

FY 2025 Results

Apr 15th, 2025

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Today's Presenter



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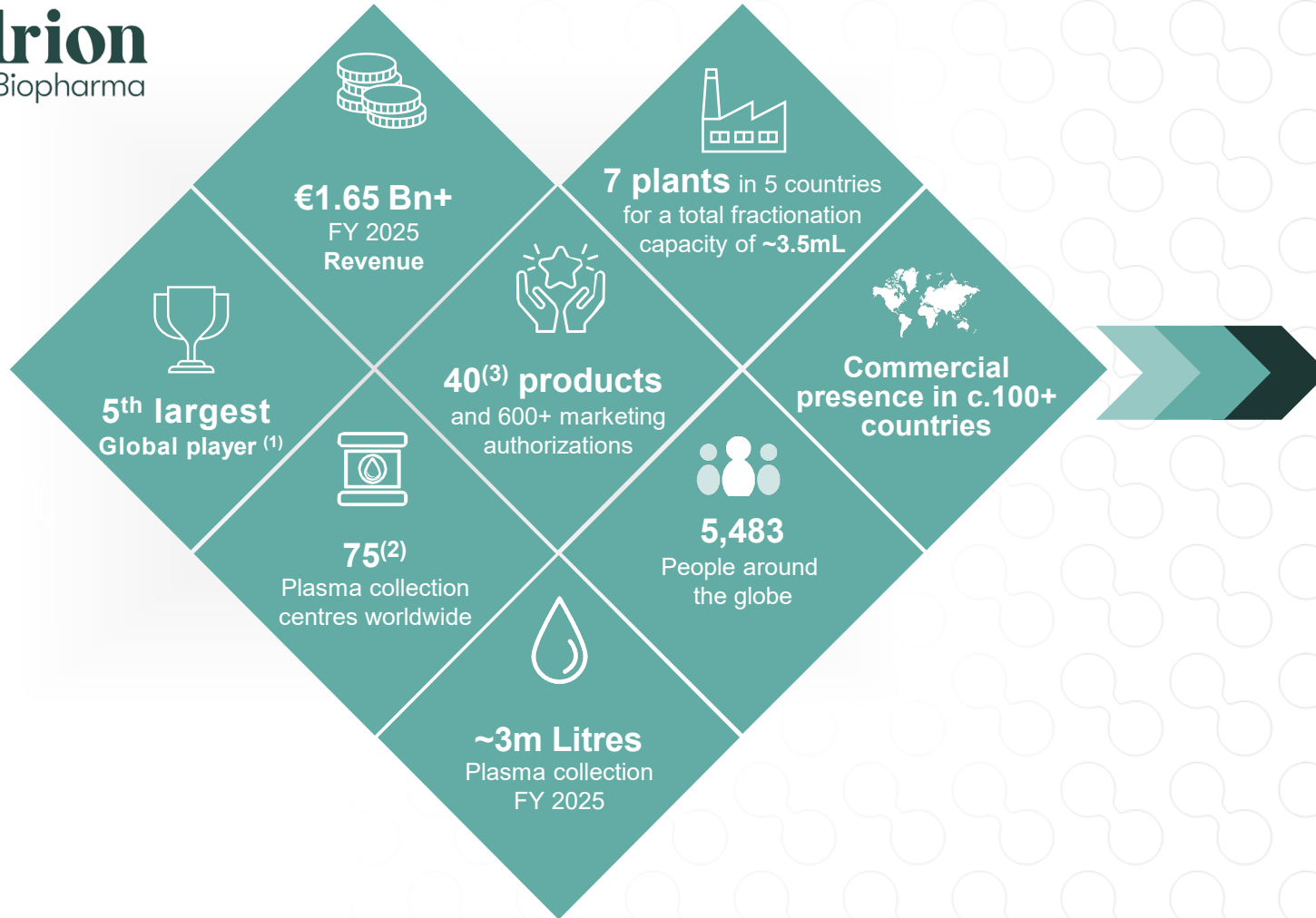
AGENDA

- 1 2025 – Performance Summary
- 2 Commercial, Manufacturing & Plasma Update
- 3 R&D: Rare disease & indication expansions
- 4 FY 2025 Financial Performance
- 5 Final Remarks



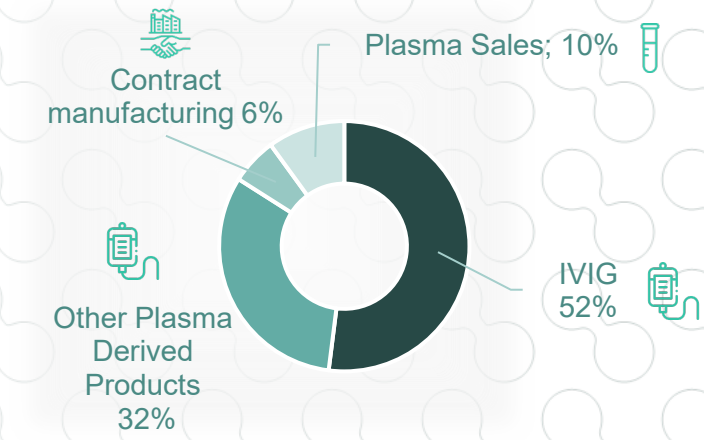
1 KEDRION BUSINESS AT A GLANCE

Kedrion Biopharma is the World's 5th Largest Player⁽¹⁾ in the Plasma Market with €1.65 Bn+ in Revenues and a Commercial Presence in 100+ Countries

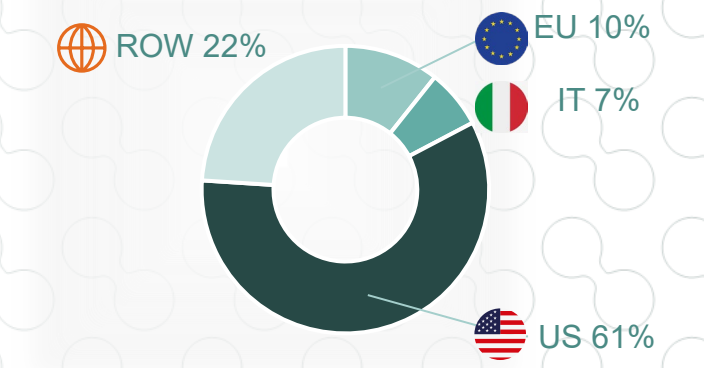


FY2025 Revenue Split

By Segment

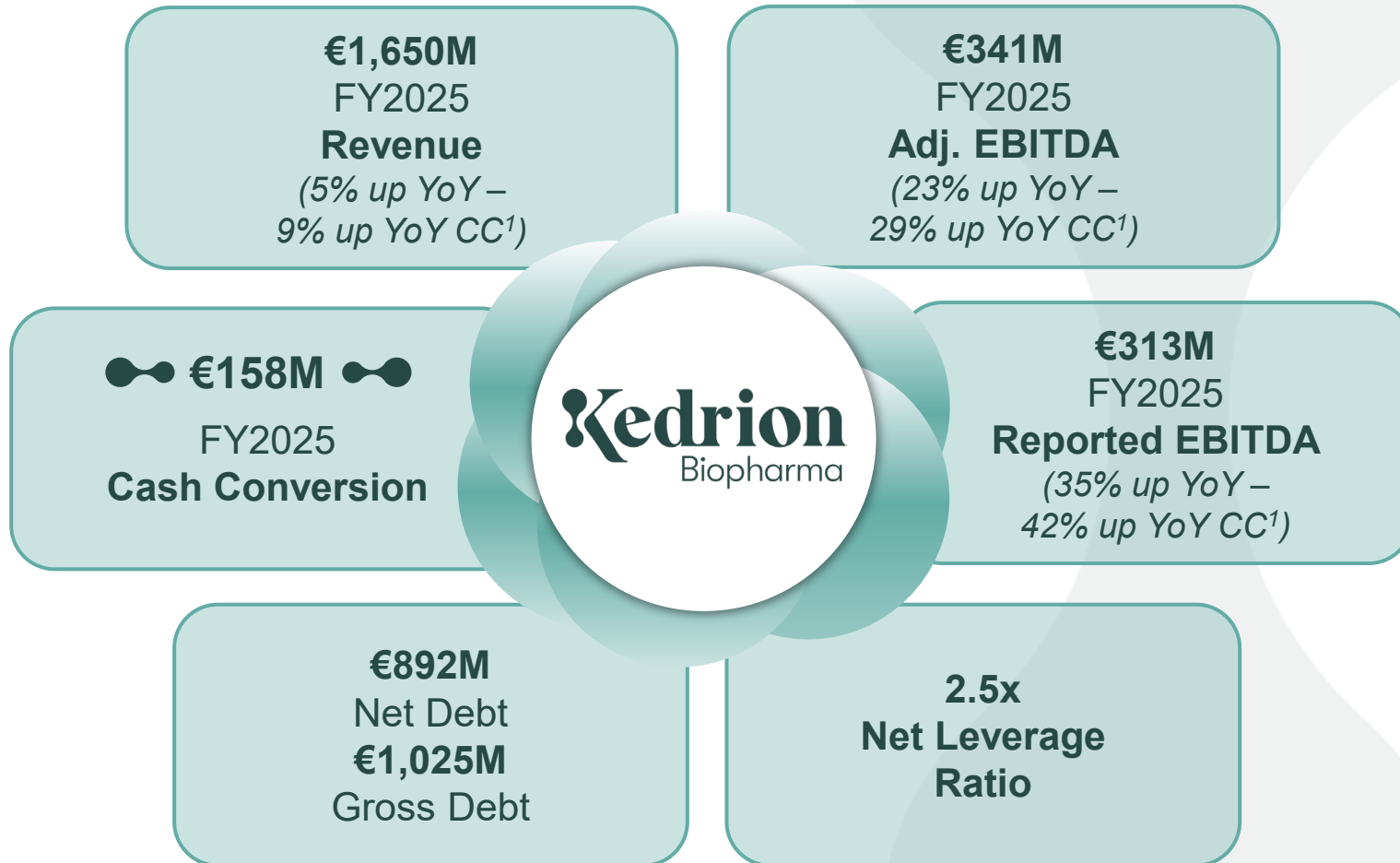


By Geography



(1) Market share data according to management estimates;
 (2) Number of collection centers includes 67 centers in US and 8 centers in Czech Republic;
 (3) Based on company data; Including Yimmugo – IVIG10% of Biotest in exclusive distribution

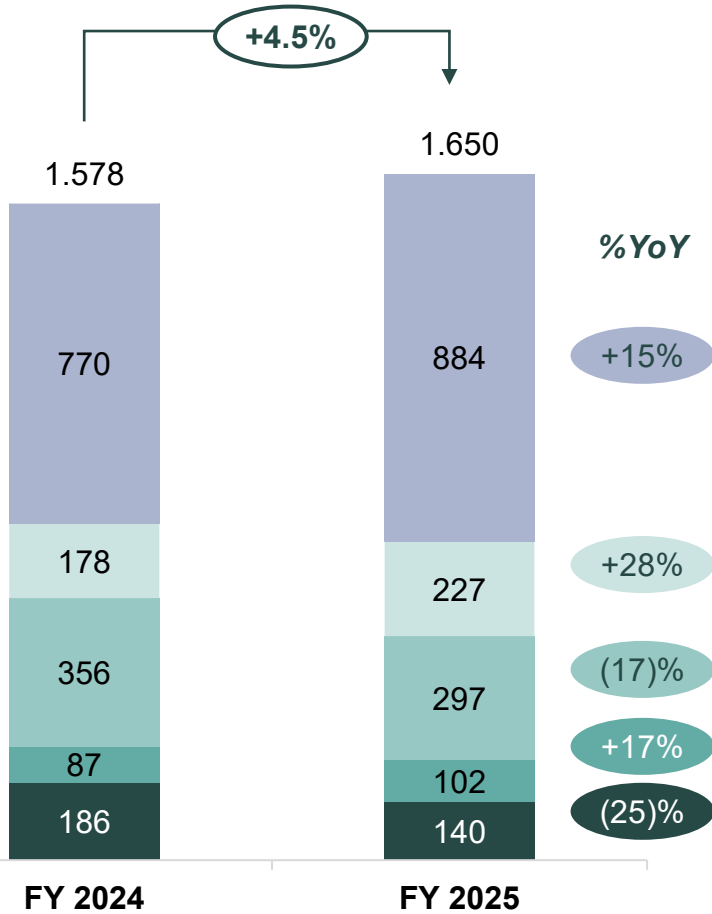
1 Robust Topline Performance



2 Commercial: Plasma products portfolio overview

Broad and Diversified Portfolio Including High Value Products Targeting Rare and Chronic Diseases

Revenue by Product (€m)

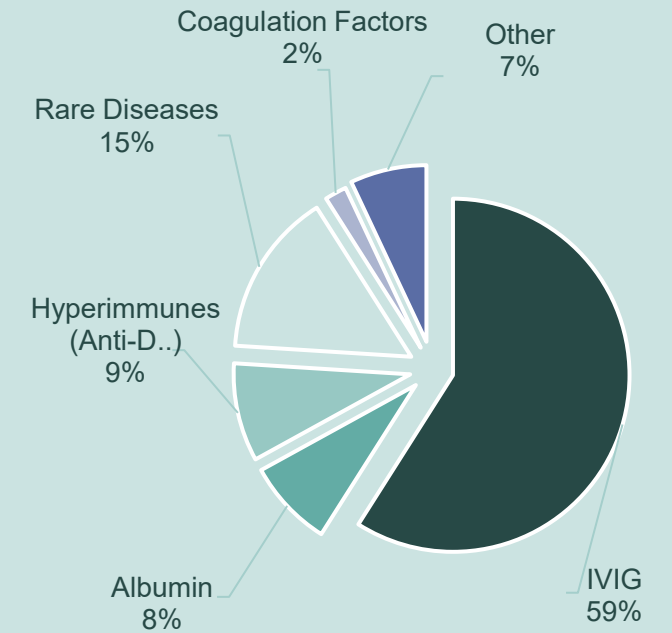


Key Updates

IVIG	<ul style="list-style-type: none"> US Gammaked volumes +25%; US Gammaplex +12%; pricing +5% YoY Yimmugo first commercial sale in Sept '25 FDA approved QIVIGY in September; launched in Q1'26
Rare Disease	<ul style="list-style-type: none"> Ryplazim US volumes +41% YoY; strong new patient acquisition Coagadex volumes +22% YoY; new patient growth in US & Europe. Now sold in 20+ countries Kedrab: US volume +19% driven by new account acquisition, product differentiation & contracting strategy
Other products	<ul style="list-style-type: none"> Albumin China market dynamics negatively impacted sales across all manufacturers; sales in China resumed Dec '25 Anti-D: Rhogam and ImmunoRho sales stabilizing after prior supply challenges
Contract Manufact.	<ul style="list-style-type: none"> Sales & profitability continued to grow with additional capacity allocated to meet increasing demand vs. previous year
Plasma Sales	<ul style="list-style-type: none"> 2025 decrease due to lower Standard Plasma sales in US & EU, partially offset by increased Hyperimmune Plasma volumes in US

FY 2025 Revenue: €1.65Bn

~ €1.5Bn (Plasma Derived Product Sales)



~ €0.1Bn Plasma Sales

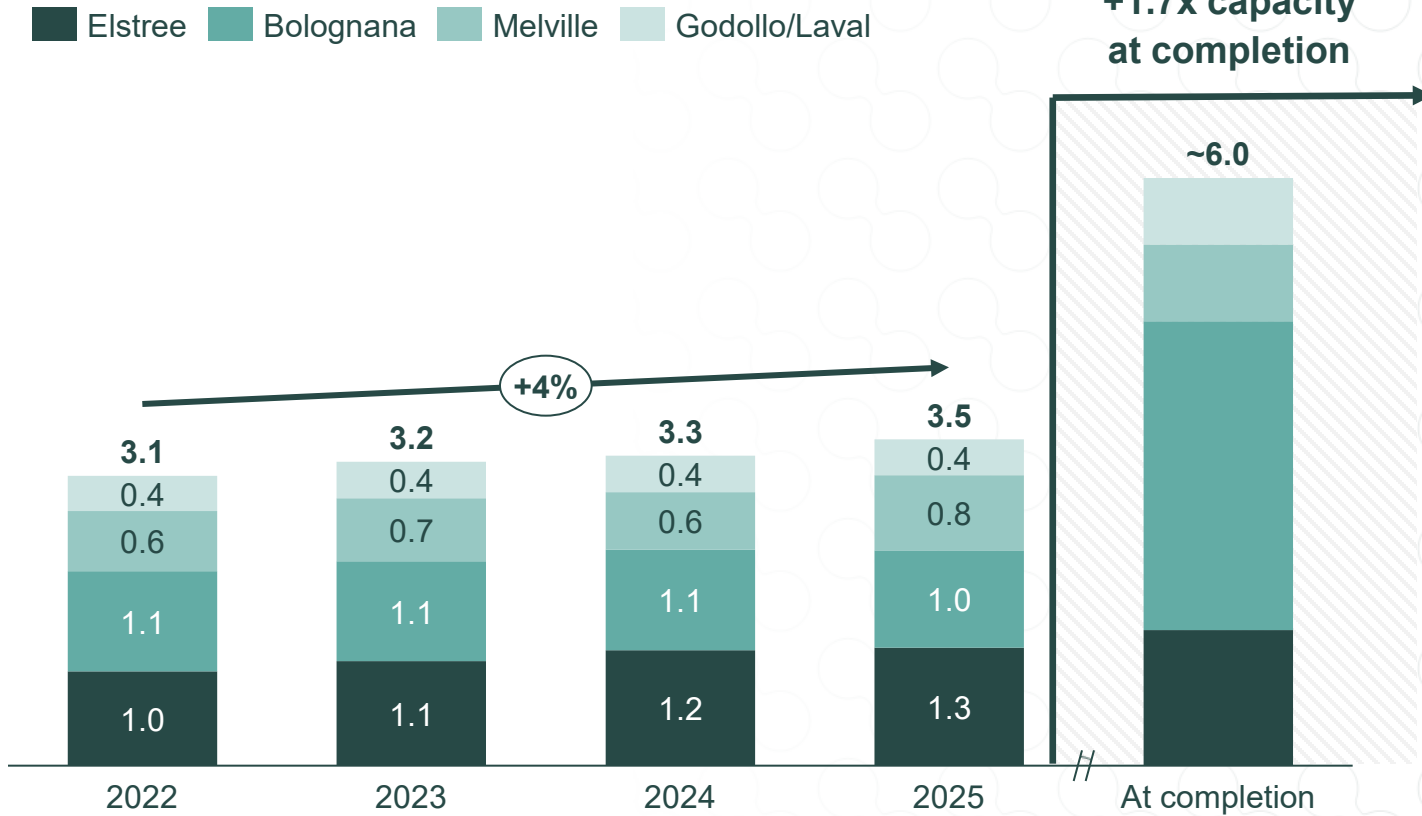


Notes: Orphan product exclusivities received for: (i) Coagadex for certain Factor X deficiency related indications in the U.S. through Sep-2025 and in the EU through Mar-2026; and (ii) for Ryplazim for the treatment of plasminogen deficiency type 1 through Jun-2028

2 Operations: Industrial Network Volume Growth

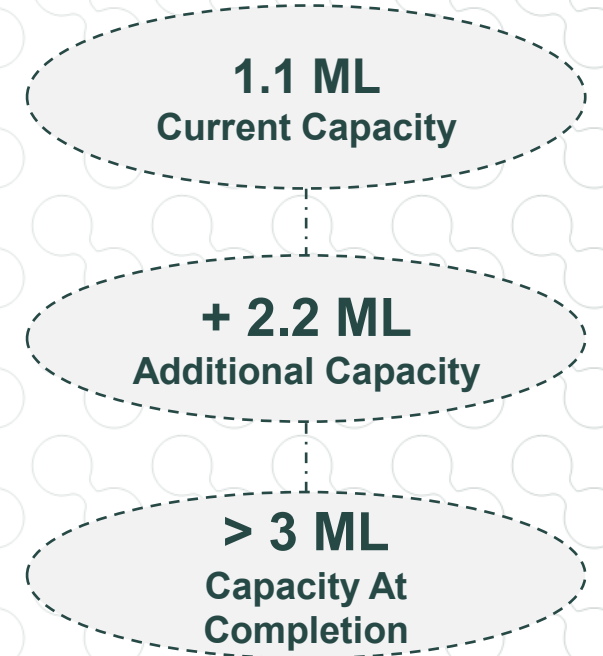
Continuous Incremental Fractionation Capacity in Past Years and New Bolognana Brownfield Expansion Project Launched adding +2.2M Litres by 2029

Fractionation capacity (in M Litres)

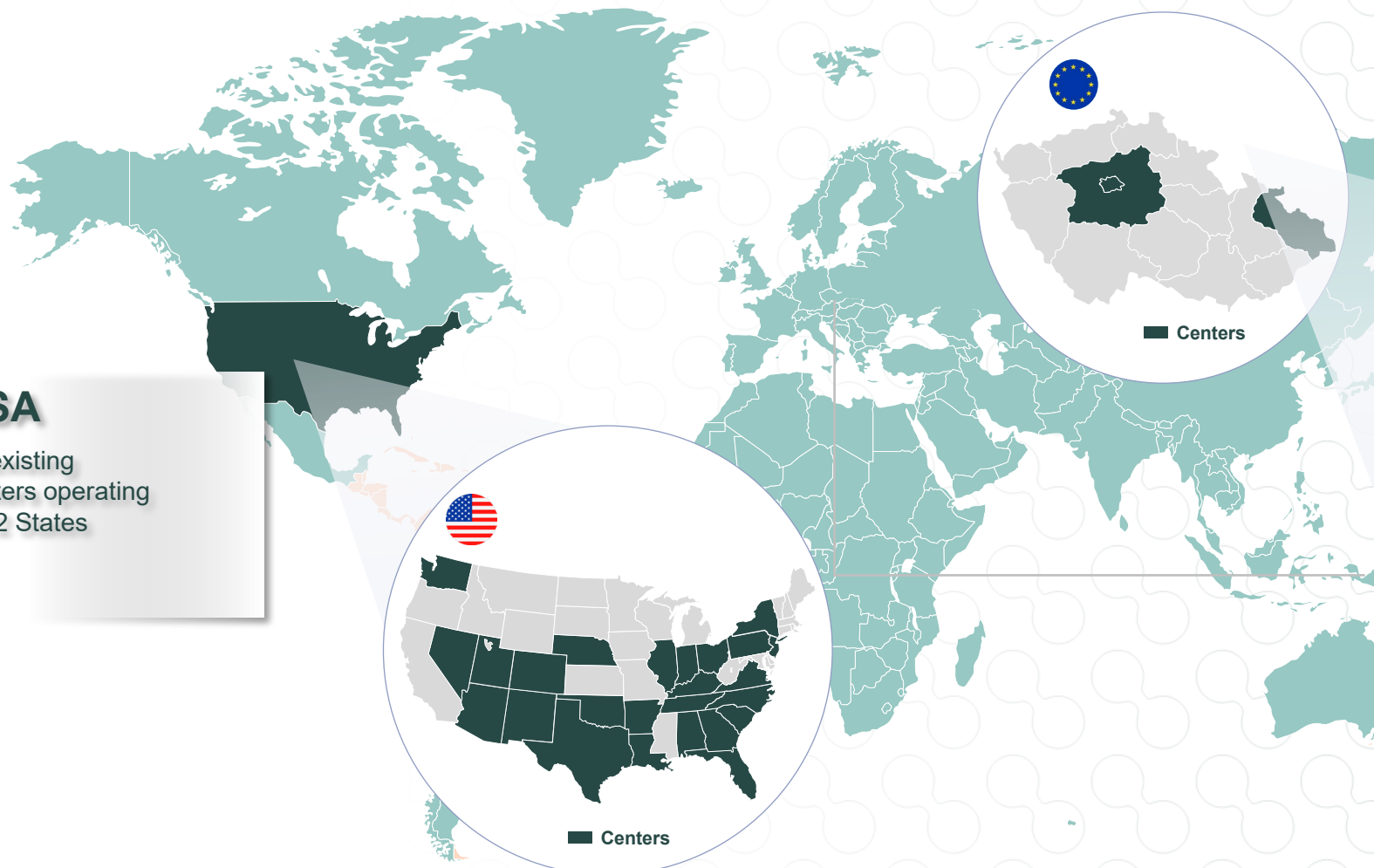


Bolognana Brownfield Expansion

- Bolognana expansion project launched increasing fractionation by 2.2M Litres
- Commercial go-live in 2029



2 Plasma: US and EU Plasma Sourcing Mix



USA

67 existing centers operating in 22 States



Czech Republic

8 existing centers operating in the Country

Collection Centres



2025 Preview 2026

■ US ■ Czech Republic

Collection volumes (K Litres)



2025 Preview 2026



3 Product Portfolio: from Rare disease to Indication Expansions

Core IG: Recent launches and ongoing indication expansions in core IG segment

Recent launches



- ✓ Patient Outcomes & Satisfaction (Zero hospitalizations, low rate of antibiotic use in phase 3 trial)



- ✓ History of low infusion-related headaches (tolerability)

Ongoing R&D



- ✓ Stiff person syndrome label expansion
- ✓ Post-approval clinical program in setup
- ✓ CIDP label expansion

Rare disease: Ongoing R&D to broaden current rare disease portfolio

Existing portfolio



Only therapy specifically designed to treat ultra-rare Factor X deficiency



Only therapy specifically designed to treat genetic plasminogen deficiency



Anti-rabies Ig indicated for post-exposure prophylaxis of rabies infection

Ongoing R&D

Ceruloplasmin

Formulation and process optimization in progress; trial prep ongoing



Factor V

Pilot production; submission prep underway



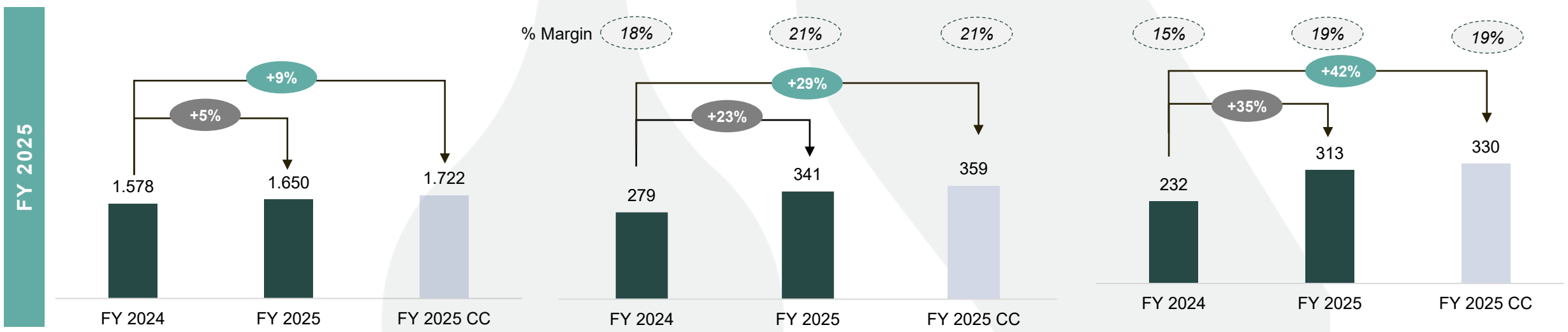
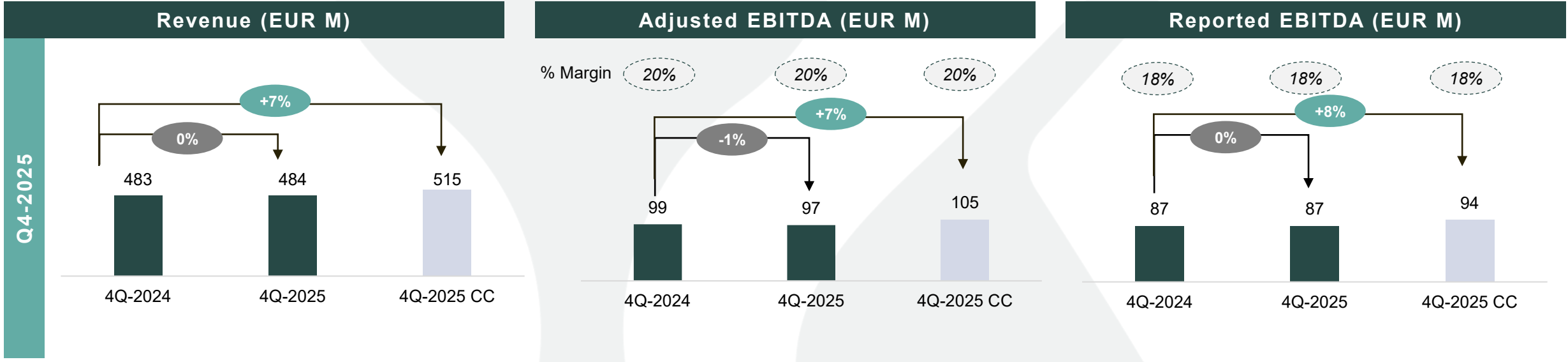
Coagadex

Acquired FX Deficiency: Study on track with submissions expected shortly



4 Key Financial Highlights

Strong EBITDA Growth both on Reported and Adjusted basis



Notes: Constant Currency (CC) FX rate (EUR USD @ 1.08)

4 Update on EBITDA Adjustments & Bridge

EBITDA Quality Continues to Improve

€M	FY 2024	FY 2025
PF Reported EBITDA	232	313
Total EBITDA Adjustments	46	28 A
PF Adjusted EBITDA	279	341
Total Run-rate Adjustments	22	18 B
PF Run-rate Adjusted EBITDA (excl. Synergies)	301	359

Key Highlights

- **Increase in PF Reported EBITDA and PF EBITDA**
 - Strong performance for full year 2025
Reported EBITDA up 35% YoY

A EBITDA Adjustments (FY25)

New Centre Development	11
Rhogam Insourcing	-
Ryplazim Scale-up	-
Non-Recurring Operational	5
Integration Cost and Legal	7
Strategic and Transformation Initiatives	11
Others ⁽¹⁾	(7)
FY 2025	28

B Run-rate Adjustments (LTM 3Q-25)

Pricing	18
FY 25	18



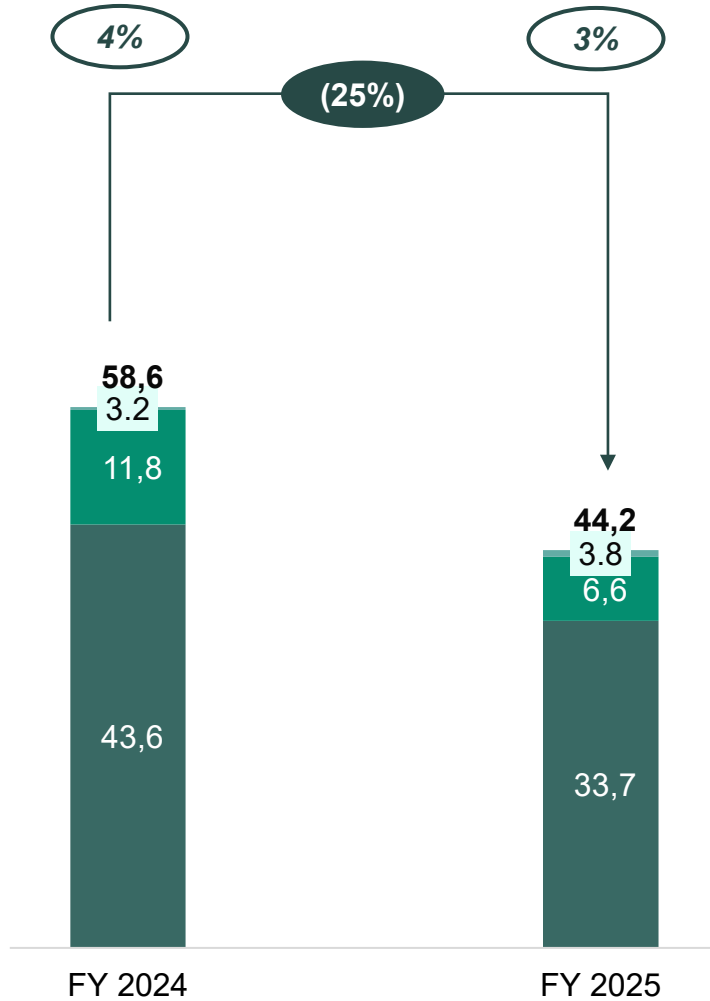
Notes: 1) Including Reversal of Factoring Cost of (€7.5 MM)

4 Capital Expenditure

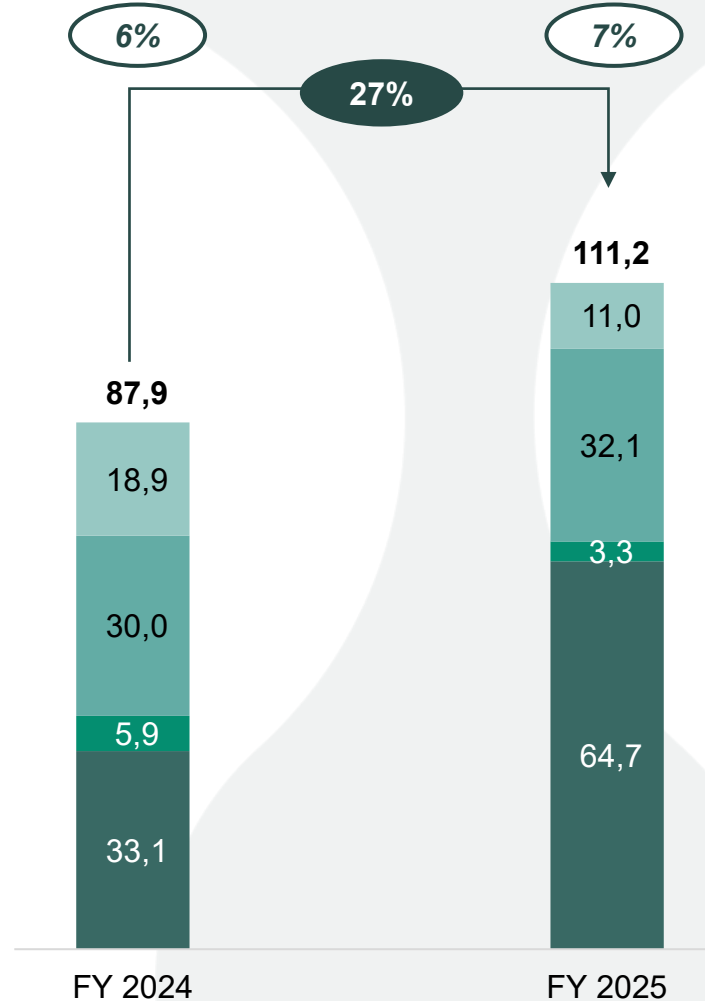
■ Operations ■ Plasma ■ KIG10 ■ Others (1)

FY2025 Capex Increased by 6% Mainly Driven by QIVIGY Growth Capex and the Capacity Expansion at the Bolognana Plant

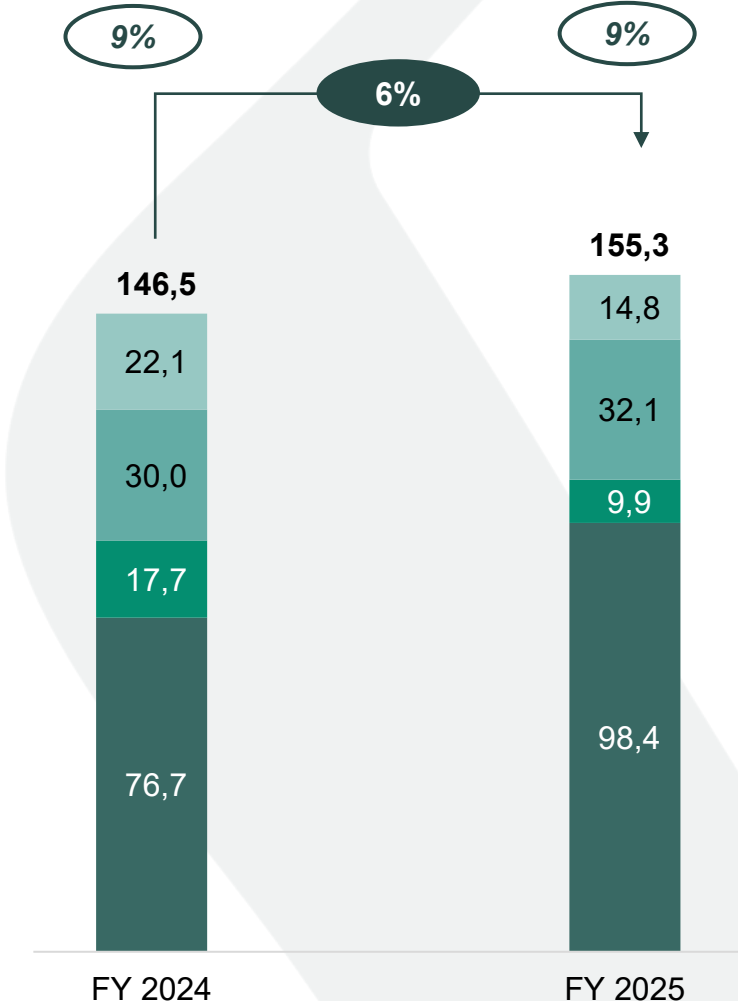
Maintenance Capex (€M; % Revenue)



Growth Capex (€M; % Revenue)



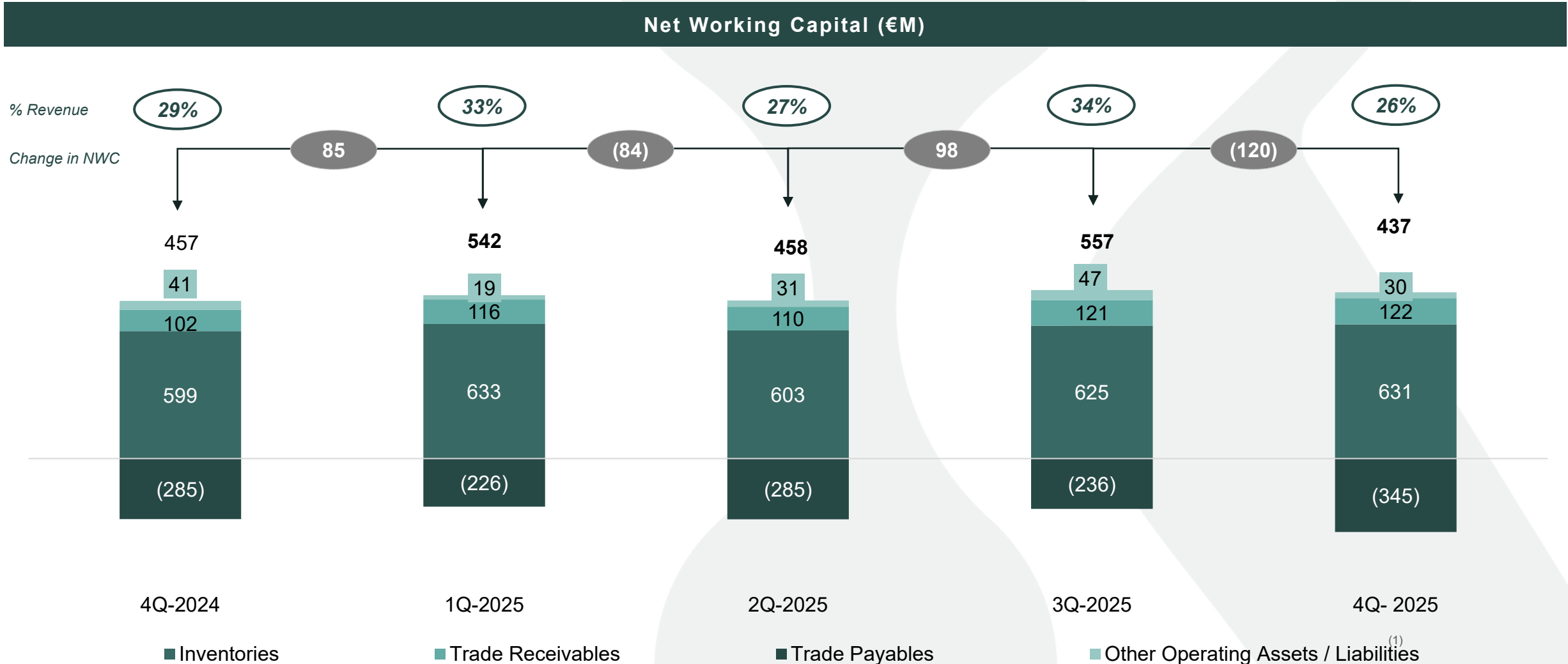
Total Capex (€M; % Revenue)



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

4 Net Working Capital

Working Capital Levels Stabled at 26% of FY2025 Revenue

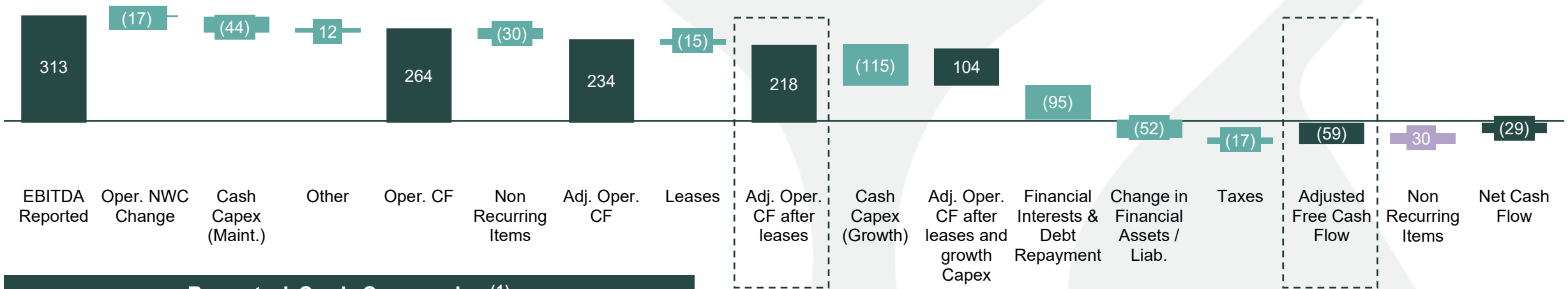


Notes: 1) Defined as Contractual Assets + Income Tax Receivables + Other Current Assets – Income Tax Payables – Other Current Liabilities

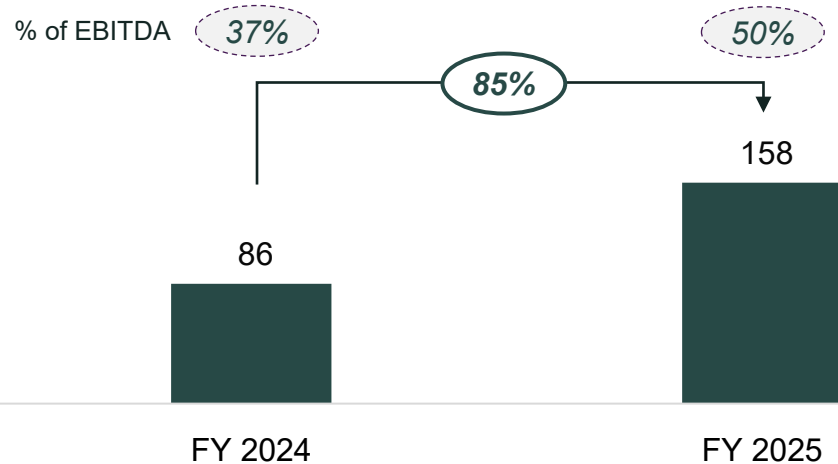
4 Cash Flow Bridge and Reported Cash Conversion

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

FY 2025 Reported EBITDA to Change in Cash Bridge (€M)



Reported Cash Conversion⁽¹⁾



€158M

FY2025
Reported Cash Conversion



Notes:

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

4 Kedrion Current Debt Profile

Net Leverage Ratio of 2.5x for FY 2025 – Strong Liquidity Remains

Capital Structure

€M	Dec-24	Dec-25
Cash & Cash Equivalents	(178)	(133)
€175M EUR ssRCF	35	-
\$75M Term Loan A	72	63
\$790M USD Senior Secured Notes	760	672
Other Bank Debt & Financial Liabilities	111	84
Lease Liabilities ⁽¹⁾	196	206
Gross Debt	1,174	1,025
Net Debt	996	892
Pro Forma Run-rate Adjusted EBITDA	301	359
Net Leverage Ratio	3.3x	2.5x

Key Highlights

2.5x

Net Leverage Ratio

€1,025M

Net Debt Post-IFRS 16 ⁽²⁾

€175M

Available ssRCF

€308M

Total Liquidity ⁽³⁾ Available



Notes:

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

5 Final Remarks – WW Market Overview: from 2024 to 2030

In 2024 Global Plasma Market Reached \$35.8B, a 23.4% increase from 2021 (+7.2% YoY)

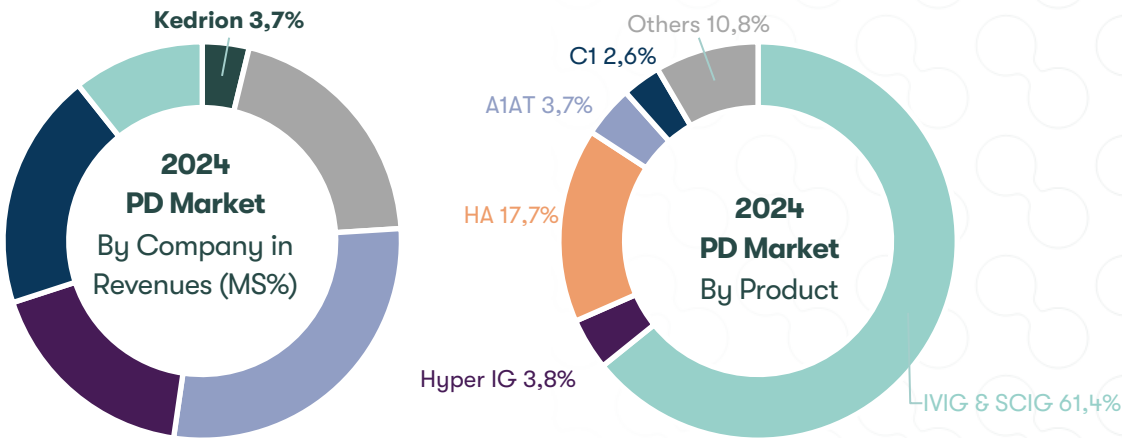
Latest MS Research Study projects a Global IG growth at ~7% CAGR 24-27

Over 76% of the PD market is concentrated in 4 companies

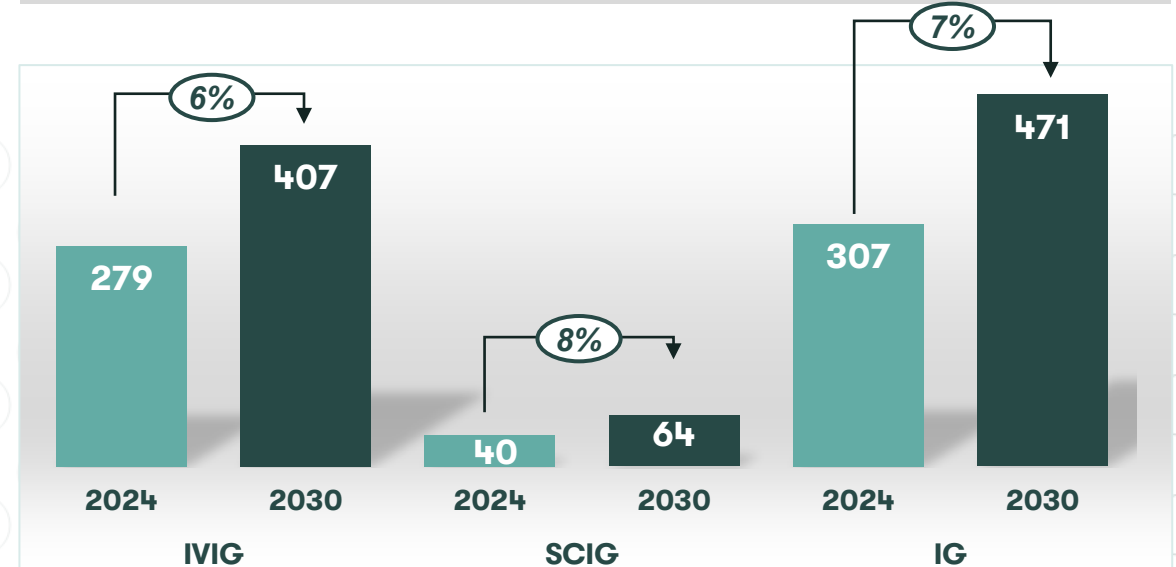
Kedrion share at 3.7% PD market in value dominated by IG and Albumin with 61.4% and 17.7% share respectively

The Global IG Market will continue to increase, mostly due to volume growth and price increases:

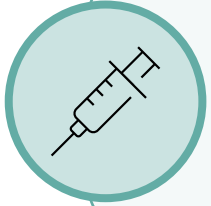
- **IVIG Market** 279K kg (2024); Expected to grow to 407K in 2030 (6.0% CAGR)
- **SCIG Market** 39.7K kg (2024); Expected to grow to 64K in 2030 (8.4% CAGR)



2024 WW IG (IVIG/SCIG) 2024 VS 2030 (TONS)



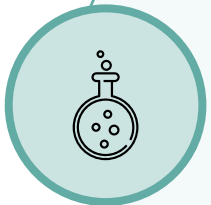
5 Final Remarks



Robust demand **for our IG portfolio in all key geographies**



Recent launches of QIVIGY and Yimmugo **driving growth**



Product development & lifecycle management focused on differentiated drugs



Increasing fractionation capacity in a supply constraint market



Sales growth in the US and other key strategic markets



Profitability expansion and further improving **cash generation**



Q&A



Appendix

Revenue Split by Segment & Geography

At Kedrion Level

Revenue by Segment	FY 2025	FY 2024	% Δ vs PY
€M			
Revenue	1.650	1.578	5%
Plasma Derivatives	1.501	1.381	9%
Plasma Sales	140	186	(25%)
Others	10	10	(8%)
Revenue by Geography	FY 2025	FY 2024	% Δ vs PY
€M			
Revenue	1.650	1.578	5%
US	1.009	895	13%
Italy	117	101	16%
European Union	160	171	(7%)
Rest of the World	363	411	(12%)



Profit & Loss Statement

At Kedrion Level

€M	1Q-2025	2Q-2025	3Q-2025	4Q-2025
Revenue	353	428	385	484
Cost of Sales	255	279	269	346
Gross Margin	98	149	116	137
% Margin	28%	35%	30%	28%
Other Income	2	1	1	1
General and Administrative Expenses	42	44	41	55
Sales and Marketing Expenses	24	24	22	26
Research and Development Expenses	9	9	8	3
Other Operating Costs	4	4	4	5
Operating Profit	19	69	43	50
% Margin	5%	16%	11%	10%
Financial Expenses	23	22	22	23
Financial Income	1	1	2	1
Foreign Exchange Gain or (Losses)	18	34	2	3
Profit Before Taxes	15	82	25	31
Income Taxes	3	20	7	16
Net Profit for the Period	12	62	18	15
% Margin	3%	15%	5%	3%
Of Which:				
Net Profit Attributable to the Group	12	62	18	14
Net Profit Attributable to Non-controlling Interests	0	0	0	1



Cash Flow Statement

At Kedrion Level

€M	1Q-2025	2Q-2025	3Q-2025	4Q-2025
Net Income/(Loss) (Before Taxes) for the Period	15	82	25	31
Adjustments to Reconcile Net Profit with Cash Flow Generated / (Absorbed) By Operating Activities	37	18	50	59
Amortization and Depreciation	33	31	31	38
Financial Expenses	23	22	22	23
Financial Income	(1)	(1)	(2)	(1)
Foreign Exchange (Gain) / Losses	(18)	(34)	(2)	(3)
Other Non-monetary Items	0	(1)	0	2
Provisions	-	-	-	-
Net change in other non-current assets / liabilities	-	-	-	-
Net Changes in Operating Assets and Liabilities	(96)	58	(90)	120
Trade Receivables	(22)	2	(9)	3
Inventories	(35)	(11)	(23)	(5)
Trade Payables	(59)	80	(49)	110
Other Current Assets and Liabilities	19	(12)	(10)	12
Other Cash Flow from Operating Activities	(1)	(4)	(6)	(6)
Income Taxes Paid	(1)	(4)	(6)	(6)
Net Cash Flow Generated/(Absorbed) By Operating Activities (A)	(45)	155	(22)	203
Net Investments in Tangible Assets	(12)	(32)	(26)	(54)
Net Investments in Intangible Assets	(4)	(6)	(4)	(16)
Purchase of plasma collection center	-	-	-	-
Non-controlling interests acquisition	-	(5)	-	(5)
Net Cash Flow (Absorbed) By Investment Activities (B)	(16)	(44)	(30)	(69)
Distribution of Dividends	-	(3)	-	-
New Medium/Long-term Loans	-	-	-	15
Repayment of Medium/Long-term Debt	(5)	(10)	(4)	(13)
Interest (Paid) / Collected	(7)	(33)	(6)	(32)
Change in Other Financial Assets and Liabilities	19	0	(22)	(61)
Net Cash Flow Generated By Financing Activities (C)	7	(45)	(32)	(92)
Total Net Cash Flow D=(A+B+C)	(54)	66	(83)	42



Balance Sheet

At Kedrion Level

€M	1Q-2025	2Q-2025	3Q-2025	4Q-2025
Non-current Assets				
Property, Plant and Equipment	738	721	738	774
Investments Property	1	1	1	1
Goodwill	629	610	610	610
Rights of Use	174	170	169	187
Intangible Fixed Assets with a Finite Useful Life	695	664	656	659
Other Non-current Financial Assets	6	5	8	6
Deferred Tax Assets	8	7	8	8
Income Tax Receivables	1	1	1	0
Other Non-current Assets	1	1	2	2
Total Non-current Assets	2.252	2.181	2.192	2.245
Current Assets				
Inventories	633	603	625	631
Trade Receivables	116	110	121	122
Contractual Assets	29	27	25	21
Income Tax Receivables	11	11	11	7
Other Current Assets	62	61	69	76
Other Current Financial Assets	0	0	0	2
Cash and Cash Equivalents	119	175	91	133
Total Current Assets	970	986	943	992
Total Assets	3.222	3.168	3.135	3.238

€M	1Q-2025	2Q-2025	3Q-2025	4Q-2025
Total Shareholders' Equity	1.732	1.710	1.734	1.740
Non-current Liabilities				
Medium-/Long-term Loans	958	891	890	916
Provisions for Risks and Charges	0	1	0	0
Employee Benefits Liabilities	3	3	3	4
Deferred Tax Liabilities	44	52	62	66
Other Non-current Liabilities	3	3	3	3
Total Non-current Liabilities	1.009	949	958	988
Current Liabilities				
Payables to Banks and Other Lenders	139	125	116	44
Current Portion of Medium-/Long-term Loans	30	30	30	35
Provisions for Risks and Charges	2	1	1	2
Trade Payables	226	285	236	345
Income Tax Payables	3	12	1	5
Other Current Liabilities	80	56	58	70
Total Current Liabilities	481	509	443	501
Total Liabilities	1.490	1.458	1.401	1.489
Total Shareholders' Equity and Liabilities	3.222	3.168	3.135	3.238



KEDRION

B I O P H A R M A

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