
KEDRION GROUP
CONSOLIDATED FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 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)	30.09.2021	31.12.2020
NON-CURRENT ASSETS		
Property, plant and equipment	316,509	298,592
Investment property	1,466	1,468
Goodwill	256,573	253,057
Right of use ⁽¹⁾	93,816	88,377
Definite life intangible assets	129,357	122,543
Investments in other companies	20	20
Other non-current financial assets	9,687	8,565
Deferred tax assets	10,232	10,413
Other non-current assets	1,195	1,048
TOTAL NON-CURRENT ASSETS	818,855	784,083
CURRENT ASSETS		
Inventories	312,515	283,832
Trade receivables	136,378	138,308
Contract asset	23,915	34,025
Current tax receivables	4,778	6,578
Other current assets	33,460	30,681
Other current financial assets	774	6,636
Cash and cash equivalents	101,884	100,592
TOTAL CURRENT ASSETS	613,704	600,652
TOTAL ASSETS	1,432,559	1,384,735

(In thousands of Euro)	30.09.2021	31.12.2020
SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	60,454	60,454
Reserves	401,109	392,176
Net income attributable to Equity holders of the Parent	27,972	5,222
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	489,535	457,852
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		
Capital and reserves attributable to non-controlling interests	3,952	3,643
Net Income attributable to non-controlling interests	803	816
TOTAL EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	4,755	4,459
TOTAL SHAREHOLDERS' EQUITY	494,290	462,311
NON-CURRENT LIABILITIES		
Medium/long-term debt ⁽²⁾	509,370	592,412
Financial liabilities	0	109
Provisions for risks and charges	699	692
Liabilities for employee benefits	3,603	3,915
Other not-current liabilities	1,464	1,610
TOTAL NON-CURRENT LIABILITIES	515,136	598,738
CURRENT LIABILITIES		
Financial liabilities	46,325	103,271
Current portion of medium/long-term debt ⁽³⁾	211,293	18,801
Provisions for risks and charges	1,379	1,910
Trade payables	125,031	141,927
Contractual Liabilities	6,553	7,649
Current tax payables	3,482	8,413
Other current liabilities	29,070	41,715
TOTAL CURRENT LIABILITIES	423,133	323,686

TOTAL LIABILITIES	938,269	922,424
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,432,559	1,384,735

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STATEMENT OF PROFIT OR LOSS

(In thousands of Euro)	30.09.2021	30.09.2020
Revenues from sales and services	415,526	484,217
Cost of sales	316,210	370,632
GROSS MARGIN	99,316	113,585
Other income	69,185	34,872
General and administrative expenses	60,629	57,577
Sales and marketing expenses	31,611	31,520
Research and development costs	22,388	20,511
Other operating costs	6,069	5,760
OPERATING INCOME	47,804	33,089
Financial expenses ⁽⁴⁾	41,464	57,461
Financial income	24,746	16,031
INCOME BEFORE TAXES	31,086	(8,341)
Income taxes	2,311	(5,866)
NET INCOME/(LOSS) FOR THE PERIOD	28,775	(2,475)
Of which:		
Net Income attributable to Equity holders of the Parent	27,972	(1,259)
Net Income attributable to non-controlling interests	803	(1,216)

⁽¹⁾ IFRS 16 lease;

⁽²⁾ Of which 90,250 related to IFRS 16 lease;

⁽³⁾ Of which 9,088 related to IFRS 16 lease;

⁽⁴⁾ Of which 3,446 related to IFRS 16 lease,

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In thousands of Euro)	30.09.2021	30.09.2020
NET INCOME FOR THE PERIOD	28,775	(2,475)
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	518	124
Income taxes	(124)	(30)
Exchange differences on translation of foreign operations	10,278	(13,611)
Total items of other comprehensive income that will subsequently be reclassified to profit or loss (net of taxes)	10,672	(13,517)
Items of other comprehensive income that will not subsequently be reclassified to profit or loss		
Net actuarial gains/(losses) from defined benefit plans	129	(28)
Income taxes	(31)	7
Total items of other comprehensive income that will not subsequently be reclassified to profit or loss (net of taxes)	98	(21)
TOTAL ITEMS OF OTHER COMPREHENSIVE INCOME (NET OF TAXES)	10,770	(13,538)
TOTAL COMPREHENSIVE INCOME/(LOSS) (NET OF TAXES)	39,545	(16,013)
Attributable to:		
Equity holders of the Parent	38,901	(14,024)
Non-controlling interests	644	(1,989)

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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 attributable to Equity holders of the Parent	Total Shareholders' Equity attributable to non-controlling interests	Total Equity attributable to Shareholders' Equity
BALANCE AS AT 01,01,2021	60,454	9,499	77,903	322,854	(394)	(16,837)	(849)	5,222	457,852	462,311
Allocation of profit for the year	0	722	0	(2,718)	0	0	0	1,996	0	0
Distribution of dividends	0	0	0	0	0	0	0	(7,218)	(754)	(7,972)
Purchase of a minority share in Kedrion Brasil	0	0	0	0	0	0	0	0	406	406
Exchange differences	0	0	0	0	0	10,437	0	0	(159)	10,278
Comprehensive income for the year	0	0	0	0	394	0	98	27,972	803	29,267
BALANCE AS AT 30,09,2021	60,454	10,221	77,903	320,136	0	(6,400)	(751)	27,972	489,535	494,290

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STATEMENT OF CASH FLOW

(In thousands of Euro)	30/09/2021	30/09/2020
NET INCOME/(LOSS) (BEFORE TAXES) FOR THE PERIOD	31,086	(9,359)
Adjustments to reconcile net profit with cash flow generated / (absorbed) by operating activities		
Amortization and depreciation	34,439	34,190
Financial expenses	41,464	57,461
Financial income	(24,746)	(16,031)
Provisions for employee benefits	115	(2,072)
Payment of employee benefits	(202)	(264)
Net change in provisions for risks and charges	(524)	18
Net change in other non-current assets and liabilities	(293)	(513)
Net changes in operating assets and liabilities		
Trade receivables	13,573	33,757
Inventories	(19,542)	(4,076)
Trade payables	(19,955)	(50,811)
Other current assets and liabilities	(29,790)	14,399
Other cash flow from operating activities		
Income taxes paid	(3,876)	(1,346)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	21,749	55,353
Investments in tangible assets	(21,341)	(32,084)
Disposal of tangible assets	2,667	12
Purchase Ryplazim Business	(26,714)	0
Goodwill	(3,728)	(10,857)
Disposal of Goodwill	10,372	0
Investments in intangible assets	(21,469)	(19,192)
Disposal of intangible assets	11,822	641

NET CASH FLOW ABSORBED BY INVESTMENT ACTIVITIES (B)	(48,391)	(61,480)
Distribution of dividends	(13,040)	(711)
New Bond	410,000	0
Bond repurchase	(150,000)	0
New medium/long-term loans	72	45,000
Repayment of medium/long-term debt	(109,250)	(15,515)
Interest collected	799	2,554
Interest paid	(23,868)	(17,436)
Change in non-current financial assets	(6,913)	705
Net change in short-term financial assets and liabilities	(79,370)	(21,553)
NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES (C)	28,430	(6,956)
Net cash flow generated by operating activities (A)	21,749	55,353
Net cash flow absorbed by investment activities (B)	(48,391)	(61,480)
Net cash flow generated/(absorbed) by financing activities (C)	28,430	(6,956)
TOTAL NET CASH FLOW D=(A+B+C)	1,788	(13,083)
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)	658
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD G=(D+E+F)	101,748	109,026
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	101,884	109,027
Current account overdrafts and cash equivalents payable on demand	(136)	(1)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD:	101,748	109,026

Castelvecchio Pascoli, November 29th 2021

On behalf of the Board of Directors
The Chairman
Paolo Marcucci