

Not for release, publication or distribution, directly or indirectly, in the United States of America (or for the account or benefit of "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933), Canada, Australia or Japan or in any other jurisdiction where to do so would be unlawful

PRESS RELEASE

ANNOUNCEMENT OF A TENDER OFFER ON EXISTING NOTES

PUBLICATION OF 2020 FINANCIAL STATEMENTS

Milan/Lucca, 23 April 2021 – Kedrion S.p.A. (the “**Company**”) announces a tender offer for up to €150,000,000 of its existing €350 million 3.000 per cent. notes due in July 2022 (the “**Tender Offer**”).

In connection with the Tender Offer, the Company intends to announce its intention to enter into new financing arrangements in the form of new debt securities and/or credit facilities (the “**New Financing**”), subject to market conditions.

The Tender Offer is subject to certain conditions including, among others, that the Company enters into binding agreement(s) for the New Financing and such agreement(s) remain in full force and effect as at the settlement date of the Tender Offer, as well as the other terms set out in the tender offer memorandum dated 23 April 2022.

There can be no assurance that the refinancing transactions, including the Tender Offer and the New Financing will be completed on the basis of the currently proposed terms or at all.

The Company published today its 2020 consolidated financial statements, accompanied by the audit report, which are available on its website at the following link.

<https://www.kedrion.com/sites/www.kedrion.com/files/CONSOLIDATED%20FINANCIAL%20STATEMENTS%202020.pdf>

In addition, the Company announces the following trading update in respect of the Kedrion group for the three months ended March 31, 2021.

Based on unaudited preliminary management accounts for the three months ended March 31, 2021, we estimate our sales of plasma-derivative products have remained strong and in line with the corresponding period in 2020. Notwithstanding this strong performance, our revenues for the quarter decreased as compared to our revenues for the first quarter of 2020 as a result of lower plasma sales due to the effects of the ongoing Covid-19 pandemic. Lower plasma sales were in turn driven by lower collection volumes as result of fewer donations following government-imposed lockdowns and the associated stimulus programs (in particular in the United States) which meant certain high-frequency donors, such as students, were less likely to donate as they had less need for supplementary income. Additionally, given that Covid-19's

impact on the first quarter of 2020 was negligible, and the first quarter 2020 was a historically strong quarter as compared to prior first-quarter results, the decrease in revenues year-over-year was heightened.

Furthermore, since March 2021 generated a significant improvement over January and February, our preliminary results for the three months ended March 31, 2021 outperformed management's expectations for the quarter, primarily due to (i) the performance of the Plasma Derivatives and Other segments, (ii) continued normalization of donor fees (which had been significantly elevated due to low donor participation during Covid-19) and (iii) stabilizing collection volumes.

Despite the year-on-year decline in revenues, both EBITDA and EBITDA margin increased in the three months ended March 31, 2021 as compared to the same period in 2020. This strong underlying performance was due to the fact that our costs decreased more than in line with the decrease in revenues, the relative weight that higher-margin plasma derivatives represented in our sales mix for the period, and the impact of the disposal of certain plasma centers. Our net financial debt has decreased since December 31, 2020 due to increases in cash from certain extraordinary transactions and improvements in our revenue collection.

The unaudited preliminary financial information presented above is based on unaudited accounts for the three months ended March 31, 2021 prepared by management and is not intended to be a comprehensive statement of our financial or operational results since December 31, 2020. The unaudited preliminary financial information was not prepared in accordance with guidelines of the SEC, CONSOB, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of preliminary management accounts, IFRS or GAAP. Our independent statutory auditors have not audited, reviewed, compiled or performed any procedures with respect to the accompanying unaudited preliminary financial information for the purpose of its inclusion herein, and accordingly, our independent statutory auditors do not express an opinion or provide any form of assurance with respect thereto. Furthermore, the unaudited preliminary financial information does not take into account any circumstances or events occurring after March 31, 2021.

The unaudited preliminary financial information set out above is based on a number of assumptions that are subject to inherent uncertainties and subject to change, including, among others, with respect to Covid-19. In addition, while we believe the unaudited preliminary financial information to be reasonable, our actual results for three months ended March 31, 2021 may vary from the preliminary management accounts contained above, and such variations could be material. As such, you should not place undue reliance on such information, and such information should not be regarded as an indication that such preliminary financial information will be an accurate prediction of future events, and such information should not be relied on as such.

This press release does not constitute an offer to sell securities in the United States of America. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any other securities laws of any state of the United States of America or in Australia, Canada or Japan, or in any other jurisdiction in which such offer or solicitation is subject to the approval of the local authorities or would, in any event, be unlawful.

The securities mentioned herein may not be offered or sold in the United States of America to, or on behalf of or for the benefit of a U.S. person (a “U.S. person”, as defined in Regulation S of the Securities Act), unless they are registered under the Securities Act or an exemption under the Securities Act is available.

In Member States of the European Economic Area (the “EEA”), this release is only intended for and may only be addressed to persons classified as “qualified investors” (the “Qualified Investors”) pursuant to article 2(e) of Regulation (EU) 2017/1129.

This release does not constitute an offer to sell or a solicitation to purchase financial instruments. No action has been or will be taken to allow a public offering of the bonds in any jurisdiction, including Italy. This release (and the information contained herein) may not be published or distributed, directly or indirectly, in the United States of America, or in Australia, Canada or Japan, or in any other country in which such publication or distribution would be subject to the approval of the local authorities or would, in any event, be unlawful.