

A black and white photograph of a vintage laboratory. A woman in a white lab coat is working at a microscope on a tiled countertop. The lab is filled with various glassware, including flasks, beakers, and a large glass jar. A sink is visible in the foreground. A red line is drawn across the image, highlighting the laboratory equipment and the woman's work area.

# PURPOSE *First*

2024 in a nutshell

*Celebrating 90 Years*

# COMPANY OVERVIEW

## Business Areas



Asthma, chronic obstructive pulmonary disease (COPD), idiopathic pulmonary fibrosis (IPF), bronchiectasis, pulmonary arterial hypertension (PAH).

**54% of turnover**



Inborn errors of metabolism, rare hematologic and immunologic diseases, endo-metabolic disorders and dermatology.

**22% of turnover**



Solid organ transplant, cardiovascular diseases, consumer healthcare / over the counter, neonatal respiratory distress syndrome (nRDS), primary apnea of premature newborns.

**24% of turnover**

## Research-focused

**1<sup>st</sup>**

among the Italian pharmaceutical companies for R&D investments\*

Among the

**TOP 15** European pharma companies\*



**€ 3.4 BILLION**

in revenues

R&D investments

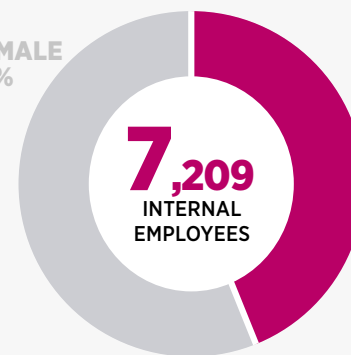
**24.3%** of revenues

Total workforce\*\*

**7,500+** of which

**477** external collaborators

FEMALE  
57%



MALE  
43%



**5,529** worldwide patents in the Chiesi portfolio (until 12/31/2024)



With **33 new registered patents**, in 2024 Chiesi was confirmed the **1<sup>st</sup> Italian pharmaceutical company** for patent deposits



**Benefit Corporation** in Italy (Società Benefit), France (Société à Mission), United States and Colombia (Empresa de Beneficio e Interés Colectivo)



**Certified B Corp** since 2019. Successfully recertified in 2022 with +16 points in the BIA score

Researchers at global level

**837** of which **67.4%** women

**27%** percentage of new hires under the age of 30

\* European Commission - 2023 EU Industrial R&D Investment Scoreboard.

\*\* The total of employees includes long-term employee absences and therefore differs from the total of employees reported in the Consolidated Financial Statement (equal to 7,065 at 31<sup>st</sup> December 2024) in which long-term employee absences are excluded, and it differs from the total workforce (equal to 7,542 at 31<sup>st</sup> December 2024) in which external collaborators (field force contractors and ad interim employees) of the Group are included and long-term employee absences are excluded.

# MISSION & VALUES



## Our aim

is to be recognized as a research-focused international Group, able to develop and commercialize innovative biopharmaceutical solutions to improve the quality of human life.



## We wish

to maintain a high-quality entrepreneurial team characterized by self-confidence and a collaborative spirit.



## Our goal

is to combine commitment to results with integrity, operating in a socially and environmentally responsible manner.

## This is us



## CHIESI'S FOUR CORE AREAS

### Patients

We are dedicated to making a meaningful impact on the lives of patients, their families, and caregivers.

### Planet

We are committed to minimizing any potential damage our operations could have on the environment and conserving natural resources.

### People

We put people first by prioritizing the well-being, motivation, and development of everyone within our Organization and we invest in projects that strengthen local communities.

### Prosperity

We promote a governance model rooted in ethics, transparency, and accountability.

# CHIESI IN THE WORLD



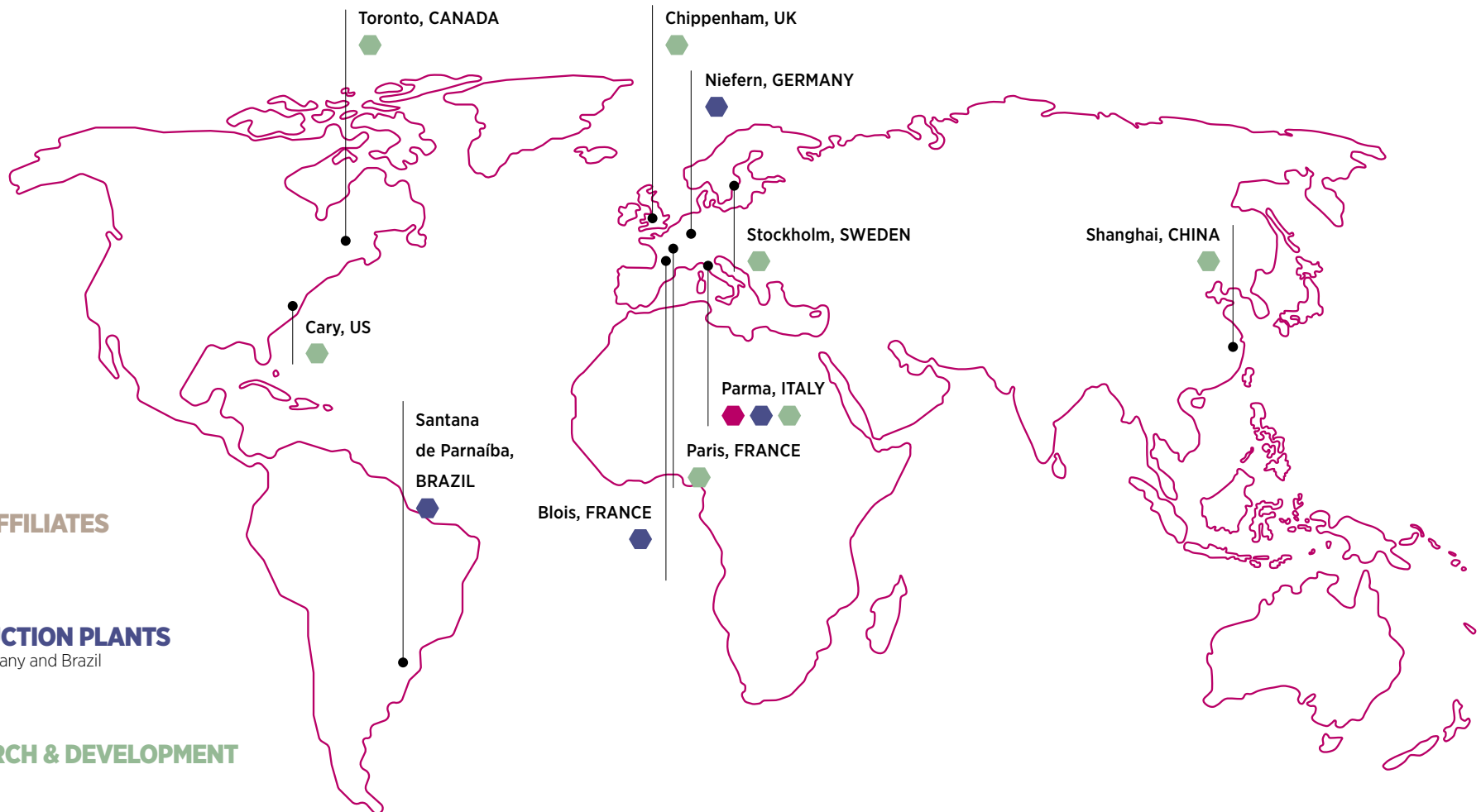
**30+** AFFILIATES



**4** PRODUCTION PLANTS  
Italy, France, Germany and Brazil



**7** RESEARCH & DEVELOPMENT  
CENTERS  
Italy (Parma), Canada, China, France, US, UK and Sweden



Headquarters



Research & Development  
centers

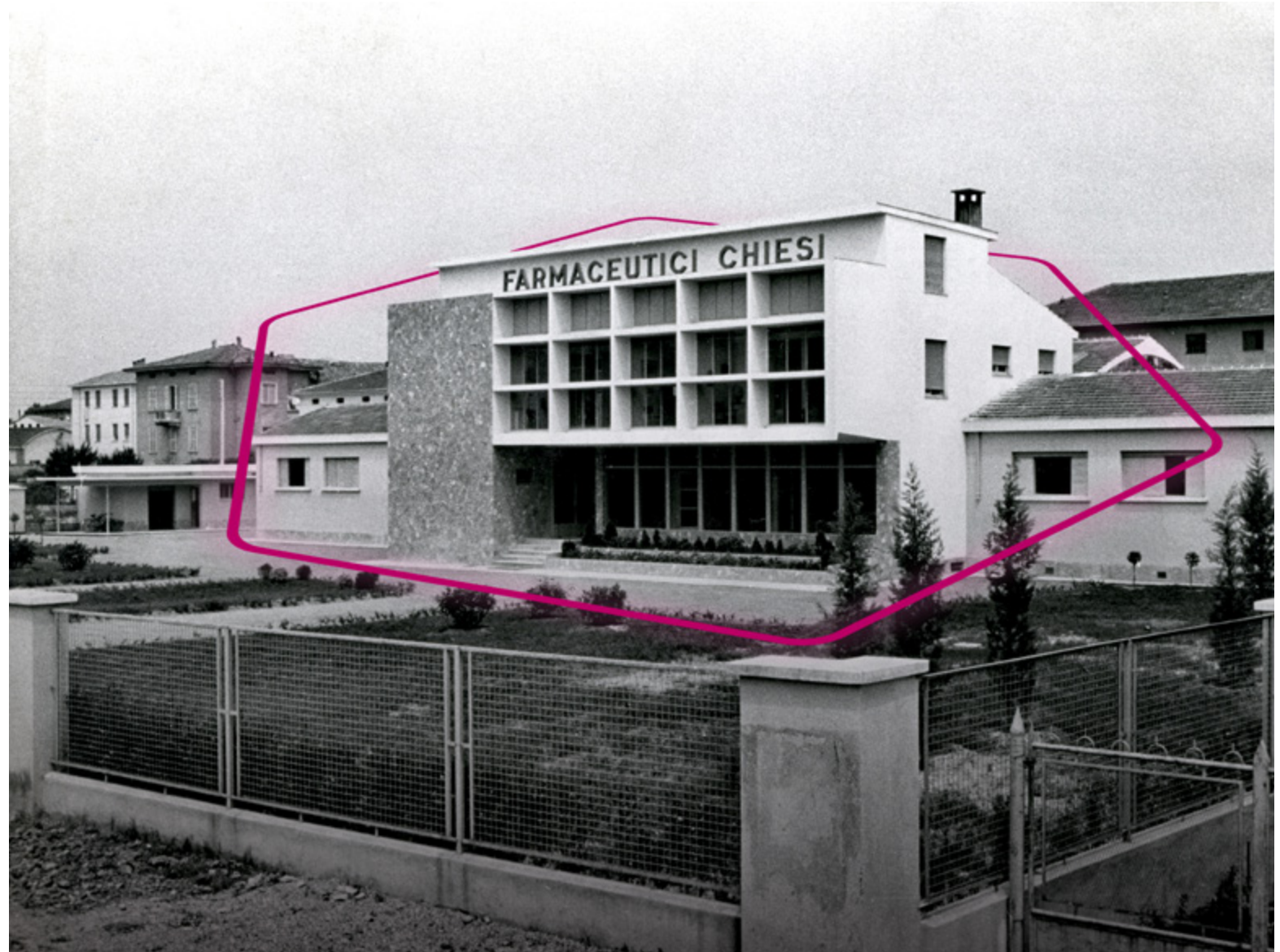


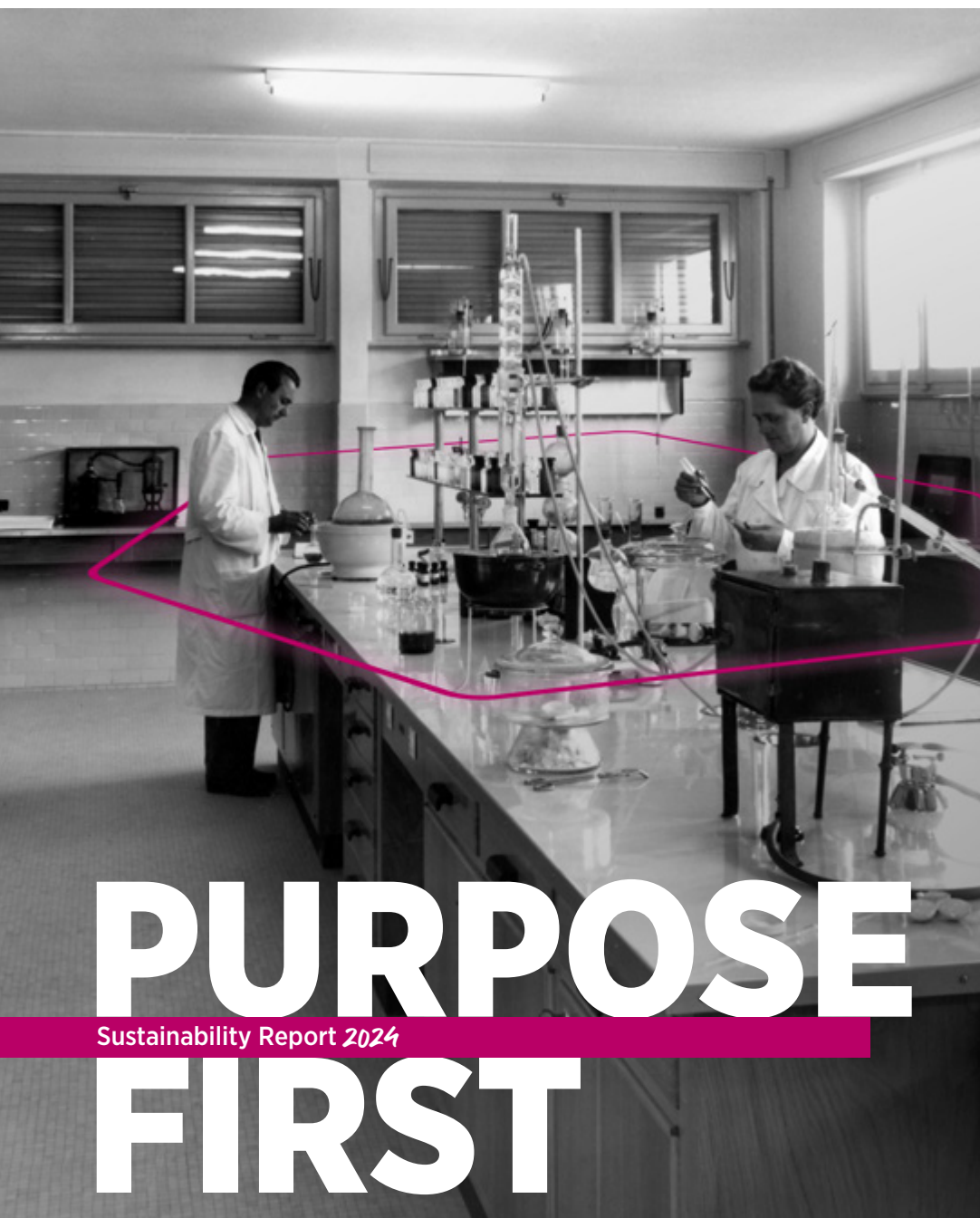
Production plants

# 90 YEARS ANNIVERSARY

2025 marks a significant milestone for Chiesi as the Company celebrates its **90<sup>th</sup> anniversary**. Founded in **1935**, Chiesi has grown from a small pharmaceutical laboratory into a global leader in the healthcare industry. Over the past nine decades, Chiesi has been dedicated to **improving the quality of life for patients** through innovative research and development. The Company's commitment to excellence and sustainability continues to drive its mission forward, ensuring that it remains at the forefront of medical advancements.

As Chiesi celebrates this remarkable achievement, it reflects on its rich history and looks forward to a future filled with continued success and innovation.





# SUSTAINABILITY REPORT

Chiesi carefully assesses its environmental and societal sustainability performance each year. Measuring and evaluating each operation is a fundamental aspect of the Company commitment to transparency and accountability towards its stakeholders.

Progress in the crucial areas of work is regularly assessed, clearly identifying areas for improvement for Chiesi's four core areas: **Patients, Planet, People and Prosperity**.

The Sustainability Report provides a complete and precise summary of how Chiesi promotes sustainable care, together with patients, partners, suppliers and healthcare professionals who are an integral part of its system.



Scan the QR  
code to read the  
Sustainability Report  
2024

Or visit <https://www.chiesi.com/en/about-us/annual-report-and-csr/>

# PROSPERITY



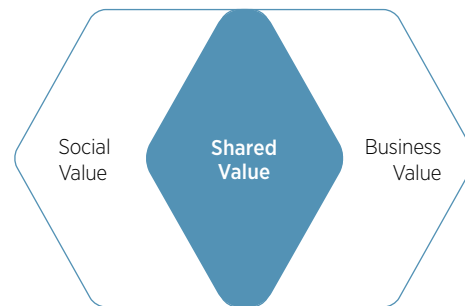
At Chiesi, **prosperity** encompasses not only profitability but also the well-being of the society and the longevity of the Company.



As a pharmaceutical company, our focus is on **innovative healthcare solutions** that address patients' unmet needs. This work fuels financial success, which we reinvest into **research and development**, ensuring ongoing advancements in healthcare.

## our approach

### Creating Shared Value



At Chiesi, we embrace the Shared Value framework, which **aligns our business growth with societal progress**. This approach helps us generate economic value, while addressing key societal challenges, making us agents of positive change. Unlike traditional Corporate Social Responsibility (CSR), shared value is embedded in our core strategy, driving both business success and long-term sustainability.

### Benefit Corporation

Chiesi has embedded shared value principles into its business model by adopting the Benefit Corporation legal form in **Italy** and the **US** in 2018, and in **France** in 2021. In 2024, our **Colombian** subsidiary also completed its transition, becoming a Sociedad de Beneficio e Interés Colectivo (BIC). We are committed to actively pursue this legal form in other Chiesi affiliates, where local legislation permits.

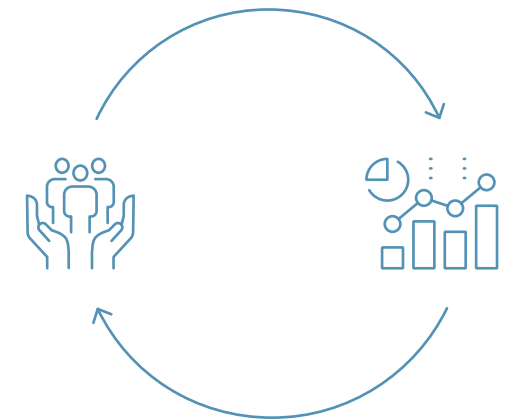
### B Corp Certification

Chiesi is deeply committed to **measuring and enhancing its societal and environmental impact**, while actively contributing to a more equitable, regenerative, and inclusive economy.



The B Corp certification, issued by the non-profit organization B Lab, is a voluntary yet rigorous certification that recognizes companies demonstrating a high level of social and environmental impact. It also provides a robust and transparent framework for continuous improvement.

## our ambition



### Do Good, Do Well, Repeat!

At Chiesi, we believe in the principle of “**Do good, do well, repeat.**” By developing solutions that benefit society (do good), we achieve financial success (do well), which we then reinvest to drive continuous progress (repeat).

Our aim is to create a ripple effect of positive change, demonstrating that doing good and doing well are not only compatible but mutually reinforcing.

# PROSPERITY

## 2024 Performance



We updated our Code of Conduct



Chiesi obtained Anti-bribery Management System ISO 37001:2016



Chiesi obtained Information Security Management System ISO 27001:2022

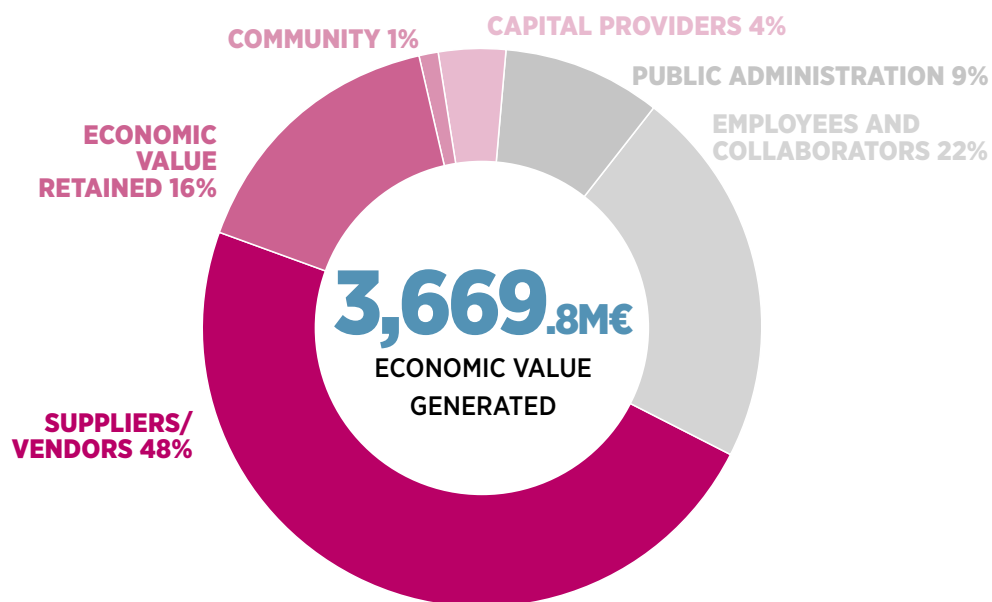
### Economic Value Generated and Distributed

In 2024, about 84% (3,094.4M€) of the economic value generated was distributed to stakeholders, and **16% (575.4M€) was reinvested within the Company**. This last

one concerns the amount thanks to which the Organization self-finances the Company and guarantees future innovation through reinvestment. This is particularly

significant given Chiesi commitment to constantly improving therapies which requires high investments in R&D.

### 2024 Economic Value Generated and Distributed



#### Community

Donations and contributions with social purposes<sup>1</sup> (e.g., sponsorships and external clinical scientific tests & studies).

#### Capital Providers

Financial expenses, interest on bank loans and dividends to shareholders<sup>2</sup>.

#### Public Administration

Amount provided to the public administration. In 2023 it is negative as a consequence of increased tax credits<sup>3</sup>.

#### Employees & Collaborators

Chiesi's workforce remuneration through wages and salaries.

#### Suppliers/Vendors

The value distributed in the form of costs of goods and services purchased.

#### Economic Value Retained

Self-financing of the Company and reinvestments in innovation.

1. As identified by the Business for Societal Impact Guidance Manual.

2. Dividends are considered the ones distributed within the reference year but related to the profit of the previous year.

3. It is mainly due to the recognition of Patent Box tax credit and tax credit for drug and vaccine research & development activities, both recorded by the Parent Company.

# PATIENTS



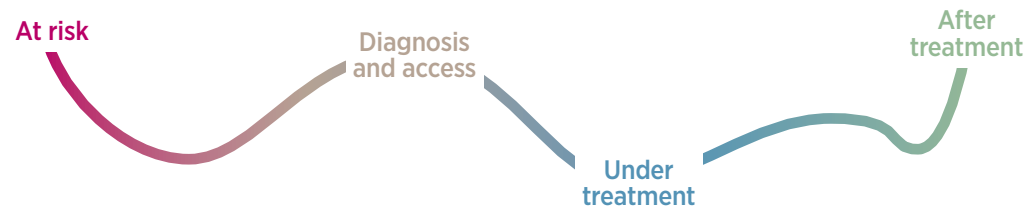
At Chiesi, our mission is to develop and deliver innovative pharmaceutical solutions that **improve the quality of human life** worldwide. As a **research-focused** organization, we address both present and future health challenges, ensuring our products, processes, and practices reflect a deep awareness of **our impact on patients, society, and the planet.**



We work closely with patient communities, caregivers, healthcare professionals, and policymakers, to **develop solutions that make a real, lasting positive impact on the quality of life of people.** By integrating innovation, sustainability, and social responsibility, we are not just responding to today's challenge, we are shaping a healthier, more equitable future for all.

## our approach

### The patient journey framework



### Patient Journey

The Patient Journey is a sequence of events that begins when a patient is exposed to risk factors and develops a need for care. It encompasses all touchpoints **from the initial awareness of a health condition**, either currently existing or at risk of emerging, **to the continuous management or resolution**, and includes diagnosis, treatment, and follow-up care. The Patient Journey extends beyond the patient's experiences,

**capturing the perspectives and involvement of all stakeholders** they engage with during their journey.

Chiesi's Patient Journey Framework provides a focal point for our patient-driven approach. The framework is embedded in our processes, helping us **identify gaps, personalize treatments, and truly understand patient needs.**

We apply across our therapy areas



## our ambition



**Advance health equity and global health initiative**



**Champion patient advocacy and patients associations collaboration**



**Continuous investments in innovation to answer patients' needs**

# PATIENTS

## 2024 Performance

R&D Investments  
% on revenues

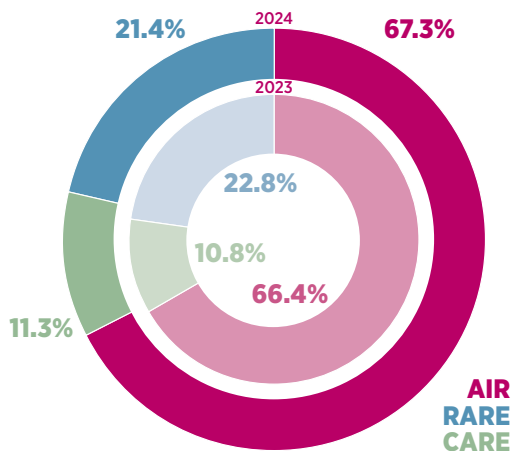
2024

**829M€** **24.3%**

2023

**721M€** **23.8%**

By therapeutic area



Number of patents filed<sup>4</sup>

**5,529**

worldwide patents in Chiesi Group portfolio

**33**

first filings at the European Patent Office (EPO)

**1<sup>st</sup>**

among Italian pharmaceutical companies

### Health Equity

Health is a fundamental human right, yet social, economic, and environmental factors often create inequities that limit access to care. Chiesi's Health Equity approach works to **remove these barriers**, ensuring healthy lives and promote well-being at all ages, focusing on both **low/middle-income and high-income countries**.

By making medical care and expertise more accessible and implementing Chiesi's pricing philosophy, as well as donation programs, we contribute to help underserved populations receive essential care, thereby reducing health disparities.

**130**

countries can count at least one registration for Chiesi's products or therapies

**30+**

countries with active Health Equity projects

### Biotech Center of Excellence

In 2024, Chiesi officially opened its **Biotech Center of Excellence** in Parma, Italy, a **€400 million investment** focused on the development and production of biologic drugs, including monoclonal antibodies, enzymes, and proteins. Originally announced in 2021, with construction beginning in 2022, the center is designed to strengthen the resilience and sustainability of healthcare systems while re-

inforcing Chiesi's commitment to innovation in biotechnology.



# PLANET



In 2024, the planet experienced **another year of alarming climate extremes**: record-breaking global temperatures, rampant wildfires driving the largest annual surge in CO<sub>2</sub> emissions, and a series of catastrophic typhoons. These events serve as stark reminders of the escalating risks we face.



At Chiesi, we are addressing this challenge with a comprehensive **decarbonization strategy aligned with the global goal of limiting temperature rise to 1.5°C by 2100**. Our approach focuses on reducing greenhouse gas (GHG) emissions at their source, tackling the root causes of climate change, and implementing robust governance systems to enhance resilience and adaptation to evolving climate risks.

## our approach



### Do no harm

We are dedicated to protecting our planet and minimizing any negative impact produced by our activities.



### Planetary Health is linked to Human Health

We understand the bond between the planet's health and ours, advocating for climate action within the pharmaceutical industry.



### Our journey with partners and suppliers

Our Code of Interdependence comprehensively addresses the environmental impact of our suppliers, distributors and partners. They are encouraged to set reduction targets for GHG emissions and to continuously improve their performance to mitigate global climate impacts.

## our ambition

# NET Zero

By 2030

## 90%

absolute reduction in Scope 1 and 2 GHG emissions from 2019 base year

By 2035

## 90%

absolute reduction in Scope 3 GHG emissions from *Use of Sold Products, Purchased Goods and Services, and Business Travel* from 2019 base year

# PLANET

## 2024 Performance

### Achievements and recognitions



Publication of Chiesi's first Climate Transition Plan



Net-zero targets approved by SBTi



EcoVadis Platinum Medal for the 2<sup>nd</sup> consecutive year

Score 83/100



Launched a new version of our Code of Interdependence, updated with partners and suppliers

### Certifications



**6** Chiesi's laboratories certified at highest level (Green)

The My Green Lab Certification guides laboratories in reducing their environmental footprint and fostering a culture of sustainability among lab personnel

### Value Chain

**230**

new suppliers screened for social and environmental criteria



Chiesi is committed to elevate the sustainability of global sites and improve employee's well-being. In 2024 **Chiesi's production site obtained new LEED certifications**: GOLD level for our new Biotech Center and for the Pilotis building; GREEN for the production plant.



# PEOPLE



A company's long-term success depends on more than operational excellence, it requires an **inclusive, resilient workforce** equipped to navigate global challenges.

Our strategy is guided by a clear ambition: to **make Chiesi a place** where people feel empowered to **reach their potential, build meaningful relationships, and contribute to the common good**. We believe that by fostering an environment that encourages **authenticity** and the pursuit of personal goals, our people can drive the success of the Organization while positively impacting society.

We provide the tools and opportunities for our people to shape their own professional development, all while making a lasting difference for patients, the planet, and each other. By prioritizing both **physical and mental well-being**, we help our employees thrive, grow, and realize their potential.

## our approach

### Values & Behaviors



### Human Leadership Model



**DRIVE**  
Future and Transformation



**INNOVATE**  
Multi-systemic Thinking



**SHARE**  
Inclusion and Sharing



**CARE**  
Learning and Sustainability

The Human Leadership Model is a transformative framework for Chiesi leaders worldwide. It emphasizes a human-centric, empathy-based approach to leadership. The model is grounded in **sustainable leadership** and encourages leaders to **guide with empathy, collaborate with stakeholders, build meaningful relationships, and cultivate a positive organizational culture**.

## our ambition



**Nurturing our World's Best Workplace recognition**



**Sustainable growth for people and communities**



**(Work-) life harmony as a concrete experience**

# PEOPLE

## 2024 Performance

### Achievements and certifications



Ranked 23<sup>rd</sup> among the World's Best Workplaces. First Italian company ever to achieve this recognition



Globally acknowledged in 10 countries for our HR practices



Recognized by the Fair Pay Innovation Lab with the top-level certification for reducing the Gender Pay Gap to below 1%

### 10 years of Corporate Volunteering!



In 2024, corporate volunteering remained a key focus for Chiesi, with significant efforts to **boost employee participation**. These initiatives offer mutual benefits by enhancing employees' skills and fostering a **sense of belonging** while **supporting communities**.

Employees are **encouraged to volunteer during work hours**, share their professional expertise with non-profits, or engage in personal volunteering outside of work, with ample resources to find suitable opportunities. Remarkably, 2024 saw a **53% increase** in volunteer hours compared to 2023, with **40% of the workforce participating**, amounting to an impressive total of **15,368 hours**.

### Corporate Volunteering

# 15.4K

volunteer hours  
(+53%)

# 40%

workforce engaged



### Key data

#### Trainings

# 294.8k

training hours

# 40.9

hrs/employee



Chiesi  
Affinity  
Networks

# 27

Employees-led groups promote inclusion in the workplace

#### Donations and social contributions

# 29.7M€

including support to scientific research and patients' communities

