

Chiesi Group accelerates sustainable growth in H1 2025, delivering strong financial results and reaffirming commitment to Shared Value

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Positive first-half performance underpins full-year 2025 outlook; the Group highlights resilience amid the macro-economic headwinds while advancing its Patients-Planet-People-Prosperity strategy

HIGHLIGHTS

- **€ 1.86 billion sales revenues, 13.2% organic growth at constant exchange rates (CER). EBITDA margin remains robust and continues five-year trend of profitability**
- **R&D investment of € 409 million, amounting to 22% of revenue**
- **Strong growth across all business units and franchises; Rare Disease BU, growing 30% vs H124, contributes 50% of Group's growth and now 25% of Group sales**
- **Opportunity to beat 2025 outlook despite currency volatility and evolving trade policy impacts in the US market.**

Parma (Italy), 16 September 2025 - Chiesi Group ("Chiesi" or the "Group") today announced **financial results for the six months ended June 30, 2025** ("H1 2025").

Revenues totaled **€ 1.86 billion, growing € 201 million (13.2% at CER)** versus H1 2024, and **EBITDA** margin confirmed at **around 30%** reflecting strong sales growth and disciplined cost management.

Giuseppe Accogli, CEO of Chiesi Group commented on results: *"H1 2025 marks another step forward on our journey to create significant shared value, in line with the Group's mission and vision. **Robust top-line growth, disciplined cost control and continuous investment in***

innovation position us well for the challenges and opportunities ahead.”

Strong performance across all business units and franchises – Air, Care and Rare. In particular, **sales growth** was led by the **Rare Diseases business** unit, which delivered an outstanding performance with double-digit growth (**+31.4%**).

The US and the emerging markets continue to grow at double-digit rates, confirming the global footprint the Group has built in recent years. In particular, the **US market**, propelled by the Rare Diseases business unit's strong performance, realized **+26% growth** vs H1 2024 or € 85 Million. Today the US represents almost 23% of Chiesi's sales. The Group continued to expand in the **EU market (+5%)**, powered by the Air franchise portfolio expansion, despite the additional impact of generic competition.

The Group's **net financial position remains solid**. In H1 2025, Chiesi Group deployed capital bolstering innovation and growth initiatives and improving manufacturing resilience, creating value for patients and stakeholders while maintaining balance-sheet strength.

Chiesi continued to invest in R&D, with resources focused on pipeline development and on strategic partnerships and acquisitions aimed at delivering new solutions across the three main business areas.

The Group continued to invest significantly to strengthen its manufacturing capacity and resilience, for the benefit of patients. First-semester investments—primarily industrial—totaled **€ 170 million**, entirely financed by cash generated from operations. The regeneration of the recently acquired Nerviano site accounted for 46% of total H1 2025 spending. The around € 400 million Biotech Center of Excellence in Parma is now fully operational, underscoring Chiesi's commitment to strengthen European manufacturing and nurture scientific talent to global patient benefit.

These investments further advance Chiesi Group's commitment to respiratory health, rare-disease treatment and primary care and support sustainable healthcare solutions aligned with the Group's sustainability strategy and net-zero pathway.

OUTLOOK 2025

The Group sees an **opportunity to beat its previously announced revenue growth** guidance of mid-single digits for FY 2025, and expects to deliver a strong EBITDA margin for the year. While external headwinds—such as currency volatility and evolving trade policies—are expected to persist, Chiesi's financial strength and solid capital position underpin resilience and continued

investment in long-term growth.

Giuseppe Accogli also said: *“Chiesi Group's long-term sustainable growth strategy is delivering. We reaffirm 2025 guidance and remain confident about the road ahead. Our leadership team—now reinforced by the recent arrival of CFO Jean-Marc Bellemin—continues to execute with discipline. Above all, we can count on the passion and dedication of our people across Chiesi. Their commitment makes me optimistic about what we can achieve today and in the future.”*

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 adopting the legal form of 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.

For further information please visit www.chiesi.com

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