

Chiesi Group delivers on transformational strategy with FY2024 double-digit growth (13% at CER), strong investment in innovation and continued focus on sustainability

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HIGHLIGHTS

- €3.4 billion revenues, up 13% at constant exchange rates (CER) compared to 2023
- Record R&D investment of €829 million (24.3% of revenues)
- Profitability close to 30% for the fifth consecutive year
- Air franchise: revenues of €1.8 billion, a growth of 7.2%% (CER). Fastest growing company product (fixed triple combination inhaler for asthma and COPD patients) hits 35% sales growth
- Rare disease business unit: revenues of €763 million (up 41%, CER), representing 22% of total Group sales
- Care franchise: revenues of €818 million, up 6% (CER)

Parma (Italy), April 16th, 2025 – **Chiesi**, an international research-oriented biopharmaceutical group headquartered in Parma, Italy, with commercial affiliates in 31 countries, closed 2024 with **strong financial results**, reaffirming its trajectory of sustainable, long-term growth with a strong commitment to fostering R&D and innovation.

Revenues reached **€3,413 million**, marking a 13% increase at CER compared to 2023. **EBITDA** was just over €1 billion, up 12%, with a margin close to 30%.

Chiesi Group's **net profit** totaled **€493 million**, and its **positive net financial position** (cash minus financial liabilities including leasing) reached **€535 million**.

Giuseppe Accogli, CEO of Chiesi Group, commented on the results:

"Chiesi Group delivered an impressive performance, making 2024 the third consecutive year of double-digit growth. These results highlight the positive impact of our clear strategy, our innovative, comprehensive and diversified product portfolio, and strong international footprint. Our performance was further accelerated by the successful implementation of the new operating model, designed to drive positive impact for Patients, Planet, People, and Prosperity.

This, combined with our outstanding operational excellence, strong internal talent and company culture, gives us confidence that we are firmly on track to meet our ambitious goals of mid- to high-single digit sales growth over the next five years. Our prospects are strong, thanks to the focus on our own existing pipeline with 43 projects, external collaboration push, and significant investments in manufacturing, such as the Biotech Center of Excellence and the newly acquired production site in Nerviano."

GEOGRAPHICAL DISTRIBUTION

In 2024, the Group recorded **revenue growth across all markets** in which it operates. **Europe** remained the highest contributor, accounting for **64% of total revenues** (led by UK, Spain, and France) and registering approximately 10% growth in absolute terms.

The Group achieved particularly strong results in the **U.S.**, which is now the largest single-country market by revenue at 20% of total turnover, and with approximately 24% increase in absolute terms. **China** also delivered an impressive 22% growth at CER.

THERAPEUTIC AREAS

The **Air franchise**, which includes products and services for the treatment of respiratory diseases, remained the **primary therapeutic area** for Chiesi, accounting for **€1,832 million - 54% of total revenue**. The fixed-triple combination for the treatment of asthma and COPD grew 35% year-on-year. The **Carbon-Minimal Inhaler program** to reformulate Chiesi's inhaler products with a new, low-carbon propellant, made significant progress. Phase III clinical trials were initiated to support the introduction of Chiesi's respiratory products into the U.S. market. Chiesi also entered into a collaboration with U.S.-based **Gossamer Bio** to develop a treatment for Pulmonary Arterial Hypertension (PAH) and pulmonary hypertension associated with interstitial lung diseases (PH-ILD).

The **Care franchise** accounted for **€818 million - 24% of the Group's revenue**. To further strengthen its commitment to supporting the most vulnerable patients, Chiesi continued the collaboration with U.S. biotech company **Oak Hill Bio**, launched in 2023, with the enrollment of the first patient in a Phase IIb clinical study for a new experimental drug to treat complications of extreme prematurity.

The **Global Rare Diseases business unit** had revenues of **€763 million** (up 41%), driven by the full integration of Amryt Pharma, acquired in 2023, and the launch of three new products in the U.S. market, following FDA approvals received in the previous year. This represents **22% of revenue** (a 4% increase year-on-year) and **is one of the Group's key strategic development areas**.

R&D, PARTNERSHIPS, AND PRODUCTION INVESTMENTS

In 2024, **R&D spending reached a record €829 million** (24.3% of revenue), an increase from €721 million in the previous year. This growth was primarily driven by Phase III clinical trials for the entry of respiratory products into the U.S. market and the strategic expansion of the pipeline across all therapeutic areas. According to the *JRC EU Industrial R&D Investment Scoreboard 2024*, Chiesi remained the top pharmaceutical company in Italy for R&D investments and the 11th in Europe.

Chiesi also filed **33 new patent applications with the European Patent Office (EPO)** in 2024, a testament to the strategic importance of R&D.

In September 2024, the Group inaugurated its **Biotech Center of Excellence in Parma**, with a total investment of €380 million planned between 2024 and 2030, which will also enhance the competitiveness of Italy and Europe in the global biopharmaceutical sector.

PEOPLE

In 2024, Chiesi Group created over 500 new roles, and increased its workforce by **7.6% workforce** compared to the previous year, reaching a total of **7,542 employees globally**.

The Group also continued to invest in internal talent development, promoting its Human Leadership model and enhancing succession pipelines. Chiesi's dedication to fostering a positive workplace culture was recognised by Great Place to Work and *Fortune* magazine, with the company placing on their 25-strong **World's Best Workplaces list** - the only European pharmaceutical company and the first-ever Italian company to achieve this.

PLANET

In 2024, Chiesi made significant strides in its journey to combating climate change and promoting sustainability, with the approval of its greenhouse gas (GHG) emissions reduction targets by the **Science Based Targets Initiative (SBTi)**. Chiesi also increased its EcoVadis rating, confirming the Platinum Medal and ranking among the top 1% of companies worldwide for outstanding performance in Environment, Ethics, Labor and Human Rights, and Sustainable Procurement. The Group has committed to achieving **Net Zero Emissions** by 2030 for direct emissions (Scopes 1 and 2) and by 2035 for all indirect emissions (Scope 3).

OUTLOOK 2025

According to **Giuseppe Accogli**, CEO of Chiesi Group:

“In 2025, Chiesi aims to continue to grow by mid-single digits, and achieve strong cash flow generation and a solid financial position. This will enable us to further boost our future growth, via significant investments in innovation, acceleration in external partnerships and potential acquisitions to expand our portfolio and pipeline across all development stages.

Our goal is to never leave any patients behind, and improve their quality of life by providing advanced therapeutic solutions and expanding production capacity to meet increasing product volumes required.”

About Chiesi Group

Chiesi is a 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, France and Colombia, Chiesi's commitment to creating shared value for society as a whole is legally binding and central to company-wide decision-making. As a certified B Corp since 2019, Chiesi is 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 90 years of experience, Chiesi is headquartered in Parma (Italy), with 31 affiliates worldwide, and counts more than 7,500 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.

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