

Chiesi Group's 2023 Revenue Surpasses €3 Billion Mark, Reflecting 10% Growth Year-on-Year (+12% @CER), Underlining Commitment to Innovative, Sustainable Practices

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Highlights from Chiesi Group's 2023 financial report:

- Sales increased to over €3 billion, up 10% compared to 2022 (+12% @CER), driven by the Rare business unit growth (65% @CER), and steady growth of all products in all its Regions
- 24% of 2023 sales were devoted to R&D to create innovative therapeutic solutions, focused on the needs of patients, caregivers and the entire healthcare community
- Profitability remained around 30% for the fourth consecutive year enabling the Company to pursue its expansion strategy.

Parma (Italy), April 22nd, 2024 – In 2023, Chiesi, a research-oriented international biopharmaceutical group headquartered in Parma (Italy), with 31 affiliates worldwide, showcased the efficacy of its operating model centred around shared value, sustainability, and high ethical standards. Through this approach, Chiesi continues to deliver tangible benefits for patients, people, and the planet.

2023 business growth serving patient needs

Chiesi reached over €3 billion in sales – a 10% growth (+12% @CER) on the previous year – maintaining an EBIDTA of approximately 30% for the fourth consecutive year.

Group Revenues	2022	2023	Growth @CER
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Total	€2,749M	€3,026M	12%
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Air	€1,634M	€1,708M	6%
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Rare	€332M	€540M	65%
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Care	€783M	€778M	2%
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Financials	2022	2023	Growth
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EBITDA	€827M	€893M	8%
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EBITDA %	30.1%	29.5%	
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In 2023, the Company reinforced its strong momentum across geographies and business areas. At constant exchange rates (@CER), growth was observed in all three of the Group's business areas (AIR - respiratory diseases, RARE - rare and ultra-rare diseases, and CARE - specialty care, neonatology and consumer healthcare) and across all its Regions (US grew at 25%, Europe at 7% and China and International at 22%).

The focus on innovation continues to be central in the growth of Chiesi Group. R&D investments reached almost 24% of total sales in the year, fuelling both the internal pipeline and accelerating external collaborations.

Highlights from the therapeutic areas

AIR

AIR Franchise encompasses products and services for the treatment of respiratory diseases. It is the largest franchise, representing more than 56% of sales and growing 6% @CER.

Chiesi's fixed triple formulation for the treatment of asthma and COPD (Chronic Obstructive Pulmonary Disease) achieved a 27% @CER growth. Also, in 2023 it was introduced in China, presenting a pivotal opportunity for growth and expanding access to treatment for more patients.

In March 2023, Chiesi enriched its AIR portfolio thanks to the partnership with [Affibody AB](#) to develop and commercialize innovative treatments for respiratory diseases. In November 2023, Chiesi signed a License Agreement with [Haisco Pharmaceutical](#) to develop, manufacture, and commercialise a novel solution for bronchiectasis.

RARE

The RARE Diseases Business Unit, the latest addition to Chiesi's portfolio, is dedicated to providing advanced treatments for individuals living with rare or ultra-rare genetic diseases. It achieved over €500 million in sales propelled by strong organic expansion and the strategic [acquisition of Amryt Pharma Plc](#) in April 2023. This landmark achievement marked a significant milestone in the Company's pursuit of inorganic growth during a record year for investments, further broadening the spectrum of rare disease areas served and extending our impact to more patients in need.

In February 2023, FDA approved the first pharmacological therapy for the treatment of non-central nervous system manifestations of Alpha-Mannosidosis – an ultra-rare progressive disease with wide range of symptoms - in adult and paediatric patients. In 2023, Chiesi's enzyme replacement therapy indicated for the treatment of adults with confirmed Fabry disease was approved in Europe, the US, and the UK. In December 2023, a topical gel for the treatment of Epidermolysis Bullosa – already available in Europe and in the UK - also received FDA approval.

CARE

CARE Franchise (specialty care, neonatology, and consumer healthcare) continued to grow consistently across Chiesi Regions, with sales up 2% @CER. Chiesi's natural surfactant, employed in treating premature newborns with RDS (Respiratory Distress Syndrome), continued to excel, demonstrating a 6% @CER growth and reaffirming its role as an effective solution for the premature infants. At the end of 2023, Chiesi and [Oak Hill Bio](#) achieved an agreement to develop, manufacture, and commercialise an investigational drug candidate tailored to address the complications of extremely premature birth. This milestone underscores the Company unwavering commitment to advancing innovative solutions and improving outcomes for the most vulnerable newborns.

The Company consolidated the growth of critical care portfolio, with a 22% @CER increase (especially in the US, where it was driven by two cardiovascular products designed for acute hospital setting).

Chiesi, the Place to be

Chiesi reached significant milestones related to its commitment to people well-being. For the third consecutive edition, the Company has been certified as a *Great Place to Work*™, now spanning across 27 countries from the initial eight in 2019. Progressing on its Gender Equality Global Challenge in adherence with applicable legal frameworks and principles of fairness and justice, Chiesi maintains a Zero Global Gender Pay Gap and was recognised with the Fair Pay Certification early in 2024.

Our commitment to Planet

Chiesi remains steadfast in its pledge to achieve Net-Zero greenhouse gases (GHG) emissions by 2035. In 2023, the Company reinforced its dedication to combating climate change by actively engaging with the Carbon Disclosure Project (CDP), where it earned an A- rating in the Climate Change CDP questionnaire. Furthermore, Chiesi's commitment to sustainability was recognized with a [Platinum medal](#) in the Ecovadis sustainability assessment: Ecovadis, a global leader for sustainability ratings, evaluates companies' performance across environment, ethics, labour rights, and sustainable procurement criteria.

These accomplishments underscore Chiesi Group's resolute commitment to high sustainability and ethical standards, bolstered by its governance model founded on transparency and accountability as both a Benefit Corporation (in Italy, the US and France) and a B Corp certified company.

Commenting on the 2023 performances, Giuseppe Accogli, CEO of Chiesi Group, said: *"The Company went through a significant transformation, adopting a new operating model and adapting to market dynamics by creating business Franchises and geographical Regions. This organizational design aims to make Chiesi Group even more efficient and effective on a global scale. This commitment is also reflected in the growing number of top managers with valuable international and multicultural expertise and in our ability to attract talents to promote long-term prosperity and development. The accelerated evolution experimented by the Chiesi Group in 2023 was consistent with our shared value approach. This means addressing social challenges and business opportunities together, fostering a culture of inclusion, respect, and empowerment among Chiesi Group's 7,000 teammates".*

Looking to a bright 2024

In 2024, the Company aims for a steady growth at a mid-to-high single-digit rate, building on four years of consistent profitability at 30%. With substantial cash generation and ongoing potential for investment, Chiesi Group is well-positioned to fuel growth through strategic acquisitions and new R&D investments. Enhancing its commitment to patient care, the Company will expand its value proposition in AIR, RARE and CARE, while strengthening its pipeline.

Moreover, Chiesi is set to inaugurate operations at its new [Biotech Center of Excellence](#), in Parma, Italy, marking a significant leap in capabilities for biologic drugs development and production.

In alignment with its dedication to sustainability, in 2024 Chiesi plans to establish new Net-Zero GHG emissions reduction targets in line with the Science Based Target initiative (SBTi) Corporate Net-Zero standard.

Chiesi Group remains steadfast in supporting its employees as parents and caregivers and in offering continuous training and development opportunities to nurture future leaders.

Positioned at the forefront of industry trends, Chiesi is committed in delivering relevant value, enhancing patient outcomes, and creating shared value across the community, the environment, and the stakeholders.

About Chiesi Group

Chiesi is research-oriented international biopharmaceutical 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), with 31 affiliates worldwide, and counts more than 7,000 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.