



**KEDRION GROUP**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**AS OF 31 MARCH 2025**

# 1. FINANCIAL STATEMENTS

## 1.1. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

<i>(In thousands of Euros)</i>	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	738,309	769,478
Investment property	1,461	1,461
Goodwill	628,984	639,164
Rights of use	173,739	179,625
Intangible assets with a definite useful life	694,668	712,112
Other non-current financial assets	5,774	6,161
Deferred tax assets	7,674	8,002
Tax receivables	500	1,334
Other non-current assets	1,101	926
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,252,210</b>	<b>2,318,263</b>
<b>CURRENT ASSETS</b>		
Inventories	633,430	598,896
Trade receivables	115,503	101,517
Contractual assets	29,211	22,260
Tax receivables	11,034	11,282
Other current assets	61,627	80,040
Other current financial assets	134	353
Cash and cash equivalents	118,790	178,212
<b>TOTAL CURRENT ASSETS</b>	<b>969,729</b>	<b>992,560</b>
<b>TOTAL ASSETS</b>	<b>3,221,939</b>	<b>3,310,823</b>

(In thousands of Euros)

31.03.2025

31.12.2024

<b>SHAREHOLDERS' EQUITY</b>		
<b>GROUP SHAREHOLDERS' EQUITY</b>		
Share capital	60,454	60,454
Reserves	1,651,414	1,684,997
Net profit attributable to Group	12,036	15,633
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>	<b>1,732,279</b>	<b>1,769,450</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		
Capital and reserves of non-controlling interests	8,321	6,853
Net profit attributable to non-controlling interests	54	1,513
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>8,375</b>	<b>8,366</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,732,279</b>	<b>1,769,450</b>
<b>NON-CURRENT LIABILITIES</b>		
Medium-long term loans	957,680	993,634
Employee benefit liabilities	3,446	3,453
Deferred tax liabilities	44,481	43,413
Other non-current liabilities	3,265	4,127
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,008,872</b>	<b>1,044,627</b>
<b>CURRENT LIABILITIES</b>		
Payables to banks and other lenders	138,537	106,738
Current portion of medium – long term loans	30,346	30,157
Provisions for risks and charges	2,337	2,462
Trade payables	226,347	284,604
Income tax payables	3,217	4,233
Other current liabilities	80,004	68,552
<b>TOTAL CURRENT LIABILITIES</b>	<b>480,788</b>	<b>496,746</b>
<b>TOTAL LIABILITIES</b>	<b>1,489,660</b>	<b>1,541,373</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,221,939</b>	<b>3,310,823</b>

## 1.2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

<i>(In thousands of Euros)</i>	<b>31.03.2025</b>	<b>31.03.2024</b>
Revenues	352,762	307,070
Cost of sales	255,116	236,884
<b>GROSS MARGIN</b>	<b>97,646</b>	<b>70,186</b>
Other income	1,548	1,879
General and administrative expenses	42,154	38,961
Sales and marketing expenses	24,336	19,213
Research and development expenses	9,466	10,665
Other operating costs	4,012	4,092
<b>OPERATING PROFIT</b>	<b>19,226</b>	<b>(866)</b>
Interest expenses	23,480	21,702
Interest income	1,359	530
Net foreign exchange gains	18,023	(8,954)
<b>RESULT BEFORE TAXES</b>	<b>15,128</b>	<b>(30,992)</b>
Income taxes	3,038	(37,578)
<b>NET PROFIT FOR THE PERIOD</b>	<b>12,090</b>	<b>6,586</b>
<b>Of which:</b>		
Net result attributable to the Group	12,036	5,244
Net result attributable to non-controlling interests	54	1,342

### 1.3. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(In thousands of Euros)</i>	31.03.2025	31.03.2024
<b>NET PROFIT FOR THE YEAR</b>	<b>12,090</b>	<b>6,586</b>
<b>OTHER COMPONENTS OF COMPREHENSIVE INCOME</b>		
<b>Other components of comprehensive income that will be subsequently reclassified to profit/(loss) for the year:</b>		
Translation differences of foreign financial statements	(51,477)	19,889
<b>Total other comprehensive income components that will be subsequently reclassified to profit/(loss) for the year, net of taxes</b>	<b>(51,477)</b>	<b>19,889</b>
<b>Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year:</b>		
Revaluation related to hyperinflationary economies	2,238	1,992
Actuarial gains/losses on employee benefits	(29)	(11)
Income tax	7	3
<b>Total other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year, net of taxes</b>	<b>2,216</b>	<b>1,984</b>
<b>TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>(49,261)</b>	<b>21,873</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAXES</b>	<b>(37,171)</b>	<b>28,459</b>
<b>Attributable to:</b>		
Group	(37,180)	26,625
Non-controlling interests	9	1,834

## 1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of Euros)

	Share capital	Legal reserve	Share premium reserve	Other reserves	Currency translation adjustment reserve	IAS 19 severance indemnity reserve	Profit for the year	Total Group Net Assets	Total Net Assets attributable to non-controlling interests	Total shareholders' equity
<b>Balance as of January 1, 2024</b>	<b>60.454</b>	<b>11.734</b>	<b>77.901</b>	<b>1.645.003</b>	<b>(106.337)</b>	<b>(567)</b>	<b>(324)</b>	<b>1.687.864</b>	<b>6.887</b>	<b>1.694.751</b>
Allocation of profit for the year	-	-	-	(324)	-	-	324	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(2,468)	(2,468)
Acquisition non controlling interests	-	-	-	(9,246)	-	-	-	(9,246)	(1,154)	(10,400)
IFRS 2 reserve	-	-	-	427	-	-	-	427	-	427
IAS 29 reserve	-	-	-	4,827	-	-	-	4,827	3,219	8,046
Currency translation adjustment	-	-	-	351	61,250	-	-	61,601	(608)	60,993
IAS 19 employee benefits	-	-	-	-	-	(22)	-	(22)	-	(22)
Profit for the year	-	-	-	-	-	-	15,633	15,633	2,490	18,123
<b>Total of the profit/(loss) for the year and other components of the comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,178</b>	<b>61,250</b>	<b>(22)</b>	<b>15,633</b>	<b>82,039</b>	<b>5,101</b>	<b>87,140</b>
<b>Balance as of December 31, 2024</b>	<b>60,454</b>	<b>11,734</b>	<b>77,901</b>	<b>1,641,038</b>	<b>(45,087)</b>	<b>(589)</b>	<b>15,633</b>	<b>1,761,084</b>	<b>8,366</b>	<b>1,769,450</b>
Allocation of profit for the year	-	-	-	15,633	-	-	(15,633)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-
IFRS 2 reserve	-	-	-	-	-	-	-	-	-	-
IAS 29 reserve	-	-	-	1,343	-	-	-	1,343	895	2,238
Currency translation adjustment	-	-	-	-	(50,537)	-	-	(50,537)	(940)	(51,477)
IAS 19 employee benefits	-	-	-	-	-	(22)	-	(22)	-	(22)
Profit for the year	-	-	-	-	-	-	12,036	12,036	54	12,090
<b>Total of the profit/(loss) for the year and other components of the comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,343</b>	<b>(50,537)</b>	<b>(22)</b>	<b>12,036</b>	<b>(37,180)</b>	<b>9</b>	<b>(37,171)</b>
<b>Balance as of March 31, 2025</b>	<b>60,454</b>	<b>11,734</b>	<b>77,901</b>	<b>1,658,014</b>	<b>(95,624)</b>	<b>(611)</b>	<b>12,036</b>	<b>1,723,904</b>	<b>8,375</b>	<b>1,732,279</b>

## 1.5. CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of Euros)</i>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>PROFIT BEFORE TAX</b>	<b>15,128</b>	<b>(30,992)</b>
<b>Adjustments to reconcile the profit before tax to the cash flow generated/(absorbed) by operating activities:</b>		
Depreciation	32,842	31,948
Interest expense	23,480	21,702
Interest income	(1,359)	(530)
Net exchange gains or losses	(18,023)	8,954
Other non-monetary items	1,358	688
Provisions/(Payments) for employee benefits	(55)	(73)
Net change in provisions for risks and charges	(125)	(740)
Net change in other non-current liabilities	(862)	136
Net change in other non-current assets	(175)	83
<b>Changes in working capital</b>		
Trade receivables	(21,895)	8,062
Inventories	(34,534)	(26,425)
Trade payables	(59,098)	(46,975)
Other current assets and liabilities	19,450	4,525
<b>Other cash flows from operating activities</b>		
Income Taxes paid	(818)	(1,680)
<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>(44,686)</b>	<b>(31,317)</b>
Investments in tangible assets	(12,053)	(11,278)
Disposal of tangible assets	304	2,143
Purchase of plasma collection centers	-	-
Investments in intangible assets	(4,239)	(2,236)
Disposal of intangible assets	-	-
<b>CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)</b>	<b>(15,988)</b>	<b>(11,371)</b>

<i>(In thousands of Euros)</i>	<b>31.03.2025</b>	<b>31.03.2024</b>
Repayment of medium-long term loans	(4,886)	(3,726)
Interest collected	1,358	530
Interest paid	(8,149)	(7,019)
Change in non-current financial assets	294	(141)
Change in short-term financial liabilities	18,204	191
Change in short-term financial assets	219	(358)
<b>NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES (C)</b>	<b>7,040</b>	<b>(10,523)</b>
Net cash flow generated by operating activities (A)	(44,686)	(31,317)
Net cash flow absorbed by investment activities (B)	(15,988)	(11,371)
Net cash flow generated/(absorbed) by financing activities (C)	7,040	(10,523)
<b>TOTAL CASH FLOW D=(A+B+C)</b>	<b>(53,634)</b>	<b>(53,211)</b>
Cash and cash equivalents at the beginning of the year (E)	178,212	156,379
Net effect of foreign currency translation on cash and cash equivalents (F)	(5,788)	(226)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD G=(D+E+F)</b>	<b>118,790</b>	<b>102,942</b>
<b>NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Cash and cash equivalents	178,212	156,379
Overdrafts and repayable on demand liquidity	-	-
<b>NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>178,212</b>	<b>156,379</b>
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
Cash and cash equivalents	118,790	102,942
Overdrafts and repayable on demand liquidity	-	-
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>118,790</b>	<b>102,942</b>

Castelvecchio Pascoli, May 7, 2025

For the Board of Directors  
The Chief Executive Officer  
Ugo Di Francesco