



**KEDRION GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2025**

# 1. FINANCIAL STATEMENTS

## 1.1. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

<i>(In thousands of Euros)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	721,491	769,478
Investment property	1,461	1,461
Goodwill	610,275	639,164
Rights of use	169,772	179,625
Intangible assets with a definite useful life	663,741	712,112
Other non-current financial assets	5,493	6,161
Deferred tax assets	7,060	8,002
Tax receivables	552	1,334
Other non-current assets	1,316	926
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,181,161</b>	<b>2,318,263</b>
<b>CURRENT ASSETS</b>		
Inventories	602,854	598,896
Trade receivables	110,313	101,517
Contractual assets	26,975	22,260
Tax receivables	10,877	11,282
Other current assets	60,594	80,040
Other current financial assets	15	353
Cash and cash equivalents	174,806	178,212
<b>TOTAL CURRENT ASSETS</b>	<b>986,434</b>	<b>992,560</b>
<b>TOTAL ASSETS</b>	<b>3,167,595</b>	<b>3,310,823</b>

(In thousands of Euros)

30.06.2025

31.12.2024

<b>SHAREHOLDERS' EQUITY</b>		
<b>GROUP SHAREHOLDERS' EQUITY</b>		
Share capital	60,454	60,454
Reserves	1,568,162	1,684,997
Net profit attributable to Group	74,028	15,633
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>	<b>1,702,644</b>	<b>1,761,084</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		
Capital and reserves of non-controlling interests	6,527	6,853
Net profit attributable to non-controlling interests	339	1,513
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>6,866</b>	<b>8,366</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,709,510</b>	<b>1,769,450</b>
<b>NON-CURRENT LIABILITIES</b>		
Medium-long term loans	890,789	993,634
Employee benefit liabilities	3,459	3,453
Deferred tax liabilities	51,823	43,413
Other non-current liabilities	3,126	4,127
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>949,197</b>	<b>1,044,627</b>
<b>CURRENT LIABILITIES</b>		
Payables to banks and other lenders	125,068	106,738
Current portion of medium – long term loans	29,716	30,157
Provisions for risks and charges	923	2,462
Trade payables	285,347	284,604
Income tax payables	11,511	4,233
Other current liabilities	56,323	68,552
<b>TOTAL CURRENT LIABILITIES</b>	<b>508,888</b>	<b>496,746</b>
<b>TOTAL LIABILITIES</b>	<b>1,458,085</b>	<b>1,541,373</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,167,595</b>	<b>3,310,823</b>

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

<i>(In thousands of Euros)</i>	<b>30.06.2025</b>	<b>30.06.2024</b>
Revenues	780,821	688,746
Cost of sales	534,177	515,659
<b>GROSS MARGIN</b>	<b>246,644</b>	<b>173,087</b>
Other income	2,841	4,019
General and administrative expenses	85,939	78,215
Sales and marketing expenses	48,245	44,297
Research and development expenses	18,607	23,902
Other operating costs	8,231	8,645
<b>OPERATING PROFIT</b>	<b>88,463</b>	<b>22,047</b>
Interest expenses	45,487	44,982
Interest income	2,365	1,718
Foreign Exchange Gains/(Losses)	51,650	(16,362)
<b>RESULT BEFORE TAXES</b>	<b>96,991</b>	<b>(37,579)</b>
Income taxes	22,624	(44,356)
<b>NET PROFIT FOR THE PERIOD</b>	<b>74,367</b>	<b>6,777</b>
<b>Of which:</b>		
Net result attributable to the Group	74,028	3,268
Net result attributable to non-controlling interests	339	3,509

### 1.3. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(In thousands of Euros)</i>	30.06.2025	30.06.2024
<b>NET PROFIT FOR THE YEAR</b>	<b>74,367</b>	<b>6,777</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	(136,582)	27,929
<b>Total other comprehensive income components that will be subsequently reclassified to profit/(loss) for the year, net of taxes</b>	<b>(136,582)</b>	<b>27,929</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	3,683	3,247
Actuarial gains/losses on employee benefits	18	-
Income tax	(4)	-
<b>Total other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year, net of taxes</b>	<b>3,697</b>	<b>3,247</b>
<b>TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF TAXES</b>	<b>(132,885)</b>	<b>31,176</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAXES</b>	<b>(58,518)</b>	<b>37,953</b>
<b>Attributable to:</b>		
Group	(58,440)	33,551
Non-controlling interests	(78)	4,402

## 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	-	-	-	-	-	-	-	-	1,422	(1,422)
IFRS 2 reserve	-	-	-	-	-	-	-	-	-	-
IAS 29 reserve	-	-	-	2,211	-	-	-	2,211	1,472	3,683
Currency translation adjustment	-	-	-	-	(134,693)	-	-	(134,693)	(1,889)	(136,582)
IAS 19 employee benefits	-	-	-	-	-	14	-	14	-	14
Profit for the year	-	-	-	-	-	-	74,028	74,028	339	74,367
<b>Total of the profit/(loss) for the year and other components of the comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,211</b>	<b>(134,693)</b>	<b>14</b>	<b>74,028</b>	<b>(58,440)</b>	<b>(78)</b>	<b>(58,518)</b>
<b>Balance as of June 30, 2025</b>	<b>60,454</b>	<b>11,734</b>	<b>77,901</b>	<b>1,658,882</b>	<b>(179,780)</b>	<b>(575)</b>	<b>74,028</b>	<b>1,702,644</b>	<b>6,866</b>	<b>1,709,510</b>

## 1.5. CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euros)	30.06.2025	30.06.2024
<b>PROFIT BEFORE TAX</b>	<b>96,991</b>	<b>(37,579)</b>
<b>Adjustments to reconcile the profit before tax to the cash flow generated/(absorbed) by operating activities:</b>		
Amortization and depreciation	64,292	64,643
Financial expenses	45,487	44,982
Financial income	(2,365)	(1,718)
Foreign Exchange (Gains)/Losses	(51,650)	16,362
Other non-monetary items	2,460	1,221
Provisions/(Payment) of employee benefits	(14)	(94)
Net change in provisions for risks and charges	(1,539)	(5,867)
Net change in other non-current liabilities	(1,001)	9
Net change in other non-current assets	(390)	49
<b>Changes in working capital</b>		
Trade receivables	(20,383)	55,142
Inventories	(45,146)	(27,870)
Trade payables	20,741	(73,616)
Other current assets and liabilities	7,178	(9,907)
<b>Other cash flows from operating activities</b>		
Income Taxes paid	(4,463)	(4,712)
<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>110,198</b>	<b>21,045</b>
Investments in tangible assets	(43,863)	(27,848)
Disposal of tangible assets	7	2,245
Purchase of plasma collection centers	-	-
Investments in intangible assets	(10,451)	(5,943)
Disposal of intangible assets	1	-
Non-controlling interests acquisition	(5,186)	-
<b>CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)</b>	<b>(59,492)</b>	<b>(31,546)</b>

<i>(In thousands of Euros)</i>	<b>30.06.2025</b>	<b>30.06.2024</b>
Distribution of dividends	(2,524)	(2,472)
New medium/long-term loans	-	10,000
Repayment of medium/long-term debt	(15,292)	(7,436)
Interest collected	2,364	1,718
Interest paid	(42,077)	(40,409)
Change in non-current financial assets	480	167
Change in short-term financial liabilities	18,348	46,056
Change in short-term financial assets	338	(3,308)
<b>NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES (C)</b>	<b>(38,363)</b>	<b>4,316</b>
Net cash flow generated by operating activities (A)	110,198	21,045
Net cash flow absorbed by investment activities (B)	(59,492)	(31,546)
Net cash flow generated/(absorbed) by financing activities (C)	(38,363)	4,316
<b>TOTAL CASH FLOW D=(A+B+C)</b>	<b>12,343</b>	<b>(6,185)</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)	(15,749)	(16)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD G=(D+E+F)</b>	<b>174,806</b>	<b>150,178</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	174,806	150,178
Overdrafts and repayable on demand liquidity	-	-
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>174,806</b>	<b>150,178</b>

Castelvecchio Pascoli, September 11, 2025

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