappyIndex<sup>®</sup> Trainees 2025**

For the third consecutive year, our Group was ranked second in the Happy Trainee ranking of companies all around the world based on the experience they offer students (including interns, work/study students, VIE international volunteers, and post-doctoral students). For the first time, Servier came out as the top company in France.



**Boston, Cambridge –  
the global innovation hub**

— Our R&D center in Boston, US, the world's largest hub focused on innovation in health, specializes in discovering new therapeutic targets in oncology.



# IN SIGHT INTO OUR TIME

Progress in medical innovation, the search for talent, adherence to treatment and environmental protection is shaping the future of the pharmaceutical industry. The consideration of these challenges opens the way for **significant leaps forward for both patients and society.**



**Inside our R&D Institute at Paris-Saclay**

— Over 1,200 researchers work day in, day out, to broaden the frontiers of medical innovation, harnessing technology and AI to develop new therapeutic solutions for patients all around the world.

**Medical innovation** — Artificial intelligence and scientific progress are revolutionizing medicine, accelerating the process to develop new treatments and bolstering collaboration between patients and health providers.

# How **AI** is transforming pharmaceutical research



INSIGHT

**W**hile the driving force behind all medical and pharmaceutical innovation is to meet the expectations and critical needs of patients, innovation also leaves its mark on society in return. On June 18, Servier held the THRPTX Innovation Summit, a unique forum for discussion bringing together over 200 internationally renowned speakers from the world of academia, research, patient organizations and the pharmaceutical industry to set out a framework for the future of oncology. The

event served to consider the impact on society of recent scientific progress in medicine, especially in relation to the use of artificial intelligence.

**From the patient to treatment: the targeted, personalized medicine revolution**

The use of AI in health care pathways is revolutionizing treatment. Until very recently, treatments were prescribed according to the condition diagnosed, with standard protocols applied to all patients with the same illness. The rise of artificial

intelligence has turned this approach on its head, making it possible to prescribe targeted, personalized treatments that better take account of the unique characteristics of each patient, as well as their specific biology and genetics. It also helps to identify groups of patients who present the same biological characteristics, or similar genetic anomalies, who would be likely to benefit from the same treatment. Moreover, it has led to the emergence of innovative therapeutic processes such as gene therapies, based on the creation of digital twins – virtual models of patients built using genetic, molecular and clinical data. ●●●

SERVIER IN ACTION



**Servier and Owkin harnessing AI to develop targeted oncology treatments**

— In 2023, Servier established a partnership with Owkin, a biotech company specialized in applied AI to discover and develop new medicines and diagnostic tools. This partnership uses AI to drive progress and rapidly bring about more targeted treatments in multiple therapeutic areas such as oncology.

**“I strongly believe the convergence of progress in science, medicine and AI is key to accelerating the development on innovative treatments and bringing about a new age in patient care.”**

**Fabien Schmidlin/**  
Executive Director of Translational Medicine, Servier



●●● More generally, the use of AI increases the chance of successfully discovering new medicines and significantly reduces the time required in the research phase. For patients, this means new solutions will arrive on the market in much shorter timeframes.

**Giving patients a platform – the emergence of a collaborative culture in medicine**

To ensure recent progress in AI-based medical technology yields promising results, it is essential for it to be built upon a huge volume of patient data from all across the world. It is therefore essential the medical industry encourages patients to engage in dialogue about the industry and medical innovation, which they are all the more eager to do following the Covid pandemic, and foster the emergence of a medical culture based on heightened collaboration across the board. Indeed, the entire medical and pharmaceutical industry must absolutely raise awareness among patients around the world about the importance of giving feedback throughout their treatment to speed up the design and deployment of innovations, made accessible to all by leveraging the data collected.

**Toward a more comprehensive assessment of treatments**

In the long term, recent scientific progress could also help to adjust the criteria used to assess treatments. Their value will no longer be defined solely according to their efficacy in increasing the chances of patients surviving, but will also take account of their impact on their daily lives, which can be better measured by systematically collecting more in-depth data. Servier is fully engaged in considering these developments in an effort to improve patients' quality of life and better support them at every stage of the care pathway.

This changes the game in the medical and pharmaceutical industry by blurring the lines between the previously distinct worlds of research and innovation, and the public. The emergence of this collaborative culture also redefines the conventional relationship between health care providers and patients, which is gradually becoming a more balanced, two-way association.

**The era of agility – rethinking the way health systems work**

Recent scientific and technological progress harnessing artificial intelligence has reached a high level of maturity in a time-frame that has been both exceptionally short and unexpected. Patients are fully aware of this and expect health systems to make these innovations available to all as quickly as possible.

However, they will need to undergo in-depth transformations to respond to these expectations. Regulatory bodies need to be among the first to bring about this sea change. Indeed, the considerable expansion in the volume of health data being generated presents them with the significant challenge of drawing up a clear regulatory framework setting out how they may be used. This is no mean feat, as they must find the right balance between introducing regulations that are sufficiently strict to guarantee the data is properly protected, but also sufficiently flexible to offer researchers enough latitude to innovate. Finally, the medical and pharmaceutical industry must absolutely upskill their workforce to ensure the health sector takes full advantage of recent innovations to improve patient care. ✨



Brice exploits data and AI to speed up the development, provision and monitoring of treatments all throughout the value chain.

**Brice Miranda/**  
Group Chief Data Officer, Servier

**“Data and AI are opening a wealth of opportunities.”**

**View from the field** – When scientific innovation combines with the power of technology, huge leaps forward will be achieved in the way patients experience treatments. Data and AI are opening a wealth of opportunities in relation to discovering new medicines, accelerating the route to market and also enhancing patient monitoring, helping for example to identify relapses or improve adherence to treatment. The technology will affect the entire pharmaceutical value chain.



**Co-creating with patients to further medical research**

– “Each patient is unique”. Although an aphorism, this acknowledgement raises major challenges for research. It highlights the importance of co-creating with patients, ensuring they represent the driving force behind the research. That is why Servier is currently collaborating with patient groups all around the world on over 250 projects.

**“THRPTX demonstrates our drive to pursue open dialogue with all stakeholders to speed up the emergence of innovative, accessible and sustainable therapeutic solutions.”**

**Claude Bertrand/**  
Executive Vice President  
Research & Development,  
Chief Scientific Officer, Servier



**Partnership with Google Cloud harnessing AI and data to accelerate medical innovation**

– In 2022, Servier joined forces with Google Cloud forming a partnership that seeks in particular to enhance our ability to innovate and improve patient care. In this way, Servier may begin to jointly build innovative initiatives such as accelerating the development of new medicines using AI and analyzing real-world data to obtain tangible proof of scientific efficacy and tolerance of treatments.

**Recruitment** — How do we position ourselves as a place people want to work? The pharmaceutical industry has stepped up its efforts to attract and retain top talent, making them a key factor in their success.

# Seeking out **top talent**

## INSIGHT

**T**alent acquisition is an absolute priority if we are to bring about the transformation of the pharmaceutical industry. According to a study carried out by Deloitte<sup>(1)</sup>, the companies in this sector continue to invest heavily in R&D, with strong demand for people specializing in clinical research, molecular biology, pharmacology and organic chemistry. The rise of personalized therapies also requires rare expertise in precision medicine and bioproduction.

The challenge is to integrate people with the best skills and build diverse teams where the accomplished in-house technical experts can collaborate with experts from other sectors.

It is also becoming essential to open ourselves up to and become proficient in other strategic areas, especially in relation to data and AI. However, only 8% of pharmaceutical companies consider they have fully integrated this technology into their processes<sup>(2)</sup>. They must therefore recruit people competent in this area and train their existing employees. Moreover, as these changes are occurring within an increasingly stringent regulatory framework (with the Corporate Sustainability Reporting Directive and printing serial numbers on boxes of medicines), we require experts able to anticipate, implement and monitor these new standards put in place by the company.

### Recruiting people, not just experts

No matter how competent an expert may be, they will only give the best they have to give if they feel truly fulfilled in their job and their working environment. Since the pandemic in particular, work/life balance, training and learning opportunities, the search for meaning and wellbeing at work have become major concerns for candidates and employees.

It is not enough for an employer to simply guarantee individual employee wellbeing. They must also ensure they align with a shared set of values and practices, as they guide the behavior of individuals while also bolstering a sense of belonging. Candidates themselves are all too aware of this

collective dimension as well. According to another study, 20% of young professionals say they chose to work at a particular organization for the positive, meaningful workplace culture<sup>(3)</sup>.

In the pharmaceutical industry, it would appear that combining technical expertise and personal fulfilment is essential to ensure long-term innovation to benefit patients and society. \*

<sup>(1)</sup> "Unleash AI's potential. Measuring the return from pharmaceutical innovation – 14<sup>th</sup> edition", Deloitte, May 13, 2024  
<sup>(2)</sup> "Automatisation dans l'industrie pharmaceutique connaît un nouvel élan", PR Newswire, May 9, 2024  
<sup>(3)</sup> "2024 Gen Z and Millennial Survey, Living and working with purpose in a transforming world", Deloitte, May 2024

Katéri highlights the appeal and quality of our workplace culture by developing our talent acquisition strategy.



**Katéri Cuvillier/**  
Group Director of Talent Acquisition, Servier

**“Being independent and governed by a foundation are strengths that really set us apart.”**

**View from the field** — Being independent and governed by a foundation are strengths that really set us apart. We adopt a long-term view to serve patients, which is an important factor in attracting talent. The proportion of Servier employees who come back to work for us is also above average in the pharmaceutical industry in France, reflecting our appeal and the special nature of our workplace culture, boosting enthusiasm and trust in our teams.

## SERVIER IN ACTION



### Servier recognized for promoting wellbeing at work

— In March 2024, Servier received the Gallup Exceptional Workplace Award, becoming the first company in France to obtain such a distinction for the high level of engagement of its employees. With an engagement score of 4.32/5 and 84% of employees who would recommend Servier as a good place to work, this prize shines a spotlight on the Group's initiatives to foster wellbeing at work, facilitate communication and boost career development.

**35%**

of senior management positions<sup>(4)</sup> in the Group held by women in 2023-2024.

**96%**

of Servier employees on permanent contracts in 2023-2024.

<sup>(4)</sup> Senior management includes those sitting on the Executive Committee and their direct reports (excluding assistants), representing a group of 124 people.

**“The biggest challenge relating to the Group's reputation with respect to HR is that we must uphold our employer promise. It is crucial to our credibility and the performance of our company, as well as to the relationship with our people.”**

**David Hindley/**Executive Vice President Human Resources

### Servier & U – an international university of excellence

— Servier & U, the Group's corporate university, offers employees around the world a comprehensive range of training courses covering cross-divisional skills, technical expertise and leadership. It also deploys tools and programs locally to develop skills in each country. Providing 26 hours of training on average per employee and training over 2,000 people in 2023, Servier & U earned a silver Brandon Hall Award recognizing it as the best corporate learning university.



**Leveraging pharmacists as a key link with patients**

— In Australia, patients see pharmacists as one of the top 3 most reliable health care providers. This gives them a central role in educating the public about medicines and raising their awareness about the importance of sticking to their treatment.

**Therapeutic efficacy** — Key areas for action include simplifying treatments, developing digital tools and raising awareness.

# Adherence to treatment — when **every pill matters**



INSIGHT

**A**ccording to the World Health Organization (WHO), nearly 50% of patients suffering from chronic conditions do not follow their treatment plan properly<sup>(1)</sup>, to the detriment of their health, sometimes to the point of endangering their lives. However, the severity of this problem is still underestimated by public authorities, despite the considerable impact it has on health systems. Patients,

their friends and family, public authorities and manufacturers are becoming increasingly aware of the issue.

**The many challenges facing patients who do not stick to their treatment**

Adherence to treatment refers to the degree to which patients apply the recommendations of their health care provider. A patient is considered not to adhere if they

follow less than 80% of their treatment plan. Chronic conditions are a particular concern (37% for diabetes, 40% for hypertension, 44% for hypercholesterolemia) with potentially serious consequences. Indeed, the WHO estimates that if everyone diagnosed with a chronic disease followed their treatment plan to the letter, 12,000 deaths in France and 200,000 in Europe could be avoided each year<sup>(2)</sup>. In addition to the impact on patient health, failure to adhere to treatment costs health systems heavily every year. ●●●

SERVIER IN ACTION



**New study into hypertension**

— Between 5 and 10% of hypertensive patients are difficult to treat, considered to suffer from resistant hypertension, meaning they must take four medicines each day to control their blood pressure. They run a greater risk of serious cardiovascular accidents. At the 2024 European Society of Cardiology Congress, we presented the findings of a study into a Single Pill Combination containing four molecules to treat hypertension.

●●● estimated to represent €9.3 billion in France and between €80 and €125 billion in Europe<sup>(3)</sup>. These costs are incurred through hospitalizations and avoidable premature deaths (cost of treatment and care, mobilization of health care professionals), as well as the waste involved in unused prescribed medicines. Increasing adherence to treatment would bring about two primary benefits:

- \* Improve patients' length and quality of life.
- \* Reduce spending on health by raising awareness among public authorities about this major global issue.

### Understanding why people struggle to adhere to their treatment

To effectively combat this problem, we must first identify the cause. However, there are many reasons why people struggle to adhere to their treatment<sup>(4)</sup>:

- \* Socio-economic and cultural grounds (high cost of medicine, education, etc.).
- \* Relationship between patients and health care professionals.
- \* The relative complexity of treatment plans (pills needing to be taken several

times a day and/or at specific times, side effects, etc.).

- \* Patient-specific issues (young or old age, forgetfulness, fear of side effects, feeling of being cured, weariness, anxiety, depression, cognitive disorders, etc.).
- \* The health system (complex process, partial reimbursements, access to treatments and consultations, etc.).

Failure to adhere to treatment occurs as a result of one or several of these factors, and therefore requires a comprehensive response that engages patients, health care professionals, the pharmaceutical industry and public authorities.

### Ways to increase adherence to treatment

By adopting a wholly patient-centered approach, certain pharmaceutical companies (including laboratories, start-ups and health care professionals) are becoming increasingly aware of the importance of boosting adherence to treatment. They are leveraging three highly promising potential solutions.

- \* **Single Pill Combinations** (SPC) combine

several molecules in one pill to simplify treatment plans and therefore the daily lives of patients. A study into hypertension patients demonstrated that an SPC improved adherence by between 27% and 60% over a year<sup>(5)</sup> while also reducing the risk of death.

#### \* Digital innovation – Beyond the pill

Beyond the actual pills themselves, digital apps can really boost adherence to treatment by acting as “digital companions” to patient health.

#### \* Educating patients about their treatment

This empowers patients and helps them better understand their treatment plan through patient organizations. For instance, this may include patients joining psychological support groups or groups to discuss their lived experience, or rolling out screening campaigns.

### Raising awareness among public authorities

As adherence to treatment is crucial to patient health, public authorities need to see the issue as a key source of progress. Already, the initiatives put in place by many

Viviana is helping to increase adherence to treatment among patients living with chronic conditions in order to significantly improve treatment efficacy, patient quality of life and prevent complications related to their condition.



**Viviana Cortese/**  
Head of Cardiometabolism & Venous Disease (CMVD)  
Global Medical & Patients Affairs, Servier

**“It is fundamental all patients with chronic illnesses adhere to their treatment.”**

**View from the field** – In line with our vocation of being committed to therapeutic progress to serve patient needs, we action all solutions that could potentially encourage patients to better stick to their treatment. It is a fundamental concern for all patients with chronic illnesses that affects not only the efficacy of treatments, but also improves patients' quality of life while reducing long-term complications. Bolstering engagement between patients and health care professionals on the matter is especially key in responding to the rising challenges of treating chronic illnesses. This ambition is reflected in every stage of the life cycle of our medicines, from the research and development stage through to patients taking the pills.

in the pharmaceutical industry have helped make significant strides forward.

Professional and scientific organizations are also working to achieve the broadest possible consensus on the need for patients to stick to their treatment. For example, in September 2024, the European Federation of Pharmaceutical Industries and Associations (EFPIA) worked to ensure adherence to treatment was included in the EU Council conclusions on cardiovascular health in order to better orient European policy on the matter. The European Society of Cardiology (ESC) was one of the expert organizations that help circulate the Policy Report and the Manifesto on adherence. \*

<sup>(1)</sup> “Adherence to Long-Term Therapies: evidence for action”, World Health Organization, 2003

<sup>(2)</sup> “Améliorer l’adhésion thérapeutique : un enjeu de santé publique”, Institut Sapiens, June 2023

<sup>(3)</sup> “Améliorer l’observance. Traiter mieux et moins cher”, IMSHealth and CRIP, November 2014

<sup>(4)</sup> “La non-adhésion thérapeutique : une origine multifactorielle”, Société française de cardiologie, March 2022

<sup>(5)</sup> “Do Triple Single-Pill Combinations Make a Difference in Treatment Adherence, Outcomes and Healthcare Resource Utilization in Hypertension? A Real-World Analysis of Patients on Perindopril/Amlodipine/Indapamide in Italy”, Snyman, J et al, Value in Health, Volume 25, Number 12, S149



### Adherence to treatment in oncology – the next challenge?

– The issue of adherence is primarily associated with chronic conditions. As certain cancers are being diagnosed at an ever earlier stage and treatments become increasingly effective, some experts believe the disease may become “chronic”, requiring long-term treatment. Servier is anticipating this shift by developing solutions for patients to maximize their adherence to treatment and improve their quality of life.

**“In Portugal, the Missão 70/26 project aims to get hypertension under control for 70% of patients by 2026. It underscores the importance of sticking to the treatment to effectively manage high blood pressure and more generally all chronic conditions.”**

**Frédéric Bengold/**  
Chief Executive Officer, Servier Portugal

### > 50 projects

relating to adherence to treatment throughout the world developed by Servier in collaboration with patient organizations in 2024.

### Training pharmacists to improve adherence among patients

– In 2022, the CONCORD study, led by the Servier teams in Greece, assessed the impact of a program to train pharmacists about therapeutic adherence. The impact of training 133 pharmacists about adherence for 1,146 patients was assessed over a four-month period. The results showed patient adherence improved on average by over 20% across the various parameters measured.

**Health and climate** — Environmental damage seriously affects public health. Pollution, climate and biodiversity represent major concerns where the pharmaceutical industry can have a positive influence.

# A healthy environment, fundamental to human health



## INSIGHT

**E**nvironmental damage represents a threat to public health. Caused by human activity, this damage aggravates the risk to health and also creates new problems. The pharmaceutical industry has the power to limit its impact on the environment.

### How does the state of the environment affect human health?

The World Health Organization (WHO) estimates 12.6 million deaths around the world occur every year as a result of living or working in an unhealthy environment<sup>(1)</sup>. Air pollution, dirty water and toxic substances are aggravating factors behind strokes, heart diseases, cancers and chronic respiratory conditions, which account for nearly two thirds of deaths.

Recurrent heatwaves significantly exacerbate the risk of cardiovascular and pulmonary illness. Natural catastrophes, which occur increasingly frequently, cause serious injuries and affect access to care.

Furthermore, climate imbalance and pollution erode biodiversity, which in turn damages the environment. The rapid disappearance of many species and the degradation of ecosystems disrupt the natural processes essential to humankind, such as water purification and disease regulation. For example, the

At our Paris-Saclay facility, this 100 m<sup>2</sup> eco-friendly communal vegetable patch protects biodiversity while also bringing our teams closer together.



degradation of aquatic ecosystems affects the natural water purification process, exposing populations to a greater risk of waterborne diseases<sup>(2)</sup>.

However, solutions do exist. Several studies estimate that ambitious climate policies would generate considerable concurrent benefits for human health. According to the WHO, meeting the goals of the Paris Agreement “could save about a million lives a year worldwide by 2050 through reductions in air pollution alone”.

### The pharmaceutical industry and its true impact on the environment

On a global scale, greenhouse gas emissions generated by the health industry account for between 1.5% and 7.6% of national emissions<sup>(3)</sup>, with significant differences between national GDP. According to a study carried out by The Shift Project<sup>(4)</sup>, the health industry accounts for around 8% of national emissions, 29% of which is down to medicine procurement

(the carbon costs of production and the volume of medicines consumed or wasted). The impact of the pharmaceutical industry on water resources also cannot be overlooked. A study carried out by the Proceedings of the National Academy of Sciences in 2022 found that at 25.7% of sites where samples were taken, concentrations of active pharmaceutical ingredient residues (developed to treat humans or animals) found in rivers around the world reached levels considered to be toxic for ecosystems.

Furthermore, the management of single-use plastic packaging opens a wealth of opportunities for improvement within the industry. In France, these plastics represent nearly 17,000 metric tons, or 27% of household medicine packaging<sup>(5)</sup>. The idea is to limit the use of non-recyclable packaging while also developing more effective collection channels. ✨



**Soraya Ramoul Blegvad**  
Chief Sustainability Officer,  
Servier

**“The state of the environment directly affects human health.”**

**View from the field** — At Servier, we understand that the state of the environment directly affects human health. Climate risks can also disrupt our medicine production and distribution channels by damaging our infrastructure or creating shortages of raw materials. By protecting the environment, we bolster the resilience of our operations and help protect global health.

<sup>(1)</sup> “An estimated 12.6 million deaths each year are attributable to unhealthy environments”, World Health Organization, March 2016  
<sup>(2)</sup> “How biodiversity loss impacts ecosystems and what we can do to help”, DGB Group, October 26, 2023  
<sup>(3)</sup> “Décarboner la santé pour soigner durablement”, The Shift Project, April 2023  
<sup>(4)</sup> Health systems in transition: France, Or Z, Gandré C. and Seppänen A.-V., Irdes, 2023  
<sup>(5)</sup> “Transition écologique : le secteur pharmaceutique s’engage sur une trajectoire de décarbonation et de sortie des emballages en plastique à usage unique”, Leem – les entreprises du médicament, July 2023  
<sup>(6)</sup> The Scope 3 target includes emissions from GHG Protocol Category 1 (Purchased Goods and Services), Category 3 (Energy-related emissions not included in scope 1 or 2), Category 4 (Upstream Freight) and Category 6 (Business Travel).

## SERVIER IN ACTION

**42%**

Greenhouse gas emission reduction objective for scopes 1 and 2 (compared with 2021-2022). For scope 3, the reduction objective has been set at 25%<sup>(6)</sup>.

**100%**

of new brand-name medicines to be developed in accordance with an ecodesign approach by 2030.



### Protecting biodiversity

— As a member of the Act4nature alliance, Servier adheres to the 10 shared commitments set out by the initiative and has also made additional pledges to cut the impact of its medicines and operations on biodiversity. The aim is to obtain the BiodiverCity Life® or equivalent label at 100% of our facilities in France. The Servier Research and Development Institute in Paris-Saclay earned this label in 2024.



**Tianjin: a key site for Servier in Asia**

— Each year in China, our Tianjin industrial facility produces 1.4 billion units of seven medicines in oncology and cardiometabolism for the Chinese and South Korean market.

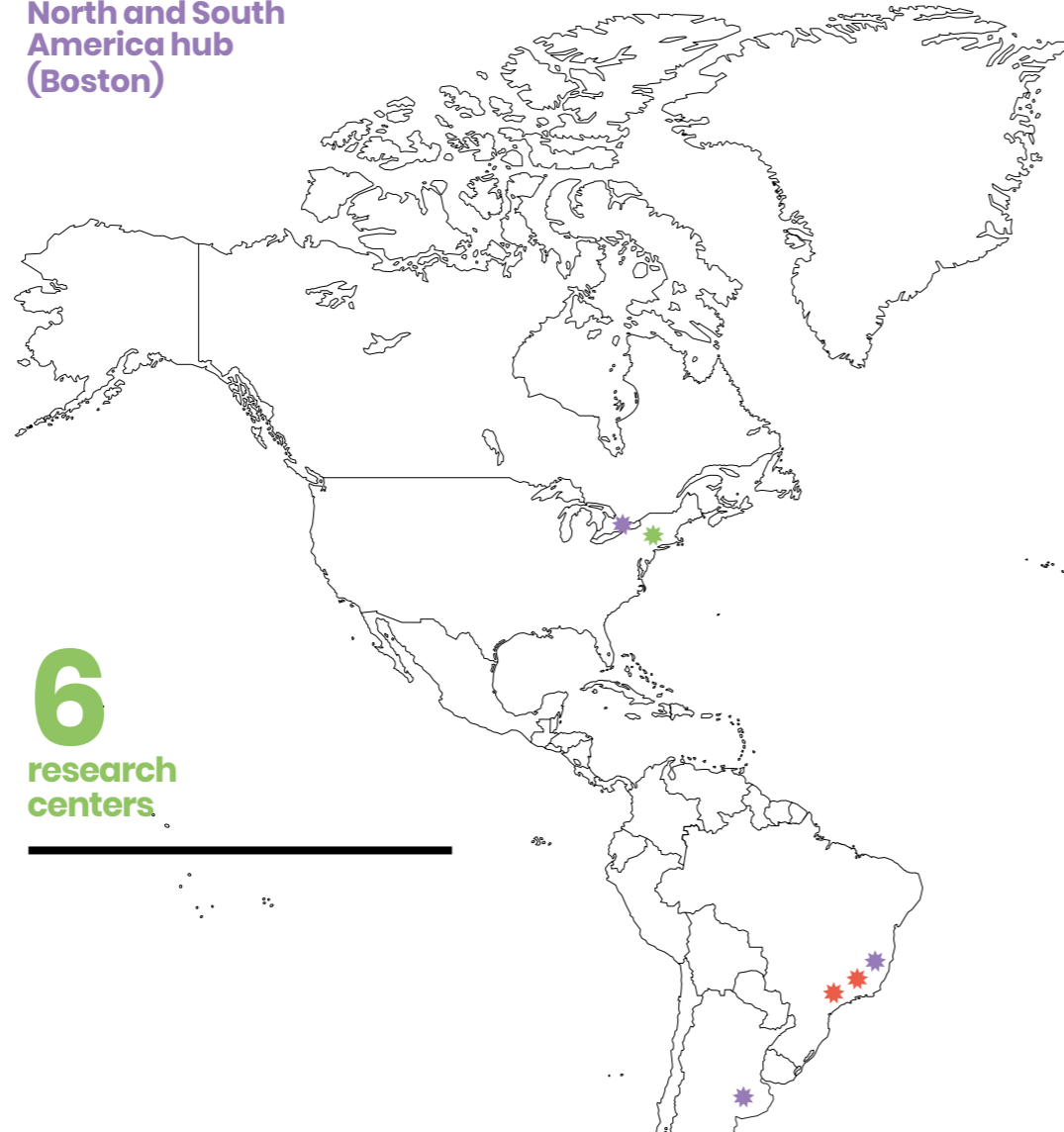
# ALL ABOUT SERVIER

With **over 22,000 employees** and medicines distributed in nearly **140 countries**, we are the world's largest pharmaceutical group in hypertension and the fifth largest in cardiology. **We aim** to become renowned for targeted innovation in oncology.

# Presence throughout the **world**

- ✳ Production sites
- ✳ Research centers
- ✳ Clinical development centers

North and South America hub (Boston)



**3** hubs (North and South America, Europe, Asia-Pacific) and **15** clinical development centers

**6** research centers

**14** production sites

**In 2024, Servier celebrated its 70<sup>th</sup> anniversary!**  
70 years of passion, innovation and engagement. A human story we celebrated throughout the world.



PANAMA



FRANCE — Surval



AUSTRALIA



CROATIA

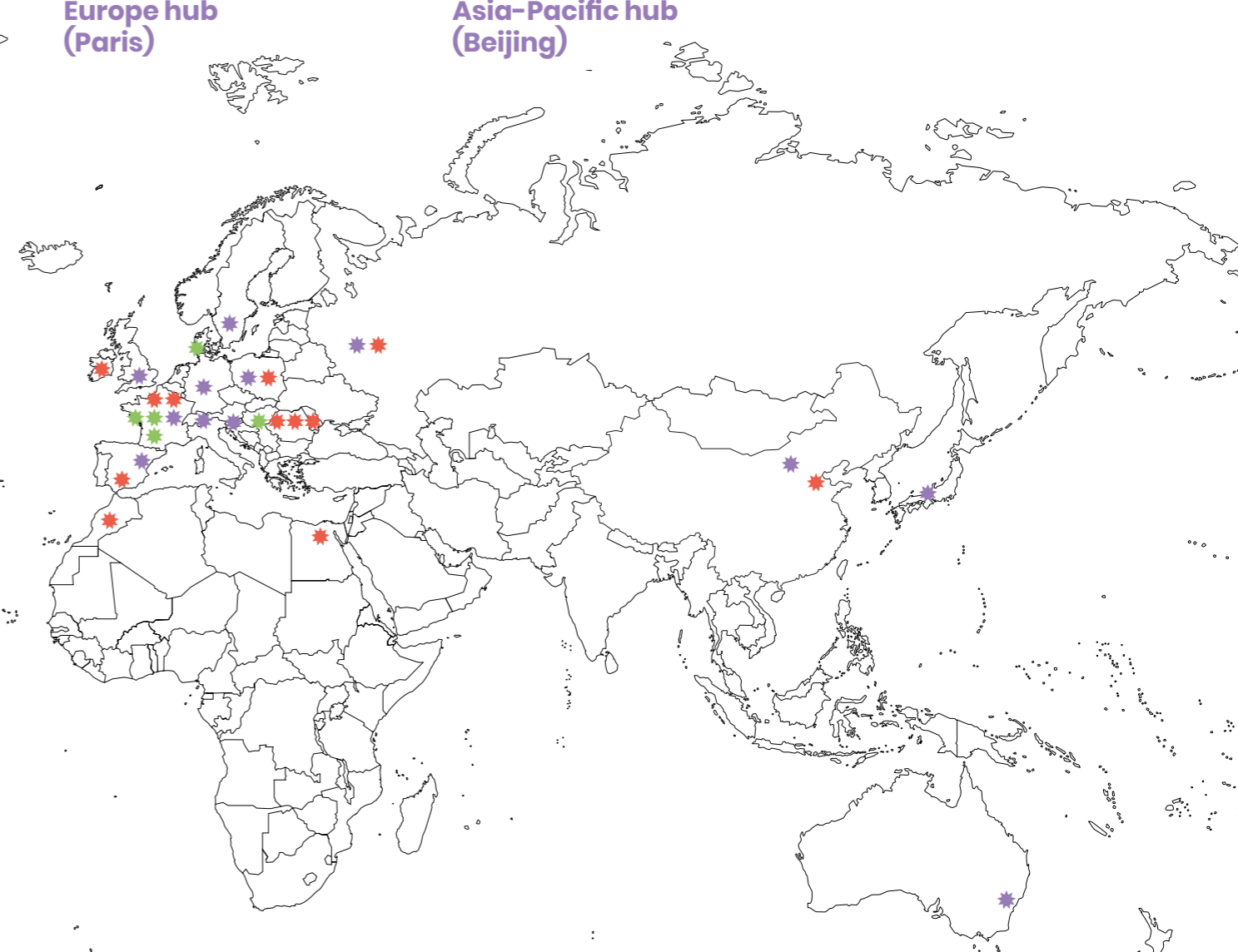


KAZAKHSTAN

# Our medicines treat patients in **nearly 140 countries**

Europe hub (Paris)

Asia-Pacific hub (Beijing)



**Research** — We pursue a focused, open and agile strategy built on scientific innovation that concentrates on major unmet medical needs.

# Cutting-edge patient-oriented R&D

## Our strategy: targeted R&D to maximize our therapeutic impact to help patients

How can we remain at the cutting-edge of therapeutic innovation when we are up against ultra-agile start-ups and the considerable resources of "Big Pharma". To tackle this challenge facing mid-size pharmaceutical companies, we took two key decisions with respect to R&D.

- 1 Focus on the **four therapeutic areas** that represent areas of excellence for our Group: oncology, neurology, immuno-inflammation and cardiometabolism and venous diseases. This focus enables us to more effectively allocate our R&D resources and expertise, thereby optimizing our chances to develop new therapeutic solutions for patients more rapidly.
- 2 Orient our R&D efforts to areas with considerable **unmet medical needs**. As such, in oncology, the Group targets rare cancers and cancers that present specific mutations, including certain digestive, brain and blood cancers. This approach enables us to offer solutions where few companies are investing. We aim to develop therapies that will change the lives of patients, either by improving the quality of life of people living with chronic conditions with Single Pill Combinations<sup>(1)</sup> (adherence to treatment), or by meeting previously unmet needs.

## Our agile, pragmatic, patient-oriented scientific strategy

To implement our R&D strategy, we harness four drivers.

- 1 **Patient focus**  
At Servier, this means working with and for patients, their representatives and patient organizations, right from the exploratory research phase as well as throughout the preclinical and clinical phases to speed up research, development and marketing of treatments that truly meet patient needs. Integrating patients' point of view is essential as it guides us through the medicine's use phase, enabling us to adapt it to real-life experience.
- 2 **Precision medicine**  
This is all about developing the right medicine for the right patient from the outset by using biomarkers to identify those most likely to respond positively to the treatment (patient selection). In oncology, our R&D focuses on targeted therapies (to treat an

alteration in the cancerous cell) and immuno-oncology (to stimulate the immune system).

- 3 **Tech platforms**  
Our Group has chosen to concentrate on a certain number of therapeutically promising tech platforms in order to fully exploit their potential (small molecules, monoclonal antibodies and their derivatives).
- 4 **The "One Innovation Engine" approach**  
This approach serves as a catalyst for innovation. It makes it possible to take advantage of innovative opportunities in-house or beyond the Group and encourages cross-functionality, open innovation, and fruitful cooperation with the scientific community, as demonstrated by the Group basing its R&D operations at Paris-Saclay and taking part in numerous collaborative projects at the platform. This approach enables the Group to remain agile and able to tap into innovation at its source.

## Harnessing data and AI to accelerate therapeutic innovation

It takes around 10 years to develop a new medicine, and only 10% of the molecules tested pass every stage to reach the market. To accelerate the pace of research and maximize the chances a new treatment will successfully reach the end of the development process, we leverage data and artificial intelligence. Our Group has integrated AI into several R&D business cases to more rapidly develop new molecules and optimize clinical trials. This technology becomes crucial in a rapidly changing scientific environment, offers fresh perspectives from the preclinical and clinical research phases and helps to reduce the time required to make the new medicine available. It therefore offers hope to patients.

Furthermore, to expand our digital capabilities, we develop solid partnerships with tech leaders such as Google Cloud and cutting-edge platforms. For example, our collaboration with Aitia on "digital twins" models organs and systems to simulate the potential effect of the candidate drugs being tested. Similarly, the partnership with Owkin was set up to identify new therapeutic targets and biomarkers using AI, especially in oncology.

<sup>(1)</sup> Single Pill Combinations simplify complex treatments by grouping several medicines in one pill.



## A unique model to facilitate R&D

As Servier is governed by a foundation, the Group may reinvest a considerable proportion of its revenue back into R&D. As such, nearly 20% of revenue is allocated to research and development, almost 70% of which goes on oncology. This mode of governance means we can effectively concentrate, in a sustainable way, on discovering and delivering innovative solutions for patients.



## Servier leading change in targeted therapies

Associating companion diagnostic tests with targeted therapies opens the door to a more personalized approach to medicine in many therapeutic areas. Establishing the most appropriate medicine/test combination is an essential part of the process to develop targeted therapies in oncology in order to provide the most effective treatments to patients once they have been diagnosed. These tests serve to identify an alteration, and therefore the sub-populations of patients likely to respond positively to treatment. Servier strongly believes that a personalized approach to medicine significantly improves both the treatment as well as patients' quality of life throughout the process, which is why the Group has joined forces with several partners around the world to develop these cutting-edge technologies alongside the clinical development of targeted therapies.



## Centralizing data to optimize the R&D process

To guarantee the efficacy of our therapeutic projects and digitize our R&D process, we rely on data that are FAIR (Findable, Accessible, Interoperable, Reusable), which we centralize in a single location so as to ensure they are exploited in the same way by all our tools – both in-house tools (Federates, Score, Holistic Rims) and partner solutions (Aitia, Owkin, Google Cloud). The Federates platform was designed to create an easy-to-use collaborative workspace to share and exploit data. The Score program seeks to improve efficiency in clinical development to serve patients. Finally, the Holistic Rims program applies a unified system to digitize the process of managing marketing authorization applications.



**Activity** – We harness our expertise and know-how to provide patients and health care professionals with medicines that fall within our therapeutic areas while also pursuing an ambitious research and development program.

# Pipeline and **therapeutic areas**

## Our brand-name medicines

### Cardiometabolism

- \* Atorduo®
- \* Carivalan®
- \* Cosyrel®
- \* Coveram®
- \* Coversyl®
- \* Daflon®
- \* Diamicon®
- \* Lipocomb®
- \* Natrilix®
- \* Natrixam®
- \* Preterax®
- \* Procoralan®
- \* Triplixam®
- \* Triveram®

- \* Vastarel®
- \* Viacoram®
- \* Viacorlix®

### Oncology

- \* Asparlas®
- \* Lonsurf®
- \* Muphoran®
- \* Oncaspar®
- \* Onivyde®
- \* Pixuvri®
- \* Tibsovo®
- \* Voranigo®<sup>(1)</sup>

### Neuroscience

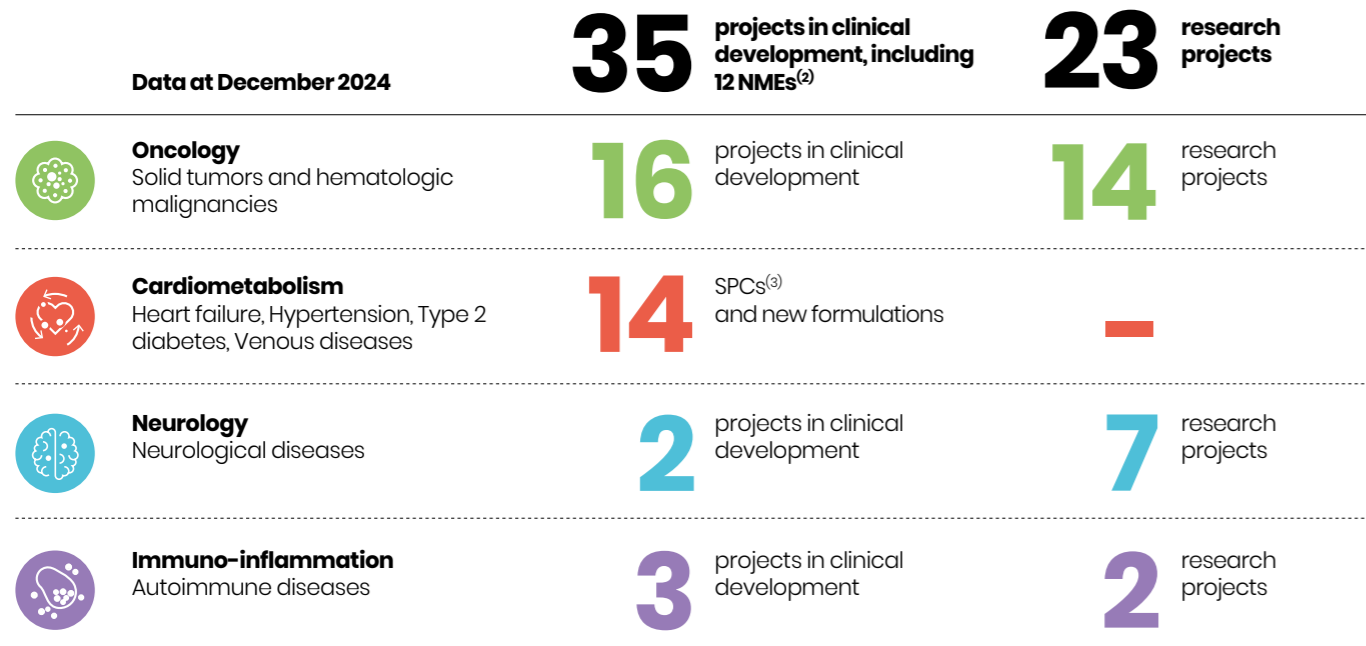
- \* Arcalion®
- \* Stablon®
- \* Trivastal®
- \* Valdoxan®

## Medical relief

- \* Emoflon®

## Our pipeline

At Servier, we invest **nearly 20%** of our revenue from brand-name medicines back into research and development, which enables us to maintain a pipeline of innovative projects targeting conditions where there is an as-yet unmet significant medical need. Our pipeline reflects our desire to prioritize the quality and potential of our R&D initiatives. Over 40% of these projects are likely to become first-in-class medicines, which use a new and unique mechanism of action. In December 2024, our pipeline comprised **58 projects**, **35** of which in clinical development and **23** research projects.



<sup>(1)</sup> Voranigo® was approved in the US in August 2024, as well as in projects involved in the Orbis project (Switzerland, Canada, Israel, Australia) and the United Arab Emirates.  
<sup>(2)</sup> New Molecular Entity  
<sup>(3)</sup> Single Pill Combination

## Therapeutic areas

We focus our research efforts on indications with significant medical need. Listening to patients enables us to design suitable therapeutic solutions for them in each of our four therapeutic areas.



### Oncology

Given the increasing prevalence of cancer throughout the world (80% rise in cases in people under the age of 50 since 1990 and an estimated 68% rise for people up to the age of 85 by 2040), we have identified oncology as one of our priorities for development. We allocate nearly 70% of our R&D budget to this area, with programs that concentrate on targeted therapies. We are an innovative player in treating rare cancers, especially certain digestive, brain and blood cancers.



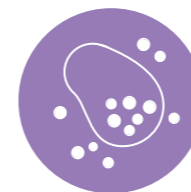
### Cardiometabolism and venous diseases

Cardiovascular diseases and related complications represent the leading cause of death throughout the world, responsible for claiming the lives of 17.7 million people, or 31% of all deaths. We maintain our leading position in cardiometabolism by taking a strategic and innovative approach to managing the life cycle of our medicines. Our expertise in incremental innovation enables us to make significant progress, especially in treatments that combine several active ingredients in a single pill<sup>(3)</sup>. To help patients adhere to their treatment, we also develop innovative digital services to better support them.



### Neurology

We are already looking ahead, positioning ourselves in neurology, and more specifically in neuromuscular and rare movement disorders and refractory epilepsy. In 2021, more than 3 billion people around the world – over a third of the global population – were living with a neurological disorder, making these conditions the world's biggest cause of illness and invalidity.



### Immuno-inflammation

Autoimmune diseases affect between 5 to 8% of the world's population. They provoke an abnormal immune system response that attacks the patient's own healthy tissues or organs. Our R&D efforts seek to develop treatments that target these diseases with a strong therapeutic need.

**Independence** — Being governed by a non-profit foundation, the Fondation Internationale de Recherche Servier (FIRS), enables us to take a long-term, patient-oriented vision. In practice, we prioritize innovation over the long term, reinvesting 100% of our profits into growing the company.

# Our **governance** model

Servier has decided to remain independent by choosing to be governed by a non-profit foundation, the Fondation Internationale de Recherche Servier (FIRS). As such, we are free to make our own choices. We can focus entirely on fulfilling our vocation as a Group committed to therapeutic progress to serve patient needs above all else.

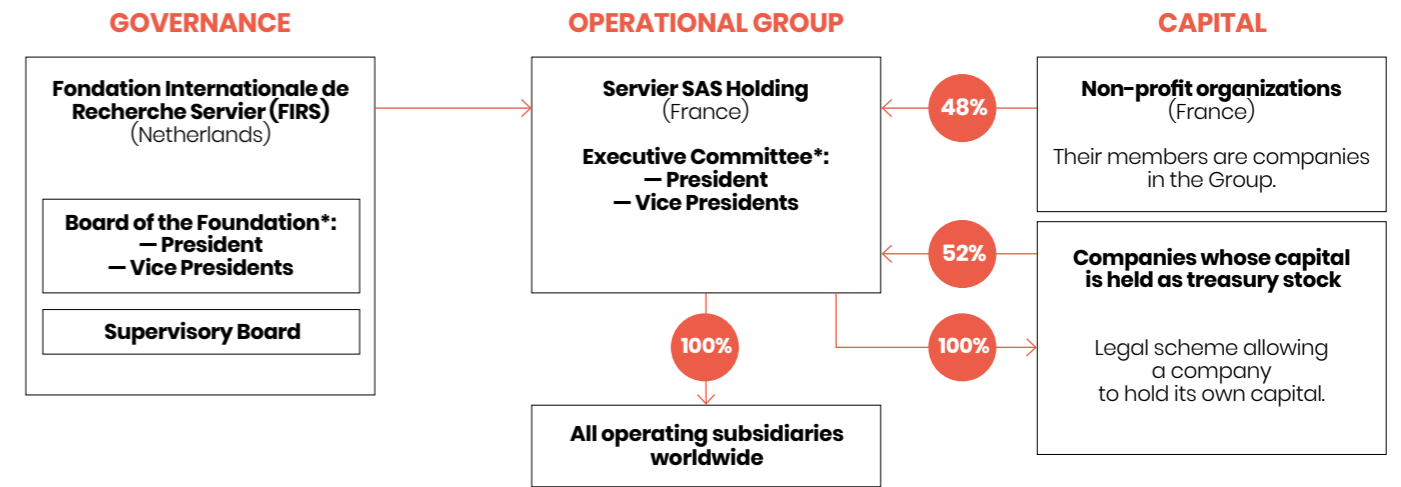
## Executive Committee (at 01/01/2025)



## Members of the Executive Committee

- 7 Olivier Laureau**  
President of Servier
- 9 Claude Bertrand**  
Executive Vice President Research & Development, Chief Scientific Officer
- 2 Damien Catoir**  
Executive Vice President General Counsel and Corporate Secretary
- 3 Virginie Dominguez**  
Executive Vice President Digital, Data and Information Systems
- 11 Hani Friedman Bouganim**  
Executive Vice President Manufacturing, Quality and Supply Chain
- 12 Philippe Gonnard**  
Executive Vice President Global Product Strategy
- 1 David Hindley**  
Executive Vice President Human Resources
- 10 Arnaud Lallouette**  
Executive Vice President Global Medical & Patient Affairs
- 4 David K. Lee**  
Executive Vice President United States
- 5 Pascal Lemaire**  
Executive Vice President Finance
- 6 Charlotte Marmousez-Tartar**  
Executive Vice President Corporate Strategy & Transformation
- 8 Stéphane Mascarau**  
Executive Vice President World Operations

## An independent Group with a long-term vision



**The decision-making** power lies with a non-profit managerial foundation without capital that:

- Board of the Foundation:**
- Puts forward the strategy to the Supervisory Board.
- Supervisory Board:**
- Ensures the Group's independence and longevity.
  - Approves the strategy.
  - Appoints the President of FIRS and the Group.

**The President and Vice Presidents** manage operations and implement the strategy.

**No individual holds any stake in the Group's capital.** The capital is held by:

- Non-profit organizations that focus on furthering research and medical knowledge.
- The Group itself (treasury stock).

\* The people who sit on the Board of the Foundation also make up the Group Executive Committee.



## Supervisory Board

- 5 Matthias Staehelin**  
President of the Supervisory Board
- 8 Steven Baert**
- 6 Kapil Dhingra**
- 3 Bernard Le Pezron**
- 4 Catherine Mazzacco**
- 1 Jean-Christophe Tellier**
- 7 Dorothea Wenzel**
- 2 Christian Wyss**

**Ethics** — Everything we do is framed by the need to uphold compliance with laws and ethical standards. We pledge to prevent, detect and correct any breach through our ambitious compliance program.

# Ethics and compliance at the heart of the Group

The need for ethical conduct in all circumstances and strict compliance with laws and regulations form the basis for all Group operations. It enables us to foster a positive working environment built on trust for all employees, carry out our operations in the most transparent manner possible and with the utmost integrity, and enhance our reputation in the industry for serving patients. By carrying out our professional duties in an exemplary manner, we strive to guarantee the success of our efforts to help patients. \*

Servier has established a set of ethical principles to which all Group employees around the world must adhere. They center around a fundamental rule of zero tolerance toward all forms of corruption. The program pursues three priorities:

## 1. Prevent

### Code of Conduct, training, third-party assessment

**First pillar:** the Code of Conduct. Translated into 23 languages and available on [servier.com](https://www.servier.com), the Code of Conduct defines the behavior deemed acceptable by the Group. It applies to all employees and anyone working for or on behalf of Servier.

**Second pillar:** mandatory training for all employees, in particular with modules outlining an introduction to compliance, conflicts of interest, the whistleblowing system, interactions with patients and patient organizations, appropriate conduct on social media, appropriate response regarding gifts and invitations.

**Third pillar:** assessment of third parties acting in the name of and on behalf of Servier on a dedicated platform, as well as identifying those with a high risk of integrity breaches.

## 2. Detect

### Whistleblowing

Servier has set up a central, Group-wide whistleblowing platform, available in 19 languages and open to both employees and people outside the Group. The information reported is dealt with by an independent body set up for this purpose – the Ethics Office. It is made up of representatives from different departments (audit, HR, legal, compliance, risk and internal control) to ensure it remains impartial.

### Internal control

Moreover, internal control now considers corruption risks in its accounting checks and closely monitors operations and involvement with third parties (health care professionals, patients, health care organizations and patient organizations). This monitoring takes place on a quarterly or half-year basis.

## 3. Correct

When breaches are identified, corrective measures must be put in place, alongside potential sanctions for employees who do not comply with the ethical principles set out by the Group.

# 100

Over 100 compliance points of contact throughout the world

# 1

central whistleblowing platform deployed throughout the Group

# 1

mandatory training course on compliance for all newly recruited employees

# 6

online compliance courses deployed throughout the Group

# 23

languages in which the Code of Conduct is available

## Steering through special committees

At the Group's headquarters, a team coordinates the deployment of the compliance program and supports operational staff in their work. This team is supported by a network of over 100 compliance points of contact throughout the world, as well as Regional Compliance & Privacy Officers. Special committees are also involved in implementing the Group's ethical principles. The Ethics Office manages the whistleblowing system, while the Grants & Donations Committee considers whether the donations and grants made by the Group comply with legal and regulatory requirements. Locally, each subsidiary has set up its own Compliance Steering Committee to uphold integrity and ensure its operations comply with legal, regulatory and ethical standards.

Moreover, Servier has begun the digitization of its compliance processes using its Global Compliance & Transparency Solution (GCTS). Already implemented at the Group's headquarters, the system will be deployed in around 40 subsidiaries and regions by 2027 to:

- \* Ensure the traceability of interactions with health care professionals and organizations, scientific experts, patients and non-profit organizations.
- \* Simplify the process to monitor and check compliance obligations are being upheld.
- \* Facilitate the publication of transfers of value and links of interest.

# 23,000

people trained since 2023 in the basics of compliance<sup>(1)</sup>

<sup>(1)</sup> Servier employees, service providers and interns

## GROUP RESOURCES

### Financial resources

- Reinvesting all profits in Group development
- Nearly 20% of revenue from brand-name medicines invested in R&D each year to benefit patients

### R&D resources

- 6 R&D centers
- 3 hubs (North and South America, Europe, Asia-Pacific) and 15 clinical development centers
- 58 R&D projects in the pipeline (December 2024)

### Human resources

- Over 22,000 employees (at September 30, 2024), of which 22% based in France
- Gender balance in the Group: 57% women, 43% men (2024)
- 48% of managers in the Servier Group are women

### Intellectual capital

- Nearly 7,000 valid patents (at February 2024), almost 70% of which in oncology
- From 2023 to 2024: 7 PCT<sup>(1)</sup> filings and 14 priority filings
- 3<sup>rd</sup> most innovative pharmaceutical company in oncology in France<sup>(2)</sup>

### Industrial resources

- 14 production sites, including:
  - 2 chemical production facilities
  - 8 pharmaceutical production facilities for brand-name medicines
  - 4 production facilities for generic medicines

### Environmental capital

- 50% of our industrial facilities are certified ISO 50001 or ISO 14001:
  - Bolbec and Gidy (France)
  - Arklow (Ireland)
  - Anpharm (Poland)
  - Toledo (Spain)
  - Cairo (Egypt)
  - Sophyno (Russia)
  - Tianjin (China)
- One third of sites are also certified ISO 45001:
  - Arklow (Ireland)
  - Toledo (Spain)
  - Cairo (Egypt)
  - Sophyno (Russia)

## EXTERNAL RESOURCES

- Number of projects ongoing with patient organizations: 250 (September 2024)
- Over 60 active scientific partnerships and collaborations

<sup>(1)</sup> The Patent Cooperation Treaty (PCT) facilitates the procedure to obtain patent protection internationally.

<sup>(2)</sup> "Patents and innovation against cancer. Evidence from patent and company data", European Patent Office, February 2024, epo.org.

# Our model for value creation

An independent Group with a long-term vision enabled by its governance model led by a non-profit foundation, the **Fondation Internationale de Recherche Servier**.

## Vocation

Committed to therapeutic progress to serve patient needs

## Therapeutic areas

- Oncology
- Cardiometabolism and venous diseases
- Neurology
- Immuno-inflammation

# INNOVATE



## Our vision

Founded to serve health, our Group aspires to make a meaningful social impact for patients and for a sustainable world

## 2030 Ambition

- Be an innovative and patient-driven business with a rich pipeline
- Be a resilient, growing and highly profitable company balanced on its therapeutic areas
- Be a business that creates a measurable positive social impact
- Be an attractive company, for which its employees are proud and passionate to work

## VALUE CREATION AND DISTRIBUTION

### Financial

- 2023-2024 Group revenue: €5.9 bn
- 2023-2024 EBITDA: €1.32 bn (22.2% of revenue)

### Scientific and therapeutic

- 29 brand-name medicines
- A wide range of generic medicines distributed in France, Brazil and Eastern Europe
- Nearly 140 countries where Group medicines are distributed
- 1.3 billion boxes of medicines distributed throughout the world
- Nearly 96% of the volume of active ingredients used in the Group's brand-name medicines are produced by Servier in France
- Ranked 3<sup>rd</sup> by oncology patient organizations<sup>(3)</sup> Ranked top in three categories: "Transparency on Data", "Beyond the Pill", and "R&D"
- 11<sup>th</sup> best company ranked by patient organizations that work with Servier<sup>(3)</sup> (up 3 places on 2022)
- Ranked top in 12 out of 14 categories compiled by US-based patient organizations that know Servier

### Social

- Servier was ranked 2<sup>nd</sup> in the Happy Trainees World ranking for the third consecutive year, also ranked 1<sup>st</sup> in France
- 1<sup>st</sup> French company to receive the 2024 Gallup Exceptional Workplace Award
- 22 of the Group's subsidiaries

certified Great Place to Work in 2023

- Silver Brandon Hall Award (Best Corporate Learning University category) for the Servier & U corporate university
- Deployment of D&I training for 100% of managers
- 67% employee engagement within the Group<sup>(4)</sup> (up 1 point on last year)

### Environmental

- 5% reduction in greenhouse gas emissions (across scopes 1 and 2) compared with 2022-2023
- 19% renewable energy in the Group's global energy mix (up 11 points on 2022-2023)
- 5 sites fully powered by renewable energy
- Integration of ecodesign principles for packaging by 2025

### Corporate solidarity initiatives

- 22 non-profit organizations received financial donations through the Mécénat Servier Charity Fund in 2023-2024
- Nearly 3,000 hours of skill-based sponsorship completed in 2023-2024 by Group employees
- Nearly €55,000 collected from employees in France rounding down their salary and Mécénat Servier matching their donations
- 31 countries in which Mécénat Servier is active
- Mobilization of Mécénat Servier in response to emergencies, in particular in Morocco, Brazil and Ukraine

<sup>(3)</sup> 2023 Ranking of pharmaceutical companies by reputation following the PatientView survey of patient organizations throughout the world.

<sup>(4)</sup> Annual engagement survey conducted with the independent Gallup Institute - 2023 results

**Outlook** – The major trends defining our current era must be taken into consideration and anticipated, both with respect to the challenges they throw up for our operations, and the opportunities they may bring.

# Key trends for our business

Trend	Challenges facing the market	Opportunities for Servier
<b>Complexity of the market</b>	<ul style="list-style-type: none"> <li>Heightened competition and a race for innovation due to the increased number and variety of players in the market (biotechs, start-ups, health techs...)</li> <li>Rising cost of innovation, especially in oncology, which requires ever-more varied and cutting-edge expertise</li> <li>Increased pressure on prices in many countries and sometimes difficult access to market</li> </ul>	<ul style="list-style-type: none"> <li>Capacity to adjust our strategy due to being an independent mid-size pharma company</li> <li>Development of strategic partnerships through open innovation</li> <li>Construction of more effective and tailored therapeutic solutions through the convergence of different areas of expertise available on the market</li> </ul>
<b>Geopolitical instability</b>	<ul style="list-style-type: none"> <li>Stock shortages and supply chain tensions</li> <li>Market volatility</li> <li>Risks caused by conflicts affecting employees and infrastructure</li> <li>Increasing complexity of supply chains and associated costs</li> </ul>	<ul style="list-style-type: none"> <li>Diversification and relocalization of certain operations (production facilities, suppliers, raw materials, logistics...)</li> <li>Development of skills in economic intelligence and deployment of a risk management culture</li> </ul>
<b>Climate change</b>	<ul style="list-style-type: none"> <li>Deterioration and disruption to logistical engineering and impact on the production line</li> <li>Risk to reputation in the event of inaction</li> <li>Lack of certain raw materials</li> <li>Deterioration of infrastructure caused by extreme climate conditions</li> <li>Deterioration of working conditions and impact on employee health</li> </ul>	<ul style="list-style-type: none"> <li>Adaptation of supply chains toward more resilient and sustainable models</li> <li>Differentiation on the market with a more environmentally friendly range of therapeutic solutions</li> <li>Integration of the notion of circularity in dealing with our emissions and waste in our innovations through the circular economy and value creation for regions</li> </ul>
<b>Aging population</b>	<ul style="list-style-type: none"> <li>Constant need to innovate</li> <li>Insufficient production capacity to meet rapidly expanding global demand</li> <li>Distribution and logistics risks to satisfy global demand</li> <li>Increasing prevalence of counterfeit medicines</li> </ul>	<ul style="list-style-type: none"> <li>Incremental innovation to respond to the challenge of low adherence to treatment among patients with chronic conditions</li> <li>Search for innovative distribution methods, strategic partnerships to optimize logistics operations to achieve effective global distribution</li> <li>Differentiation in the market as a reliable supplier by striving to combat counterfeit medicine</li> </ul>

Trend	Challenges facing the market	Opportunities for Servier
<b>Digital transformation</b>	<ul style="list-style-type: none"> <li>Competitive disadvantage in the event of falling behind in technology</li> <li>Arrival of new disruptive tech players in health care (GAMAM)<sup>(1)</sup></li> <li>Ability to invest at the right level to collect, process and safeguard data</li> <li>Lack of talent with technical skills in AI for the pharmaceutical industry</li> <li>Cybersecurity</li> </ul>	<ul style="list-style-type: none"> <li>Acceleration of therapeutic innovation by harnessing artificial intelligence and data analysis at every stage of the R&amp;D process to better understand diseases and how they develop in patients</li> <li>Improvements in operational efficiency through digital technology</li> <li>Development of new skills and vectors for resilience</li> </ul>
<b>Heightened expectations of society and stricter regulation in the pharmaceutical industry</b>	<ul style="list-style-type: none"> <li>Cost of adaptation to new regulations</li> <li>Consideration of the problem of equity of access to care</li> <li>Lack of trust in the pharmaceutical industry</li> <li>ESG criteria increasingly considered with respect to market access</li> <li>Risk to reputation and trust in the event societal expectations are not met</li> <li>Legal risks in the event of non-compliance (criminal responsibility, administrative and civil responsibility of the company and/or its executives, financial penalties, suspension of administrative authorizations...)</li> </ul>	<ul style="list-style-type: none"> <li>Innovation and creativity in the development of therapeutic solutions</li> <li>Heightened trust between authorities and health care professionals helping to reduce disparities in health</li> <li>Greater resilience for the company and opportunity to innovate for social good</li> </ul>
<b>Changing expectations toward work</b>	<ul style="list-style-type: none"> <li>Difficulty to attract and retain talent and failure to meet emerging expectations in a highly competitive labor market</li> <li>Lack of qualified talent, which could affect the company's growth</li> <li>Employee health due to the sedentary nature of work and psychosocial risks</li> </ul>	<ul style="list-style-type: none"> <li>Innovation in recruitment practices and HR management (hybrid work, digitization of work...)</li> <li>Valuing of the pharmaceutical industry, which by its very nature carries meaning</li> <li>Valuing the independence brought by being governed by a Foundation</li> </ul>

<sup>(1)</sup> Google, Apple, Meta, Amazon, Microsoft

**Ambition** – Global therapeutic needs are immense. We strive to play our part in satisfying them in our therapeutic areas (oncology, cardiometabolism and venous diseases, neurology and immuno-inflammation).

# Servier 2030: laying the foundations for future success

Our Servier 2030 strategy engages the entire Group. The past year has shown the goals we have set are achievable, we may even exceed them. Servier 2030 is structured around four pillars. \*

## By 2030, Servier aims to be:

**An innovative and patient-driven business with a rich pipeline.**

**A resilient, growing and highly profitable company balanced on three pillars.**

**A business that creates a measurable positive social impact.**

**An attractive company, for which its employees are proud and passionate to work.**

## Be an innovative and patient-driven business with a rich pipeline

At Servier, we put patients at the heart of our innovation strategy. In oncology in particular, we are an innovative player in treating rare cancers, such as certain digestive, brain and blood cancers. In cardiometabolism and venous diseases, we pursue incremental innovation and develop Single Pill Combinations, which make it easier for patients prescribed multiple medications to follow their treatment plan and thereby improve adherence. Our efforts also center around developing digital solutions that also help patients stick to their treatment. Furthermore, we aim to develop a third therapeutic area, in addition to oncology and cardiovascular,

metabolism and venous diseases – neurology, an area in which needs are on the rise.

This strategy is applied through our One Innovation Engine approach, which involves seeking out and taking advantage of the most promising technological and scientific opportunities, both within the Group and beyond, to further our therapeutic objectives and ultimately benefit patients.

### The Group thereby aims to:

- \* Develop a clinical proof of concept every two years, demonstrating the therapeutic potential of a candidate drug in humans (progressing from phase 1 to phase 2 of clinical development).

- \* Obtain new authorization to market an oncology treatment each year (initial product approval, new indication or therapeutic line). In this area, several authorizations have been granted in brain cancer and pancreatic cancer in particular.
- \* Launch a Single Pill Combination each year in cardiometabolic and venous diseases from 2026. We presented the findings of a study into a single pill combination containing four molecules to treat hypertension at the 2024 European Society of Cardiology Congress.

## Be a resilient, growing and highly profitable company

With an increased annual revenue objective for 2030, Servier continues to pursue an ambitious, targeted growth strategy. It is in oncology, in the US in particular, that we expect to achieve the most rapid growth, driven by an acceleration in therapeutic innovation. We aim to generate revenue of €4 billion in oncology and neurology by 2030. This ambition is achievable in light of our current performance. Indeed, having notched up €1.43 billion in oncology revenue for 2023-2024, we are already outperforming our initial objective of €1 billion for 2024-2025.

In cardiometabolism and venous diseases, we aim to consolidate our position (5<sup>th</sup> globally in cardiology and 1<sup>st</sup> in hypertension outside the US and Japan<sup>①</sup>) by developing Single Pill Combinations and our Beyond the Pill approach (see *Adherence to treatment – when every pill matters*, p. 18-21). This strategy goes hand in hand with maintaining vast geographical coverage that integrates emerging countries.

This orientation should enable us to achieve global revenue of €10 billion by 2030, split as follows:

- \* €8 billion in annual revenue from brand-name medicines:
  - \* €4 billion in cardiometabolism and venous diseases.
  - \* €4 billion in oncology and neurology.
- \* €2 billion in annual revenue from generic medicines.

These figures, which include an EBITDA target of at least 30% of revenue, reflect our confidence in our ability to effectively implement our strategy. We believe strong financial results demonstrate our resilience, as they enable us to reinvest our profits back into research and development, thereby guaranteeing our long-term independence. We are on the right track as our EBITDA target of €1.3 billion set for 2025 has already been exceeded by €0.1 billion, having registered €1.4 billion (24.3% of revenue) in 2023-2024.

## Be a positive force in society, creating a measurable impact

As a pharmaceutical Group, the importance we give to patient health is key. The health of our employees, the communities around us and the planet is just as important. Corporate social responsibility is included in Servier's by-laws, lastingly binding all entities throughout the Group. We live up to our pledge by launching a major CSR project every three years. The first such project, initiated in 2023, focused on pediatric cancers. It seeks to increase the survival rate of children with cancer globally, in accordance with the goals set out by the World Health Organization. We aim to make a significant impact through this project by 2027.

As we strongly believe that in the absence of a healthy environment, there can be no true health, we also strive to protect the planet by reducing our carbon footprint, preserving biodiversity and integrating ecodesign into our medicines (see *A healthy environment, fundamental to human health*, p. 22-23).

## Be an attractive company, for which its employees are proud and passionate to work

We put employees at the heart of everything we do. To ensure Servier 2030 is a success, we strive to foster a working environment that promotes engagement, improves retention and attracts talent. Our Pulse engagement survey conducted in May 2024 with the Gallup Institute found that 67% of employees felt engaged, up 1 point on the previous year. The overall engagement score came out at 4.33/5 (compared with 4.32 in 2023) with a 91% participation rate. This result reflects the vitality of our collective action to bolster the ties between our teams and boost wellbeing at work.

Moreover, we were honored to receive the Gallup Exceptional Workplace Award in 2024, thereby becoming the first company in France to receive such a distinction. Such recognition represents an endorsement of our commitment to our employees and corporate culture, where the level of engagement among our teams is 11 times greater than the global average, reflecting how our corporate culture centers around wellbeing and collective involvement.

<sup>①</sup> IQVIA, Analytics Link/World 75 countries – MAT Q2-2024

**Listening** — The key to success lies in our ability to meet the expectations of our stakeholders and effectively collaborate with them.

# Meeting the expectations of our stakeholders

## Employees

- \* Preserve their physical and mental wellbeing
- \* Boost employability and develop skills through training
- \* Promote healthy and safe working conditions
- \* Guarantee a fair working environment (non-discrimination, diversity, equity and inclusion), especially through a fair remuneration policy
- \* Encourage effective work/life balance
- \* Encourage dialogue with employee representative bodies

## Patients, patient organizations and patient defense groups

- \* Supply safe, high-quality medicines (traceability, pharmacovigilance, anti-counterfeit)
- \* Provide reliable, full, corroborated and up-to-date information
- \* Ensure fair access to health care and effective supply of medicines
- \* Invest in R&D, especially in areas with as-yet unmet medical needs
- \* Dialogue with patients, patient organizations and patient defense groups and involve them in the entire medicine life cycle and development process
- \* Take a responsible approach to marketing our medicines
- \* Encourage prevention, early screening for diseases and adherence to treatment
- \* Promote access to easy-to-understand medical information
- \* Protect patient data

## Health care professionals

- \* Supply safe, high-quality medicines (traceability, pharmacovigilance, anti-counterfeit)
- \* Provide reliable, full, corroborated and up-to-date information
- \* Take a responsible approach to marketing our medicines
- \* Apply the most stringent ethical standards in our professional relations
- \* Provide factual and reliable medical information
- \* Guarantee transparency in clinical trials

## Communities

- \* Reduce the environmental impact of our operations
- \* Manage our social and economic impact (for example job creation, supporting the local and inclusive economy, and employee training)
- \* Support non-profit and general interest organizations through philanthropic projects and sponsorship

## Investors, financial and non-financial ratings agencies

- \* Communicate regarding financial and non-financial indicators
- \* Identify and manage risks

**“At Servier, we seek to foster collaborative relationships with public, private and non-profit health care bodies.”**



Nicolas Garnier/Chief Patient Officer, Servier

## Public authorities and governments

- \* Raise awareness regarding health-related issues
- \* Comply with laws and regulations
- \* Ensure fair access to health care and effective supply of medicines
- \* Encourage transparent tax contributions in the Group's operating countries

## Partners, suppliers and service providers

- \* Maintain commercial relations built on ethics and integrity
- \* Comply with laws and regulations
- \* Assume shared responsibility with respect to socio-environmental matters
- \* Promote sustainable procurement and a responsible purchasing policy
- \* Encourage collective innovation through collaboration and knowledge sharing

## R&D partners (academia, laboratories, biotechs, start-ups...)

- \* Encourage collective innovation through collaboration as well as knowledge and resource sharing
- \* Maintain mutually beneficial relations

## Media

- \* Provide up-to-date and exact information
- \* Respond rapidly to requests for information
- \* Maintain relations built on ethics and integrity

### Why do you include patients at all stages of the medicine's life cycle?

**N.G.:** We specifically aim to ramp up the speed with which we develop treatments that significantly improve patients' quality of life. We will do this by bolstering areas of expertise in which we are currently lacking, or directly leveraging patient knowledge, which is essential if we are to understand their expectations. At Servier, we strongly believe the best way to achieve fast-paced innovation oriented to meet patient needs is through collaboration and constant dialogue between those involved in health care in the public, private and non-profit sectors. We seek to foster collaborative relationships. By sharing expertise right at an early stage in the project, we are able to take better decisions in order to ensure the project succeeds.

### What makes Servier a partner of choice for its stakeholders?

**N.G.:** An obvious part of the answer lies in our unique governance model through a foundation, which allows us to take a long-term vision free from shareholder pressure. It guarantees stability for our partners and enables us to build effective, lasting relationships. Moreover, we take a people-oriented approach to our partnerships, and focus on creating mutually beneficial situations. We strongly believe that it is through constant dialogue and listening to one another that we create the right conditions for innovation.

**Sustainable** – Corporate social responsibility (CSR) permeates every area of our corporate strategy and guides the way we operate. It is at the heart of our Servier 2030 ambition.

# Making a meaningful social impact for patients and for a **sustainable world**

**S**ustainability lies at the heart of our Servier 2030 corporate strategy. We aim to make a significant impact in society to benefit patients and bring about a more sustainable world. That is why we aim to further global public health by reducing health inequality throughout the world and

enabling a greater number of patients to access quality health care.

In our offices and at our production facilities, we strive to foster a safe and inclusive working environment that protects the physical and mental health of our employees so everyone may find fulfilment and reach their full potential.

Aware of the interdependence between human health and the health of our planet, we endeavor to reduce the environmental impact of our operations and medicines, including our greenhouse gas emissions.

In order to assess the impact of our actions, CSR objectives are integrated into our collective and individual performance system.

## An ambitious CSR strategy

### PATIENTS

#### We work for and with patients, day in, day out

We are committed to therapeutic progress to serve patient needs. Our unique status as a pharmaceutical Group governed by a foundation enables us to reinvest all our profits back into the Group, taking a long-term, patient-oriented vision. We strongly believe that working with patients at all stages of the medicine's life cycle leads to better care and solutions to support them throughout their journey. Our teams pursue several initiatives to work with patients and patient organizations on real-world issues people face, from diagnosis through to properly following treatment.

Servier launched the ACT for Children (Access to cancer treatment) initiative to reduce disparities in successfully treating pediatric

cancers between high-income and low- and middle-income countries (LMICs). In collaboration with key players in the pediatric oncology community, this long-term initiative seeks to improve access to high-quality medicine for children with cancer, while also promoting the finest clinical treatments, comprehensive patient support and the development of a sustainable framework to treat pediatric cancers in LMICs.

#### 2030 Ambition

Help achieve the World Health Organization target to increase the survival rate of children with cancer globally to at least 60% by 2030

Mécénat Servier develops the Group's charitable initiatives to improve health, education, culture and community spirit. Its primary focus is to support general interest groups over the medium and long term by allocating financial and human resources. Since it was set up in 2016, the Mécénat Servier endowment fund has supported over 60 initiatives around the world.

### EMPLOYEES

#### Health, safety, wellbeing and inclusion

Protecting the physical and mental health, as well as the safety of employees is of the utmost importance at Servier. The SAFE program (Safety Always For Everyone, Everywhere, Every time) was designed to bolster the safety culture and thereby reduce the total number of accidents. The aim is to work toward achieving zero accidents. Consequently, across the majority of our production and R&D facilities, the site manager works with the teams to carry out a quarterly Hygiene, Safety and Environment (HSE) performance review to identify areas for improvement. In-house HSE audit campaigns are also conducted at industrial facilities.

#### 2030 Ambition

41% reduction in the frequency rate of workplace accidents with lost time compared with 2021-2022

Operating across locations all throughout the world, Servier is a Group made up of people from all backgrounds, profiles and career paths. The diversity of our people reflects the diversity of the patients we serve. We maintain that each individual is unique and deserves respect, no matter how different they may seem.

To combat all forms of discrimination while promoting diversity and developing an increasingly inclusive workplace. As such, in 2023-2024, we launched a diversity, equity and inclusion training program, with the aim of training 600 managers in France. The course will ultimately be extended across the entire Group.

#### 2030 Ambition

Gender equality: at least 40% of senior management positions to be occupied by women<sup>(1)</sup>

### PARTNERS AND COMMUNITIES

#### We strive to grow responsibly

At Servier, collaboration and mutual respect for economic and ethical commitments are central to our relationships with suppliers and partners. We exercise constant vigilance regarding the way we work, in particular by ensuring our suppliers comply with sustainable development principles and respect human rights, health and safety, the environment and the principles set out in our Ethics Charter and Code of Conduct. The EcoVadis platform

enables us to assess suppliers according to financial, ethical, social and environmental criteria.

#### 2030 Ambition

In 2023-2024, 93% of our 100 most important suppliers and 50% of our 1,000 most important suppliers have been assessed on the EcoVadis platform. Our ambition for 2024-2025 is to reach 95% for the top 100 and 70% of the top 1,000

### PLANET

#### By protecting the health of the environment, we inevitably protect human health

As part of our climate commitment, we strengthened our targets to reduce greenhouse gas emissions to align them with the Paris Agreement. The new trajectory will be submitted to the SBTi<sup>(2)</sup>, the body setting the benchmark in terms of corporate action on climate.

#### 2030 Ambition

\* 42% reduction in greenhouse gas emissions across scopes 1 and 2 and 25% reduction in scope 3 emissions compared with 2021-2022<sup>(3)</sup>

We also take action to support biodiversity. By joining Act4Nature International in 2021, we signed up to ten commitments and in

addition have made our own pledges set out in our CSR strategy.

\* 100% of our facilities in France to earn the BiodiverCity® Life or equivalent

We strive to take account of environmental considerations all throughout the medicine life cycle while maintaining consistently high standards regarding efficacy and therapeutic safety.

\* 100% of new brand-name medicines to be developed in accordance with an ecodesign approach

Five of our facilities are fully powered by renewable energies, and eight are certified ISO 14001 and/or ISO 50001. The proportion of renewable electricity in our energy mix grew by 9 points on 2022-2023 to reach 19%.

<sup>(1)</sup> Senior management includes those sitting on the Executive Committee and their direct reports (excluding assistants), representing a group of 124 people.

<sup>(2)</sup> SBTi (Science Based Targets Initiative) is an initiative that helps companies to reduce their greenhouse gas emissions in accordance with the targets set out in the Paris Agreement.

<sup>(3)</sup> The Scope 3 target includes emissions from GHG Protocol Category 1 (Purchased Goods and Services), Category 3 (Energy-related emissions not included in scope 1 or 2), Category 4 (Upstream Freight) and Category 6 (Business Travel).



**Paris-Saclay:  
an innovation hub for Servier's R&D activities**

— In the heart of the Paris-Saclay scientific excellence hub, our R&D Institute epitomizes our ambition to pursue research that is increasingly agile, collaborative and patient-focused. This unique ecosystem accelerates the development of innovative therapeutic solutions and enhances the reputation of French research.



# OUR RESULTS



The combination of our financial and non-financial performance reflects the solidity of our model and commitment to CSR. In 2023-2024, we **achieved a number of key milestones**, demonstrating we are on the right track to fulfil our Servier 2030 strategic objectives.

**Growth** – Our 2023-2024 financial results are in line with our 2025 trajectory and our ambitions for 2030.

# Financial results

The sustained growth in sales volume reflects our drive to make our medicines available to an ever-increasing number of patients throughout the world. Furthermore, the considerable expansion in oncology sales and the progress in therapeutic innovation over 2023-2024 confirm the Group's focus in this area. The majority of the targets the Group had set for 2025 will be reached or even exceeded, such as the €1 billion target for oncology revenue, or €1.3 billion in EBITDA. Today, the Group is on track to achieve its 2030 ambitions. In addition, our independence, underpinned by being governed by a non-profit foundation, enables us to finance growth as we are free to reinvest our profits to develop our business.

## Group revenue and performance

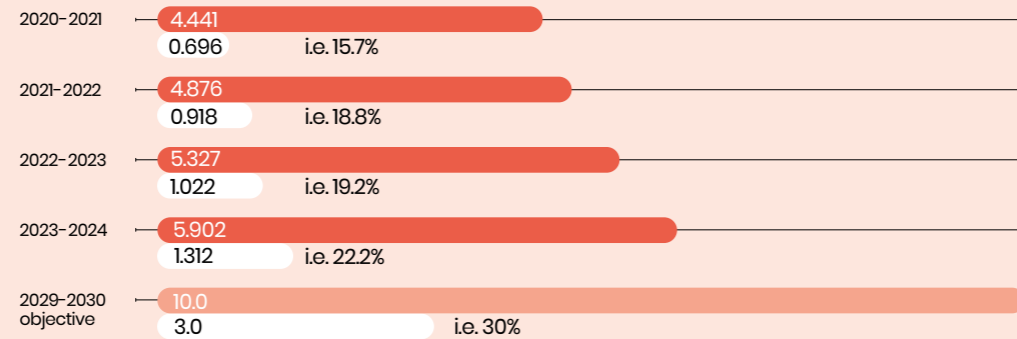
# 10.8%

In 2023-2024, the Servier Group's consolidated revenue rose 10.8% on the previous year to reach €5,902 million. This underlines the Group's growth trajectory and its ability to provide a constantly expanding range of medicines to patients.

Our performance was driven in particular by the considerable year-on-year growth in sales volumes of our brand-name and generic medicines throughout the world. These figures were boosted by a solid performance in oncology in the United States and of Daflon®, which remains the Group's best-selling medicine. Over the past four years, Group revenue has risen on average by 9.9%.

### Group revenue (€bn) and EBITDA (€bn and % of Group revenue)

Consolidated revenue  
EBITDA



In 2023-2024, EBITDA<sup>(1)</sup> totaled €1.313 billion, representing a ratio to revenue of 22.2%, compared with 19.2% in 2022-2023. These figures were boosted by the significant rise in medicine sales over the year, especially in oncology, combined with solid cost control throughout the Group. The Group has thereby exceeded its 2024-2025 target of reaching EBITDA of 21.7% and remains confident in its ability to achieve its ambition of 30% by 2030.

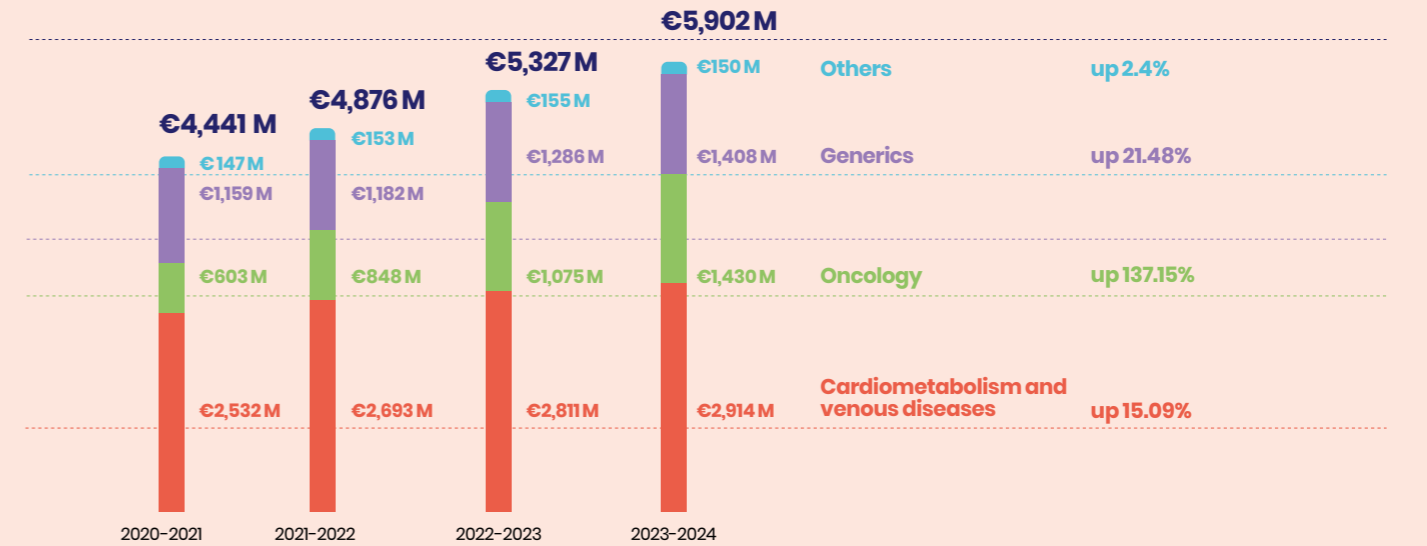
<sup>(1)</sup> EBITDA is used as an operational performance indicator that is defined as current operating income minus decreases such as asset sales and other non-recurring costs (EBITDA: Earnings before interest, taxes, depreciation, and amortization).

## Renowned expertise in cardiometabolism and venous diseases, as well as an effective oncology strategy

Sales of medicines in cardiometabolism and venous diseases account for 49% of consolidated revenue in 2023-2024, compared with 53% in 2022-2023. The 3.7% growth in sales was driven by the performance of Daflon®, which remains the Group's best-selling medicine.

In accordance with the Group's strategy, oncology accounts for an increasing share of consolidated revenue, now representing 24% and generating €1.430 billion in 2023-2024, compared with 20% in 2022-2023. This performance was bolstered by sales increasing 33.0% on the previous year.

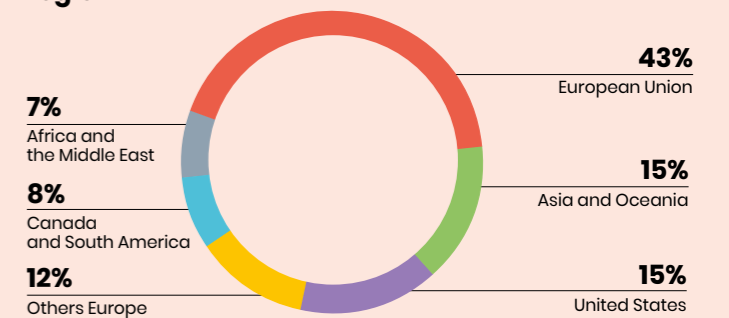
### Breakdown of Group revenue by activity (€m and annual average growth)



## International footprint

The proportion of revenue generated within the European Union represented 43% of consolidated growth, rising 10.2% year on year. The US subsidiary remains the Group's leading entity in terms of sales of brand-name medicines, bringing in €879 million, up 38.4% on the €635 million recorded in 2022-2023. This market accounts for 15% of Group revenue, and growth in this area validates the Group's strategy in the United States and oncology in particular.

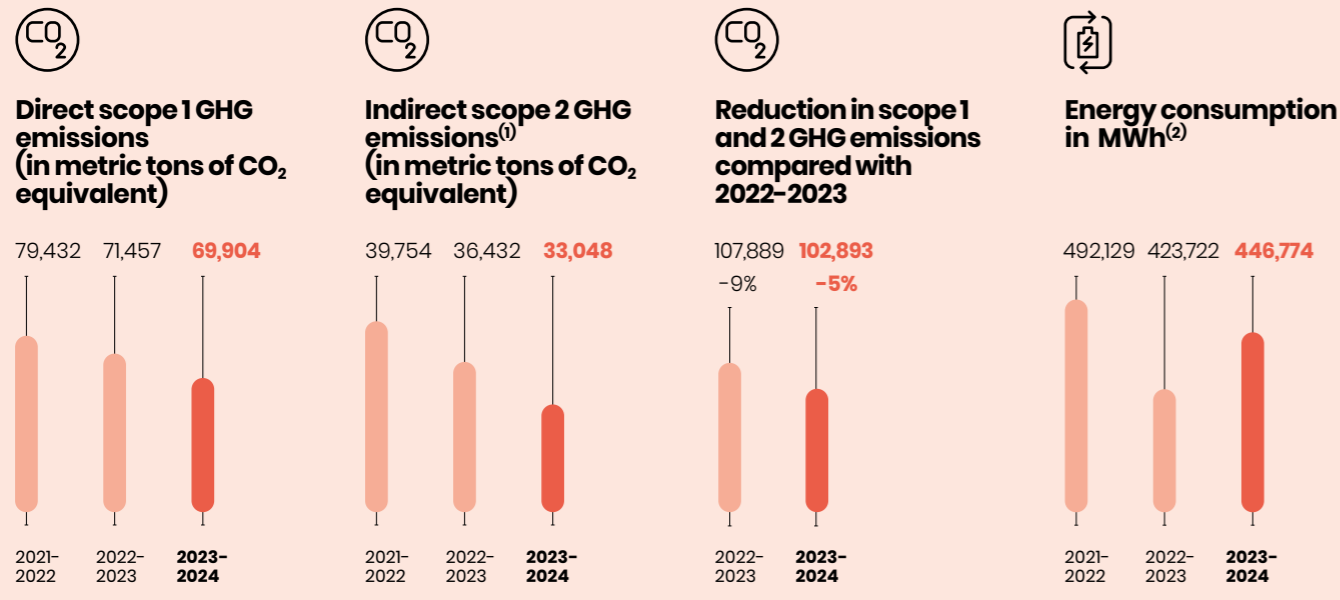
### Breakdown of Group revenue by geographic region



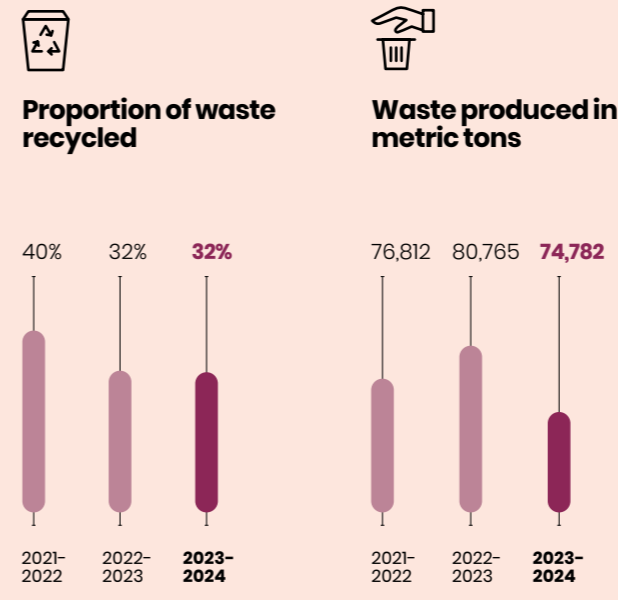
**Sustainability** – Measuring its social, societal and environmental impact enables the Group to measure its non-financial performance, which is essential to uphold its CSR commitments.

# Non-financial results

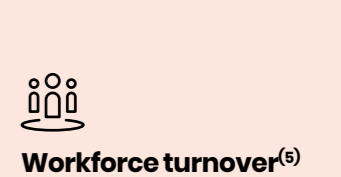
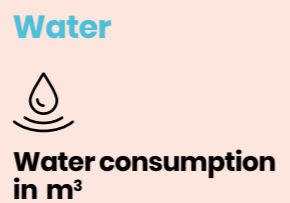
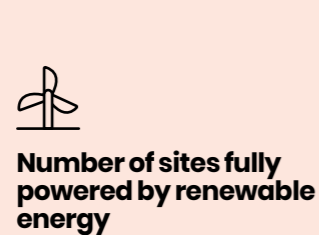
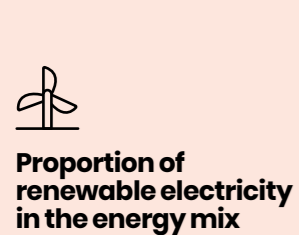
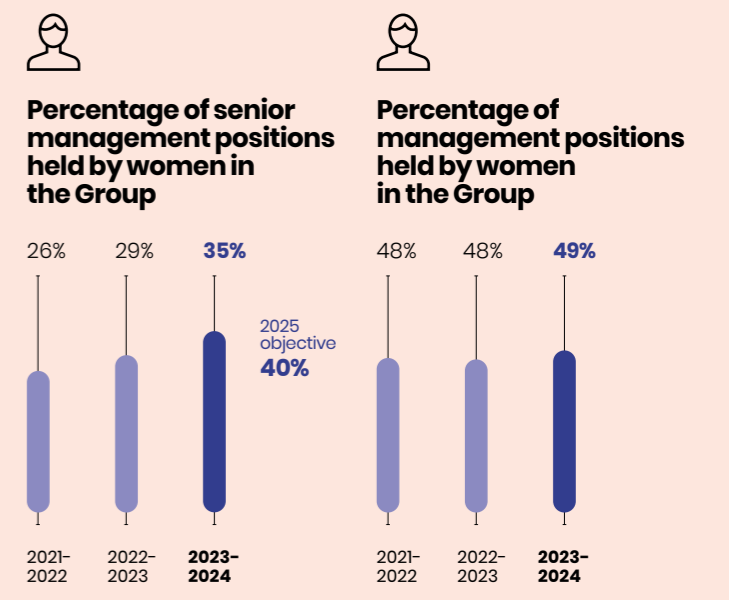
## Environment and energy mix



## Waste



## Equity and inclusion



<sup>(1)</sup> The renewable portion of scope 2 increased this year compared with 2022-2023.  
<sup>(2)</sup> In order to continuously improve the quality of data published, we fine-tune our methodology each year, which can lead to variations in our activities. This enables us to adjust our strategy to reach our targets.  
<sup>(3)</sup> The frequency rate of workplace accidents with lost time refers to the number of accidents with lost time of more than one day for every million hours worked.

<sup>(4)</sup> Annual engagement survey conducted with the independent Gallup Institute – 2024 results.  
<sup>(5)</sup> The workforce turnover rate corresponds to the ratio between the number of people employed on permanent contracts leaving the Group (whose contracts were terminated by any means) and the number of people hired on permanent contracts over the year, divided by two and the average total workforce, to get the monthly workforce consolidated over the financial year, divided by 12, and then multiplied by 100.



