



KEDRION
B I O P H A R M A

FY 2024 Investor Presentation

April 15th, 2025

Disclaimer

You Must Read the Following Before Continuing

This presentation has been prepared by Kedrion S.p.A. (“Kedrion”) solely for information purposes. For purposes of this disclaimer, the “presentation” shall mean and include the slides that follow, the oral presentation of the slides by Kedrion or any other person on its behalf, any question-and-answer session that follows the oral presentation, hard copies of this presentation and any materials distributed in connection with this presentation. By attending the meeting where this presentation is made, dialing into the teleconference during which the presentation is made, attending this presentation via video conference, reading the presentation, or by accepting delivery of or by receiving this presentation, you agree to be bound by all of the restrictions that apply with regard to this presentation and acknowledge that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this presentation. Neither Kedrion, its direct or indirect owners, nor any of their respective directors, officers, employees, advisers, agents or affiliates, nor any other party acting on their behalf, make any representation or warranty or other assurance, express or implied, that this presentation or the information contained herein or the assumptions on which they are based are accurate, complete, adequate, fair, reasonable or up to date and they should not be relied upon as such. Kevlar S.p.A. (“Kevlar”), Kedrion, their direct or indirect owners, their respective directors, officers, employees, advisers, agents and affiliates, and any other party acting on their behalf do not accept any liability for any direct, indirect or consequential loss or damage, suffered by any person as a result of relying on all or any part of this presentation and any liability is expressly disclaimed.

This presentation contains financial information regarding the businesses and assets of Kevlar (which merged with Kedrion on July 14th, 2023, with Kedrion being the surviving entity), Kedrion and its subsidiaries (the “Group”) and their respective affiliates. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by Kevlar, Kedrion, their subsidiaries, their affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Group and should not be relied upon when making an investment decision. A significant portion of the information contained in this presentation, including all market data and trend information, is based on Kedrion’s estimates or expectations, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyze or compute market information and data would obtain or generate the same results. We have not verified the accuracy of information, data or predictions contained in this presentation that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, the Group’s past performance is not indicative of future performance. The Group’s future performance will depend on numerous factors which are subject to uncertainty.

This presentation includes non-IFRS financial measures. These measures may not be comparable to those of other companies. Reference to the non-IFRS financial measures presented in this presentation should be considered in addition to the IFRS financial measures but should not be considered as a substitute for results that are presented in accordance with IFRS. We have included other operating information in this presentation, some of which we refer to as “key performance indicators.” We believe that it is useful to include this operating information as we use it for internal performance analysis, and the presentation by our business divisions of these measures facilitates comparability with other companies in our industry, although our measures may not be comparable with similar measurements presented by other companies. Such operating information should not be considered in isolation or construed as a substitute for measures prepared in accordance with IFRS.

Certain financial and statistical information in this presentation has been subject to rounding adjustments. Accordingly, the sum of certain data may not conform to the expressed total. The information presented hereto may differ from information previously made public by Kedrion, including, but not limited to, as a result of changes in accounting standards as well as amendments, restatements and/or reclassifications of accounting or operating data.

Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of Kedrion that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, potential synergies to be derived from acquisitions, projected levels of production, projected costs and projected levels of revenues and profits of the Group or its management or board of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Any projection, forecast, estimate or other “forward-looking” statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions. Such projections, forecasts, estimates or other “forward-looking” statements are not reliable indicators of future performance. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on the Group’s business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements attributable to Kevlar, Kedrion or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. Kevlar, Kedrion, their direct or indirect owners, their directors, officers, employees, advisers, agents and affiliates, and any other party acting on their behalf expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire Kedrion’s securities, or an inducement to enter into investment activity in any jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction

Today's Presenters



Ugo Di Francesco
CEO

- Appointed as CEO in January 2023
- Previously acted as CEO at Chiesi Group since 2011
- Held various senior positions at Sigma-Tau, Amgen, Novartis and Bristol-Myers Squibb

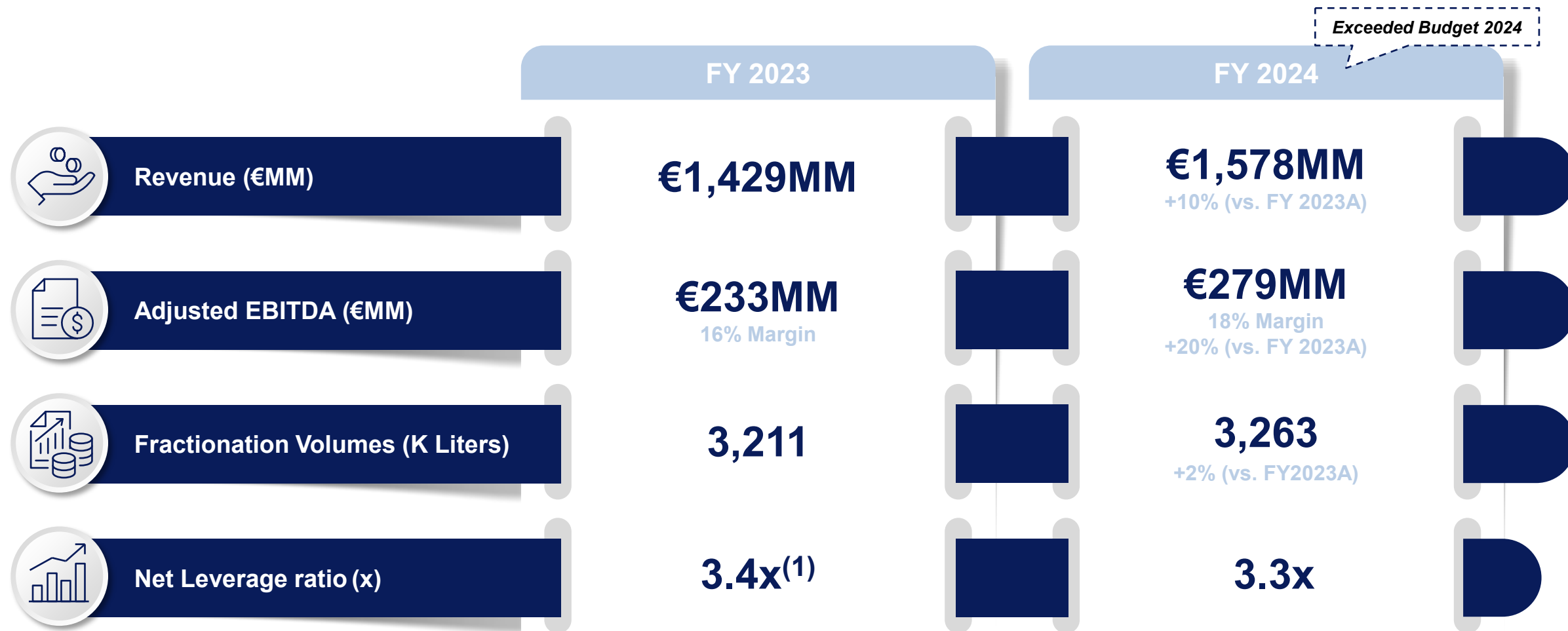


Ulrike Becker
CFO

- Appointed as CFO in January 2023
- Previously acted as CFO of Comdata Group since 2016
- Worked as Associate Partner at KPMG Deal Advisory

FY 2024 Performance in Numbers

Robust Topline Performance



Source: Company Information

Notes:

1. Changed from 3.3x as a result of the amendment to IFRS 9 and IFRS the Group aligned to as of December 31, 2023, that resulted in checks now being classified as trade receivables from cash equivalents



Commercial

- Strong commercial demand of Kedrion products
- Growth driven by Kedrion's core products and expanding rare disease portfolio
- Ryplazim launch and expanded capacity has been highly successfully

1

Operational

- Fractionation volumes of 3.3mL during FY2024
- Extended Melville and planned Godollo shutdown as anticipated
- Key operational initiatives on track

2

Plasma

- Considerable progress with cost per liter reduction back to normalised pre-covid level (adjusted for inflation)

3

Integration

- Integration completes with €106M synergies fully achieved in 2.5 years vs. €101M synergies in 5 years as initially projected

3

Recent Trading

- Solid organic growth in FY2024 in all segments of core product portfolio coupled stable donor fees

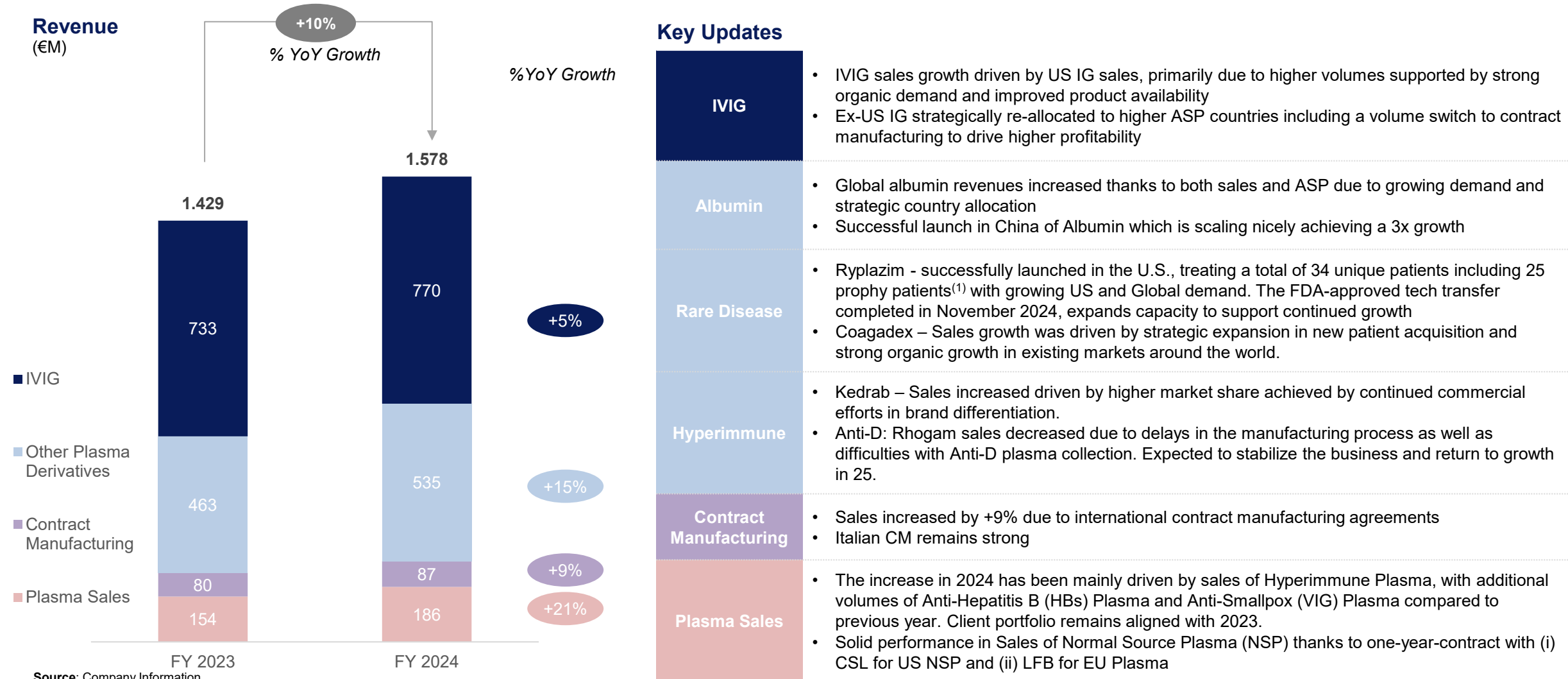
4

3.3x Net Leverage

- Solid liquidity profile to support growth and integration
- Focus on reducing leverage and generating positive cash flow going forward

5

Strong Performance Across the Portfolio Growing +€149MM YoY

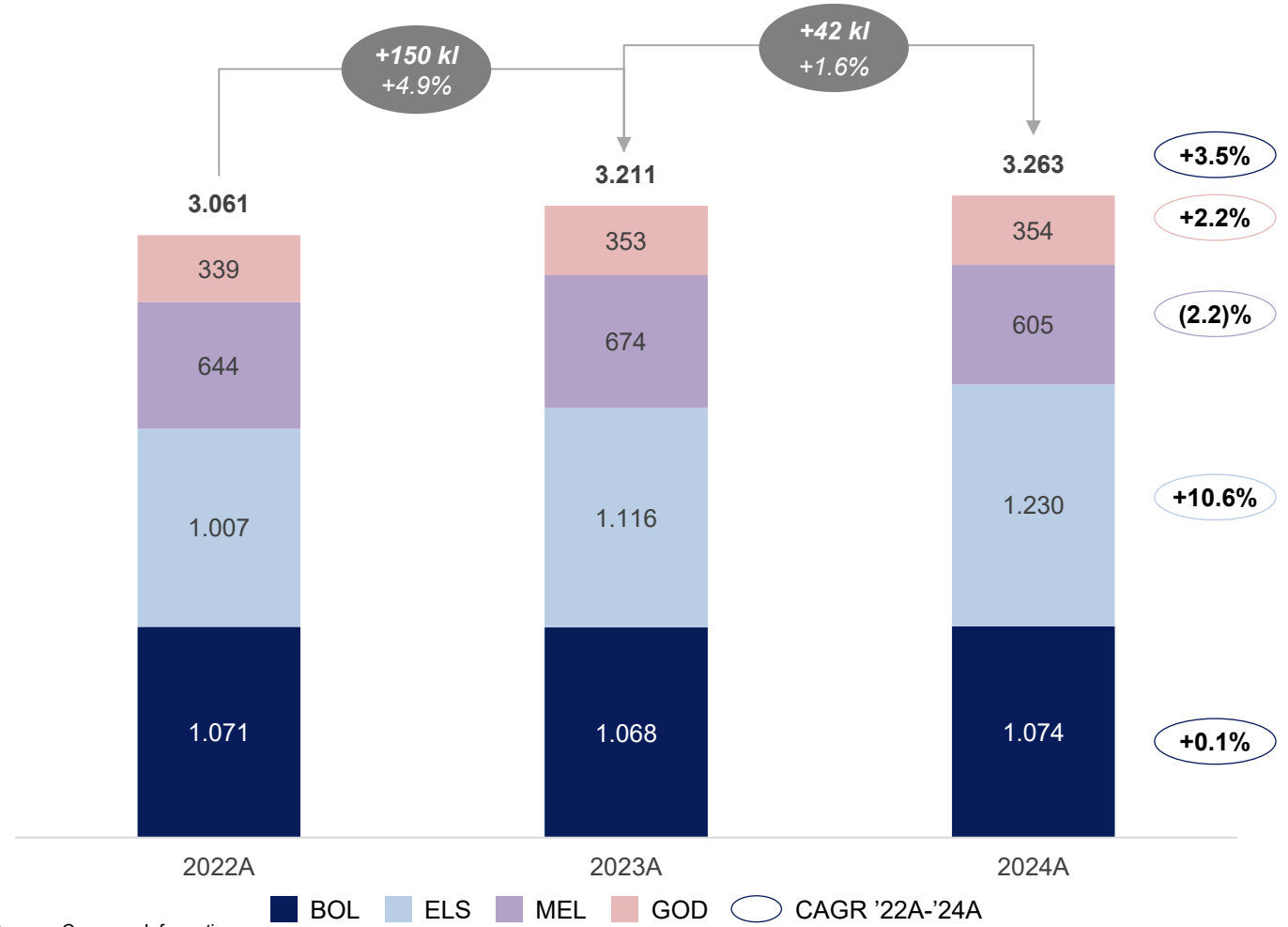


Source: Company Information

Notes:
1. Patients who are on regular administration and consistent treatment of the product

2 Industrial Network Volume Growth

Fractionation Volume (kLiters)

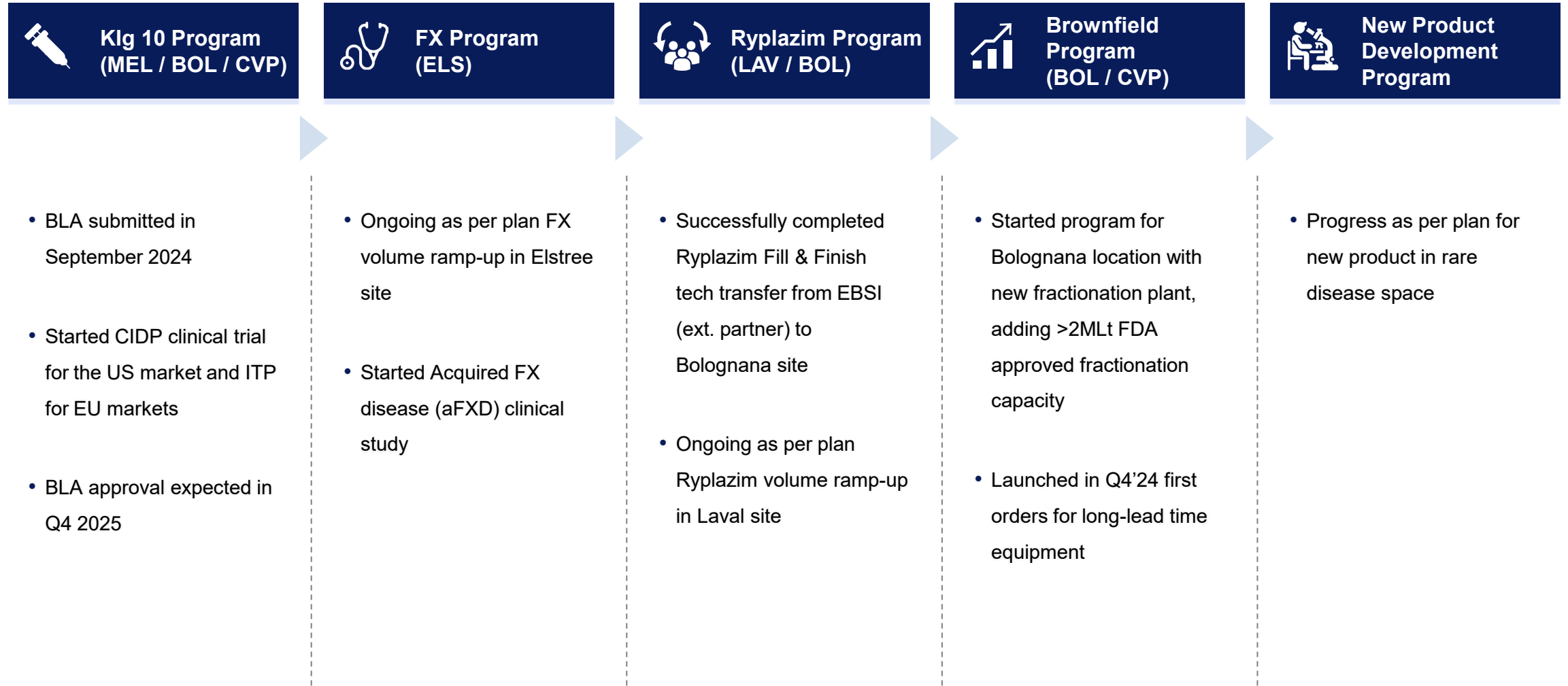


Source: Company Information



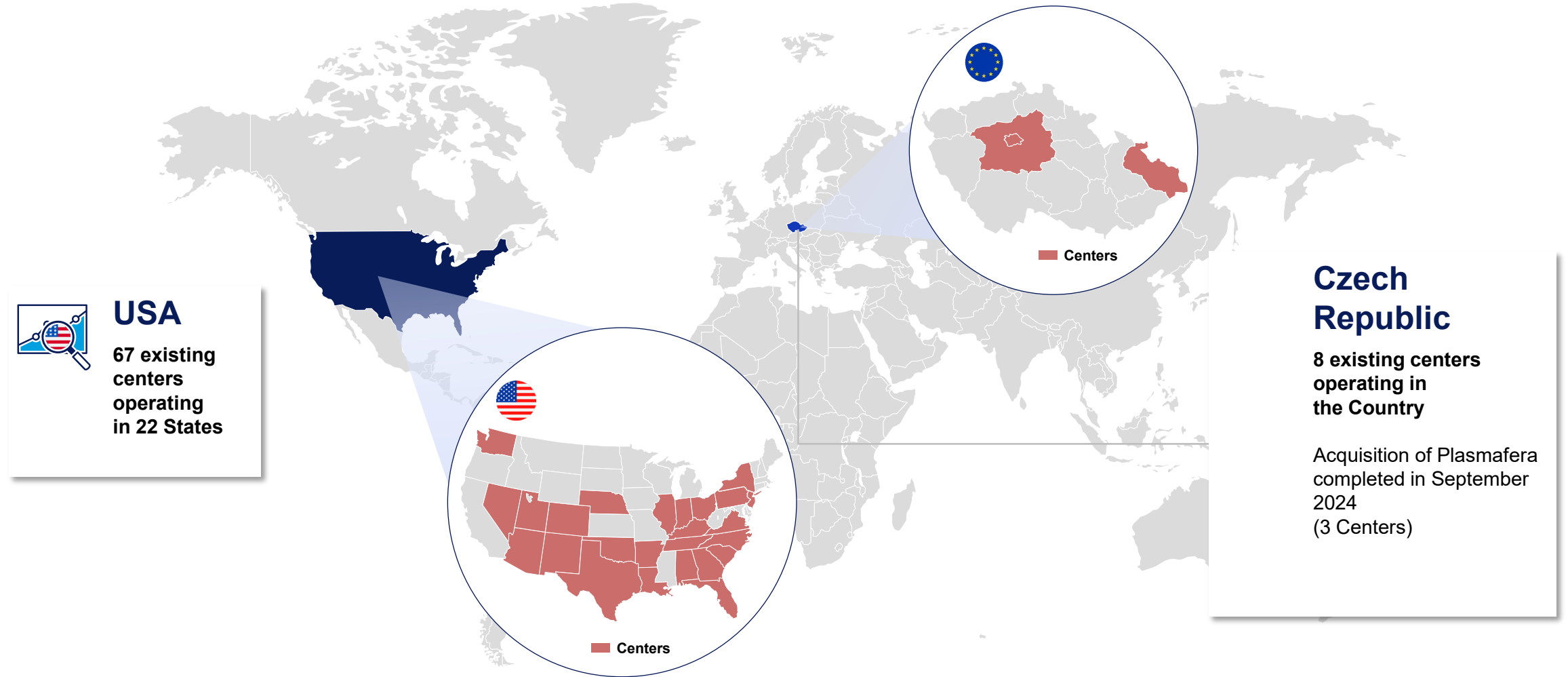
Industrial fractionation volume increased by +215 kLt in 2022 – 2024 timeframe guided by:

- Significant increase of ELS site (+225 kLt)
- Increase of GOD
- Flat volume in BOL
- Slight decrease in MEL due to shutdown duration/phasing



Operational Update — Balanced Plasma Collection Footprint

Balanced US and EU Plasma Sourcing Mix



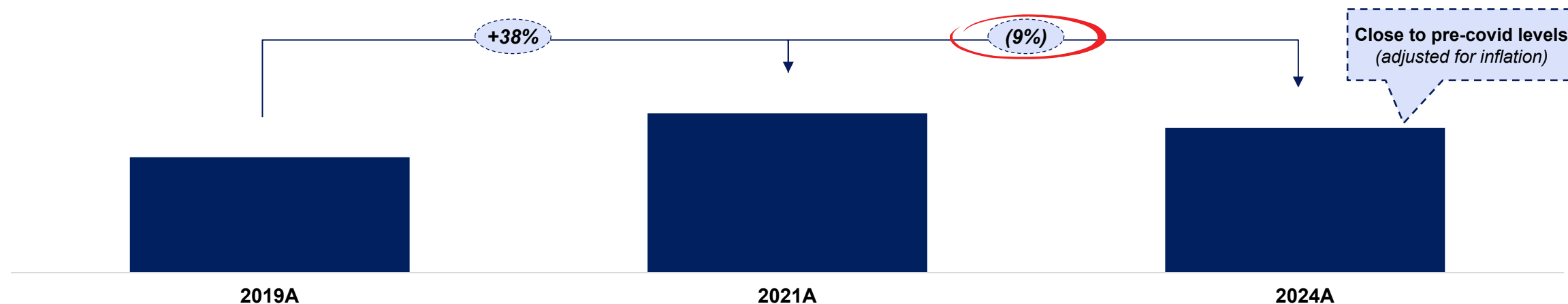
Source: Company Information

Note: Data as of End of Dec 2024

Considerable Progress with Cost per Liter Reduction

Margin Expansion Driven by Cost per Liter Reduction

Cost Per Liter (\$)⁽¹⁾



c.10% Decrease in CPL Since Peak, Driven by:



Lower Donor Fees amid increased cost of living and higher donor retention



Economies of scale and optimization initiatives incl. structural shift in centers' traffic flow to improve efficiency



Discount from suppliers of software and machineries



Higher liters collected due to increased scale and operating leverage (Labor and fixed costs)

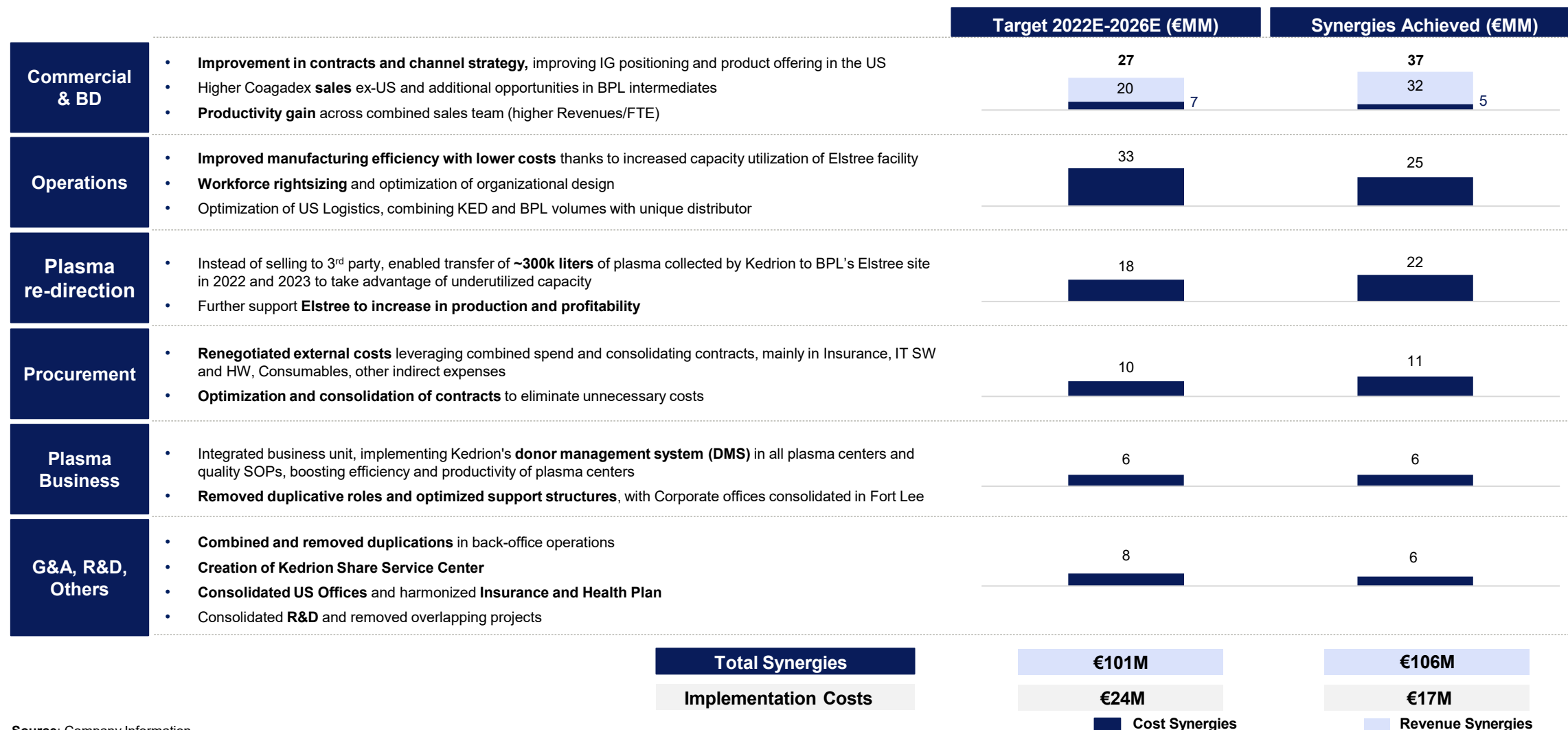
Source: Company Information

Notes:

1. CPL in 2019A and 2021A pro-forma for combination based on Kedrion and BPL respective CPL and Liters

3 Integration Fully Completed

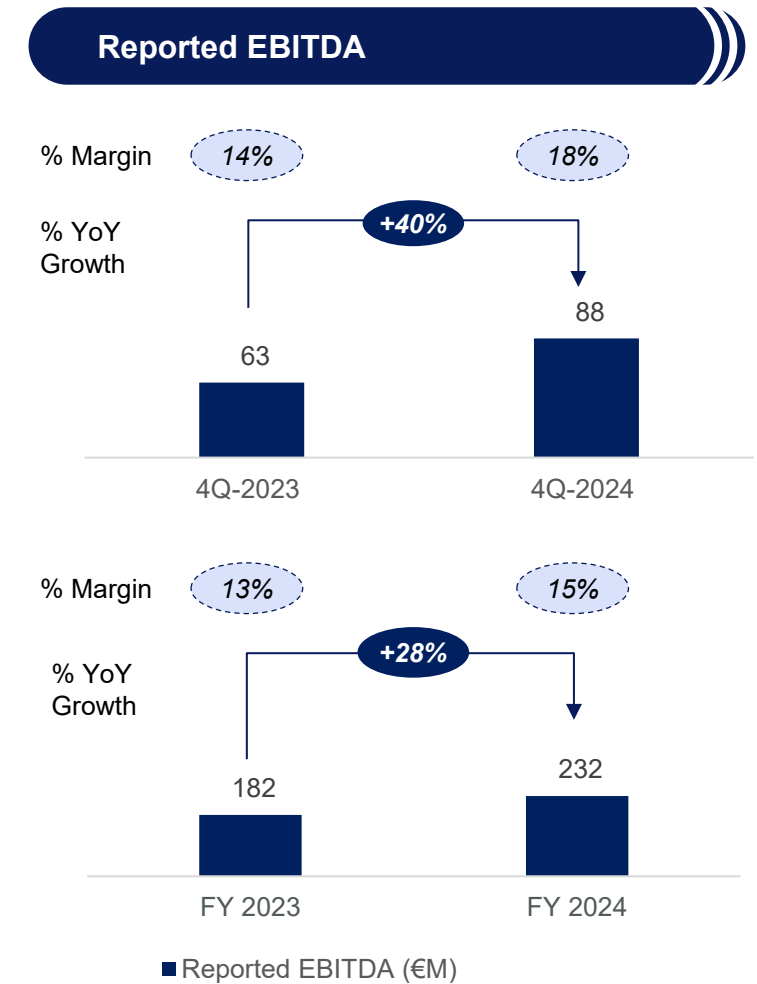
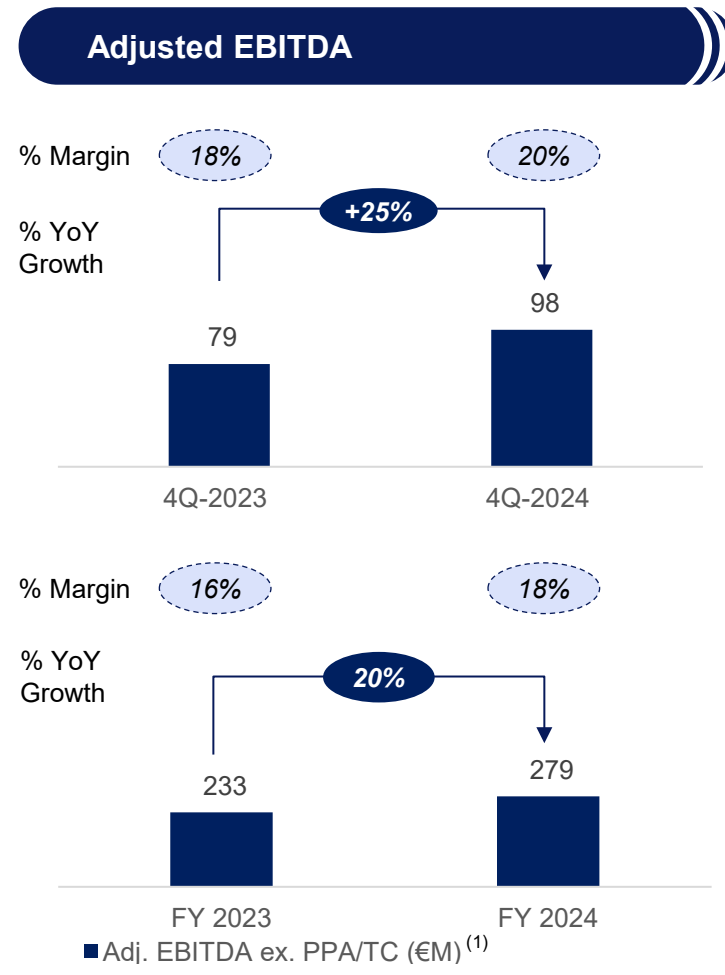
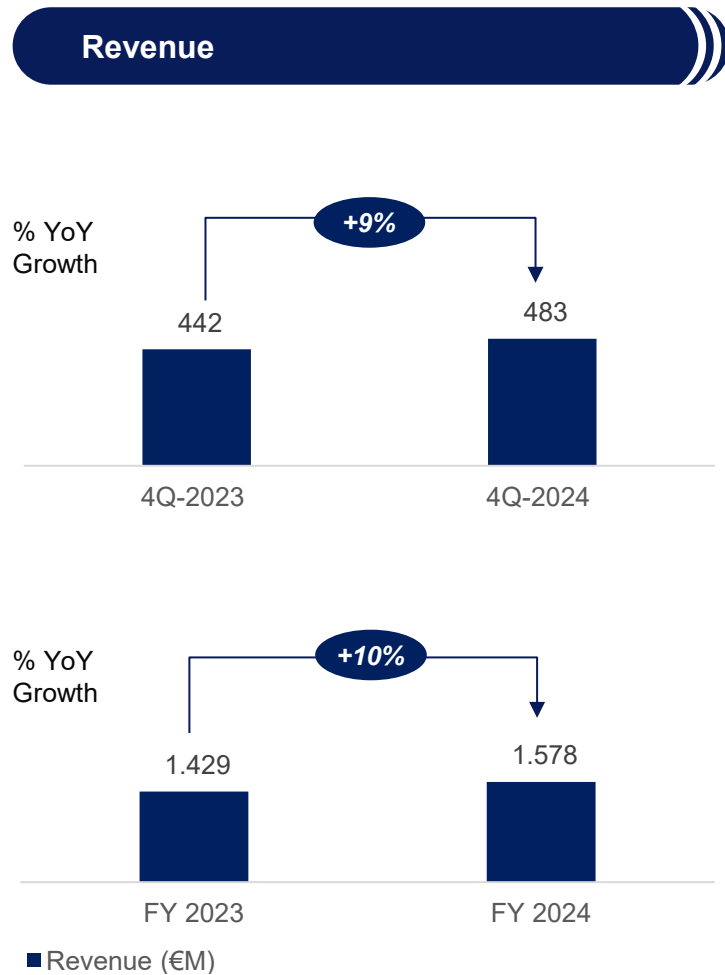
~€106MM Synergies Achieved in 2.5 Years Vs ~€100MM Originally Expected in 5 Years



Source: Company Information

4 Key Financial Highlights

Robust Topline Growth; Strong EBITDA Growth Especially on a Reported Basis



Source: Company Information

Notes:
1. PPA: Purchase Price Allocation; TC: Transaction Cost

Update on EBITDA Adjustments & Bridge

EBITDA Quality Continues to Improve

€M	FY 2023	FY 2024
PF Reported EBITDA	182	232
Reversal of PPA Adj. / Tx Costs / Kevlar Adj.	5	-
PF EBITDA (Adj. for PPA and Transaction Costs)	187	232
Total EBITDA Adjustments	46	46 A
PF Adjusted EBITDA	233	279
Total Run-rate Adjustments	8	19 B
PF Run-rate Adjusted EBITDA (excl. Synergies)	241	298
Total Integration Cost Synergies (Run-rate)	35 ⁽¹⁾	3 ⁽²⁾
Pro Forma Run-rate Adjusted EBITDA	276	301

Key Highlights

- **Increase in PF Reported EBITDA and PF EBITDA (Adj. for PPA and Transaction Costs)**
 - Reduction in accounting adjustments as effects of 2023 transaction phase out
 - Strong performance for the full year 2024: FY24 PF Reported EBITDA up 28% vs FY23

A EBITDA Adjustments (FY 2024)	
COVID-19	-
New Centre Development	18
Rhogam Insourcing	6
Ryplazim Scale-up	5
Non-Recurring Operational	11
Integration Cost and Legal	1
Strategic and Transformation Initiatives	5
Others ⁽³⁾	-
Total (FY 2024)	46

B Run-rate Adjustments (FY 2024)	
Pricing	19
Grifols Purification Contract	(-)
Total (FY 2024)	19

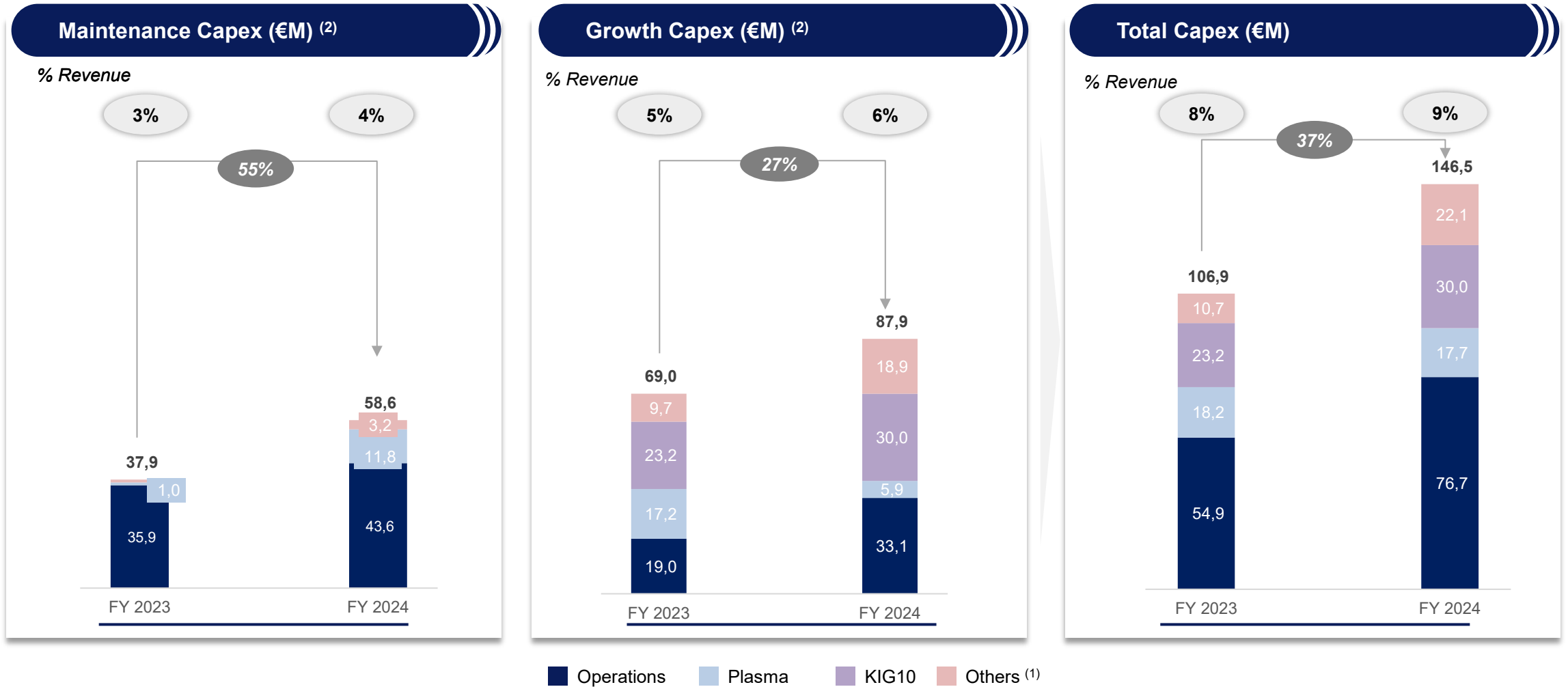
Source: Company Information

Notes:

1. Includes €13M of carry-over synergies from 2023 and €22M of integration cost synergies expected for 2024
2. €2.9M of carry-over synergies from 2024
3. Including Reversal of Factoring Cost of (€7M)

5 Capital Expenditure

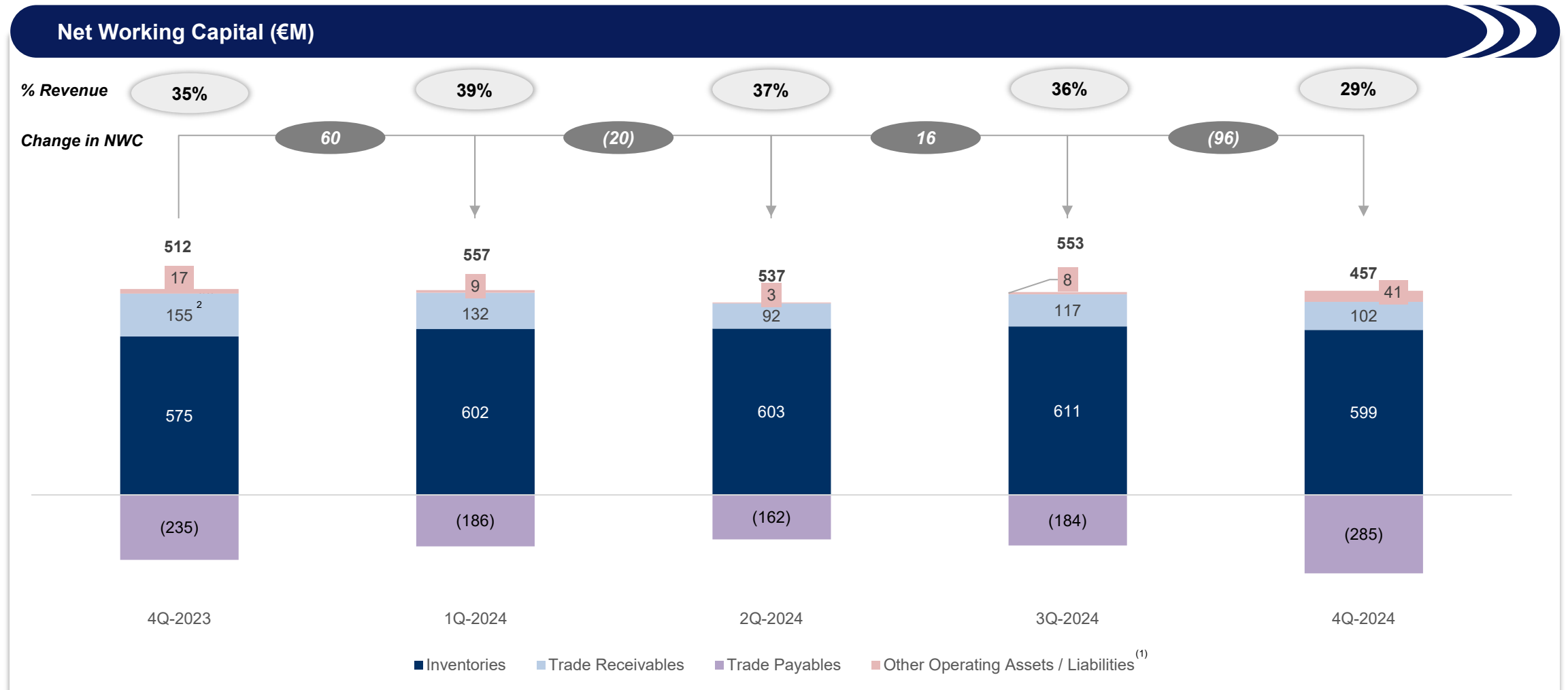
FY2024 Capex Increased by 37% Mostly Due to Maintenance Capex Increase Reflecting Renovation and Operation Excellence, as well as Strategic Projects incl. the Acquisition of 3 Plasma Centres in Czech



Source: Company Information

Notes:
 1. Others include IT, ImmunoRho, Rhogam Remed, Bulk TT, Global Albumin, NPD and other investments
 2. 2023 maintenance and growth capex restated for capex categories in 2024

Net Working Capital Levels at 29% of 4Q-2024 LTM Revenue Driven by Better Inventory Management



Source: Company Information

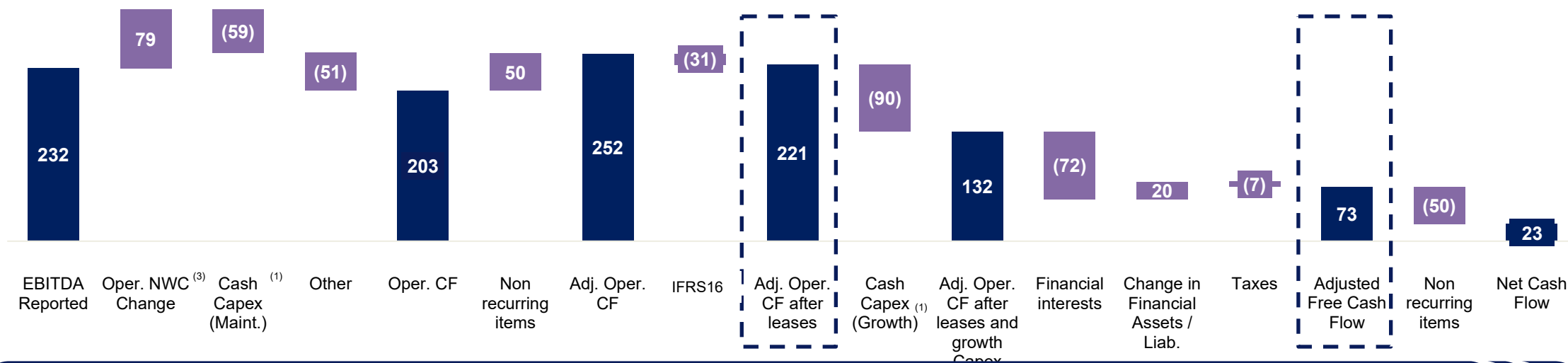
Notes:

1. Defined as Contractual Assets + Income Tax Receivables + Other Current Assets – Income Tax Payables – Other Current Liabilities
2. Trade payables restated reflective for amendment to IFRS 9 and IFRS the Group aligned to as of December 31, 2023, that resulted in checks now being classified as trade receivables from cash equivalents

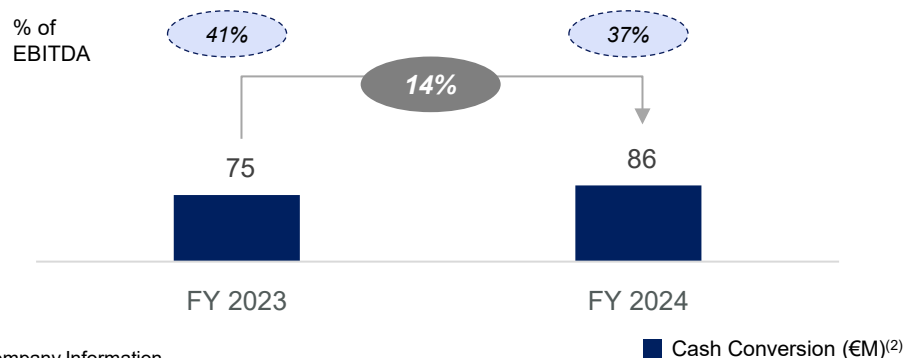
5 Cash Flow Bridge and Reported Cash Conversion

Positive Free Cash Flow Generation Driven by Solid Topline Performance and Inventory Management

FY 2024 Reported EBITDA to Change in Cash Bridge (€M)



Reported Cash Conversion⁽¹⁾



Source: Company Information

Notes:
1. Includes adjustment for disposal of tangible assets, leasing and others
2. Defined as Reported EBITDA – Capex (Maintenance and Growth)

3. Excluding other operating assets and liabilities

Appendix



Revenue Split by Segment & Geography

At Kedrion Level

Revenue by Segment	4Q 2024	3Q 2024	% Δ vs PY
€M			
Revenue	483	442	9%
Plasma Derivatives	419	390	7%
Plasma Sales	62	49	26%
Others	2	3	(19%)

Revenue by Geography	4Q 2024	3Q 2024	% Δ vs PY
€M			
Revenue	483	442	9%
US	266	250	6%
Italy	30	34	(11%)
European Union	53	51	4%
Rest of the World	133	107	24%

Profit & Loss Statement

At Kedrion Level

€M	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024
Revenue	442	307	382	407	483
Cost of Sales	337	237	279	303	344
Gross Margin	105	70	103	103	139
% Margin	24%	23%	27%	25%	29%
Other Income	(5)	2	2	2	1
General and Administrative Expenses	34	39	39	42	51
Sales and Marketing Expenses	27	19	25	22	21
Research and Development Expenses	13	11	13	12	11
Other Operating Costs	3	4	5	4	5
Operating Profit	23	(1)	23	26	51
% Margin	5%	(0%)	6%	6%	11%
Financial Expenses	22	22	23	24	35
Financial Income	0	1	1	1	1
Financial expenses from refinancing	-	-	-	-	-
Foreign Exchange Gain or (Losses)	14	(9)	(7)	9	(31)
Profit Before Taxes	15	(31)	(7)	12	(16)
Income Taxes	(29)	(38)	(7)	(1)	(13)
Net Profit for the Period	44	7	0	13	(2)
% Margin	10%	2%	0%	3%	(0%)
Of Which:					
Net Profit Attributable to the Group	47	5	(2)	13	(1)
Net Profit Attributable to Non-controlling Interests	(3)	1	2	0	(1)

Cash Flow Statement

At Kedrion Level

€M	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024
Net Income/(Loss) (Before Taxes) for the Period	15	(31)	(7)	12	(16)
Adjustments to Reconcile Net Profit with Cash Flow Generated / (Absorbed) By Operating Activities	36	62	57	42	105
Amortization and Depreciation	40	32	33	33	37
Financial Expenses	22	22	23	24	35
Financial Income	(0)	(1)	(1)	(1)	(1)
Foreign Exchange (Gain) / Losses	(14)	9	7	(9)	31
Other Non-monetary Items	(12)	0	(5)	(4)	2
Provisions	-	-	-	-	-
Net change in other non-current assets / liabilities	-	-	-	-	-
Net Changes in Operating Assets and Liabilities	110	(61)	5	(23)	115
Trade Receivables	(23)	8	47	(32)	32
Inventories	95	(26)	(1)	(8)	12
Trade Payables	18	(47)	(27)	20	101
Other Current Assets and Liabilities	21	5	(14)	(2)	(32)
Other Cash Flow from Operating Activities	(4)	(2)	(55)	50	(1)
Income Taxes Paid	(4)	(2)	(55)	50	(1)
Net Cash Flow Generated/(Absorbed) By Operating Activities (A)	157	(31)	52	30	203
Net Investments in Tangible Assets	(36)	(9)	(16)	(21)	(54)
Net Investments in Intangible Assets	(5)	(2)	(4)	(8)	(26)
Purchase of plasma collection center	(1)	-	-	(3)	(0)
Non-controlling interests acquisition	-	-	-	-	(5)
Net Cash Flow (Absorbed) By Investment Activities (B)	(42)	(11)	(20)	(32)	(85)
Distribution of Dividends	(2)	-	(2)	-	(0)
New Medium/Long-term Loans	-	-	10	-	30
Repayment of Medium/Long-term Debt	(4)	(4)	(4)	(5)	(6)
Interest (Paid) / Collected	(43)	(6)	(32)	(9)	(39)
Change in Other Financial Assets and Liabilities	(8)	(0)	43	(9)	(48)
Net Cash Flow Generated By Financing Activities (C)	(57)	(11)	15	(23)	(64)
			-		-
Total Net Cash Flow D=(A+B+C)	58	(53)	47	(24)	54
Cash and Cash Equivalents at the Beginning of the Period (E)	-	156	103	142	(15)
Net Effect of Conversion of Foreign Currencies on Cash and Cash Equivalents (F)	(0)	(0)	(8)	-	22
Cash and Cash Equivalents at End of the Period G=(D+E+F)	57	103	142	117	61

Balance Sheet

At Kedrion Level

€M	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024
Non-current Assets					
Property, Plant and Equipment	704	707	712	700	769
Investments Property	2	2	1	1	1
Goodwill	623	629	631	623	639
Rights of Use	165	172	169	168	180
Intangible Fixed Assets with a Finite Useful Life	698	697	694	674	712
Other Non-current Financial Assets	5	5	6	6	6
Deferred Tax Assets	1	2	4	3	8
Income Tax Receivables	2	1	1	1	1
Other Non-current Assets	1	1	1	1	1
Total Non-current Assets	2,202	2,216	2,219	2,178	2,318
Current Assets					
Inventories	575	602	603	611	599
Trade Receivables	140	132	92	117	102
Contractual Assets	28	26	17	21	22
Income Tax Receivables	25	24	24	21	11
Other Current Assets	31	32	33	39	80
Other Current Financial Assets	5	5	8	5	0
Cash and Cash Equivalents	156	103	150	117	178
Total Current Assets	960	923	928	932	993
Total Assets	3,162	3,139	3,147	3,110	3,311

€M	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024
Total Shareholders' Equity	1,695	1,723	1,721	1,691	1,769
Non-current Liabilities					
Medium-/Long-term Loans	895	920	935	903	994
Provisions for Risks and Charges	1	1	1	1	0
Employee Benefits Liabilities	3	3	3	3	3
Deferred Tax Liabilities	113	75	66	62	43
Other Non-current Liabilities	3	3	3	3	4
Total Non-current Liabilities	1,016	1,003	1,008	972	1,045
Current Liabilities					
Payables to Banks and Other Lenders	119	125	156	167	107
Current Portion of Medium-/Long-term Loans	14	15	19	19	30
Provisions for Risks and Charges	16	15	10	5	2
Trade Payables	235	186	162	184	285
Income Tax Payables	6	5	5	4	4
Other Current Liabilities	61	67	66	70	69
Total Current Liabilities	451	413	418	447	497
Total Liabilities	1,467	1,416	1,426	1,419	1,541
Total Shareholders' Equity and Liabilities	3,162	3,139	3,147	3,110	3,311

Q&A

KEDRION
BIOPHARMA

