



KEDRION GROUP
CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2026

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

<i>(in thousands of Euros)</i>	31.03.2026	31.12.2025
NON-CURRENT ASSETS		
Property, plant, and equipment	785,033	773,509
Investment property	1,461	1,461
Goodwill	614,692	609,799
Right-of-use	195,283	186,891
Intangible assets with a definite useful life	655,484	658,912
Other non-current financial assets	5,727	5,583
Deferred tax assets	7,299	7,601
Other non-current assets	1,324	1,670
TOTAL NON-CURRENT ASSETS	2,266,303	2,245,426
CURRENT ASSETS		
Inventories	746,137	630,653
Trade receivables	124,151	121,946
Contract assets	28,807	21,123
Income tax receivables	6,610	7,247
Other current assets	78,368	76,474
Other current financial assets	145	1,777
Cash and cash equivalents	176,187	133,131
TOTAL CURRENT ASSETS	1,160,405	992,351
TOTAL ASSETS	3,426,708	3,237,777

<i>(in thousands of Euros)</i>	31.03.2026	31.12.2025
SHAREHOLDERS' EQUITY		
GROUP SHAREHOLDERS' EQUITY		
Share capital	60,454	60,454
Reserves	1,704,447	1,574,377
Net result attributable to Group	7,598	105,459
TOTAL GROUP SHAREHOLDERS' EQUITY	1,772,499	1,740,290
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		
Capital and reserves of non-controlling interests	9,067	6,698
Net result attributable to non-controlling interests	76	1,648
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	9,143	8,346
TOTAL SHAREHOLDERS' EQUITY	1,781,642	1,748,636
NON-CURRENT LIABILITIES		
Medium-long term loans	941,256	915,540
Employee benefits liabilities	3,529	3,608
Deferred tax liabilities	61,960	66,308
Other non-current liabilities	2,590	2,634
TOTAL NON-CURRENT LIABILITIES	1,009,335	988,090
CURRENT LIABILITIES		
Payables to banks and other lenders	120,856	43,512
Current portion of medium - long term loans	34,565	34,738
Provisions for risks and charges	3,520	2,157
Trade payables	390,087	345,456
Income tax payables	7,206	4,692
Other current liabilities	79,497	70,496
TOTAL CURRENT LIABILITIES	635,731	501,051
TOTAL LIABILITIES	1,645,066	1,489,141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,426,708	3,237,777

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

<i>(in thousands of Euros)</i>	31.03.2026	31.03.2025
Revenue	354,045	352,762
Cost of sales	231,511	255,116
GROSS MARGIN	122,534	97,646
Other income	1,142	1,548
General and administrative expenses	41,516	42,154
Sales and marketing expenses	24,658	24,336
Research and development expenses	7,586	9,466
Other operating costs	4,073	4,012
OPERATING PROFIT/(LOSS)	45,843	19,226
Interest expenses	23,190	23,480
Interest income	887	1,359
Net foreign exchange gains (losses)	(12,799)	18,023
PROFIT BEFORE TAXES	10,741	15,128
Income taxes	3,067	3,038
NET PROFIT/(LOSS) FOR THE PERIOD	7,674	12,090
Of which:		
Net result attributable to the Group	7,598	12,036
Net result attributable to non - controlling interests	76	54

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of Euros)</i>	31.03.2026	31.03.2025
NET RESULT FOR THE YEAR	7,674	12,090
OTHER COMPONENTS OF COMPREHENSIVE INCOME		
Other components of comprehensive income that will be subsequently reclassified to profit/(loss) for the year:		
Foreign currency translation differences	23,265	(51,477)
Total other comprehensive income components that will be subsequently reclassified to profit/(loss) for the year, net of taxes	23,265	(51,477)
Other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the period:		
Revaluation related to hyperinflationary economies	2,048	2,238
Actuarial gains/losses on employee benefits	25	(29)
Income taxes	(6)	7
Total other components of comprehensive income that will not be subsequently reclassified to profit/(loss) for the period net of taxes	2,067	2,216
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME, NET OF TAXES	25,332	(49,261)
TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAXES	33,006	(37,171)
Attributable to:		
Group	32,209	(37,180)
Non-controlling interests	797	9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands of Euros)</i>	Share capital	Legal reserve	Share premium reserve	Other reserves	Foreign currency translation reserve	Employee Termination Indemnity Reserve (IAS 19)	Result for the year	Total Shareholders' Equity attributable to Equity holders of the Parent	Total Equity attributable to non-controlling interests	Total Shareholders' Equity
BALANCE AS AT 31.12.2024	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)	-	-	-
Dividends distribution	-	-	-	-	-	-	-	-	(1,422)	(1,422)
IFRS 2 reserve	-	-	-	436	-	-	-	436	-	436
IAS 29 reserve	-	-	-	3,274	-	-	-	3,274	2,182	5,456
Currency translation adjustment	-	-	-	-	(129,982)	-	-	(129,982)	(2,428)	(132,410)
IAS 19 employee benefits	-	-	-	-	-	19	-	19	-	19
Net result for the year	-	-	-	-	-	-	105,459	105,459	1,648	107,107
Total profit/(loss) for the year and other components of comprehensive income	-	-	-	3,274	(129,982)	19	105,459	(21,230)	1,402	(19,828)
BALANCE AS AT 31.12.2025	60,454	11,734	77,901	1,660,381	(175,069)	(570)	105,459	1,740,290	8,346	1,748,636
Allocation of profit for the year	-	-	-	105,459	-	-	(105,459)	-	-	-
Dividends distribution	-	-	-	-	-	-	-	-	-	-
IFRS 2 reserve	-	-	-	-	-	-	-	-	-	-
IAS 29 reserve	-	-	-	1,229	-	-	-	1,229	819	2,048
Currency translation adjustment	-	-	-	-	23,363	-	-	23,363	(98)	23,265
IAS 19 employee benefits	-	-	-	-	-	19	-	19	-	19
Net result for the period	-	-	-	-	-	-	7,598	7,598	76	7,674
Total profit/(loss) for the period and other components of comprehensive income	-	-	-	1,229	23,363	19	7,598	32,209	797	33,006
BALANCE AS AT 31.03.2026	60,454	11,734	77,901	1,767,069	(151,706)	(551)	7,598	1,772,499	9,143	1,781,642

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of Euros)</i>	31.03.2026	31.03.2025
PROFIT (LOSS) BEFORE TAX	10,741	15,128
Adjustments to reconcile Profit (Loss) before tax to net cash generated / (absorbed) by operating activities:		
Depreciation and amortization	36,607	32,842
Interest expense	23,190	23,480
Interest income	(887)	(1,359)
Net exchange gains or losses	12,799	(18,023)
Other non-monetary items	1,277	1,358
Provisions/(Payments) for employee benefits	(73)	(55)
Net change in provisions for risks and charges	1,363	(125)
Net change in other non-current liabilities	(44)	(862)
Net change in other non-current assets	346	(175)
Changes in working capital		
Trade receivables	(7,216)	(21,895)
Inventories	(107,641)	(34,534)
Trade payables	39,233	(59,098)
Other current assets and liabilities	7,099	19,450
Other cash flow from operating activities		
Income taxes paid	(4,849)	(818)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	11,945	(44,686)
Investments in tangible assets	(19,455)	(12,053)
Disposal of tangible assets	55	304
Purchase of plasma collection centers net of cash acquired	-	-
Investments in intangible assets	(3,830)	(4,239)
Disposal of intangible assets	-	-
Acquisition of non-controlling interests	-	-
NET CASH FLOW (ABSORBED) BY INVESTMENT ACTIVITIES (B)	(23,230)	(15,988)

<i>(in thousands of Euros)</i>	31.03.2026	31.03.2025
Dividends paid	-	-
New medium-long term borrowings	-	-
Repayment of medium-long term financing	(5,735)	(4,886)
Interest collected	886	1,358
Interest paid	(8,907)	(8,149)
Change in non-current financial assets	(237)	294
Change in short-term financial liabilities	64,839	18,204
Change in short-term financial assets	1,632	219
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES (C)	52,478	7,040
Net cash flow generated by operating activities (A)	11,945	(44,686)
Net cash flow (absorbed) by investment activities (B)	(23,230)	(15,988)
Net cash flow generated/(absorbed) by financing activities (C)	52,478	7,040
TOTAL NET CASH FLOW D=(A+B+C)	41,193	(53,634)
Cash and cash equivalents at the beginning of the period (E)	133,131	178,212
Net effect of conversion of foreign currencies on cash and cash equivalents (F)	1,863	(5,788)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD G =(D+E+F)	176,187	118,790

Castelvecchio Pascoli, May 7, 2026

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