

Chiesi Group mid-year financial results demonstrate strong growth for 2023

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- Chiesi Group announces mid-year turnover of €1,497 million;
- Substantial growth of each of Chiesi's business areas;
- Europe remains the biggest market, followed by the US and China;
- Forecasted revenues of about €3 billion for 2023, with an additional solid growth expected in 2024.

Parma (Italy), 3 August 2023 – Chiesi Group is continuing to enjoy major growth this year. The Group's 2023 sales for the first half of the year are at €1,497 million, representing growth of 12% compared with 2022. EBITDA-on-sales ratio confirms to be above 30% in 2022.

Each of Chiesi's individual business areas, AIR (respiratory health), RARE (rare and ultra-rare diseases) and CARE (special care and consumer healthcare) grew substantially in the first half of 2023. AIR revenue remained the largest stream at €1,047 million, increasing by 6.5% from 2022. RARE revenue of €227 million grew by 38.6% in first half 2023, largely due to inorganic growth as a result of the acquisition of Amryt Pharma Plc. CARE revenue, currently at €223 million, also grew by 19.6%.

Chiesi's consistent growth underscores its commitment to bring its medicines and care to as many patients as possible around the world. Europe remains Chiesi's biggest market (€954 million, 63.7% of total revenue), followed by the US (€234.5 million, 15.6%) and China (€53.8 million, 3.6%).

Giuseppe Accogli, CEO of Chiesi Group, commented: *"I am proud of the Group's continuous global progress and the steps towards the diversification of our portfolio, with recent acquisitions and continued investment in research and development. These outstanding achievements are a clear testimony of the values of our Company and our passionate focus on people, patients and the planet."*

These positive results assist in the Group's commitment to advancing the economic and social conditions in the communities where Chiesi operates, while generating value for shareholders. To stay true to this commitment, as a Benefit Corporation and a certified B Corp, Chiesi holds itself accountable to the highest science and evidence-based standards of sustainable and ethical behaviour.

Future outlook

Despite economic and geopolitical challenges, Chiesi's performance remains very strong. In 2023, the Group anticipates revenues of about €3 billion with projected further growth in 2024. Solid profitability, with substantial cash generation, gives Chiesi the opportunity for future inorganic growth.

About Chiesi Group

Chiesi is an international, research-focused biopharmaceuticals group that develops and markets innovative therapeutic solutions in respiratory health, rare diseases, and specialty care. The company's mission is to improve people's quality of life and act responsibly towards both the community and the environment.

By changing its legal status to a Benefit Corporation in Italy, the US, and France, Chiesi's commitment to create shared value for society as a whole is legally binding and central to company-wide decision-making. As a certified B Corp since 2019, we're part of a global community of businesses that meet high standards of social and environmental impact. The company aims to reach Net-Zero greenhouse gases (GHG) emissions by 2035.

With over 85 years of experience, Chiesi is headquartered in Parma (Italy), operates in 31 countries, and counts more than 6,500 employees. The Group's research and development centre in Parma works alongside 6 other important R&D hubs in France, the US, Canada, China, the UK, and Sweden.

Contacts for media:

Alessio Pappagallo

Press Office Manager

Tel: +39 339 5897483

Email a.pappagallo@chiesi.com