

2025 ANNUAL REPORT

Leading the way, everywhere.



LABORATOIRES

Pierre Fabre

For over 60
years, we have
been researching
and developing
treatments and
care products
that are
changing lives,
and we won't
stop there.



Contents

p.04

Pushing the
boundaries of
science in
oncology and
dermatology

p.07

Dermo-
cosmetics:
when expertise
reinvents daily
care routines

p.10

Industrial
excellence
to achieve
our ambitions

p.14

10,000
employees
working hard
every day to
improve the
lives of patients

p.17

Powerful
leadership
for sustainable
impact

A scale-up well underway



“ Conquest 2025 proved the solidity of our unique business model. We re-medicalized our brands, invested in targeted therapies and took account of environmental impacts in our production and distribution methods. ”

Éric Ducournau
CEO, Laboratoires
Pierre Fabre

In 2022, we launched our Conquest 2025 plan with a clear ambition: to transform Laboratoires Pierre Fabre into a key global player in precision oncology and rare diseases, while at the same time, strengthening our position in dermo-cosmetics.

The results speak for themselves. Pierre Fabre has changed course, with a more balanced portfolio split between pharmaceuticals and dermo-cosmetics, a stronger global presence, and growth accelerators with high medical value. We've achieved all of this while staying true to who we are: a profoundly humanist company, guided by science, health, and attentiveness to others.

In a particularly unstable geopolitical and macro-economic climate, Pierre Fabre proved how stable its business model was in 2025 by achieving total revenue of 3.2 billion euros, up 4.6%.

This outstanding performance was driven by pharmaceuticals, first and foremost, and more specifically by oncology, which is now a growth driver. With revenues of 565 million euros, oncology now accounts for 41% of all revenue from pharmaceuticals. Several years ago, we made a powerful strategic decision to focus our efforts on rare cancers and cancers with specific mutations, areas where innovation can make a real

difference to the treatments available to patients. That vision is delivering results. Pierre Fabre is becoming a recognized player in targeted cancer therapies, as demonstrated by the growing importance of our Braftovi® and Mektovi® treatments for melanoma, colorectal cancer and lung cancer with a BRAF mutation.

The dermo-cosmetics business continues to thrive thanks to our medicalization strategy for brands in the skincare, scalp care and oral hygiene segments. In an increasingly competitive market, we are emphasizing what sets us apart, with a portfolio of expert and targeted products with proven efficacy and tolerability backed by robust clinical trials. We launched 56 innovations across all our brands this year. I'd like to draw attention to the outstanding performance of several of our strategic brands. →

71%

of the revenue
generated outside
France.

Avène consolidated its position as the company's leading brand, posting growth led by China and the U.S. Ducray confirmed its positioning in high-value-added dermatological segments, posting growth almost twice that of the market as a whole. A-Derma continued to grow, boosted by the launch of Exomega Control Night Cream in the atopy segment. Let's also mention the impressive performance of MÈME Cosmetics, our brand specialized in care products for patients undergoing cancer treatment, which increased its revenue by 42%.

Faster international growth was another key factor in 2025. This year, 71% of our total revenue was generated outside of France, compared to 64% in 2019. We consolidated our long-standing positions in Europe while strongly accelerating our growth in America and Asia. Several priority markets, including Mexico, Benelux and Poland, achieved major growth milestones, generating nearly 100 million euros in total revenue.

That solid international growth confirms the solidity of our atypical model, that of a group with deep roots in southwest France staying true to its home region while branching out to operate worldwide. We continue to strengthen our global positions without compromising our decision-making and industrial base in France. Nearly 90% of our products are made in France and we continue to invest massively in our local production facilities.

We care for

**200
million**

patients worldwide.

Through Conquest 2025, we showed our ability to invent new ways of caring, drawing constantly on our dual expertise in pharmaceuticals and dermo-cosmetics. That dual expertise, endorsed by physicians, pharmacists and all the healthcare professionals we work with, gives us a unique positioning on our markets.

And we're only just getting started. Our purpose—"Every time we care for a single person, we make the whole world better"—continues to guide each of our strategic, scientific and people-oriented decisions. Pierre Fabre has always built its growth on innovations with high medical value, with well-known prescription drugs such as Navelbine®, Cyclo 3®, Braftovi®, Ebvallo® and Obgemsa®, alongside disruptive innovations in the field of dermo-cosmetics.

That ambition remains as poignant as ever. Every year, we reinvest between 15% and 20% of our total revenue in research & development. Thanks to our unique shareholding structure, with the Fondation Pierre Fabre as majority shareholder, we have the independence we need to roll out a long-term strategy guided by innovation and patient needs, rather than short-term gains dictated by financial markets.

We can be rightly proud of how far we've come together. Naturally, there have been stumbling blocks along the way, but we made the choice to change course and build solid foundations. Those are the foundations on which we are pursuing our growth and speeding up our transformation to expand our impact in the coming years and care for 200 million patients across the globe. ●

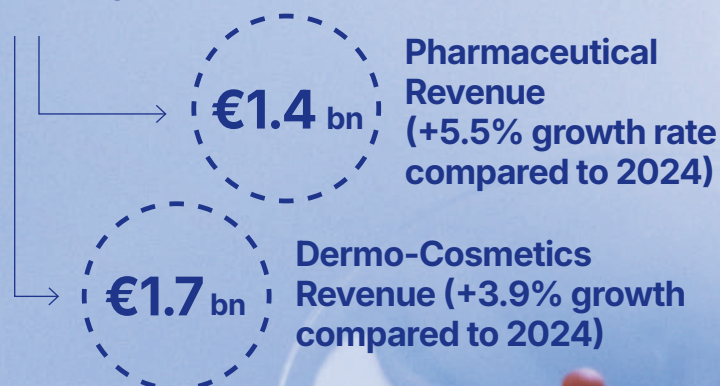


2025 Key figures

€3.2 bn

Group Revenues in 2025

(+4.6% compared to 2024 at constant exchange rates)



10,000
Employees

Products
distributed in

130
Territories

43
Locations

71%
of the revenue
generated outside
France

€250 m
R&D Investment
(+14% compared
to 2024)

35
Patent Applications

146
Publications
in scientific journals
and at scientific
conferences

€250 m
Industrial
Investment
(2023-2027 period)

86.3%
Dividends
to Pierre Fabre
Foundation for
humanitarian
actions

Scan to
find out more
about our financial
performance
in 2025.





01

Pushing the boundaries of science in oncology and dermatology

2025 marked a new turning point for our pharmaceuticals business.

Our precision oncology portfolio is no longer just a growth driver, it is fueling Laboratoires Pierre Fabre's new status as a global leader in the treatment of cancers with unmet medical needs.

Guided by science and its mission, Laboratoires Pierre Fabre is focusing on the development of targeted therapies for patients with cancers with sometimes-rare gene mutations, including for example mutations involving the BRAF gene: melanoma, colorectal cancer, non-

small cell lung cancer. Rare cancers and cancers with specific mutations that can be difficult to treat. The BRAF mutation, identified among 8 to 12% of patients with metastatic colorectal cancer, is associated with a mortality risk around twice as high as that of patients who do not have the mutation.

To address unmet medical needs, our ambition is clear: develop more powerful, affordable precision therapies that improve treatments and quality of life for patients. →

Oncology, our growth driver

With net sales of €565 million in 2025, oncology has become the cornerstone of the pharmaceuticals business. This dynamic performance was driven by our cancer drug Braftovi® (binimetinib) combined with Mektovi® (encorafenib) or cetuximab, indicated for the treatment of some cancers with a BRAF mutation. Building on a successful launch in Europe, Laboratoires Pierre Fabre expanded the therapy's global development, recently launching the drug in China and filing an application to broaden its indication in Europe.

In non-small cell lung cancer, long-term data from the PHAROS phase II study confirmed the robustness of Braftovi®/Mektovi® used in combination. Access to these drugs continued to improve, with a growing number of European countries agreeing to reimburse the

treatment costs. On top of that, we secured new marketing authorizations in Australia and Asia.

Our cell therapy Ebvallo® is the first treatment for a rare type of proliferative blood cancer (EBV+ post-transplant lymphoproliferative disorder). Reimbursed in France since 2025, it is currently being launched across Europe and is in the process of being approved in the U.S.

Taking medical dermatology to the next level

In medical dermatology, we focused our efforts on treating actinic keratosis and acne. Boosted by the launch of DexcLEAR, a new range for acne-prone skin, Dexeryl posted two-figure international growth and established itself as a global platform →

41%

of the Pharmaceuticals business in oncology

58%

of the Group's total R&D expenses channeled into oncology



+14%

increase in pharmaceutical R&D expenses



LOCAL VOICE

New marketing authorization in China



The Chinese authorities approved the marketing authorization for Braftovi® in combination with cetuximab to treat adult patients with metastatic colorectal cancer with a BRAF^{V600E} mutation who have already undergone systemic treatment. This is a huge step forward for patients, who now have access to an alternative treatment and the hope of slowing the progression of the disease and improving survival rates. The Chinese authorities began assessing the Braftovi® + Mektovi® combined treatment for non-small cell lung cancer in 2025.

Find out more about our long-standing scientific expertise and our latest advances in urology.



(from emollients to hygiene), which is expected to generate more than €100 million in net sales by 2027. Meanwhile, Tolak® became the market leader in actinic keratosis in Europe, after a successful launch in the UK.

Alongside the charity EspeRare, we are researching a therapy that can be administered to pregnant women carrying a boy affected by XLHED, an extremely rare genetic disease with serious consequences including dermatological complications. A clinical trial is underway in the U.S. and Europe. It recruits pregnant women expecting an XLHED-affected boy to assess the efficacy and safety of this experimental treatment.

Record investments in R&D

In 2025, we took pharmaceutical R&D to new heights with a record level of investment, especially in precision oncology, with the goal of getting new solutions to market faster for our patients. We also entered into new partnerships with two biotech companies—RedRidge Bio and Iktos—to identify and develop new drug candidates in the fields of oncology, dermatology and rare diseases.

That ability to work with other stakeholders makes us stronger and gives us a true competitive edge. Our approach has helped us secure one of the richest pipelines in our history, with five molecules in the clinical phase and six research programs in the pre-clinical phase. ●

5 active ingredients in clinical development.



With 5 active ingredients in the clinical development phase and 6 programs in the discovery phase, our decision to accelerate investment in R&D is already strengthening our future growth.

Marie-Andrée Gamache
CEO of Pharma



UNDER THE LENS

Braftovi®, on the verge of broader use in Europe

Braftovi® is already marketed in 19 European countries for adult patients with metastatic colorectal cancer with a BRAF^{V600E} mutation who have already undergone initial treatment.

In 2025, we filed an application for a new first-line indication so that it can be used to treat patients from the start of the metastatic stage, in order to extend its benefits to even more patients.

A background image of a laboratory setting with various glassware, including petri dishes and test tubes, some containing liquids. The overall color palette is blue and white, giving it a clean, scientific feel.

02

Dermo-cosmetics: expertise reinvents daily care routines

In a booming global dermo-cosmetics market, Laboratoires Pierre Fabre continued to grow, establishing its brands as essential scientific standard-setters. Drawing on our unique background in pharmaceuticals, we transform research into concrete, tried-and-tested solutions that soothe, repair and care for everyone, to lastingly improve everyday well-being and quality of life.

Eau Thermale Avène, Ducray, A-Derma, Klorane, René Furterer, Darrow, MÈME Cosmetics and Pierre Fabre Oral Care: drawing on its medical and pharmaceutical background, as well as its in-depth

understanding of consumer needs, Pierre Fabre continued to develop expert brands in 2025, delivering evermore targeted, effective and sustainable solutions for skin, scalp and oral health

needs. From sensitive skin to acne, atopic eczema to skin weakened by cancer treatments, along with dull or dandruff-prone hair, our brands do more than simply care for skin and hair. →

Recommended by dermatologists and pharmacists, they deliver cutting-edge scientific solutions to help consumers across the globe experience greater skin comfort and stronger, healthier hair, day after day.

Better understanding of skin needs for more effective care

At Pierre Fabre, what sets us apart is our pharmaceutical heritage and our constant attentiveness to consumer needs. We channel those dual strengths into dermo-cosmetics, designing care products that are both effective and in tune with real life. Considering the skin and scalp as a complex ecosystem, we study interactions to better understand the underlying biological mechanisms, going beyond visible symptoms. That unique approach has led to solutions that consumers love because they deliver concrete results.

No.1

in skin repair in France.

Scan to find out more about our key therapeutic areas during the 2025 European Academy of Dermatology and Venereology (EADV)



Leading-edge innovations to support every need better

Driven by that vision, business increased by 3.2% in 2025, boosted by innovations that are perfectly in tune with consumer expectations, and media investments that raise the profile of our brands and bring them closer to consumers.

After reaching the symbolic one-billion-euros in net sales, Avène confirmed its position as global leader on the dermo-cosmetics market. That performance was based on solid franchises, including the sun care range, which won market share for the second year running, boosted by the success of Ultra Fluid and the Hyaluron Activ anti-aging range. Ducray also consolidated its positions, posting growth twice that of the market as a whole in 2025, and backed by major innovations such as Kelual DS Intensive, which helps eliminate severe dandruff and soothe intense itching. Klorane continued to win market share in the haircare market, boosting its popularity among consumers even further with a product range combining efficacy and sensory appeal. A-Derma stepped up its care for eczema-prone skin, while René Furterer continued to enhance its anti-hair loss expertise with solutions designed to restore density and confidence to weakened hair. Meanwhile, Elgydium innovated to care for oral health with increasingly targeted solutions such as Sensiprotect.

Each one of our actions is guided by a powerful conviction: Our expertise is founded on a deep-rooted understanding of skin, scalp

and hair needs. That unique expertise allows us to develop evermore relevant, innovative solutions to care for more and more patients and consumers across the globe, day after day. ●

No.2

in Europe for sun protection products.



UNDER THE LENS

Hyaluron Activ Procedure

Eau Thermale Avène is pushing the boundaries of innovation with its new Hyaluron Activ Procedure range. The next-generation care products are inspired by progress in esthetic dermatology, resulting in an expert, pure, highly-concentrated formulation. Its star product, the Lifting Cream, has clinically assessed benefits, leading to firmer skin and visibly reduced signs of aging.

Two questions for Venaïg Solinhac



Venaïg Solinhac
CEO of Dermo-Cosmetics
and Personal Care

What are your priorities for the dermo-cosmetics division?

Accelerate the transformation of our brand portfolio to bring it even more into line with consumer and patient expectations, building on our leading-edge scientific expertise. With expert solutions that set us apart from our competitors and form part of essential daily care routines, our ambition is to care for more and more consumers across the globe, enhance their well-being day after day, and grow brands that meet their needs more closely all the time.

What does that mean in practice?

In practical terms, we have to constantly perfect our understanding of consumers and their needs, in France and worldwide, to design solutions that match their expectations more closely than ever, and improve their everyday well-being. To achieve those aims, we have powerful assets that make us one of a kind: excellent R&D, 350 highly committed researchers, unique expertise in skin, scalp and hair care, as well as our long-standing relationship of trust with healthcare professionals.



LOCAL VOICE

Pioneering Science Days by Ducray

In July 2025, Ducray organized the first edition of **Pioneering Science Days in Paris**, an international medical event that brought together **60 dermatologists and experts from 17 countries**. Focusing on **seborrheic dermatitis and acne**, the event springboarded the launch of the new brand platform **'Pioneering Science'** among healthcare professionals. Backed by a strong online presence and promoted by medical influencers in several countries, the event generated over **20 million views** and confirmed Ducray's positioning as a **scientific, medical and international brand**.

Scan to find out how Eau Thermale Avene leverages the potential of AI to revolutionize clinical studies in the field of dermo-cosmetics.



A man in a white lab coat and safety glasses is working on industrial machinery. The background is a blue-tinted image of a factory or laboratory setting with large vertical pipes and various mechanical components.

03

Achieving our ambitions through industrial excellence

Laboratoires Pierre Fabre is setting new standards in terms of industrial performance. In 2025, modernizing and decarbonizing our sites were no longer simply a set of goals: they became an operational reality. We are building the industrial agility we need to achieve our ambitious global growth targets.

In 2025, we invested over €55 million in industrial and logistics infrastructure to modernize and digitalize our sites, reduce the carbon footprint of our business, make it more robust, and secure our production capacity.

We have already reduced water consumption by 30% since 2018, and CO₂ emissions by 16% since 2019, and our relentless efforts to promote more sustainable production are delivering concrete outcomes.

This transformation is crucial to guarantee the long-term sustainable growth of our brands worldwide with unbeatable performance and reliability. →



“ We are investing in our production and distribution sites to boost performance and competitiveness, leveraging automation and digitalization, without compromising on the company’s environmental targets. ”

Vincent Huraux
Director of Operations

6

production sites
in France.

90%

of our products are
produced at our own plants
in France.

Industrial agility aligned with our ambitious goals

In 2025, the Avène industrial site in the south of France embarked on a transformation project to support the brand’s solid growth and meet challenging environmental goals. Having fully renovated its technical infrastructure and utilities, the site is now working to boost its production capacity. All these investments bring the plant into line with the highest industrial and environmental standards.

The Gaillac site in south-west France commissioned its RTO (regenerative thermal oxidizer), a strategic system for treating atmospheric emissions. We made this 10-million-euro investment ahead of new regulatory rules, at the same time reducing the site’s environmental footprint (8,000 MWh of gas and 6,800 m³ of water saved). It is a key step that strengthens the site’s long-term competitiveness and operation.

Lastly, the cross-functional modules in Soual, south-west France, are the perfect example of an integrated pull production system where interconnected equipment ensures seamless manufacturing and packaging operations, boosting performance and simplifying processes. Commissioning and gradual startup of the first

two modules in 2025 were a pivotal step forward for the site, with the third module due to be completed in 2026. And we’re only just getting started.

A key player helping to secure health sovereignty in France

Pierre Fabre stepped up its contribution to safeguarding health sovereignty in France, and reinforced its leadership in oncology by relocating production of the active substances used in its cancer drugs Braftovi® and Mektovi® to its Gaillac site, which specializes in the manufacturing of active pharmaceutical and dermo-cosmetic ingredients. The anti-cancer active substances were previously produced outside France. Between 2022 and 2025, we invested €30 million in Gaillac to develop integrated production capacities, which now include all the active pharmaceutical ingredients used in Pierre Fabre’s cancer drugs.

The project, backed by the France 2030 national investment plan, underscores the increasingly important role of industrial facilities in consolidating strategic autonomy in terms of national drug manufacture. ●

€250 m

earmarked for investment in operations
in 2023-2027.



LOCAL VOICE

Avène confirms its potential on the U.S. market



While the U.S. dermo-cosmetics market was sluggish in 2025, Avène stood out with growth of +34.3%, driven notably by the success of Cicalfate+ cream. This performance reflects American consumers' growing demand for effective, scientifically proven care products, confirming the smart long-term positioning of Avène in the United States.

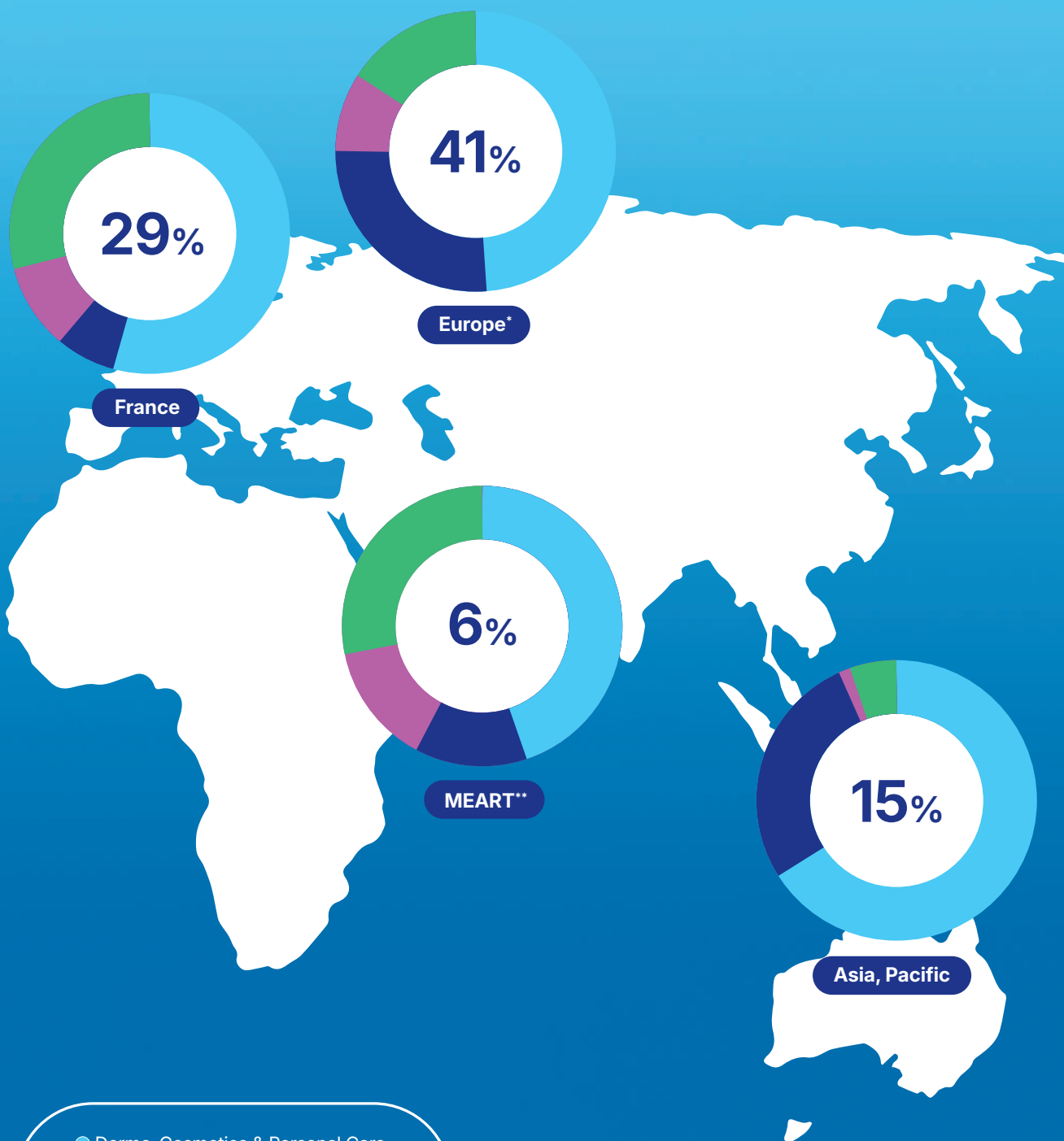
International

A stronger global presence



“ Conquest 2025 laid solid foundations at international level, but we still have huge growth potential to reach out to even more patients and consumers. ”

Fernando Junoy
International Director



- Dermo-Cosmetics & Personal Care
- Oncology
- Medical dermatology
- Other drugs

*Not including France
 **Middle East, Africa, Russia, Turkey



04

10,000 employees working hard every day for the benefit of patients

Because caring for patients, consumers and the planet starts with caring for the women and men who bring that mission to life, Laboratoires Pierre Fabre invests in the long-term skills, career paths and quality of life at work of all its employees across the globe.

We believe that innovation is only meaningful if it makes a concrete difference to people's lives. Behind every medical breakthrough, every

dermo-cosmetic care product, every transformation project, you will find women and men driven by a shared passion: 'Every time we care for a single person, we

make the whole world better'. That profoundly humanist vision, rooted in our purpose, guides the company's social policy. →



When you join Laboratoires Pierre Fabre, you don't just sign up to an international group: You become part of a responsible company that firmly believes that the value of science lies in its ability to care for people.

Maud Vimeux
Human Resources
Director

More than

1,100

new recruits in 2025.

42%

of executive positions held by women.

We Care Movement: attracting future talent

As global competition for qualified talent intensifies, especially in R&D and AI, attracting the best people for the job and keeping them on board is a major strategic challenge. To address that challenge and boost our attractiveness, we launched our employer brand, 'We Care Movement', in 2025.

This is not simply another recruitment campaign—it is a movement inspired and led by the people who make up our backbone: Our employees. They embody a company in which science, health and looking after others go hand in hand.

Campus Chartreuse, togetherness by design

Because we firmly believe that being an attractive employer means providing top-quality workspaces, we are in the process of upgrading our employees' work environment. In 2025, we opened new workspaces in different locations worldwide: Lisbon, Basel, Taipei, Hanoi, Secaucus (New Jersey) and Santiago (Chile). In France, our brand-new headquarters, called 'Campus Chartreuse' and built in our historic home city of Castres, also embodies a new phase in our improving work methods, as we usher in greater agility and a more cross-functional rationale. Designed as a hub of expertise, it provides the ideal conditions for interaction between teams and supports more collaborative ways of working. Combining local roots and high environmental

standards, the campus provides a setting conducive to cooperation, where quality of life at work is a prime concern. Since June 2025, nearly 700 employees have been working there every day.

99/100: a historic equality score

In 2025, we achieved the unprecedented score of 99/100 in the Gender Equality Index in France. A historic record that reflects structural transformations in progress for a number of years. For our current and future talents, that 99/100 score is first and foremost a reflection of our consideration, as an employer that creates the conditions in which every woman and man can develop, progress and aspire to personal fulfillment in a fair work environment.

Women hold 42% of executive positions, backed by mentoring programs to accelerate the career development of female talents in all the regions where we operate. But it's not just about figures. This ambition illustrates a deep-rooted conviction: a diverse range of backgrounds, experiences and points of view is a collective strength and innovation driver. →





Changing the way we look at disability

That same philosophy guides our disability policy. In 2025 in France, the percentage of employees with a disability stood at 7.74%, more than 50% higher than the national average in France. Our disability agreement is based on an inclusive approach that fosters long-term integration in the work environment. The principle is straightforward: making sure disabled employees are full-fledged members of our teams, with the same responsibilities, the same high standards and the same development opportunities as other employees. As well as providing support to people with a disability, this approach strengthens quality of life at work and the social climate. Our in-house engagement surveys confirm that our employees fully adhere to that inclusive model, which has become a key aspect of our culture.

14

countries have rolled out the Ruscus employee stock ownership scheme.

Ruscus: 20 years of collective success

At Pierre Fabre, we believe that a company's success should also benefit the women and men who work to achieve it day after day. Launched in 2005, the Ruscus employee stock ownership scheme is based on a simple idea: give employees the chance to acquire a direct stake in the Group's value creation and share in its success. A trailblazer among unlisted companies, the scheme was a huge success from the get-go, with a take-up rate of 93% in France. Twenty years later, this vision continues to unite us: 80% of eligible employees in 14 countries have signed up to Ruscus, and the UK is set to join shortly.

6,625 employees now own nearly 9.9% of the share capital, making Pierre Fabre one of the top French companies in terms of employee shareholding. Coinciding with its 20-year anniversary, Ruscus was singled out by Fédération Française de l'actionnariat salariés (French Federation of Employee Shareholders), which praised its lasting model of collective engagement. ●



UNDER THE LENS

NEW GEN, a unique program for developing young talents

Getting young people's take on strategic initiatives: that's the principle behind NEW GEN, a dynamic in-house think tank launched in 2023. Every year, 12 young talents from all continents and a variety of business lines, work together on strategic issues determined by the Executive Committee. In 2025, this work gave rise to a number of concrete initiatives including the expansion of the 'Supportive Care' dimension for all our brands as part of the new strategic plan. As a result, NEW GEN has become a program that stimulates innovative initiatives, while accelerating talent development.



05

Powerful leadership for lasting impacts

We have turned responsibility into a lever for action and long-term improvement by helping develop ambitious new standards. As the present-day defenders of Laboratoires Pierre Fabre's humanist vision, we are proud to champion CSR, encouraged by our steadily increasing Committed to CSR label score and our rising Carbon Disclosure Project scores – both of which are tangible markers endorsing credible, long-term commitments that are now measurable.

Our visible, measurable approach transforms our corporate responsibility into a achievements that set us apart. Behind every decision, there are women and men: our employees,

patients, partners and communities who count on us. Our progress is structured by four levers: preserve better, innovate better, produce better, commit better. This clear, defining ambition

has made our strategic Green Mission commitment an industry standard-setter—because we don't just follow standards, we raise them. →



LOCAL VOICE

Giving Madagascan communities lasting autonomy to look after their own health

In Madagascar, where access to healthcare remains limited, Klorane Botanical Foundation, together with Jardins du Monde, launched its first program entirely dedicated to medicinal plants in 2025. The objective is to train villagers, physicians and traditional healers in know-how related to natural remedies, respecting local practices and biodiversity. A crucial challenge, given that 80% of people across the globe rely on those practices and remedies, while knowledge about them is declining. 2,000 villagers, 360 physicians and traditional healers have already been trained in the use of medicinal plants.



KLORANE
BOTANICAL
FOUNDATION

69%

renewable energy
at our production
sites in France.

Preserving resources better

Ever since the company was created, nature has inspired our innovations and guided our practices: sustainable crop growing, strictly traceable supply chains and responsible production. It's not just an ethical stance—it's also a performance driver that lowers supply chain risks, gives our products a competitive edge and secures our value chain. Our Botanical Conservatory obtained the Jardins Botaniques de France label in 2025— endorsement of our botanical expertise and our leading role in protecting and promoting the living world.



60%

of ingredients from
responsible sources.

76%

of the product catalog
is ecodesigned.

Innovating better for our consumers

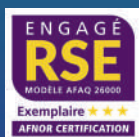
Giving consumers the power to make an informed choice is one of our core concerns. Created by Pierre Fabre back in 2021 and now part of a consortium of around thirty companies, the Green Impact Index is a transparent, practical system that lets everyone compare and choose products based on their actual impact, both social and environmental.

- Clarity and transparency: a simple score (A to E) that reveals a product's true impact at a glance.
- Influence on innovation: since 2025, the GII has been guiding our teams starting from the design phase — the predictive tool anticipates up to 67% of the final score, helping us identify impacts linked to formula or packaging from an early stage, so changes can be made if required.
- Sustainable business performance: in 2025, products with an A or B score accounted for 76% of net sales from all products rated according to AFNOR Spec 22015.
- Empowerment: when we provide information, we give people the power to make their own decisions. Informed choices influence the market, leading to more sustainable and socially virtuous products.



Producing better

Awarded the Gold Trophy at the 2025 Trophées Décision Achats ceremony, our project called MIRE (Controlling & Preventing Component and Supplier Risks) is perfectly aligned with our determination to optimize our production methods. The project leverages data and AI to anticipate supplier risks and switch from responsive management to a proactive approach. In less than three years, the risk criticality rate has dropped from 29% to 7%, helping keep out-of-stock events to a minimum.



Committing our employees and our regional ecosystem better

Every year, we encourage our employees to join forces to protect biodiversity, get involved in community projects and regional development initiatives. In 2025, we won the award for the most committed company from 'Le Cœur des Entreprises'. This distinction acknowledges the huge outpouring of support shown by our employees during the 'Quinzaine de l'engagement', a charity initiative run alongside local associations that work to promote inclusion and combat poverty in the Toulouse area.



“ **Laboratoires Pierre Fabre places CSR at the heart of its strategy by combining scientific excellence and sustainable impact. CSR is not just about making a moral commitment. It is deeply rooted in our governance and DNA.** ”

Emmanuelle de Kerleau
Impact and Reputation
Director

Scan to read the full
2025 CSR report of
Laboratoires Pierre Fabre.



UNDER THE LENS

Our environmental trajectory endorsed by the Carbon Disclosure Project (CDP)

After joining the Carbon Disclosure Project in 2023, Laboratoires Pierre Fabre's progress was reflected in the 2025 results of this global benchmark organization for rating environmental transparency. CDP assesses companies' performance based on their climate, water and deforestation commitments, as well as their governance and action plans. These results validate the solidity of Pierre Fabre's environmental roadmaps. The company has now set itself the ambitious goal of obtaining a triple-A score by 2032, which would put Pierre Fabre in a select group of only 23 companies to obtain a triple-A score worldwide (2025 rankings).

Robust, agile governance

The company is managed by two governance bodies with clearly defined, complementary responsibilities, that work together to carry out its mission.

Supervisory Board



Hervé Hoppenot
Chairman (non-executive)

Board members appointed by the General Assembly:

Roch Doliveux: Vice-Chairman
Marie-Anne Aymerich
Jean-Laurent Bonnafé
Isabelle Girolami
Sophie Le Tanneur
Marie-France Marchand-Baylet
Rachel Marouani
Florence Parly
Olivier Sadran
Eduardo Sanchiz

Employee board members representing employees:

Alexandre Falconnier
Claire Meunier
Jean-François Couret: representing employee shareholders

Executive Committee



Marie-Andrée Gamache
CEO of Pharma



Éric Gouy
Chief Finance and Legal Affairs Officer



Fernando Junoy
International Director



Éric Ducournau
CEO



Venaïg Solinhac
CEO of Dermo-Cosmetics and Personal Care



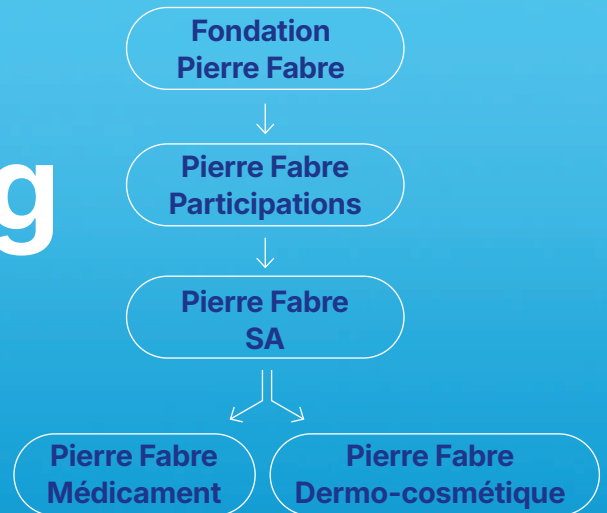
Vincent Huraux
Chief Operations Officer



Maud Vimeux
Human Resources Director

A unique shareholding model

Laboratoires Pierre Fabre is an independent company whose majority shareholder (86%) is a government-recognized public-interest foundation, with employees as the second-largest shareholder group. This rare structure safeguards its independence and fosters a long-term, meaningful commitment. The foundation is not involved in managing the group. It delegates management to a controlling company, Pierre Fabre Participations.



“ Despite the transformations the company has undergone, Ruscus, the employee stock ownership scheme, continues to prosper and unite us, proof of how attached our employees are to the company and the trust they place in us. ”

Pierre-Yves Revol
Chairman of the Pierre Fabre Group

A humanitarian foundation to improve access to quality healthcare for under-privileged communities

The Fondation Pierre Fabre runs initiatives in 26 countries to improve access to quality healthcare and prescription drugs among the most underprivileged communities. In partnership with hospitals, universities, NGOs and local health authorities, it works in the field to promote primary healthcare, train healthcare professionals, combat sickle-cell disease, provide dermatological care (for example, by treating people with albinism), promote e-Health, and combat wartime violence against women.

A government-recognized public-interest foundation as majority shareholder

A government-recognized public-interest foundation, the Fondation Pierre Fabre, is the majority shareholder of Laboratoires Pierre Fabre. This shareholding structure is one of a kind in France, and safeguards the company's independence. The company funds the initiatives run by the foundation by donating a portion of its profits to the foundation.

Employee shareholders

Through the 'Ruscus' employee stock ownership scheme, employees together make up Laboratoires Pierre Fabre's second largest shareholder. They own 9.9% of the share capital—a record in France—and as a result, have a direct stake in their company's growth. This model has proved incredibly popular, since 80% of all eligible employees had become shareholders by the end of 2025. ●

Scale Up 2032: New horizons to expand our impact

Laboratoires Pierre Fabre is accelerating its transformation in 2026 by launching Scale Up 2032, a new far-reaching strategic plan that is set to propel the company toward new horizons. Its long-standing ambition remains intact: innovate relentlessly to care for more and more patients and consumers across the globe.



“ What we have achieved together is not an end in itself; it’s a starting point, because we’ve now set ourselves the highly symbolic target of **5 billion** euros in total revenue. ”

Éric Ducournau
CEO, Laboratoires
Pierre Fabre

Because we are determined to care for more and more patients and consumers, Laboratoires Pierre Fabre is pursuing the inspiring transformation undertaken over the past few years. It has set itself a powerful target: achieve total revenue of 5 billion euros by 2032. But it’s not just about hitting financial targets: this scale-up reflects its determination to strengthen its leadership position in precision oncology and dermo-cosmetics, accelerate its international growth, and expand its impact on patients and consumers across the globe.

By channeling even more investments into pharmaceutical research & development, Pierre Fabre plans to launch one major therapeutic innovation every two years starting in 2030. By 2032, oncology should account for almost 60% of pharmaceutical revenue, confirming the company’s ambition of becoming a key player in precision oncology and rare diseases. The strategy remains focused on targeted therapies for niche cancers identified through biomarkers, while continuing to expand in hematology.

By strengthening our in-house development capabilities and continuing to acquire targeted advanced molecules, we aim to bring new treatments to patients more quickly. As the number of indications for Braftovi® continues to grow, we will also be able to offer this treatment for several targeted cancers. The company is already preparing for the U.S. launch of Ebvallo®, which is already marketed in Europe. Ebvallo® is the first treatment specifically for a rare refractory Epstein-Barr virus-positive lymphoproliferative disease.

In parallel, we are aiming to consolidate our positioning in immunodermatology, a fast-growing market on which Pierre

Fabre's medical expertise gives us a crucial competitive edge. Patient and consumer needs in terms of dermo-cosmetics are growing all the time. We will continue our efforts to push the boundaries of science to raise standards in this booming segment. Our ambition is the same as ever: to make dermo-cosmetics a fundamental element of the care pathway, from prevention to management of side effects. To achieve this, we plan to boost our Avène and Ducray brands, making them spearheads of our global growth. We will also be targeting the market for non-surgical cosmetic procedures, a fast-growing segment that complements our current brands.

The share of total revenue generated internationally will continue to rise, with the U.S. and China as the main drivers. Several major product launches are in progress or coming soon in

both of these countries in oncology, for example. That growth will be accompanied by ongoing investment in the group's production and distribution facilities. The strategic plan sets aside a budget of 350 million euros to be invested over the next six years to increase the capacity of our French sites, complete their digital revolution, and help them reach their decarbonization targets.

From R&D to sales, marketing, operations and beyond, artificial intelligence is gaining ground across the entire company, powering competitiveness, performance, and productivity. This transformation requires an adaptation period and training to make sure all employees are on board and comfortable with these new technologies and incorporate them into their everyday business in the long term.

Lastly, because responsible science is an integral part of our business model, we are aiming to achieve a score of AAA from the Carbon Disclosure Project. This endorsement would confirm that we have successfully integrated environmental issues into our industrial, scientific, and operational strategy.

We have come such a long way over the last few years. Our achievements prove what we are capable of when we pull together. This same determination and commitment from all 10,000 employees will propel Pierre Fabre forward as we embark on the next exciting chapter in our inspiring story, improving the lives of patients and consumers. ●



**Driven
by our purpose,
our conquering
mindset and
the unwavering
commitment
of our teams,
we are shaping
the future with
confidence.**

Roch Doliveux
Chairman of the Pierre Fabre
Supervisory Board

60 years of innovation improving patients' lives

Since its founding, Laboratoires Pierre Fabre has continuously innovated to improve the quality of life of patients and consumers. Over the past 60 years, it has become a world-class player in oncology, dermatology and dermo-cosmetics.



2013

Revealing the secret of Avène thermal spring water

Following more than a decade of research, our teams identified a unique microflora found in Avène thermal spring water, *Aquaphilus dolomiae* – the source of its soothing properties. That major discovery led to the development of a patented biotechnological active ingredient, I-Modulia®, which is now part of the XeraCalm range.

1951

Entrepreneurial vision focused on care

In Castres, Pierre Fabre—a 25-year-old pharmacist—opened his pharmacy. It was a founding experience, because for 10 years, he was in daily contact with the patients who came into his pharmacy seeking treatment and advice. Listening to their concerns, he got the idea of developing skin and haircare products designed with pharmaceutical-grade expertise and rigor.

1989

First steps in oncology

With Navelbine®, Pierre Fabre reached a crucial new development stage: a foothold on the oncology market. This innovation, the first chemotherapy medication from a French laboratory to be approved for medical use in the U.S., was based on an active substance extracted from Madagascar tropical periwinkle using a technologically complex industrial process. This treatment is now prescribed for some forms of breast and lung cancer.

1967

Revolutionizing oral health

Laboratoires Pierre Fabre achieved a technological breakthrough by stabilizing chlorhexidine in a mouthwash. That innovation paved the way for the development of Eludril®, which went on to become a leading oral healthcare brand.



1994

A revolutionary anti-aging treatment

Retinaldehyde became a key ingredient in the care products developed by Eau Thermale Avène, marking a major scientific turning point in the treatment of skin aging. This patented original active ingredient sparked several generations of breakthrough dermatological innovations.

2024

Exploring the mechanisms of skin aging

Pierre Fabre continued its translational research work by taking part in a far-reaching study aimed at both understanding the mechanisms involved in skin aging and identifying new opportunities for innovation.



2018

Accelerating the development of targeted therapies

With Braftovi® and Mektovi®, Pierre Fabre strengthened its positioning in precision oncology through therapies that target the specific gene mutations involved in certain cancers (some types of melanoma, colorectal cancer and lung cancer with a gene mutation).

2026

Innovating for very rare genetic diseases

Alongside its international partners, Pierre Fabre helped develop a prenatal therapeutic solution for the treatment of an extremely rare genetic disease, XLHED*. This drug has been awarded 'novel drug' status by the FDA** and 'priority medicine' status by the EMA***. A market authorization application has been filed with the FDA.

* X-Linked Hypohidrotic Ectodermal Dysplasia

** FDA: US Food and Drug Administration

*** EMA: European Medicines Agency

2014

Transforming a scientific discovery into a therapeutic solution

The development of Hemangiol® illustrates Pierre Fabre's ability to transform a chance clinical observation into an innovative therapeutic solution for the treatment of a number of pediatric vascular disorders. This innovation won the prestigious Prix Galien France award.

2022

A new approach to skin aging

After six years of research, Eau Thermale Avène launched Hyaluron Activ B3, an anti-aging innovation that acts on the biomarkers of skin aging through a combination of powerful active ingredients.





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