

## Servier full year 2021/22 results confirm the transformation trajectory of the Group

- Consolidated sales revenue of €4.876 billion, up 9.8% (+6.6% at CER<sup>i</sup>), driven by strong growth in international sales
- Sales revenue for brand-name medicines reached €3.694 billion, up 12.5% (+8.9% at CER<sup>i</sup>), and €1.182 billion for generics, up 2.0% (stable at CER<sup>i</sup>)
- Important developments in oncology to address high unmet medical needs, particularly with Tibsovo<sup>®</sup> in the United States
- Leadership maintained in cardiometabolism and venous diseases
- A promising and balanced pipeline of R&D projects, offering hope in oncology, neuroscience and immuno-inflammation

**Suresnes (France), 2 February 2023** – Servier, an independent global pharmaceutical group, has announced its financial results for the 2021/22 financial year and highlighted the major steps of its ongoing transformation.

**Excerpt of consolidated and audited results** (IFRS standards<sup>1</sup>, as of 30 September 2022)

(in € million)	2021/22	2020/21	Variation	Variation at CER <sup>i</sup>
Group sales revenue	4,876	4,441	+9.8%	+6.6%
Brand-name medicines revenue	3,694	3,282	+12.5%	+8.9%
Generics revenue	1,182	1,159	+2.0%	+0.0%
EBITDA	859	638	+34.6%	-
EBITDA/Revenue ratio	17.6%	14.4%	+3.2 pts	-
Recurring operating result	442	251	+76%	-
Net result	192	(95)	+287	-

**Olivier Laureau, President of Servier, said:** *“In a complex and unstable geopolitical and economic environment, progress has been made across all of Servier’s business segments, reinforcing our transformation trajectory. I am proud of the work accomplished by our teams which underlines our daily commitment to patients. Servier is now a global healthcare player built around three balanced pillars: cardiometabolism and venous diseases, oncology, and generics. Our innovation capabilities have been strengthened and we now have a balanced and promising pipeline in line with our ambitions in oncology, neuroscience and immuno-inflammation. We are on track to meet our 2025 objectives and are moving forward with determination and confidence on our Servier 2030 strategic plan.”*

<sup>1</sup> In line with international standards, the Group now publishes its financial statements in accordance with IFRS norms (International Financial Reporting Standards). This transition facilitates the communication and comparability of our financial statements thanks to a standardized reference system.

Servier Group's consolidated sales revenue for the 2021/22 financial year were up 9.8% compared to the 2020/21 financial year, reaching €4.876 billion. This performance was driven by a 7.6% increase in global sales volumes and a favorable exchange rate of 3.2% (+€140 million in 2021/22 versus a negative impact of -€156 million the previous year). The complex price pressure environment had a 1% negative effect on revenue growth, an impact of €45 million.

Brand-name medicines revenue amounted to €3.694 billion in the 2021/22 financial year, up 12.5% compared to the 2020/21 fiscal year. Generics medicines revenue grew by 2.0% year-on-year to €1.182 billion in 2021/22.

### Top 3 of the Group's strongest brand-name medicines growth in 2021/22

Medicine	Sales revenue 2021/22 (€m)	Progression vs. 2020/21 (€m CER <sup>1</sup> )	Indication
Tibsovo®	256	+180	Acute myeloid leukemia and cholangiocarcinoma
Daflon®	552	+68	Venous insufficiency
Triplixam®	211	+37	Arterial hypertension

EBITDA for the 2021/22 financial year amounted to €859 million, up 34.6%, and represented 17.6% of the Group revenue, compared with 14.4% for the previous financial year. Recurring operating result for 2021/22 amounted to €442 million and represented 9.1% of Group sales revenue. This performance was driven by an increase in international revenue and a favorable effect of exchange rates coupled with very good expenditure control and prioritizations made during the financial year. Net income sharply increased to €192 million, or 3.9% of Group sales revenue, compared with a loss of €95 million the previous financial year.

**Pascal Lemaire, Executive Vice President Finance at Servier, commented:** *“The 2021/22 financial year results confirm the Servier Group trajectory and its ability to reach sales revenue targets of €6 billion and EBITDA of €1.3 billion by 2025. Major investments made over the last few years support our strategy to become a focused and innovative player in oncology, and our strong growth in oncology sales reflects our ambition to achieve a revenue of €3 billion by 2030 in this area. To enable the Group to invest in the long term, particularly in neuroscience and immuno-inflammation - our growth drivers for 2030 - our ambition is to increase the EBITDA revenue ratio to 30%.”*

### Strong growth in international sales

The share of revenue generated outside the European Union represents more than half of the Group's sales revenue (56%), up 16% compared to the previous financial year. This strong growth is primarily driven by the strong performance in the United States, which has become Servier's leading brand-name subsidiary, ahead of China, with sales revenue of €437 million, compared to €255 million in 2020/21. This 55%<sup>1</sup> increase is attributed to the performance of Tibsovo®, which has been marketed by Servier in the United States since the second half of the 2020/21 financial year. In Japan, the world's 2<sup>nd</sup> largest oncology market, the Nihon Servier subsidiary achieved sales revenue of €97 million in 2021/22 thanks to the sales of Onivyde®, which was launched in June 2020 for the treatment of metastatic pancreatic cancer.

The brand-name revenue in France accounts for 2.7% of the Group's sales revenue, while this country accounted for 51% of the Group's investments, mainly industrial and R&D, for this financial year, a figure that reflects Servier's ongoing commitment to creating value in France for all its stakeholders.

### Confirmed 2025 targets and new ambition for 2030

The 2021/22 annual results confirm the Group's trajectory to 2025 and its ability to reach its objectives: sales revenue of €6 billion, including €1 billion in oncology, and an EBITDA of €1.3 billion, or approximately 20% of sales revenue in 2025.

Achieving 2025 targets is a key step for the Group to begin the second stage of its 2030 transformation plan, which is based on three pillars:

1. [Be a focused and innovative mid-size player in oncology, neuroscience, and immuno-inflammation](#)
2. [Maintain the Group's leadership in cardiometabolism and venous diseases](#)
3. [Continue profitable growth of generics business](#)

The Group intends to speed up its transformation dynamic in order to ensure its independence and value creation over the long term and have a meaningful social impact to contribute toward a more sustainable world. In 2030, Servier plans to achieve sales revenue of €8 billion with an EBITDA ratio above 30%.

### Cardiometabolism and venous diseases: strengthened leadership

Sales of brand-name medicines in cardiometabolism and venous diseases (CMVD) amounted to €2.693 billion and now represent 55.2% of the Group's consolidated sales revenue.

The 2.9%<sup>i</sup> growth compared to financial year 2020/21 is mainly attributed to the performance of Daflon<sup>®</sup>, for the treatment of venous insufficiency. Marketed in more than 100 countries, Daflon<sup>®</sup> is the Group's leading medicine with revenue of €552 million. Since 2021, Servier has invested over €100 million in its Oril Industrie site in Normandy (France) in order to adapt the production of the active ingredient in Daflon<sup>®</sup> to meet the growing international demand.

Servier also intends to establish its leadership in the field of cardiometabolism – the Group is the world's third largest pharmaceutical company in cardiology and second in hypertension<sup>2</sup> – by optimizing its existing medicines, especially through single pill combinations (SPCs), which are designed to simplify treatment and improve compliance, and in digital services to improve diagnosis, knowledge of chronic diseases, and therapeutic compliance. Triplixam, the most prescribed triple therapy for hypertension in the world<sup>3</sup>, achieved a revenue of €211 million in 2021/22.

Servier involves patients and patient associations in all projects to optimize the effectiveness of the solutions proposed to improve therapeutic compliance. In this respect, Servier works with the Global Heart Hub and the Senior International Health Association in hypertension. This collaboration has led to initial study results, which were presented at the [European Society of Hypertension \(ESH\) 2022 congress](#). The Group aims to improve therapeutic compliance for patients with this chronic disease and thus improve their life expectancy by avoiding or preventing comorbidities.

<sup>2</sup> Source IQVIA, Analytics Link / World 74 countries / Mat Q3-2022

<sup>3</sup> Number of boxes per year

## Oncology, the achievement of an ambitious strategy in 2021/22

The share of oncology in consolidated revenue rose sharply compared to the previous financial year to reach €848 million (up 35.4%<sup>i</sup>), representing 17.4% of consolidated revenue, compared with 13.6% in 2020/21. This performance was driven by sales of Tibsovo<sup>®</sup>, approved for the treatment of acute myeloid leukemia (AML) and cholangiocarcinoma in the United States, to €256 million in 2021/22. Tibsovo<sup>®</sup> entered the Servier portfolio in mid-year 2020/21, following the acquisition of the oncology division of Agios Pharmaceuticals. This medicine is the first approved therapy targeting cancer metabolism, in combination with azacitidine, in patients with newly diagnosed AML who have a mutation in the IDH1 (isocitrate dehydrogenase) gene. Servier submitted a marketing authorization application in 2022 to the European Medicines Agency (EMA) for Tibsovo<sup>®</sup> in AML and cholangiocarcinoma in adults with IDH1 mutation.

Sales of other oncology medicines also contributed to this performance, including Oncaspar<sup>®</sup>, with revenue of €290 million, up 2.8%<sup>i</sup>, and Onivyde<sup>®</sup>, which achieved revenue of €145 million in 2021/22, up 13.7%<sup>i</sup> compared to the previous financial year.

All these indicators support the Group's growth strategy in oncology. With close to €6 billion invested over the past five years, Servier now has a portfolio of 7 medicines available to patients targeting diseases with a high unmet medical need.

The Group dedicates over 50% of its R&D budget to oncology, with the ambition of being recognized as a focused and innovative player in the development of treatments targeting hard-to-treat cancers. Servier focuses its oncology R&D programs on two approaches: immuno-oncology and targeted therapies. In addition, this major investment by the Group has resulted in a promising pipeline of 38 oncology R&D projects (as of January 2023).

## A balanced and innovative pipeline, reflecting the successful transformation of R&D

With 43 projects in clinical development and 32 research projects<sup>4</sup> as a result of significant and continuous investment in R&D (more than 20% of brand-name revenue), Servier is concentrating its research and development efforts in all of its therapeutic areas where there is a major need. To date, 50% of the Group's research projects have the potential to become "first in class" (a medicine with a new and unique mechanism of action) and the quality of these projects should lead the Group to launch two to three "first in human" studies per year.

Servier currently has 21 projects in neuroscience and immuno-inflammation, reflecting the establishment of a quality pipeline that will be its next growth driver. Following on from Tibsovo<sup>®</sup>, the ongoing phase 3 INDIGO study (Vorasidenib, an IDH1 and IDH2 dual inhibitor) in glioma (brain tumor) is a new example of accelerated development led by the Group's R&D teams and offers hope for patients with very few treatment options available.

**Claude Bertrand, Executive Vice President Research & Development at Servier, adds:** *"The quality of our pipeline is a concrete demonstration of our R&D transformation in our three key therapeutic areas. This year we demonstrated our ability to accelerate the discovery and delivery of innovative therapies to patients through strategic partnerships and the increased use of digital technologies."*

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<sup>4</sup> Pipeline data as of January 2023

As a result, in the 2021/22 financial year, Servier entered into new partnerships and achieved significant milestones in studies conducted in collaboration with partners. In particular, the Group has entered into a collaborative research agreement with Oncodesign Precision Medicine (OPM) to identify new targets in pancreatic cancer. Furthermore, with this partner, a worldwide exclusive license option was exercised for a drug candidate in the treatment of Parkinson's disease. Finally, in Sjögren's syndrome, this year marked the end of patient enrollment in a phase 2a clinical trial conducted by Servier in partnership with OSE Immunotherapeutics, with results expected in 2023.

To accelerate the development and marketing of new medicines and services, the Group has also entered into a strategic collaboration with Google Cloud, focusing on the use of data and artificial intelligence (AI) to increase therapeutic innovation capabilities. Servier has also partnered with GNS in Digital Twin to accelerate the discovery and clinical development of new treatments through AI and biosimulation.

The opening of the Servier Research and Development Institute in Paris-Saclay in the first half of 2023 is a major step in Servier's R&D transformation. The result of an investment of close to €400 million, it illustrates Servier's ambition to build an open, dynamic, productive, and innovative research for the benefit of patients. It will serve as the Group's global R&D organization and will work cross-functionally with the other R&D centers in Budapest (Hungary), Ballerup (Denmark), and Boston (United States), as well as three clinical research hubs (Europe, Asia, America). Servier has also partnered with BioLabs, a leading American player in the management and piloting of start-up incubators, to manage its "Spartners" incubator in Paris-Saclay. The incubator will house start-ups in the healthcare and life sciences sector.

In the summer of 2022, Servier opened its first research center in Boston. Located at the heart of the world's largest healthcare ecosystem, the center brings together close to 200 employees who work every day on the development of innovative cancer treatments.

### **Generics, a confirmed local champion strategy**

In 2021/22, the sales revenue of Servier Group's generics business remained stable compared to the previous financial year at constant exchange rates and reached €1.182 billion (24.2% of the Group's consolidated sales revenue). The favorable impact of volume growth on sales revenue was offset by a very strong pressure on net prices, in particular for Biogaran and a very significant increase of the Safeguard Clause in France.

Currently, the Group has a range of more than 1,500 generic medicines covering the majority of diseases and distributed worldwide by four subsidiaries: EGIS in Eastern Europe, Pharlab in Brazil, Swipha in Nigeria, and Biogaran, the leader in the generics market in France.

Biogaran has consolidated its leadership in reimbursed medicines, reaching a 32% market share in generics, and has begun to diversify its business, with the ambition of becoming the benchmark player in the daily healthcare of French patients in pharmacies. For example, Biogaran has launched a new range of technical plasters for wound care, developed its OTC portfolio, and commercialized the GSK flu vaccine. It also intends to capitalize on the opening of the right to substitute biosimilar medicines in pharmacies to expand its presence in this fast-growing market.



## Patient and CSR commitments at the heart of the Group's strategy

Servier is committed to therapeutic progress to serve patient needs. The Group works with patients at every stage of the medicine's life cycle. This reality was rewarded in June 2022 by a significant progression in rankings from the 2021 PatientView survey of patient associations around the world. Servier was ranked 7<sup>th</sup> out of 30 oncology companies.

During the previous financial year, Servier also took action to reduce its environmental footprint and contribute to the fight against climate change. The Group's efforts have focused on all aspects of its business activity, including eco-design of medicines, supply chain decarbonization, and biodiversity preservation. In addition to the Group's commitment to reduce its CO<sub>2</sub> emissions by 25% by 2030 (vs. 2015/16), more than 30,000 tons of CO<sub>2</sub> equivalents have been offset by Servier in 2022 thanks to projects to capture or limit emissions.

In a major diversity and inclusion initiative, the Group launched "She is Servier", a women's leadership program designed to support and guide women of the Group in their career development. By 2024, Servier intends to reach a target of at least 40% of women in top management.

Finally, as part of the 2030 ambition, Servier plans to commit to a flagship CSR project every three years, in line with the Group's vocation.

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Download the press kit on the [servier.com](https://www.servier.com) website

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### About Servier

Founded to serve health, Servier is a global pharmaceutical group governed by a Foundation that aspires to have a meaningful social impact, both for patients and for a sustainable world. With its unique governance model, it can fully serve its vocation with a long-term vision: being committed to therapeutic progress to serve patient needs. The 21,400 employees of the Group are committed to this shared vocation, source of inspiration every day.

As a world leader in cardiology, Servier's ambition is to become a renowned, focused and innovative player in oncology by targeting hard-to-treat cancers. That is why the Group allocates over 50% of its R&D budget to developing targeted and innovative therapies in oncology.

Neuroscience and immuno-inflammatory diseases are the future growth drivers. In these areas, Servier is focused on a limited number of diseases in which accurate patient profiling makes it possible to offer a targeted therapeutic response through precision medicine.

To promote access to quality care for all at a lower cost, the Group also offers a range of quality generic drugs covering most pathologies, relying on strong brands in France, Eastern Europe, Brazil and Nigeria.

In all these areas, the Group includes the patient voice at each stage of the life cycle of a medicine.

Headquartered in France, Servier relies on a strong geographical footprint in over 150 countries and achieved a revenue of €4.9 billion in 2022. More information on the new Group website: [servier.com](https://www.servier.com)

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<sup>i</sup> Variation at constant exchange rates (CER)