



KEDRION GROUP
CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2025

1. FINANCIAL STATEMENTS

1.1. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

<i>(In thousands of Euros)</i>	30.09.2025	31.12.2024
NON-CURRENT ASSETS		
Property, plant and equipment	738,120	769,478
Investment property	1,461	1,461
Goodwill	609,936	639,164
Rights of use	168,853	179,625
Intangible assets with a definite useful life	656,302	712,112
Other non-current financial assets	7,655	6,161
Deferred tax assets	7,614	8,002
Tax receivables	635	1,334
Other non-current assets	1,648	926
TOTAL NON-CURRENT ASSETS	2,192,224	2,318,263
CURRENT ASSETS		
Inventories	624,827	598,896
Trade receivables	120,842	101,517
Contractual assets	25,464	22,260
Tax receivables	11,342	11,282
Other current assets	69,395	80,040
Other current financial assets	326	353
Cash and cash equivalents	90,957	178,212
TOTAL CURRENT ASSETS	943,153	992,560
TOTAL ASSETS	3,135,377	3,310,823

(In thousands of Euros)

30.09.2025

31.12.2024

SHAREHOLDERS' EQUITY		
GROUP SHAREHOLDERS' EQUITY		
Share capital	60,454	60,454
Reserves	1,575,067	1,684,997
Net profit attributable to Group	91,712	15,633
TOTAL GROUP SHAREHOLDERS' EQUITY	1,727,233	1,761,084
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		
Capital and reserves of non-controlling interests	6,694	6,853
Net profit attributable to non-controlling interests	476	1,513
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7,170	8,366
TOTAL SHAREHOLDERS' EQUITY	1,734,403	1,769,450
NON-CURRENT LIABILITIES		
Medium-long term loans	889,789	993,634
Employee benefit liabilities	3,419	3,453
Deferred tax liabilities	62,376	43,413
Other non-current liabilities	2,743	4,127
TOTAL NON-CURRENT LIABILITIES	958,327	1,044,627
CURRENT LIABILITIES		
Payables to banks and other lenders	115,896	106,738
Current portion of medium – long term loans	30,060	30,157
Provisions for risks and charges	1,346	2,462
Trade payables	236,283	284,604
Income tax payables	1,412	4,233
Other current liabilities	57,650	68,552
TOTAL CURRENT LIABILITIES	442,647	496,746
TOTAL LIABILITIES	1,400,974	1,541,373
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,135,377	3,310,823

1.2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

<i>(In thousands of Euros)</i>	30.09.2025	30.09.2024
Revenues	1,166,100	1,095,293
Cost of sales	803,298	818,860
GROSS MARGIN	362,802	276,433
Other income	3,832	6,221
General and administrative expenses	126,497	119,819
Sales and marketing expenses	69,833	66,486
Research and development expenses	26,384	35,489
Other operating costs	12,277	12,830
OPERATING PROFIT	131,643	48,030
Interest expenses	67,288	68,623
Interest income	4,020	2,718
Foreign Exchange Gains/(Losses)	53,235	(7,409)
RESULT BEFORE TAXES	121,610	(25,284)
Income taxes	29,422	(45,538)
NET PROFIT FOR THE PERIOD	92,188	20,254
Of which:		
Net result attributable to the Group	91,712	16,646
Net result attributable to non-controlling interests	476	3,608

1.3. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(In thousands of Euros)</i>	30.09.2025	30.09.2024
NET PROFIT FOR THE YEAR	92,188	20,254
OTHER COMPONENTS OF COMPREHENSIVE INCOME		
Other components of comprehensive income that will be subsequently reclassified to profit/(loss) for the year:		
Translation differences of foreign financial statements	(130,681)	(16,709)
Total other comprehensive income components that will be subsequently reclassified to profit/(loss) for the year, net of taxes	(130,681)	(16,709)
Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year:		
Revaluation related to hyperinflationary economies	4,875	4,233
Actuarial gains/losses on employee benefits	(9)	38
Income tax	2	(9)
Total other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the year, net of taxes	4,868	4,262
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF TAXES	(125,813)	(12,447)
TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAXES	(33,625)	7,807
Attributable to:		
Group	(33,851)	3,338
Non-controlling interests	226	4,469

1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands of Euros)</i>	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
Balance as of January 1, 2024	60,454	11,734	77,901	1,645,003	(106,337)	(567)	(324)	1,687,864	6,887	1,694,751
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
Total of the profit/(loss) for the year and other components of the comprehensive income	-	-	-	5,178	61,250	(22)	15,633	82,039	5,101	87,140
Balance as of December 31, 2024	60,454	11,734	77,901	1,641,038	(45,087)	(589)	15,633	1,761,084	8,366	1,769,450
Allocation of profit for the year	-	-	-	15,633	-	-	(15,633)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(1,422)	(1,422)
IFRS 2 reserve	-	-	-	-	-	-	-	-	-	-
IAS 29 reserve	-	-	-	2,925	-	-	-	2,925	1,950	4,875
Currency translation adjustment	-	-	-	-	(128,481)	-	-	(128,481)	(2,200)	(130,681)
IAS 19 employee benefits	-	-	-	-	-	(7)	-	(7)	-	(7)
Profit for the year	-	-	-	-	-	-	91,712	91,712	476	92,188
Total of the profit/(loss) for the year and other components of the comprehensive income	-	-	-	2,925	(128,481)	(7)	91,712	(33,851)	226	(33,625)
Balance as of September 30, 2025	60,454	11,734	77,901	1,659,596	(173,568)	(596)	91,712	1,727,233	7,170	1,734,403

1.5. CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euros)	30.09.2025	30.09.2024
PROFIT BEFORE TAX	121,610	(25,284)
Adjustments to reconcile the profit before tax to the cash flow generated/(absorbed) by operating activities:		
Amortization and depreciation	95,169	97,216
Financial expenses	67,288	68,623
Financial income	(4,020)	(2,718)
Foreign Exchange (Gains)/Losses	(53,235)	7,409
Other non-monetary items	3,096	1,408
Provisions/(Payment) of employee benefits	(101)	(167)
Net change in provisions for risks and charges	(1,116)	(10,339)
Net change in other non-current liabilities	(1,384)	(117)
Net change in other non-current assets	(722)	92
Changes in working capital		
Trade receivables	(29,014)	22,779
Inventories	(68,059)	(35,692)
Trade payables	(27,932)	(53,883)
Other current assets and liabilities	(2,424)	(12,219)
Other cash flows from operating activities		
Income Taxes paid	(10,947)	(5,875)
CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	88,209	51,233
Investments in tangible assets	(70,005)	(48,931)
Disposal of tangible assets	418	2,246
Purchase of plasma collection centers	-	(3,334)
Investments in intangible assets	(14,603)	(13,513)
Disposal of intangible assets	1	-
Non-controlling interests acquisition	(5,186)	-
CASH FLOW ABSORBED BY INVESTING ACTIVITIES (B)	(89,375)	(63,532)

<i>(In thousands of Euros)</i>	30.09.2025	30.09.2024
Distribution of dividends	(2,524)	(2,472)
New medium/long-term loans	-	10,000
Repayment of medium/long-term debt	(19,237)	(12,912)
Interest collected	4,019	2,718
Interest paid	(49,474)	(50,059)
Change in non-current financial assets	520	385
Change in short-term financial liabilities	(3,297)	34,408
Change in short-term financial assets	27	(400)
NET CASH FLOW GENERATED/(ABSORBED) BY FINANCING ACTIVITIES (C)	(69,966)	(18,332)
Net cash flow generated by operating activities (A)	88,209	51,233
Net cash flow absorbed by investment activities (B)	(89,375)	(63,532)
Net cash flow generated/(absorbed) by financing activities (C)	(69,966)	(18,332)
TOTAL CASH FLOW D=(A+B+C)	(71,132)	(30,631)
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)	(16,123)	(8,503)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD G=(D+E+F)	90,957	117,245
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash and cash equivalents	178,212	156,379
Overdrafts and repayable on demand liquidity	-	-
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	178,212	156,379
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash and cash equivalents	90,957	117,245
Overdrafts and repayable on demand liquidity	-	-
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	90,957	117,245

Castelvechio Pascoli, November 21, 2025

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