

# 1H 2025 Results

Sep 18th<sup>th</sup>, 2025

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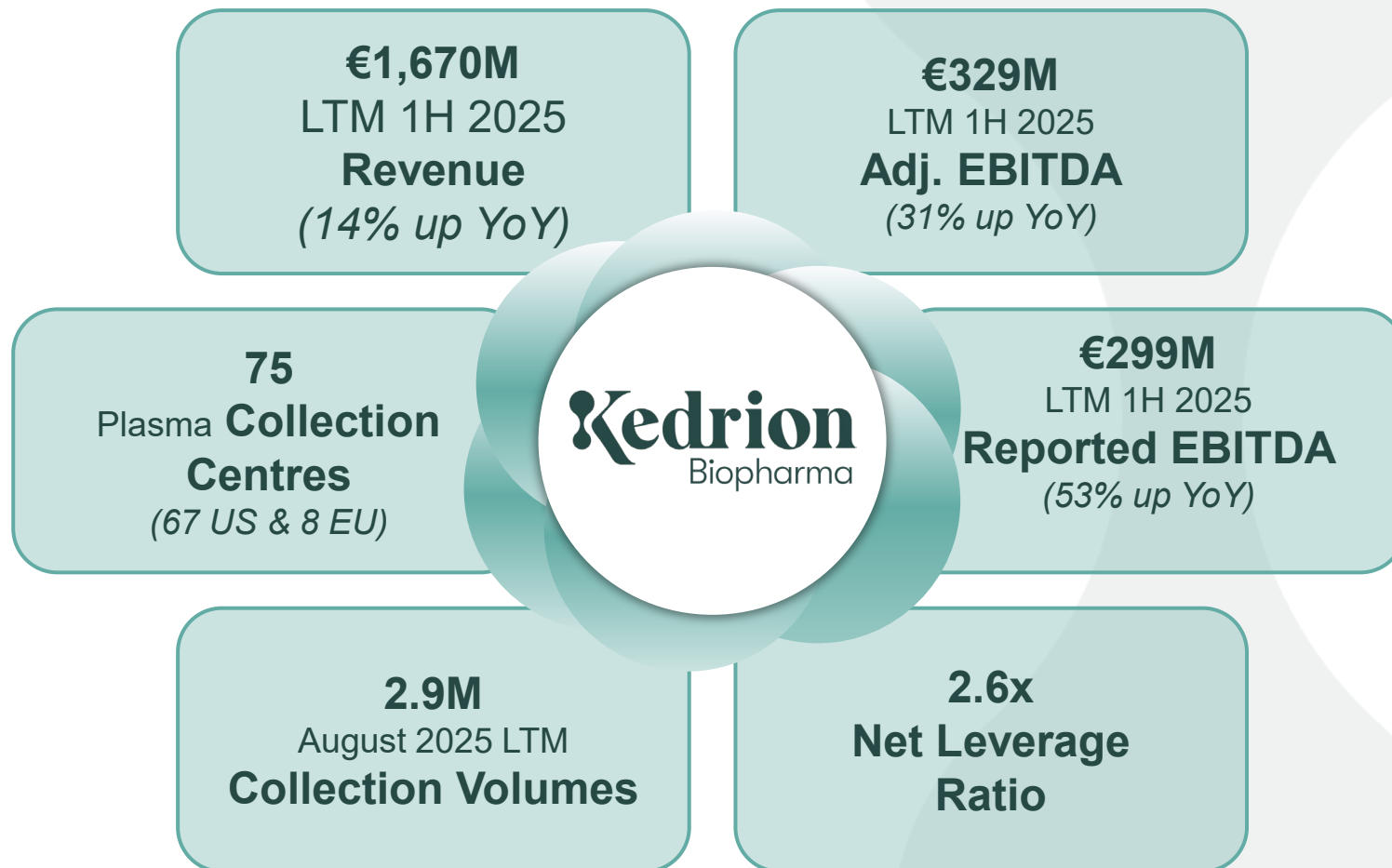


# Today's Presenter



**Ulrike Becker**  
CFO

# Robust Topline Performance & Solid Collection Volumes



# 1H 2025 Highlights



## COMMERCIAL

- Strong commercial demand of Kedrion products
- Growth driven by Kedrion's core products and expanding rare disease portfolio
- Ryplazim launch continues to surpass patient expectations

## Recent Trading

- Solid organic growth in 1H 2025 in all segments of core product portfolio coupled stable donor fees

## Operational

- Fractionation volumes of 3.7mL during LTM H1 2025
- Key operational initiatives on track
- Klg10 BLA approval expected in Q4 2025
- Construction site of the new Bolognana fractionation capacity expansion started in March 2025 - project on track

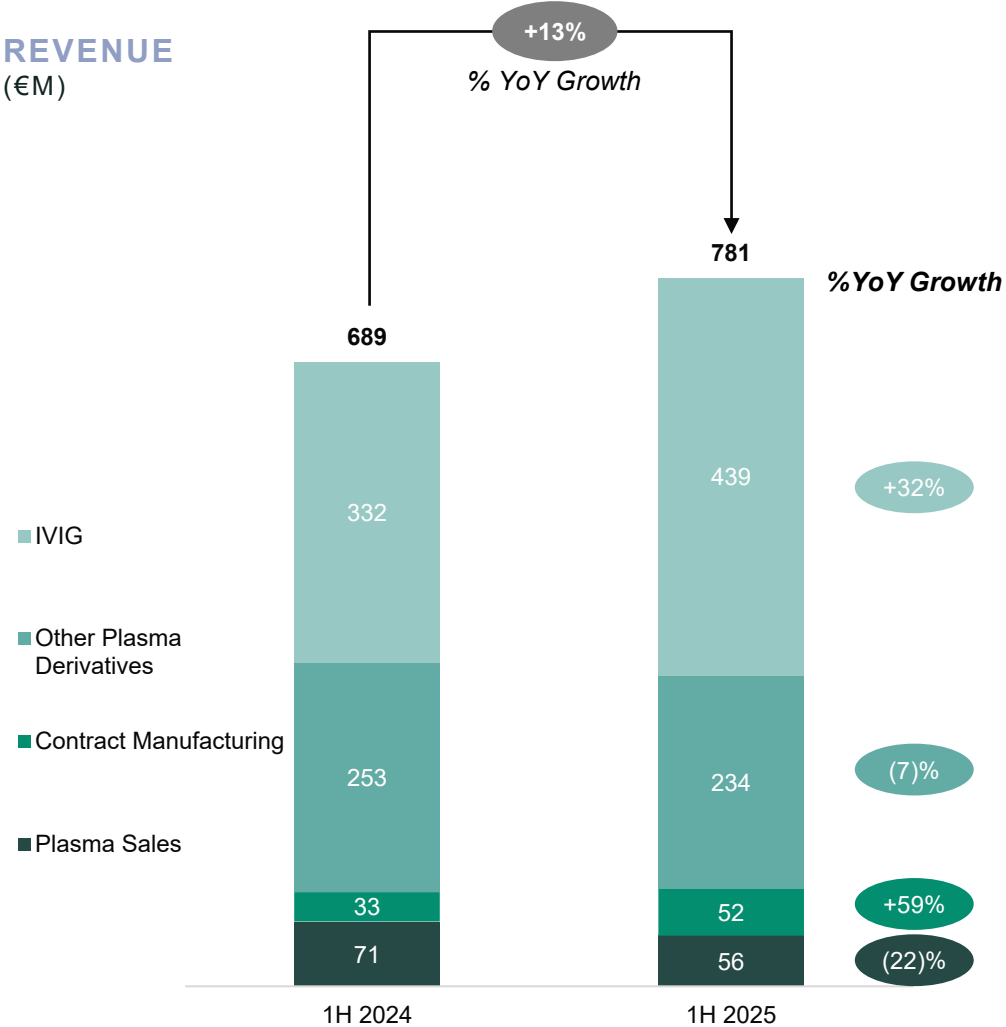
## 2.6x Net Leverage

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

# 1 Commercial Update

Strong Performance Across The Global Business Growing At 13% YoY (+€92MM YoY)

## REVENUE (€M)



## KEY UPDATES

- IVIG**
  - **IVIG** sales increased by 32% driven by very strong demand across the global portfolio. Volume globally increased by 24% driven by US Gammaked +72% and Gammaplex +13%. Price in the US grew by +6% YoY, while remained stable Ex-US.
- Albumin**
  - Global **albumin** revenues grew slightly at 2% due to timing of volume deliveries in the US. The Ex-US business generated favorable price / volume mix in key markets supporting growth and a high single digit increase in ASP
- Rare Disease**
  - **Ryplazim** – US launch continues to impress. Volumes are growing +91% YoY (launched April 2024) with significant growth in new patient acquisition and price. Ex-US Expanded Access Program continued to approve additional patients in a total of 8 countries.
  - **Coagadex** – Sales grew +21% YoY driven by new patient acquisition in the US and across key markets in established countries in Europe. Coagadex is now sold in 18 countries with the possibility of adding 1-2 more this year.
- Hyperimmune**
  - **Kedrab**: The brand continues to grow by increasing business in existing accounts and acquiring new accounts based on product differentiation and contracting strategy.
  - **Anti-D**: Rhogam and ImmunoRho sales continue to stabilize after-supply challenges.
- Contract Manufacturing**
  - The **contract manufacturing** business continues to grow due to increasing demand and contractual agreements
- Plasma Sales**
  - The decrease in 2025 was primarily due to **lower sales of Hyperimmune Plasma in South Korea**, which was partially offset by increased volumes of **Standard Plasma in Germany**

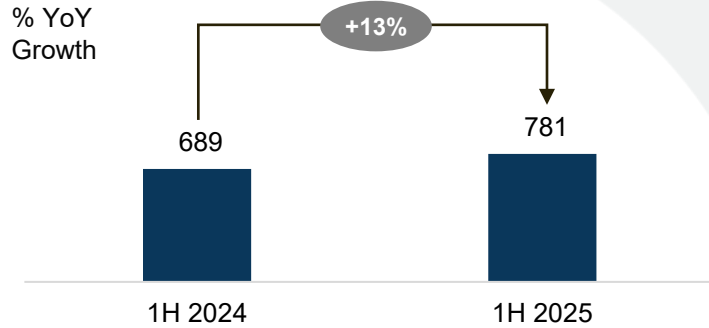
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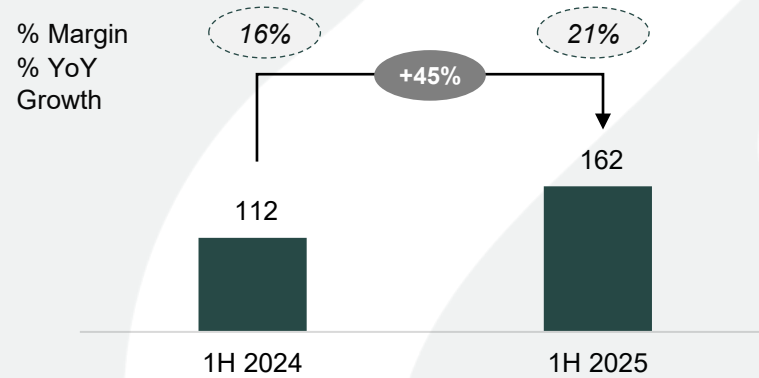
# 2 Key Financial Highlights

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

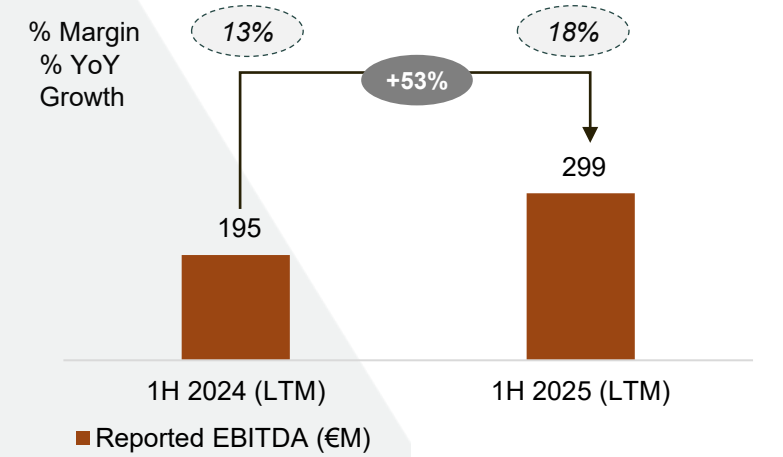
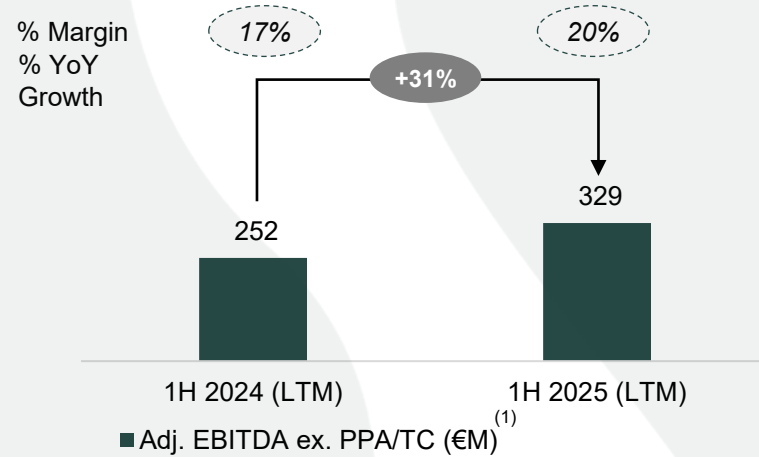
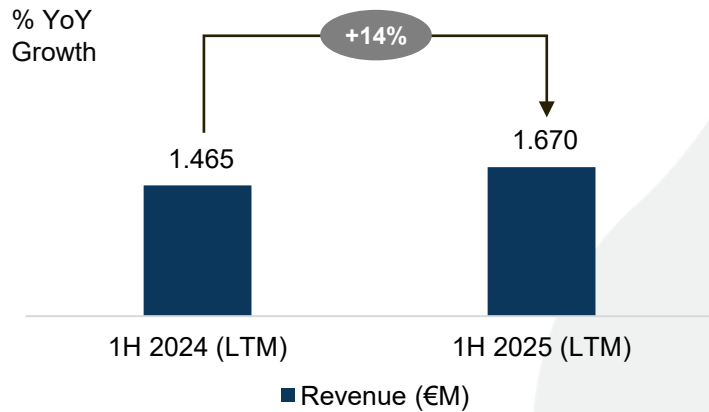
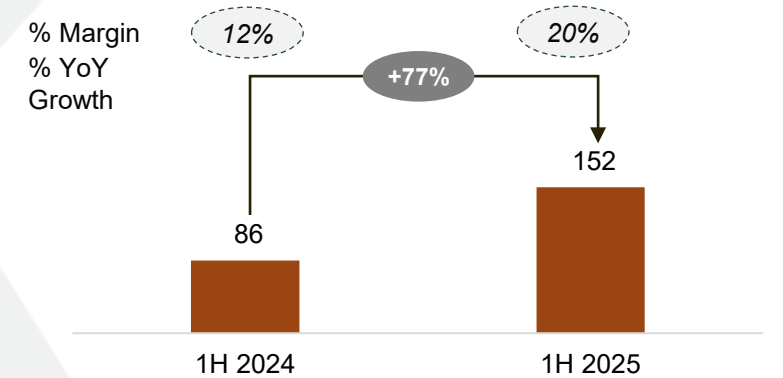
## REVENUE



## ADJUSTED EBITDA



## REPORTED EBITDA



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

# 3 Update on EBITDA Adjustments & Bridge

EBITDA Quality Continues to Improve

€M	LTM 1H-24	LTM 1H-25
PF Reported EBITDA	195	299
Reversal of PPA Adj. / Tx Costs / Kevlar Adj.	0.2	-
PF EBITDA (Adj. for PPA and Transaction Costs)	196	299
Total EBITDA Adjustments	56	30 <sup>A</sup>
PF Adjusted EBITDA	252	329
Total Run-rate Adjustments	6	22 <sup>B</sup>
PF Run-rate Adjusted EBITDA (excl. Synergies)	258	351

## Key Highlights

- Increase in PF Reported EBITDA and PF EBITDA
  - Reduction in accounting adjustments as effects of 2023 transaction phase out
  - Strong performance for the first half of 2025: LTM 1H-25 PF Reported EBITDA up 53% YoY

A EBITDA Adjustments (LTM 1H-25)	
New Centre Development	15
Rhogam Insourcing	2
Ryplazim Scale-up	2
Non-Recurring Operational	9
Integration Cost and Legal	4
Strategic and Transformation Initiatives	7
Others <sup>(1)</sup>	(8)
<b>Total (LTM 1H-25)</b>	<b>30</b>

B Run-rate Adjustments (LTM 1H-25)	
Pricing	22
<b>Total (LTM 1H-25)</b>	<b>22</b>

Source: Company Information

### Notes:

1. Including Reversal of Factoring Cost of (€7.5 MM)

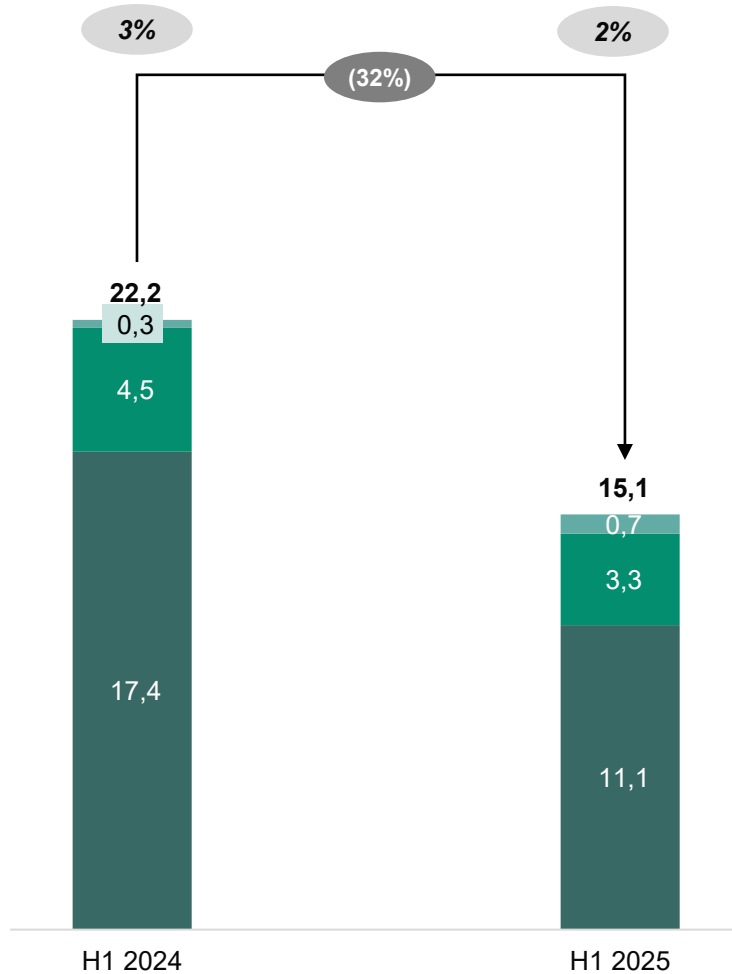


# 4 Capital Expenditure

1H 2025 Capex Increased by 60% Mostly Due to KIG 10 as a Result of Preparation for the Commercial Launch in 2026 and Expansion of Fractionation Capacity in Bolognana

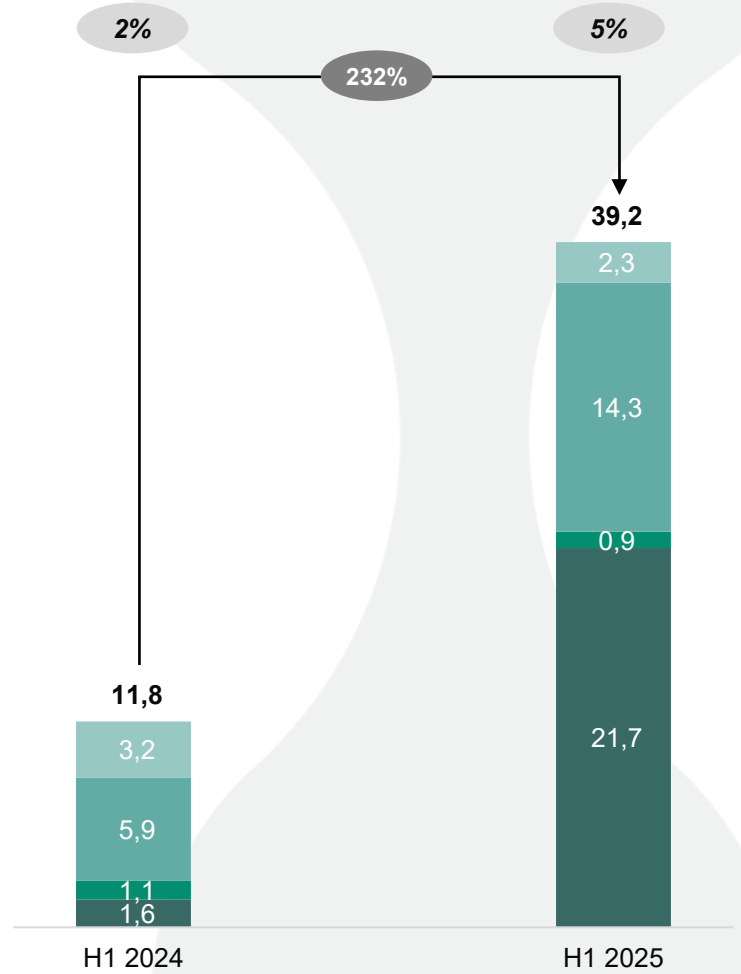
## MAINTENANCE CAPEX (€M)

% REVENUE



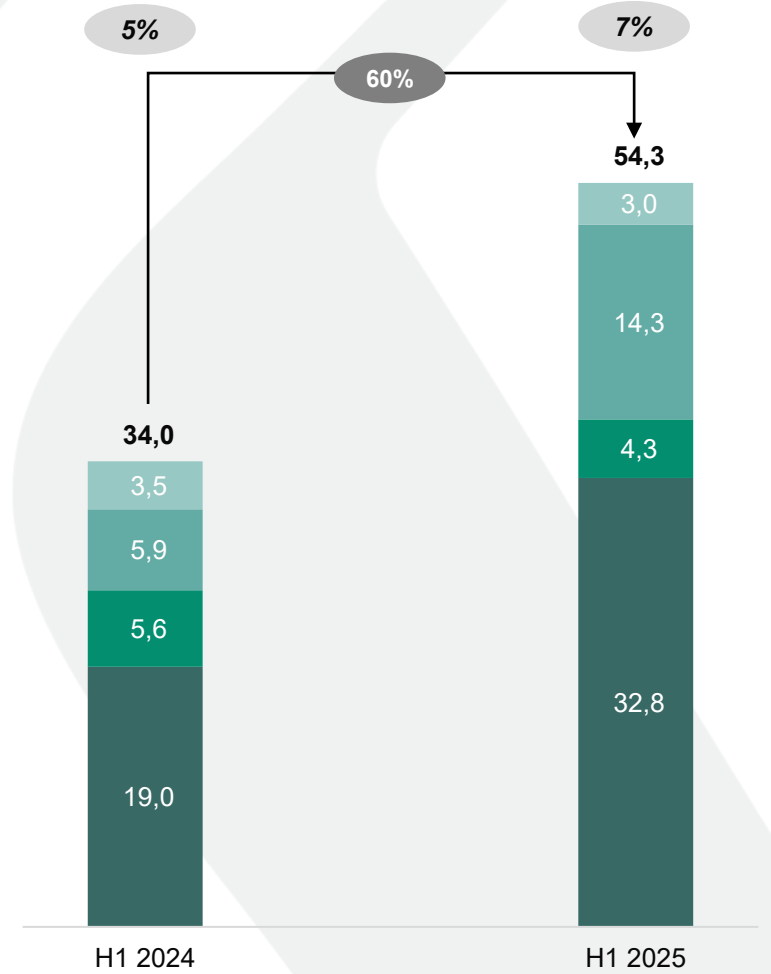
## GROWTH CAPEX (€M)

% REVENUE



## TOTAL CAPEX (€M)

% REVENUE



Source: Company Information

**Notes:**

1. Others include IT, ImmunoRho, Rhogam Remed, Bulk TT, Global Albumin, NPD and other investments

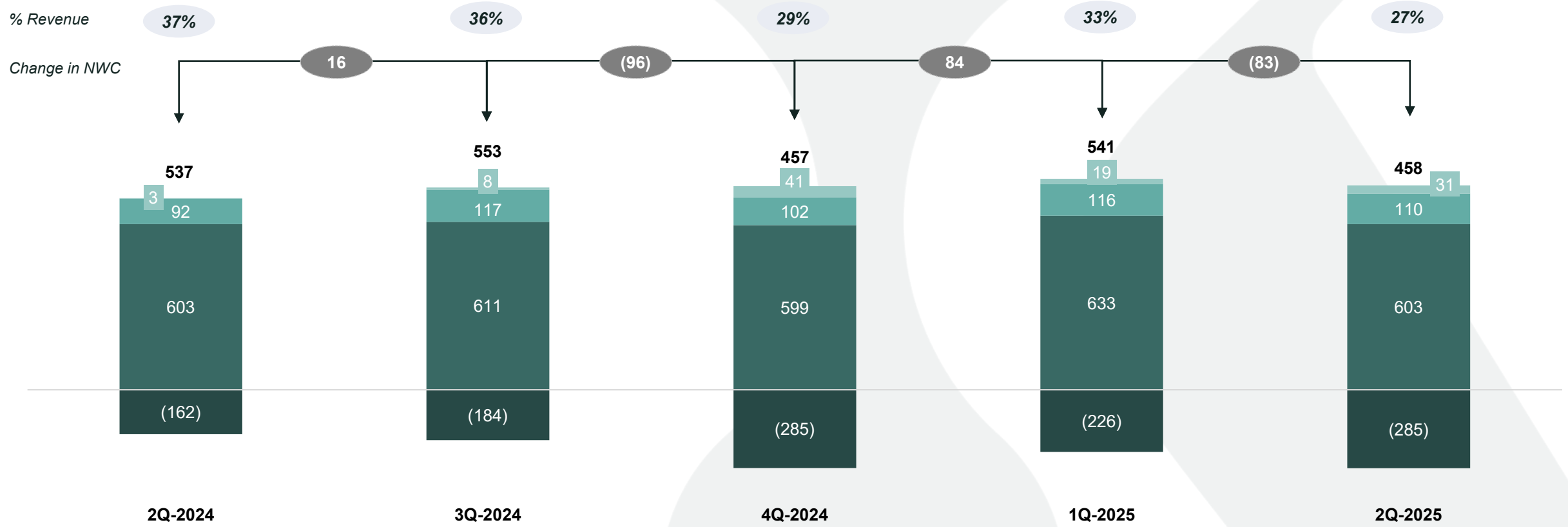


# 5

## Net Working Capital

Net Working Capital Levels Stabled at 27% of LTM 1H-2025 Revenue

### NET WORKING CAPITAL (€M)



■ Inventories   ■ Trade Receivables   ■ Trade Payables   ■ Other Operating Assets / Liabilities<sup>(1)</sup>

Source: Company Information

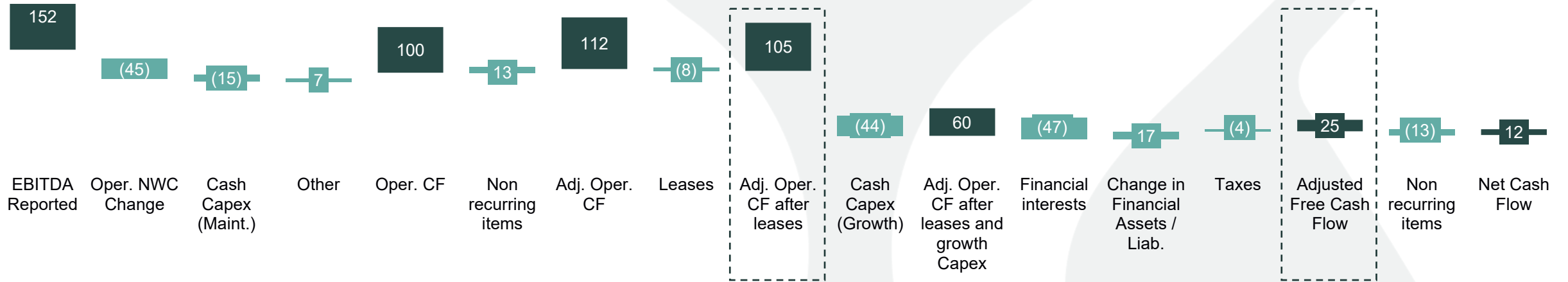


Notes:  
1. Defined as Contractual Assets + Income Tax Receivables + Other Current Assets – Income Tax Payables – Other Current Liabilities

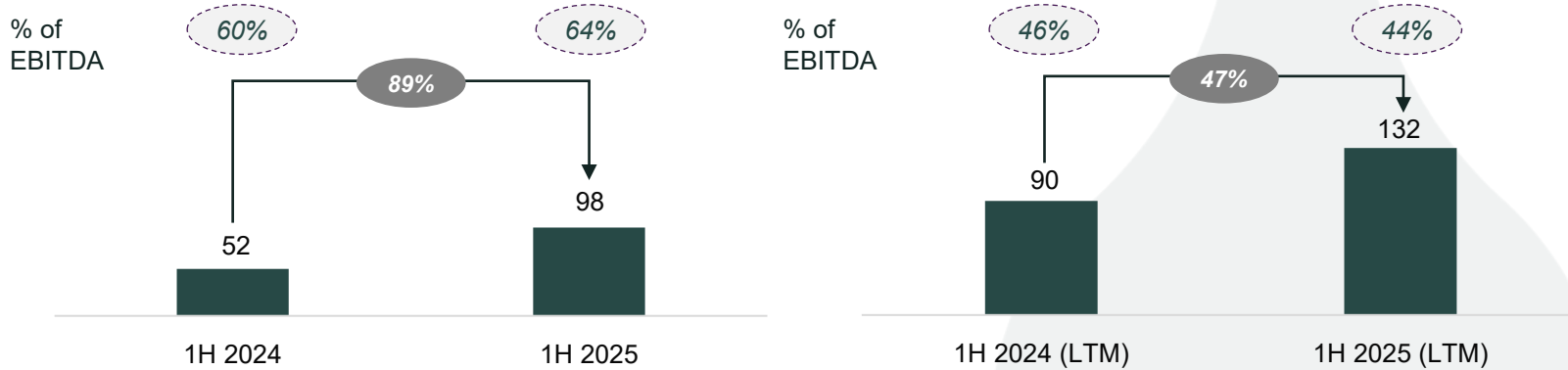
# 6 Cash Flow Bridge and Reported Cash Conversion

Net Cash Flow Influenced by Seasonal NWC Cash Outflow as well as Capex — Reported Cash Conversion Continues to Improve

## 1H 2025 REPORTED EBITDA TO CHANGE IN CASH BRIDGE (€M)



## REPORTED CASH CONVERSION<sup>(1)</sup>



■ Cash Conversion (€M)<sup>(2)</sup>

# €132M

LTM 1H 2025  
Reported Cash Conversion

Source: Company Information



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

# 7 Kedrion Current Debt Profile

Net Leverage Ratio of 2.6x for 1H 2025 – Strong Liquidity Remains

## CAPITAL STRUCTURE

€M	Dec-24	Jun-25
Cash & Cash Equivalents	(178)	(175)
€175M EUR ssRCF	35	75
\$75M Term Loan A	72	63
\$790M USD Senior Secured Notes	760	674
Other Bank Debt & Financial Liabilities	111	82
Lease Liabilities <sup>(1)</sup>	196	186
<b>Gross Debt</b>	<b>1,174</b>	<b>1,081</b>
<b>Net Debt</b>	<b>996</b>	<b>906</b>
Pro Forma Run-rate Adjusted EBITDA	301	351
<b>Net Leverage Ratio</b>	<b>3.3x</b>	<b>2.6x</b>

## KEY HIGHLIGHTS

**2.6x**  
Net Leverage Ratio

**€906M**  
Net Debt Post-IFRS 16<sup>(2)</sup>

**€100M**  
Available ssRCF

**€275M**  
Total Liquidity<sup>(3)</sup> Available



**Notes:**

1. Includes IFRS16 and financial lease liabilities
2. Gross of amortized costs
3. Total Liquidity defined as Cash & Cash Equivalents + Undrawn RCF



**Q&A**



# Appendix

# Revenue Split by Segment & Geography

At Kedrion Level

Revenue by Segment	1H 2025	1H 2024	% Δ vs PY
€M			
<b>Revenue</b>	<b>781</b>	<b>689</b>	<b>13%</b>
Plasma Derivatives	720	612	<b>18%</b>
Plasma Sales	56	71	<b>(22%)</b>
Others	5	6	<b>(14%)</b>

Revenue by Geography	1H 2025	1H 2024	% Δ vs PY
€M			
<b>Revenue</b>	<b>781</b>	<b>689</b>	<b>13%</b>
US	469	378	<b>24%</b>
Italy	59	50	<b>20%</b>
European Union	83	76	<b>9%</b>
Rest of the World	170	185	<b>(8%)</b>

Source: Company Information



# Profit & Loss Statement

At Kedrion Level

€M	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
Revenue	382	407	483	353	428
Cost of Sales	279	303	344	255	279
<b>Gross Margin</b>	<b>103</b>	<b>103</b>	<b>139</b>	<b>98</b>	<b>149</b>
<b>% Margin</b>	<b>27%</b>	<b>25%</b>	<b>29%</b>	<b>28%</b>	<b>35%</b>
Other Income	2	2	1	2	1
General and Administrative Expenses	39	42	51	42	44
Sales and Marketing Expenses	25	22	21	24	24
Research and Development Expenses	13	12	11	9	9
Other Operating Costs	5	4	5	4	4
<b>Operating Profit</b>	<b>23</b>	<b>26</b>	<b>51</b>	<b>19</b>	<b>69</b>
<b>% Margin</b>	<b>6%</b>	<b>6%</b>	<b>11%</b>	<b>5%</b>	<b>16%</b>
Financial Expenses	23	24	35	23	22
Financial Income	1	1	1	1	1
Financial expenses from refinancing	-	-	-	-	-
Foreign Exchange Gain or (Losses)	(7)	9	(31)	18	34
<b>Profit Before Taxes</b>	<b>(7)</b>	<b>12</b>	<b>(16)</b>	<b>15</b>	<b>82</b>
Income Taxes	(7)	(1)	(13)	3	20
<b>Net Profit for the Period</b>	<b>0</b>	<b>13</b>	<b>(2)</b>	<b>12</b>	<b>62</b>
<b>% Margin</b>	<b>0%</b>	<b>3%</b>	<b>(0%)</b>	<b>3%</b>	<b>15%</b>
<b>Of Which:</b>					
Net Profit Attributable to the Group	(2)	13	(1)	12	62
Net Profit Attributable to Non-controlling Interests	2	0	(1)	0	0

Source: Company Information



# Cash Flow Statement

At Kedrion Level

€M	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
<b>Net Income/(Loss) (Before Taxes) for the Period</b>	<b>(7)</b>	<b>12</b>	<b>(16)</b>	<b>15</b>	<b>97</b>
<b>Adjustments to Reconcile Net Profit with Cash Flow Generated / (Absorbed) By Operating Activities</b>	<b>57</b>	<b>42</b>	<b>105</b>	<b>37</b>	<b>55</b>
Amortization and Depreciation	33	33	37	33	64
Financial Expenses	23	24	35	23	45
Financial Income	(1)	(1)	(1)	(1)	(2)
Foreign Exchange (Gain) / Losses	7	(9)	31	(18)	(52)
Other Non-monetary Items	(5)	(4)	2	0	(0)
Provisions	-	-	-	-	-
Net change in other non-current assets / liabilities	-	-	-	-	-
<b>Net Changes in Operating Assets and Liabilities</b>	<b>5</b>	<b>(23)</b>	<b>115</b>	<b>(96)</b>	<b>(38)</b>
Trade Receivables	47	(32)	32	(22)	(20)
Inventories	(1)	(8)	12	(35)	(45)
Trade Payables	(27)	20	101	(59)	21
Other Current Assets and Liabilities	(14)	(2)	(32)	19	7
<b>Other Cash Flow from Operating Activities</b>	<b>(55)</b>	<b>50</b>	<b>(1)</b>	<b>(1)</b>	<b>7</b>
Income Taxes Paid	(55)	50	(1)	(1)	(4)
<b>Net Cash Flow Generated/(Absorbed) By Operating Activities (A)</b>	<b>52</b>	<b>30</b>	<b>203</b>	<b>(45)</b>	<b>110</b>
Net Investments in Tangible Assets	(16)	(21)	(54)	(12)	(44)
Net Investments in Intangible Assets	(4)	(8)	(26)	(4)	(10)
Purchase of plasma collection center	-	(3)	(0)	-	-
Non-controlling interests acquisition	-	-	(5)	-	(5)
<b>Net Cash Flow (Absorbed) By Investment Activities (B)</b>	<b>(20)</b>	<b>(32)</b>	<b>(85)</b>	<b>(16)</b>	<b>(59)</b>
Distribution of Dividends	(2)	-	(0)	-	(3)
New Medium/Long-term Loans	10	-	30	-	-
Repayment of Medium/Long-term Debt	(4)	(5)	(6)	(5)	(15)
Interest (Paid) / Collected	(32)	(9)	(39)	(7)	(40)
Change in Other Financial Assets and Liabilities	43	(9)	(48)	19	19
<b>Net Cash Flow Generated By Financing Activities (C)</b>	<b>15</b>	<b>(23)</b>	<b>(64)</b>	<b>7</b>	<b>(38)</b>
	-	-	-	-	-
<b>Total Net Cash Flow D=(A+B+C)</b>	<b>47</b>	<b>(24)</b>	<b>54</b>	<b>(54)</b>	<b>12</b>
Cash and Cash Equivalents at the Beginning of the Period (E)	103	142	(15)	178	178
Net Effect of Conversion of Foreign Currencies on Cash and Cash Equivalents (F)	(8)	-	22	(6)	(16)
<b>Cash and Cash Equivalents at End of the Period G=(D+E+F)</b>	<b>142</b>	<b>117</b>	<b>61</b>	<b>119</b>	<b>175</b>

Source: Company Information



# Balance Sheet

At Kedrion Level

€M	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
<b>Non-current Assets</b>					
Property, Plant and Equipment	712	700	769	738	721
Investments Property	1	1	1	1	1
Goodwill	631	623	639	629	610
Rights of Use	169	168	180	174	170
Intangible Fixed Assets with a Finite Useful Life	694	674	712	695	664
Other Non-current Financial Assets	6	6	6	6	5
Deferred Tax Assets	4	3	8	8	7
Income Tax Receivables	1	1	1	1	1
Other Non-current Assets	1	1	1	1	1
<b>Total Non-current Assets</b>	<b>2,219</b>	<b>2,178</b>	<b>2,318</b>	<b>2,252</b>	<b>2,181</b>
<b>Current Assets</b>					
Inventories	603	611	599	633	603
Trade Receivables	92	117	102	116	110
Contractual Assets	17	21	22	29	27
Income Tax Receivables	24	21	11	11	11
Other Current Assets	33	39	80	62	61
Other Current Financial Assets	8	5	0	0	0
Cash and Cash Equivalents	150	117	178	119	175
<b>Total Current Assets</b>	<b>928</b>	<b>932</b>	<b>993</b>	<b>970</b>	<b>986</b>
<b>Total Assets</b>	<b>3,147</b>	<b>3,110</b>	<b>3,311</b>	<b>3,222</b>	<b>3,168</b>

€M	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
<b>Total Shareholders' Equity</b>	<b>1,721</b>	<b>1,691</b>	<b>1,769</b>	<b>1,732</b>	<b>1709.51</b>
<b>Non-current Liabilities</b>					
Medium-/Long-term Loans	935	903	994	958	891
Provisions for Risks and Charges	1	1	0	0	1
Employee Benefits Liabilities	3	3	3	3	3
Deferred Tax Liabilities	66	62	43	44	52
Other Non-current Liabilities	3	3	4	3	3
<b>Total Non-current Liabilities</b>	<b>1,008</b>	<b>972</b>	<b>1,045</b>	<b>1,009</b>	<b>949</b>
<b>Current Liabilities</b>					
Payables to Banks and Other Lenders	156	167	107	139	125
Current Portion of Medium-/Long-term Loans	19	19	30	30	<b>30</b>
Provisions for Risks and Charges	10	5	2	2	1
Trade Payables	162	184	285	226	285
Income Tax Payables	5	4	4	3	12
Other Current Liabilities	66	70	69	80	56
<b>Total Current Liabilities</b>	<b>418</b>	<b>447</b>	<b>497</b>	<b>481</b>	<b>509</b>
<b>Total Liabilities</b>	<b>1,426</b>	<b>1,419</b>	<b>1,541</b>	<b>1,490</b>	<b>1,458</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>3,147</b>	<b>3,110</b>	<b>3,311</b>	<b>3,222</b>	<b>3,168</b>

Source: Company Information



# KEDRION

B I O P H A R M A

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## KEDRION SPA

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