



# MESSAGE FROM THE PRESIDENT

Dear all, with last year's Value Report, I had hoped that rather than just "leaving a mark", 2020 would be a **turning point towards a different, better future**; better because we would build it together.

I would like to think that this was the case, at least in part.

Alongside the great uncertainty, worries and hardship that many of us have experienced, I can see the seeds from which we can build tomorrow: a strong sense of **community**, **scientific** advances, the acceleration of **digital technologies** that open up new horizons in healthcare, and a new focus on the environment, with **sustainability** in mind.

Seeds that bode well for the future and instil confidence and positive energy, including for us at Zambon. More than ever before, we see the importance of **looking ahead and planning for the future**, creating the conditions day after day to achieve our Vision:

**"Innovating Cure & Care to make patients' lives better".**

Our true strength is the responsibility of taking care of people's health. **This is the strength that drives us and connects us**, all the more so after a not simple year which exposed human fragility and highlighted that there is no well-being if it is not for everyone.

A year in which we felt united, even when further apart; a year in which our solid roots and our values sustained us, highlighting that ours is a community which is **much more than the sum of its parts**.

My sincere thanks go to **each of the 2,720 Zambon people around the world who every day bring a valuable contribution and make our company unique**, reaching important milestones, even in such difficult times.

**Zambon Pharma** continued on its journey, holding to its strategic plan and **strengthening its competitiveness in many countries**. Most of all, we are proud that we were still able to produce and deliver our drugs to every corner of the globe without interruption.

Despite a downturn in turnover, investments in Research and Development grew, resulting in important progress, and significant investment in our industrial facilities continued, maintaining optimum efficiency levels, at the same time supporting the group's growth in the years to come.

Thanks to the strong drive of new projects, in 2020, **Zach, Zambon Chemicals** saw **excellent results**, with marked growth compared to the previous year. The chemical division, dedicated to the production of Active Pharmaceutical Ingredients (API) and advanced intermediates for the pharmaceutical industry, continued its investment plan to keep the Avrillé plant a 'state of the art' facility, as well as implementing new technologies and developing new synthesis processes.

In terms of innovation, **Zcube, the group's Research Venture** continued its mission to identify and develop modern health solutions to improve patients' lives, integrating therapy and care with a multidisciplinary approach. The fourth edition of **Open Accelerator** had a strong focus on Digital Health and - continuing on the subject of digital technology - **ParkinsonCare** featured in a charity initiative involving over 700 patients and their caregivers, in collaboration with Confederazione Parkinson Italia and other prestigious Partners. An innovative model of remote integrated nursing care, internationally recognised as an example of excellence, applicable to a variety of clinical settings in chronic disease care.

2020 was also an important year for **OpenZone**, the campus dedicated to Health on the doorstep of Milan: the expansion plan marked a significant milestone with the roll out of a new power plant, totally green. New successful "Zoners" chose OpenZone as their base, with a total of 29 companies. OpenZone offered the community several initiatives to continue to "experience" the campus despite social distancing.

Many companies on the campus grew in 2020. These included **ItaliAssistenza**, whose skills and professionalism proved particularly robust in a year that highlighted the importance of home care.

Following on from the achievement of its first ten years, **Zoé - Zambon Open Education**, our Foundation, developed many initiatives with its usual passion, which were given a new digital life, enabling them to cross geographical boundaries and reach a wider audience, thanks also to our Zambon volunteers.

Despite the difficult year that has just passed, we are continuing our journey with renewed energy.

**Our plans for the future are as vibrant as ever**, and we wanted to present them in an illustrated Value Report that conveys the spontaneity and modernity with which we will face the future. A story with a "human touch" that reflects our approach, and which had to have a digital dimension to fully experience the most significant aspects of the past year.

We are certain that the journey ahead will make us stronger as people, not only as professionals, helping each and every one of us to understand the importance of our personal contribution as part of a larger mission, that recognizes health, today and forever, as a landmark of civilisation.

**Elena Zambon**

President, Zambon S.p.A.




# MESSAGE FROM THE CEO

At the global level, **2020 was one of the most difficult years in recent decades**. It was a year full of instability and uncertainty, during which all of humanity had to confront radical change. The adversities associated with the pandemic profoundly changed our lifestyle and the way we work, but they did not damage **the spirit that guides our company**, which has **allowed us to remain united** even through this extremely complex time.

I am **pleased with the work we have done**: in 2020 we provided proof of our **flexibility, focus and great determination through the implementation and adaptation of our strategic plan**. Furthermore, throughout the year we were always able to **guarantee all of our people the utmost safety**, while also **providing our support to patients, healthcare providers and the scientific community**. I am truly proud of the fact that, thanks to the monumental efforts of our team, we have been able to guarantee all of our partners an uninterrupted supply of services and medications.

**In 2020, our pharma business closed with an EBITDA of 115 Mio€ and net income of 58 Mio€**, not to mention significant gains in market share for our principal products, consolidating its leadership position in many countries. These are **remarkable results in the context of the pandemic**, which serve to once again highlight **Zambon's extraordinary robustness**.

In 2020, we continued to work on **strengthening our pipeline** and building our future, following the **strategic course** laid out in recent years.

Indeed, over the course of the year, we **marked important progress in Research and Development** and strengthened our partnerships within the international scientific community, **investing 89.9 Mio€**. On this topic, I feel it is important to highlight the completion of patient recruitment for the PROMIS 1 study dedicated to the development of a treatment for non-cystic

fibrosis bronchiectasis (NCFB), the results of which we will be able to read in the third quarter of 2021. Of special importance is the publication of the **real-world study “Synapses”**, which reaffirms the value of the work we do every day for patients suffering from **Parkinson's Disease**. We have also continued with the **development programme “BOSTON”**, a series of studies regarding the treatment of **bronchiolitis obliterans syndrome (BOS)**, which serve as confirmation of Zambon's pioneering role in the field of severe respiratory diseases. I also wish to mention the **conclusion of a Phase I trial** focusing on an innovative inhalable formulation of an antifungal to treat infections caused by aspergilli.

In line with our strategic objectives, we **invested 36.7 Mio€** in continuing to **improve efficiency and technological innovation at our 4 production facilities**, in Italy, Brazil, China and Switzerland. I wish to remind you that, thanks specifically to our investments in past years, our Industrial Business Operation -one of the business units hardest hit by the pandemic- continued to produce and deliver our drugs to every corner of the world without any interruption whatsoever.

2020 saw an acceleration of preparatory activities for the launch of our **New Operating Model**, which will help us to respond even more nimbly and in a more sophisticated manner to the requests of patients, the scientific community and the market.

Finally, in this year more than ever before, it was essential to **invest** in our most important resource: our **people**. In 2020, in addition to training programmes and initiatives, we expanded our activities aimed at strengthening the Zambon community, an effort that proved to be crucial. Some examples are activities such as **“Zambon for Families”** and **“TiAscolto”**, created to provide concrete support for managing change to every member of our staff who requested it, which allowed us to launch a new model for integrating life and work.

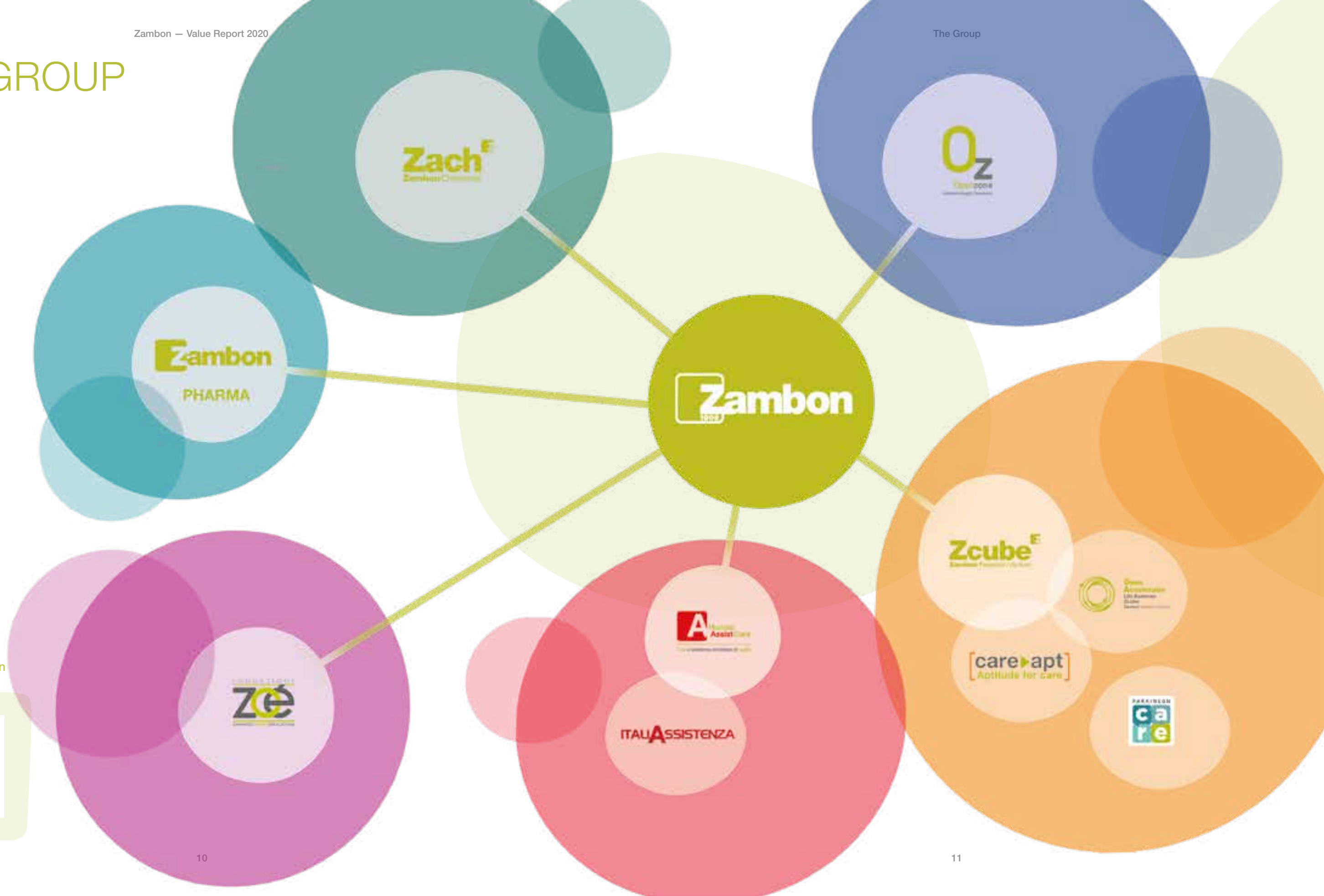
Zambon is, first and foremost, a company made up of colleagues, who, today more than ever, I need to thank for their dedication, their flexibility, and their ability to adapt to the ongoing and constantly evolving challenges that we face together every day.

Roberto Tascione  
CEO, Zambon S.p.A.

*Roberto Tascione*



# THE GROUP



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# BUSINESS RESULTS

EBITDA (\*)

**111** Mio€

Net Income (\*)

**52** Mio€

## Revenues

2020

**695** Mio€

2019

**769** Mio€

2018 (\*\*)

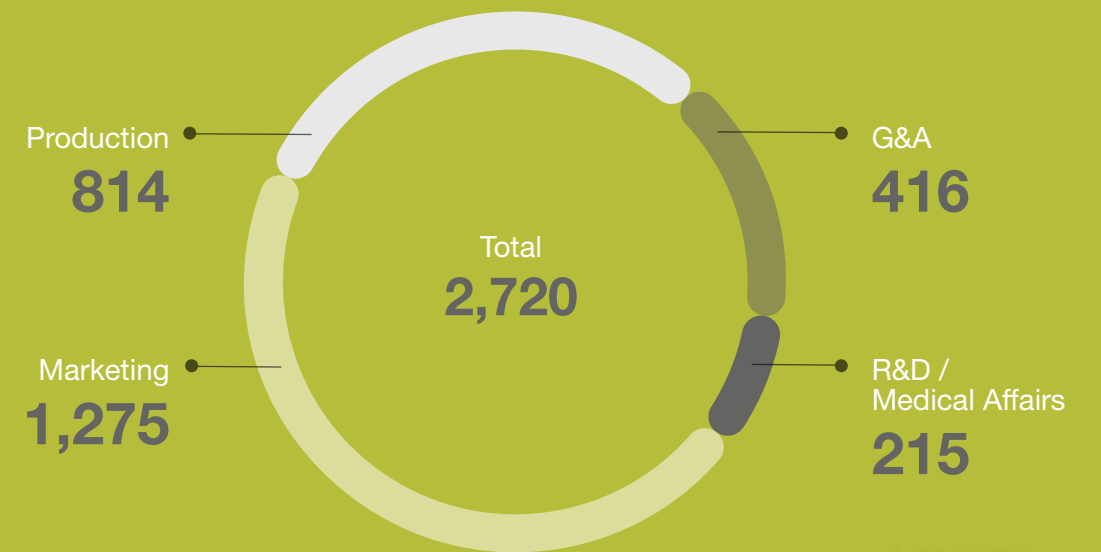
**727** Mio€

(\*) ItaliAssistenza S.p.A. (+ Privatassistenza SA), Zambon Group S.p.A., Zambon S.p.A., Openzone S.p.A., Zetacube S.r.l. (with Careapt S.r.l.), Zambon Biotech SA, Zach System S.p.A.

(\*\*) restated data in order to make a better comparability of the information reported



## People Worldwide



Women  
**50%**



Men  
**50%**



University graduates

**61%**

High school graduates

**29%**

Middle school diploma

**10%**



Figures as at 12/31/2020 - Zambon World, ItaliAssistenza excluded.

# THE WAY WE ARE

The way we are, anchored to strong ethical values since 1906, underlines the uniqueness of Zambon.

We confidently renew our commitment to improving patients' lives, combining 'cure and care' with a multidisciplinary approach, experimenting with new solutions for severe diseases and to tackle the health challenges ahead of us.

For 115 years we believe it is important to share and cultivate common values, to take care of people by enhancing the human dimension, the Human Touch that is our distinctive mark and that embodies the way we are.

Because what truly motivates us is the meaning our actions will have in the future and their effects in the long run.

Follow the red thread to get to know some of the 2020 initiatives for a better tomorrow.



## INNOVATION TO ADDRESS GLOBAL HEALTH CHALLENGES

## FAMILY FEELING AND A HUMAN TOUCH TO TAKE CARE



## OpenZone Talk

Sharing Ideas with  
Ferruccio Resta

Dean of Politecnico di Milano and President of  
CRUI - Conference of Italian University Rectors  
2 March 2021

# PEOPLE AND CULTURE

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# PEOPLE AND CULTURE

## LEARNING & DEVELOPMENT

STAY CLOSER



Learning & Development: all of these activities were transformed into a digital format, engaging around 2,500 people through over 500 learning programmes and more than 2,000 training courses

The StayCloser project strengthened the sense of belonging within the Zambon community

HOPE: an innovation platform with a strong focus on sustainability



HOPE



2500 PEOPLE

500 LEARNING PROGRAMMES

2000 TRAINING COURSES

## OUR PEOPLE: THE ENGINE THAT DRIVES OUR BUSINESS' CONTINUOUS EVOLUTION

2020 was a challenging year: the pandemic had a strong impact on our lives and on the way we work but, at the same time, it shone a light on how our people's **sense of belonging**, their **passion** and their **expertise** comprise a **key strength** of our business.

## A BUSINESS IN CONSTANT EVOLUTION

Covid-19 did not stop our business from moving forward; thanks to **flexibility**, an **ability to listen** and professionalism, we continued to invest in **training** and in bolstering our people's expertise and well-being, all while ensuring their safety and our **business continuity**.

The **safety** and **well-being** of our people were more of a **priority** than ever **in 2020**, and the digital transformation we began years ago allowed us to easily shift to remote working across the globe while implementing sophisticated safety protocols at our production facilities, where people continued their on-site activities without interruption.

In 2020 we also focused on strengthening the Zambon "community" through the **#StayCloser** programme. We launched the project in February, sharing its philosophy with all of Zambon's country areas, which developed sets of local activities dedicated not only to well-being and emotional-management skills, but also to trainings.

During the course of the year, we transformed all of our long-established training activities by making them virtual; one such is **Becoming Global**, our English-language course that includes workshops devoted to expanding one's skills in a variety of contexts, from public speaking to presentation design and even conflict management, all in English. **Digital School**, our "learning gym" that provides an opportunity to exercise one's skills and develop an innovative mindset, also continued.

The launch of the **HOPE** project saw us begin a journey towards the creation of an innovation platform with a strong focus on sustainability: economic, social and environmental sustainability.

The **Touch Base** Leadership project, meanwhile, placed the focus on our Managers. We created a programme of individual and group coaching with the goal of supporting team management activities during the time of remote working.

The programme focused not only on performance management, but also on how to manage one's own emotions in order to better manage those of coworkers and provide support during a difficult time.

During the latter half of 2020, we worked on managing flows of people re-entering the workplace by using a hybrid model capable of adapting to the evolving legal and regulatory situation. Moreover, we provided all of our people across the globe with information packets devoted to safety and the new way of working.

Lastly, we concentrated on the project focused on Zambon's **New Operating Model**, which has been significantly accelerated given the contingent situation. In particular, we worked to define essential skills and to guide the processes intended to drive this organisational change and bring about the upskilling necessary to launch this new model.





# BENVIVERE



## BENVIVERE

**Benvivere** is the philosophy that Zambon put into action over a decade ago to “**care for people**”.

In 2020, due to the pandemic, **Benvivere@Home** was promptly implemented. This entirely digital programme was dedicated to activities and projects that made it possible to respond to people’s needs and care for their well-being, even at a distance. With **Benvivere@Home**, we proposed a new model for well-being and a new approach to integrating life and work.

Many of the programmes offered were focused on people’s psychological and physical well-being, with projects like “**Take a Breath**”, with live and recorded **Yoga** and **Pilates** sessions, “**Share Your Passion**”, for sharing interests, hobbies and passions with other colleagues, making us all feel closer together, and “**Zambon for Families**”, a series of games, readings and activities to keep both younger and older children entertained, educating through fun. Finally, there was “**TiAscolto**” (I’m Listening to You), a counselling service that made it possible to provide concrete support for managing change to any employee who requested it.

In 2020 we also tried to offer families concrete assistance, with activities like the “**Summer Camp**”, which saw the Oxy.gen space playing host to our staff members’ children aged 3 to 11, and “**Phygital Summer Camp**”, a physical and digital entertainment programme for older children.

Our **health and prevention campaign** also continued, with cardiovascular check-ups at the beginning of the year and, subsequently, with online seminars on the topic of nutrition, created in partnership with LILT, the Italian Cancer League.

This year, more than ever before, **Benvivere** and its programmes made it possible to disseminate well-being and positive energy and contributed to maintaining a **community with a strong identity and a shared sense of belonging**.

