
KEDRION GROUP
CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021



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)	31.03.2021	31.12.2020
NON-CURRENT ASSETS		
Property, plant and equipment	303,480	298,592
Investment property	1,467	1,468
Goodwill	261,777	253,057
Right of use ⁽¹⁾	79,785	88,377
Definite life intangible assets	124,698	122,543
Investments in other companies	20	20
Other non-current financial assets	8,412	8,565
Deferred tax assets	5,563	10,413
Other non-current assets	1,569	1,048
TOTAL NON-CURRENT ASSETS	786,771	784,083
CURRENT ASSETS		
Inventories	300,673	283,832
Trade receivables	99,421	138,308
Contract asset	23,658	34,025
Current tax receivables	6,347	6,578
Other current assets	29,074	30,681
Other current financial assets	2,141	6,636
Cash and cash equivalents	152,336	100,592
TOTAL CURRENT ASSETS	613,650	600,652
TOTAL ASSETS	1,400,421	1,384,735

(In thousands of Euro)	31.03.2021	31.12.2020
SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	60,454	60,454
Reserves	405,496	392,176
Net income attributable to Equity holders of the Parent	9,005	5,222
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	474,955	457,852
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		
Capital and reserves attributable to non-controlling interests	4,787	3,643
Net Income attributable to non-controlling interests	(426)	816
TOTAL EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	4,361	4,459
TOTAL SHAREHOLDERS' EQUITY	479,316	462,311
NON-CURRENT LIABILITIES		
Medium/long-term debt ⁽²⁾	556,586	592,412
Financial liabilities	8	109
Provisions for risks and charges	693	692
Liabilities for employee benefits	3,641	3,915
Other not-current liabilities	1,564	1,610
TOTAL NON-CURRENT LIABILITIES	562,492	598,738
CURRENT LIABILITIES		
Financial liabilities	161,885	103,271
Current portion of medium/long-term debt ⁽³⁾	10,419	18,801
Provisions for risks and charges	1,675	1,910
Trade payables	105,663	141,927
Contractual Liabilities	7,231	7,649
Current tax payables	6,555	8,413
Other current liabilities	65,185	41,715
TOTAL CURRENT LIABILITIES	358,613	323,686

TOTAL LIABILITIES	921,105	922,424
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,400,421	1,384,735

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STATEMENT OF PROFIT OR LOSS

(In thousands of Euro)	31.03.2021	31.03.2020
Revenues from sales and services	122,974	165,611
Cost of sales	92,070	121,650
GROSS MARGIN	30,904	43,961
Other income	17,808	1,712
General and administrative expenses	18,919	19,300
Sales and marketing expenses	9,479	10,529
Research and development costs	5,747	6,010
Other operating costs	2,088	1,870
OPERATING INCOME	12,479	7,964
Financial expenses ⁽⁴⁾	13,503	21,757
Financial income	15,520	8,331
INCOME BEFORE TAXES	14,496	(5,462)
Income taxes	5,917	(1,630)
NET INCOME/(LOSS) FOR THE PERIOD	8,579	(3,832)
Of which:		
Net Income attributable to Equity holders of the Parent	9,005	(2,670)
Net Income attributable to non-controlling interests	(426)	(1,162)

(1) IFRS 16 lease;

(2) Of which 75,989 related to IFRS 16 lease;

(3) Of which 7,140 related to IFRS 16 lease;

(4) Of which 1,169 related to IFRS 16 lease,

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of Euro)	31.03.2021	31.03.2020
NET INCOME FOR THE PERIOD	8,579	(3,832)
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	101	30
Income taxes	(24)	(7)
Exchange differences on translation of foreign operations	7,849	1,466
Total items of other comprehensive income that will subsequently be reclassified to profit or loss (net of taxes)	7,926	1,489
Items of other comprehensive income that will not subsequently be reclassified to profit or loss		
Net actuarial gains/(losses) from defined benefit plans	125	198
Income taxes	(30)	(50)
Total items of other comprehensive income that will not subsequently be reclassified to profit or loss (net of taxes)	95	148
TOTAL ITEMS OF OTHER COMPREHENSIVE INCOME (NET OF TAXES)	8,021	1,637
TOTAL COMPREHENSIVE INCOME/(LOSS) (NET OF TAXES)	16,600	(2,195)
Attributable to:		
Equity holders of the Parent	17,103	(466)
Non-controlling interests	(504)	(1,729)

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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	Shareholders' Equity holders of the Parent	Total Equity attributable to non-controlling interests	Total Shareholders' Equity
BALANCE AS AT 01.01.2021	60.454	9.499	77.903	322.854	(394)	(16.837)	(849)	5.222	457.852	4.459	462.311
Allocation of profit for the year	0	0	0	5.222	0	0	0	(5.222)	0	0	0
Purchase of a minority share in Kedrion Brasil	0	0	0	0	0	0	0	0	0	406	406
Exchange differences	0	0	0	0	0	7.926	0	0	7.926	(78)	7.848
Comprehensive income for the year	0	0	0	0	77	0	95	9.005	9.177	(426)	8.751
BALANCE AS AT 31.03.2021	60.454	9.499	77.903	328.076	(317)	(8.911)	(754)	9.005	474.955	4.361	479.316

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CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of Euro)	31/03/2021	31/03/2020
NET INCOME/(LOSS) (BEFORE TAXES) FOR THE PERIOD	14,496	(5,462)
Adjustments to reconcile net profit with cash flow generated / (absorbed) by operating activities		
Amortization and depreciation	11,517	11,250
Financial expenses	13,503	21,757
Financial income	(15,520)	(8,331)
Provisions for employee benefits	125	(1,060)
Payment of employee benefits	(161)	(65)
Net change in provisions for risks and charges	(234)	(148)
Net change in other non-current assets and liabilities	(567)	(358)
Net changes in operating assets and liabilities		
Trade receivables	50,684	29,771
Inventories	(16,841)	(27,589)
Trade payables	(38,097)	(13,600)
Other current assets and liabilities	16,984	(10,134)
Other cash flow from operating activities		
Income taxes paid	(2,890)	(1,952)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	32,999	(5,921)
Investments in tangible assets	(4,697)	(6,134)
Disposal of tangible assets	47	4
Goodwill	(3,689)	(11,602)
Investments in intangible assets	(2,335)	(2,769)
NET CASH FLOW ABSORBED BY INVESTMENT ACTIVITIES (B)	(10,674)	(20,501)
Distribution of dividends	(8,767)	0
New medium/long-term loans	0	10,000

Repayment of medium/long-term debt	(10,945)	(3,320)
Interest collected	560	(6)
Interest paid	(2,773)	(2,764)
Change in non-current financial assets	(7)	1,308
Net change in short-term financial assets and liabilities	51,969	4,135
NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES (C)	30,037	9,353
Net cash flow generated by operating activities (A)	32,999	(5,921)
Net cash flow absorbed by investment activities (B)	(10,674)	(20,501)
Net cash flow generated/(absorbed) by financing activities (C)	30,037	9,353
TOTAL NET CASH FLOW D=(A+B+C)	52,362	(17,069)
Cash and cash equivalents at the beginning of the period (E)	100,575	121,451
Net effect of conversion of foreign currencies on cash and cash equivalents (F)	(615)	525
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD G =(D+E+F)	152,322	104,907
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD:		
Cash and cash equivalents:	100,592	121,468
Current account overdrafts and cash equivalents payable on demand	(17)	(17)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	100,575	121,451
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD:		
Cash and cash equivalents	152,336	104,908
Current account overdrafts and cash equivalents payable on demand	(14)	(1)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD:	152,322	104,907

Castelvecchio Pascoli, May 31th 2021

On behalf of the Board of Directors
The Chairman
Paolo Marcucci