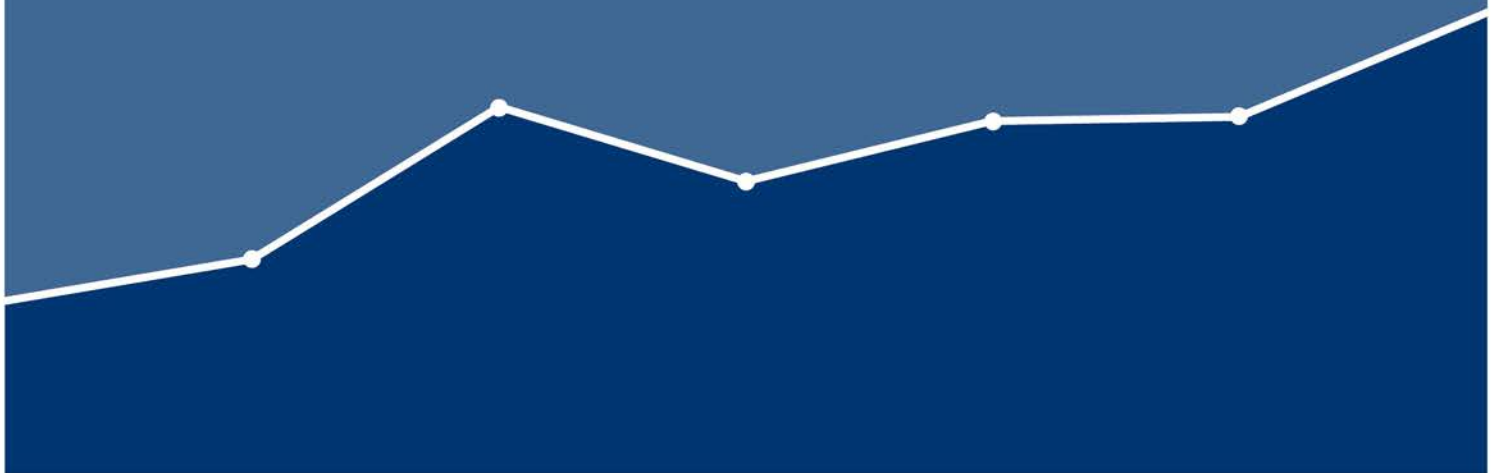

KEDRION GROUP
CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2020



KEDRION S,P,A,

Joint-stock company

Fully paid-up share capital Euro 60,453,901,00

Registered office: Località Ai Conti - 55051 BARGA (LU) – frazione Castelvecchio Pascoli

Production facility: 55027 GALLICANO (LU) – frazione Bolognana
80029 SANT'ANTIMO (NA)

Tax Code – VAT No. – Reg. Of Companies of Lucca No. 01779530466 - Economic &
Administrative Index No. 170535

KEDRION Group

Registered office in LOC, AI CONTI - 55051 CASTELVECCHIO PASCOLI (LU)

Fully paid-up share capital Euro 60,453,901

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)	30.06.2020	31.12.2019
NON-CURRENT ASSETS		
Property, plant and equipment	285,850	282,270
Investment property	1,469	2,267
Goodwill	258,668	243,882
Right of use ⁽¹⁾	71,513	72,363
Definite life intangible assets	107,999	112,799
Investments in other companies	2,252	2,240
Other non-current financial assets	8,832	9,929
Deferred tax assets	12,732	12,676
Other non-current assets	791	1,002
TOTAL NON-CURRENT ASSETS	750,106	739,428
CURRENT ASSETS		
Inventories	351,122	324,956
Trade receivables	111,935	123,169
Contract asset	12,344	26,920
Current tax receivables	8,693	8,865
Other current assets	44,517	31,204
Other current financial assets	651	1,912
Cash and cash equivalents	78,172	121,468
TOTAL CURRENT ASSETS	607,434	638,494
TOTAL ASSETS	1,357,540	1,377,922

(In thousands of Euro)	30.06.2020	31.12.2019
SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	60,454	60,454
Reserves	417,568	383,438
Net income attributable to Equity holders of the Parent	11,934	36,740
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	489,956	480,632
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		
Capital and reserves attributable to non-controlling interests	3,967	4,017
Net Income attributable to non-controlling interests	(1,244)	1,426
TOTAL EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	2,723	5,443
TOTAL SHAREHOLDERS' EQUITY	492,679	486,075
NON-CURRENT LIABILITIES		
Medium/long-term debt ⁽²⁾	578,013	569,048
Financial liabilities	282	396
Provisions for risks and charges	706	762
Liabilities for employee benefits	4,006	6,294
Other not-current liabilities	4,480	5,086
TOTAL NON-CURRENT LIABILITIES	587,487	581,586
CURRENT LIABILITIES		
Financial liabilities	73,497	68,103
Current portion of medium/long-term debt ⁽³⁾	11,230	12,217
Provisions for risks and charges	1,787	1,680
Trade payables	144,676	175,155
Contractual Liabilities	9,840	12,782
Current tax payables	6,557	6,325
Other current liabilities	29,787	33,999
TOTAL CURRENT LIABILITIES	277,374	310,261
TOTAL LIABILITIES	864,861	891,847

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,357,540	1,377,922
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KEDRION Group

Registered office in LOC, AI CONTI - 55051 CASTELVECCHIO PASCOLI (LU)

Fully paid-up share capital Euro 60,453,901

STATEMENT OF PROFIT OR LOSS

(In thousands of Euro)	30.06.2020	30.06.2019
Revenues from sales and services	336,740	363,981
Cost of sales	249,650	277,880
GROSS MARGIN	87,090	86,101
Other income	24,048	22,393
General and administrative expenses	37,554	38,742
Sales and marketing expenses	20,729	25,240
Research and development costs	13,552	18,517
Other operating costs	3,533	3,858
OPERATING INCOME	35,770	22,137
Financial expenses (4)	35,232	14,817
Financial income	11,702	5,200
INCOME BEFORE TAXES	12,240	12,520
Income taxes	1,550	-3,181
NET INCOME/(LOSS) FOR THE PERIOD	10,690	15,701
Of which:		
Net Income attributable to Equity holders of the Parent	11,934	14,773
Net Income attributable to non-controlling interests	(1,244)	928

(1) IFRS 16 lease;

(2) Of which 67,113 related to IFRS 16 lease;

(3) Of which 7,100 related to IFRS 16 lease;

(4) Of which 2,027 related to IFRS 16 lease,

KEDRION Group

Registered office in LOC, AI CONTI - 55051 CASTELVECCHIO PASCOLI (LU)

Fully paid-up share capital Euro 60,453,901

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of Euro)	30.06.2020	30.06.2019
NET INCOME FOR THE PERIOD	10,690	15,701
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items of other comprehensive income that will subsequently be reclassified to profit or loss (net of taxes)		
Net income/(losses) on cash flow hedges	60	(177)
Income taxes	(14)	42
Exchange differences on translation of foreign operations	(3,569)	1,155
Total items of other comprehensive income that will subsequently be reclassified to profit or loss (net of taxes)	(3,523)	1,020
Items of other comprehensive income that will not subsequently be reclassified to profit or loss		
Net actuarial gains/(losses) from defined benefit plans	198	(184)
Income taxes	(50)	44
Total items of other comprehensive income that will not subsequently be reclassified to profit or loss (net of taxes)	148	(140)
TOTAL ITEMS OF OTHER COMPREHENSIVE INCOME (NET OF TAXES)	(3,375)	880
TOTAL COMPREHENSIVE INCOME/(LOSS) (NET OF TAXES)	7,315	16,581
Attributable to:		
Equity holders of the Parent	9,324	15,606
Non-controlling interests	(2,009)	975

KEDRION Group

Registered office in LOC, AI CONTI - 55051 CASTELVECCHIO PASCOLI (LU)

Fully paid-up share capital Euro 60,453,901

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Other reserves	Cash flow hedge reserve	Foreign currency translation reserve	TFR (employee severance indemnity) reserve (IAS 19)	Income for the period	Total Shareholders' Equity attributable to Equity holders of the Parent	Total Equity attributable to non-controlling interests	Total Shareholders' Equity
BALANCE AS AT 01.01.2020	60,454	8,576	77,903	294,820	(539)	3,481	(803)	36,740	480,632	5,443	486,075
Allocation of profit for the year	0	923	0	35,817	0	0	0	(36,740)	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	0	(711)	(711)
Exchange differences	0	0	0	0	0	(2,804)	0	0	(2,804)	(765)	(3,569)
Comprehensive income for the year	0	0	0	0	46	0	148	11,934	12,128	(1,244)	10,884
BALANCE AS AT 30.06.2020	60,454	9,499	77,903	330,637	(493)	677	(655)	11,934	489,956	2,723	492,679

KEDRION Group

Registered office in LOC, AI CONTI - 55051 CASTELVECCHIO PASCOLI (LU)

Fully paid-up share capital Euro 60,453,901

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of Euro)	30/06/2020	30/06/2019
NET INCOME/(LOSS) (BEFORE TAXES) FOR THE PERIOD	12,240	12,520
Adjustments to reconcile net profit with cash flow generated / (absorbed) by operating activities		
Capital gain from sale of plasma collection centres		
Amortization and depreciation	22,515	19,897
Financial expenses	35,232	14,817
Financial income	(11,702)	(5,200)
Provisions for employee benefits	(1,830)	(2)
Payment of employee benefits	(75)	(126)
Net change in provisions for risks and charges	51	(1,020)
Net change in other non-current assets and liabilities	(395)	509
Net changes in operating assets and liabilities		
Trade receivables	32,099	(22,772)
Inventories	(23,073)	13,723
Trade payables	(38,344)	(41,810)
Other current assets and liabilities	(19,886)	540
Other cash flow from operating activities		
Income taxes paid	(720)	(3,561)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	6,112	(12,485)
Investments in tangible assets	(11,598)	(6,569)
Disposal of tangible assets	5	74
Purchase of plasma collection centre	(29,985)	(12,039)
Assets sold	0	1,554
Investments in intangible assets	6,909	(2,992)
NET CASH FLOW ABSORBED BY INVESTMENT ACTIVITIES (B)	(34,669)	(19,972)
Distribution of dividends	(711)	(461)

Bond repurchase	0	(58,204)
New medium/long-term loans	10,000	70,000
Repayment of medium/long-term debt	(7,834)	(6,396)
Interest collected	189	307
Interest paid	(6,486)	(7,610)
Change in non-current financial assets	983	242
Net change in short-term financial assets and liabilities	(11,478)	4,595
NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES (C)	(15,337)	2,473
Net cash flow generated by operating activities (A)	6,112	(12,485)
Net cash flow absorbed by investment activities (B)	(34,669)	(19,972)
Net cash flow generated/(absorbed) by financing activities (C)	(15,337)	2,473
TOTAL NET CASH FLOW D=(A+B+C)	(43,894)	(29,984)
Cash and cash equivalents at the beginning of the period (E)	121,451	116,323
Net effect of conversion of foreign currencies on cash and cash equivalents (F)	525	386
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD H =(D+E+F+G)	78,082	86,725
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD:		
Cash and cash equivalents:	121,468	116,325
Current account overdrafts and cash equivalents payable on demand	(17)	(2)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	121,451	116,323
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD:		
Cash and cash equivalents	78,172	86,768
Current account overdrafts and cash equivalents payable on demand	(90)	(43)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD:	78,082	86,725

Castelvecchio Pascoli, September 11th 2020

On behalf of the Board of Directors
The Chairman
Paolo Marcucci