

1Q 2026 Results

May 21st, 2026

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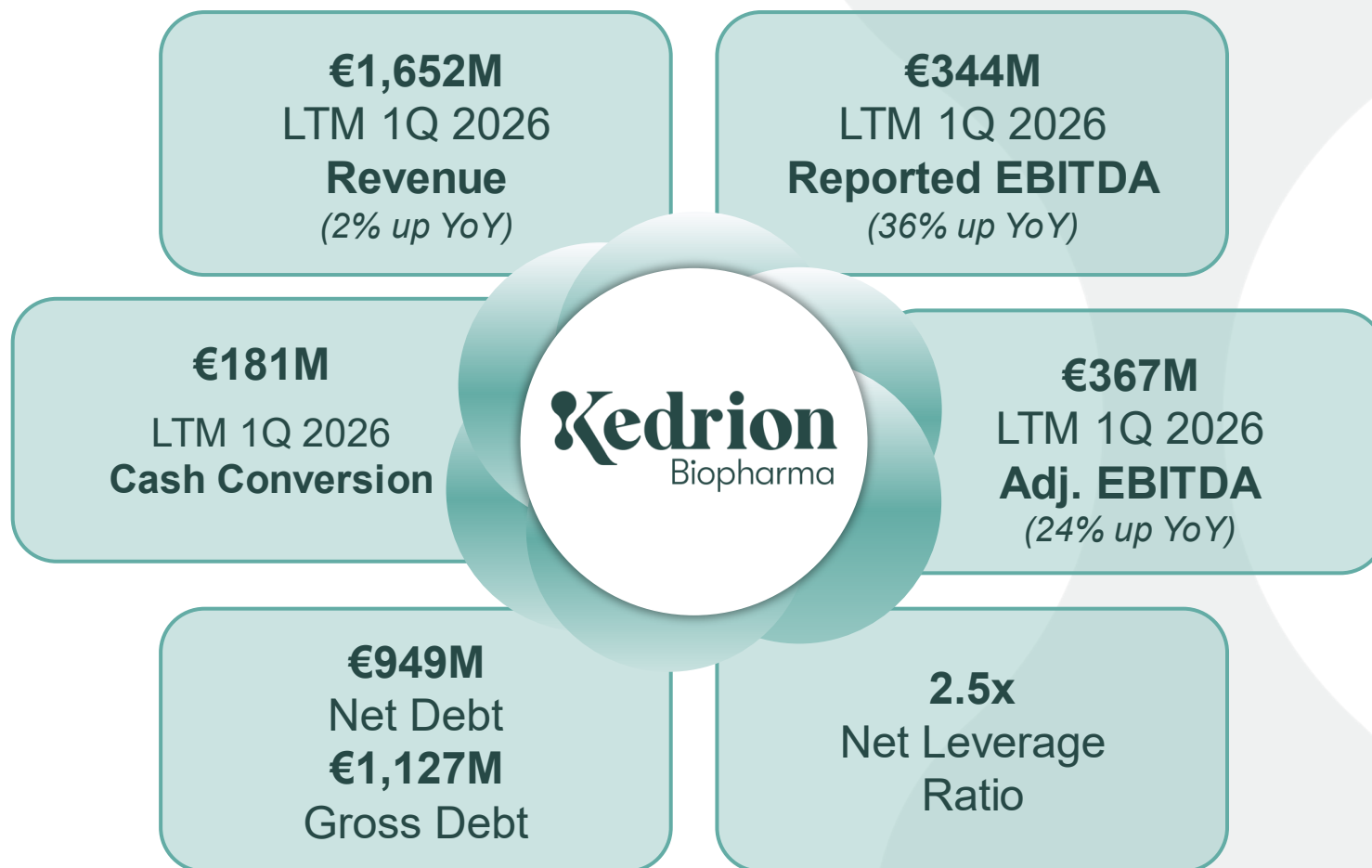


Today's Presenter



Ulrike Becker
CFO

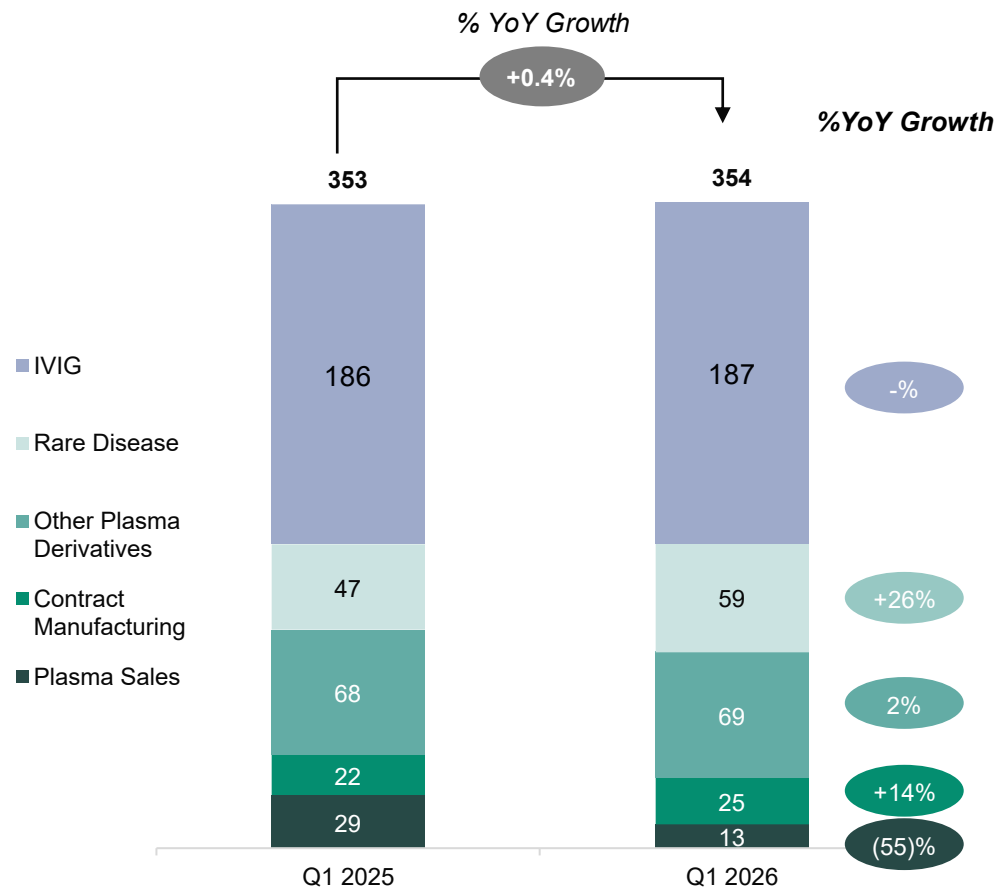
Robust Topline Performance & Solid Collection Volumes



1 Commercial Update

Stable Performance Across the Portfolio – expected decrease in Plasma Sales due to better efficiency in plasma centres and utilization of plasma collected for internal production for finish products with higher marginality

REVENUE (€M)



KEY UPDATES

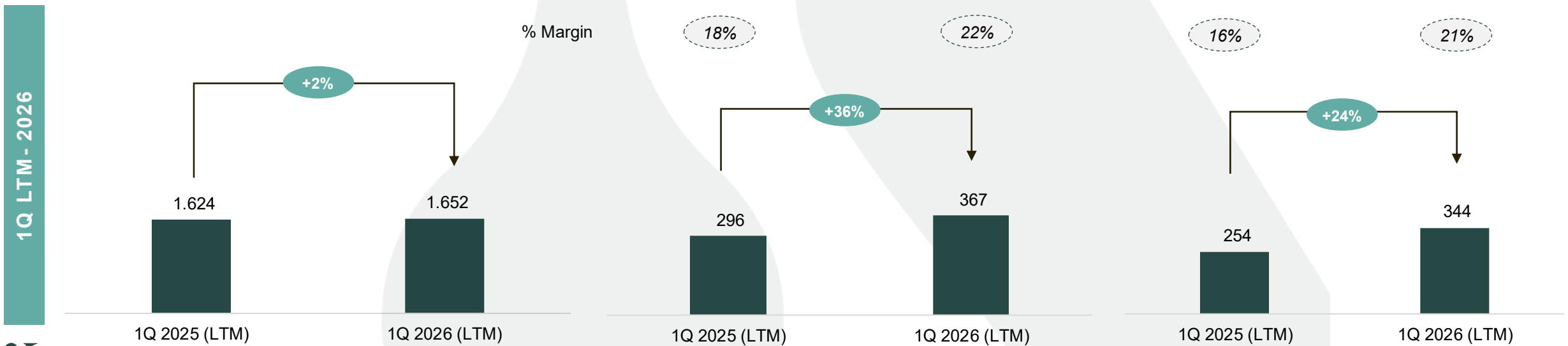
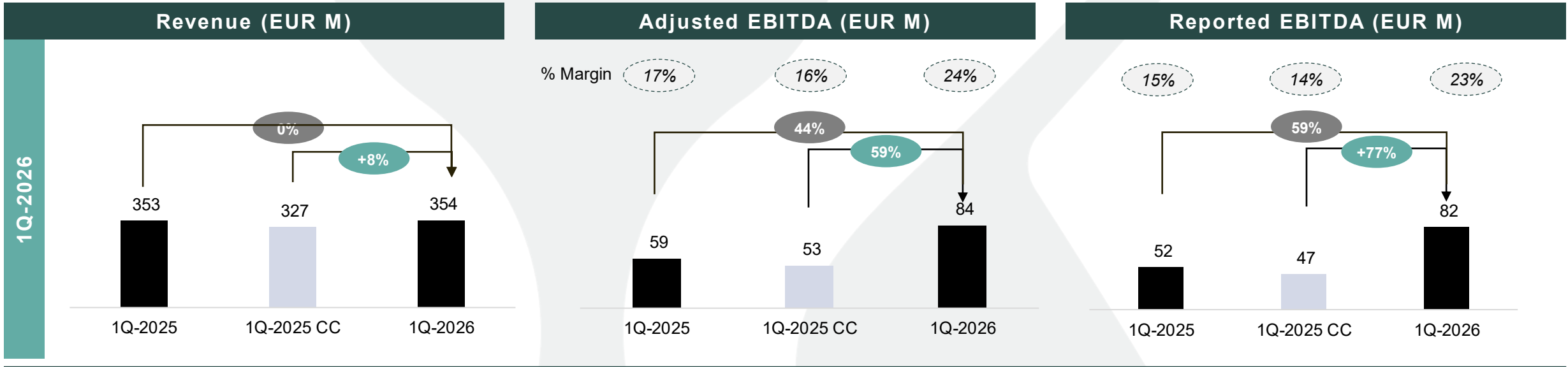
IVIG	<ul style="list-style-type: none"> Gammaked volumes and sales decrease due to phase down of supply agreement and offset by launch of new IGs and Gammaplex growth Qivigy distribution network established and recorded first sale to in March at premium price Yimmugo continues to acquire patients from launch network of SPs. IVIG5% volume down due to phasing of supply and re-allocation to CM
Rare Disease	<ul style="list-style-type: none"> Ryplazim volumes +53% YoY; due to new patient acquisition and therapy demands of existing patients Coagadex volumes +15% YoY; new patient growth in ICON +44%. Kedrab: US volume +27% driven by higher market penetration
Other products	<ul style="list-style-type: none"> Albumin sales are up 4% YoY with resuming sales into China at a lower price. Global Anti D sales are down YOY slightly as Rhogam supply stabilizes
Contract Manufact.	<ul style="list-style-type: none"> Sales volume growing YoY in Italy with Iran sales flat
Plasma Sales	<ul style="list-style-type: none"> 2026 decrease due to lower Standard Plasma sales in US, partially offset by increased Hyperimmune Plasma volumes

Source: Company Information



4 Key Financial Highlights

Strong EBITDA Growth both on Reported and Adjusted basis



Notes: Constant Currency (CC) FX rate (EUR USD @ 1.17)

4 Update on EBITDA Adjustments & Bridge

EBITDA Quality Continues to Improve

€M	FY 2025	LTM 1Q-2026
PF Reported EBITDA	313	344
Total EBITDA Adjustments	28	23 A
PF Adjusted EBITDA	341	367
Total Run-rate Adjustments	18	12 B
PF Run-rate Adjusted EBITDA (excl. Synergies)	359	380

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	10
Rhogam Insourcing	-
Ryplazim Scale-up	-
Non-Recurring Operational	7
Integration Cost and Legal	-
Strategic and Transformation Initiatives	11
Others ⁽¹⁾	(5)
FY 2025	23

B Run-rate Adjustments (LTM 1Q-26)

Pricing	12
FY 25	12

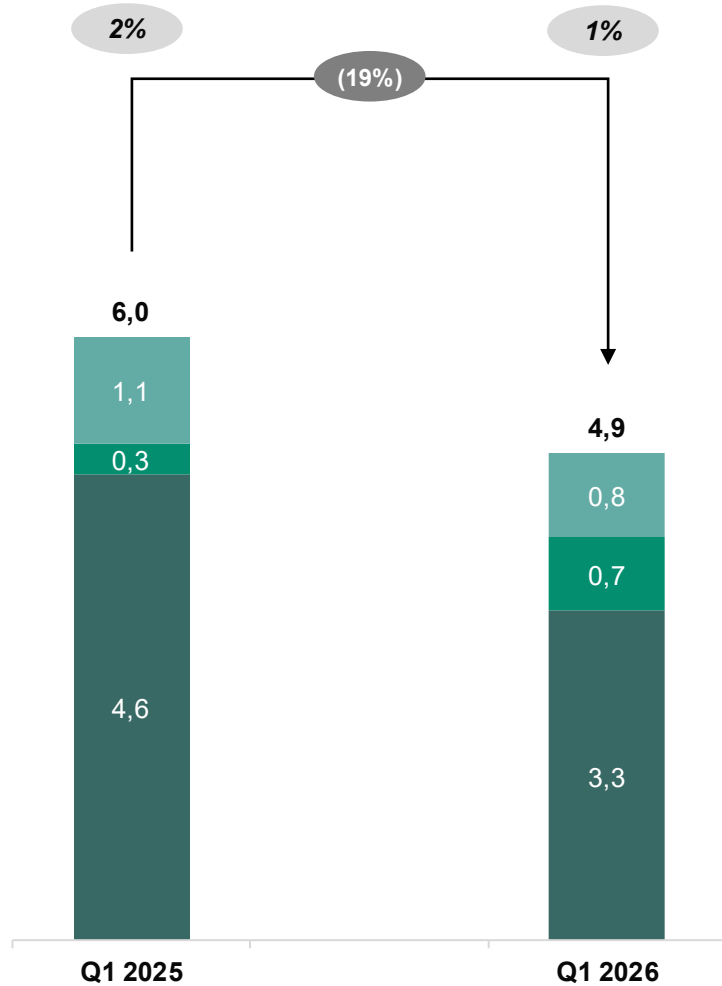


Notes: 1) Including Reversal of Factoring Cost of (€7.5 MM)

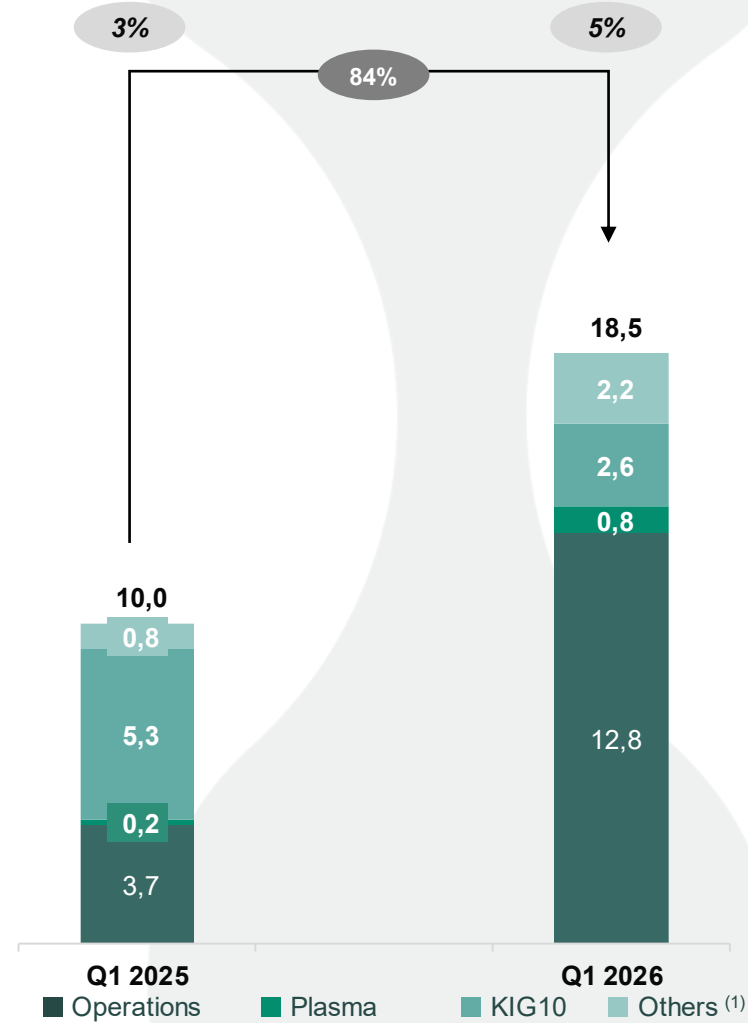
4 Capital Expenditure

LTM Q1 2026 Capex Increased by 46% Mainly Driven by QIVIGY Growth Capex as a Result of Preparation for the Commercial Launch in 2026, Clinical Trials and the Capacity Expansion at the Bolognana Plant

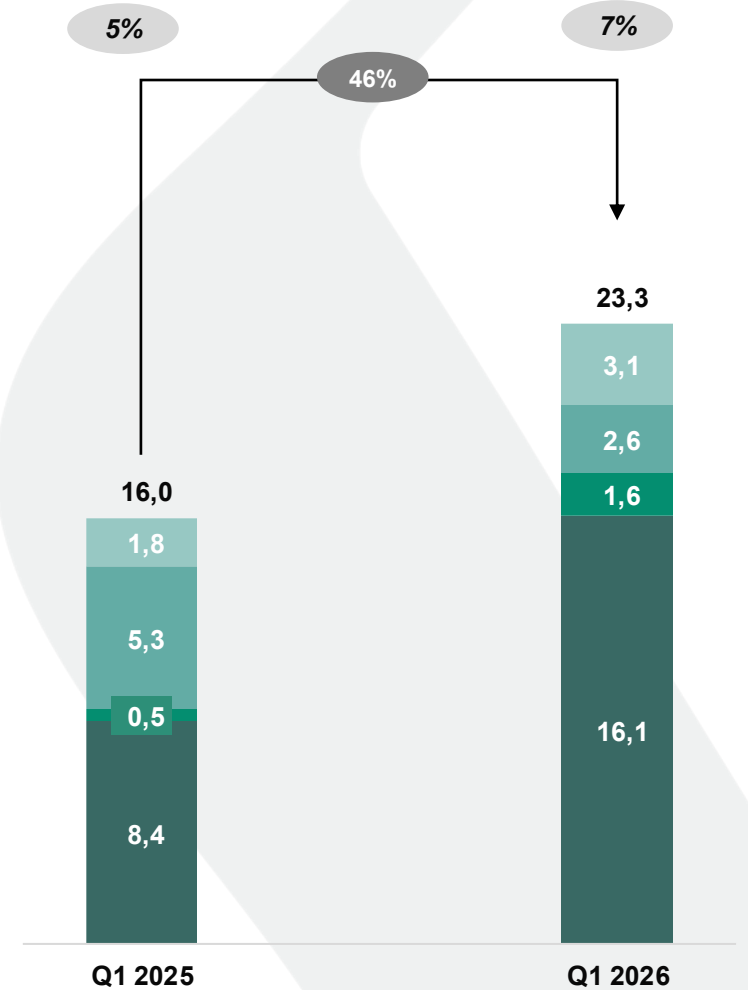
MAINTENANCE CAPEX (€M)
% REVENUE



GROWTH CAPEX (€M)
% REVENUE



TOTAL CAPEX (€M)
% REVENUE



Source: Company Information

Notes:

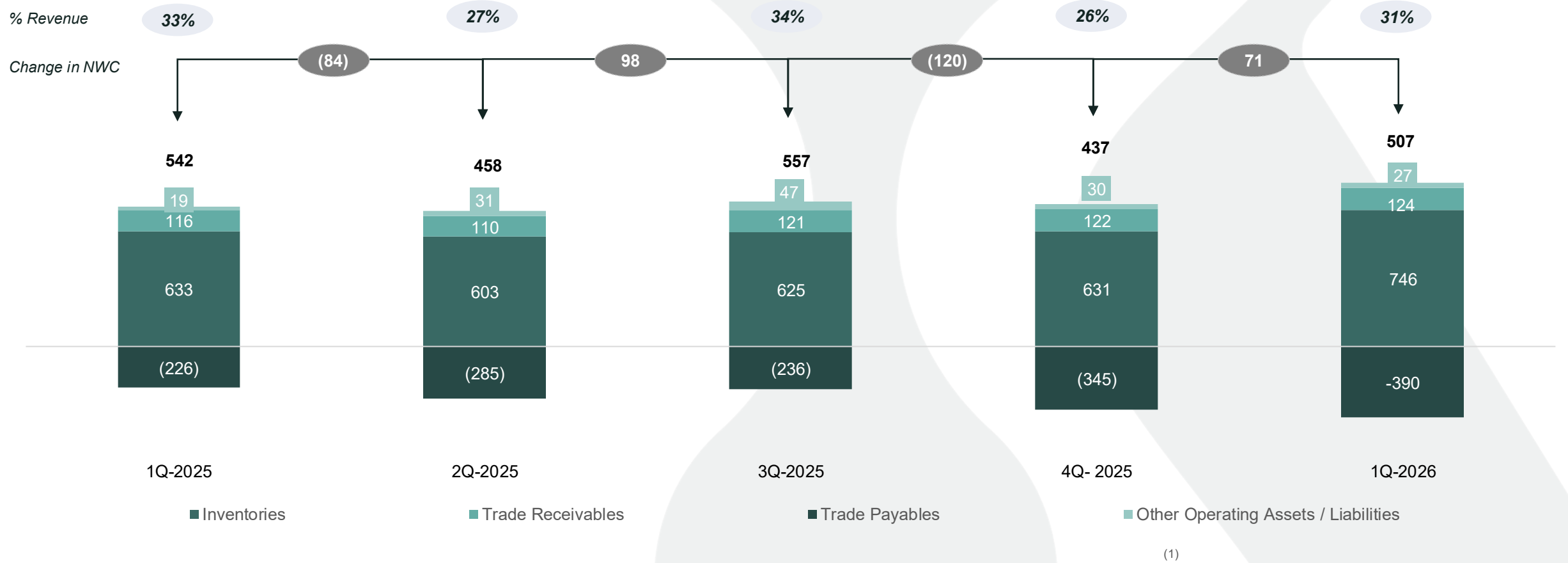
1. Others include IT, ImmunoRho, Rhogam Remed, Bulk TT, Global Albumin, NPD and other investments



5 Net Working Capital

Net Working Capital Levels at 31% of LTM 1Q-2026 Revenue

NET WORKING CAPITAL (€M)



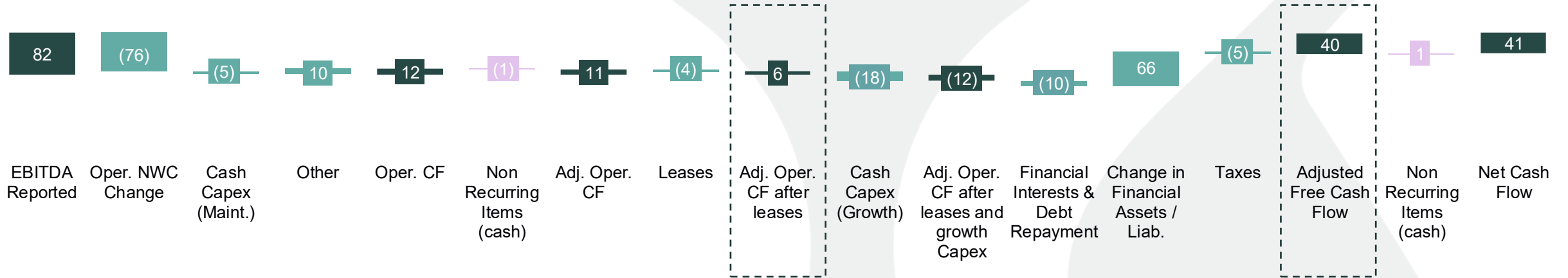
Source: Company Information

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

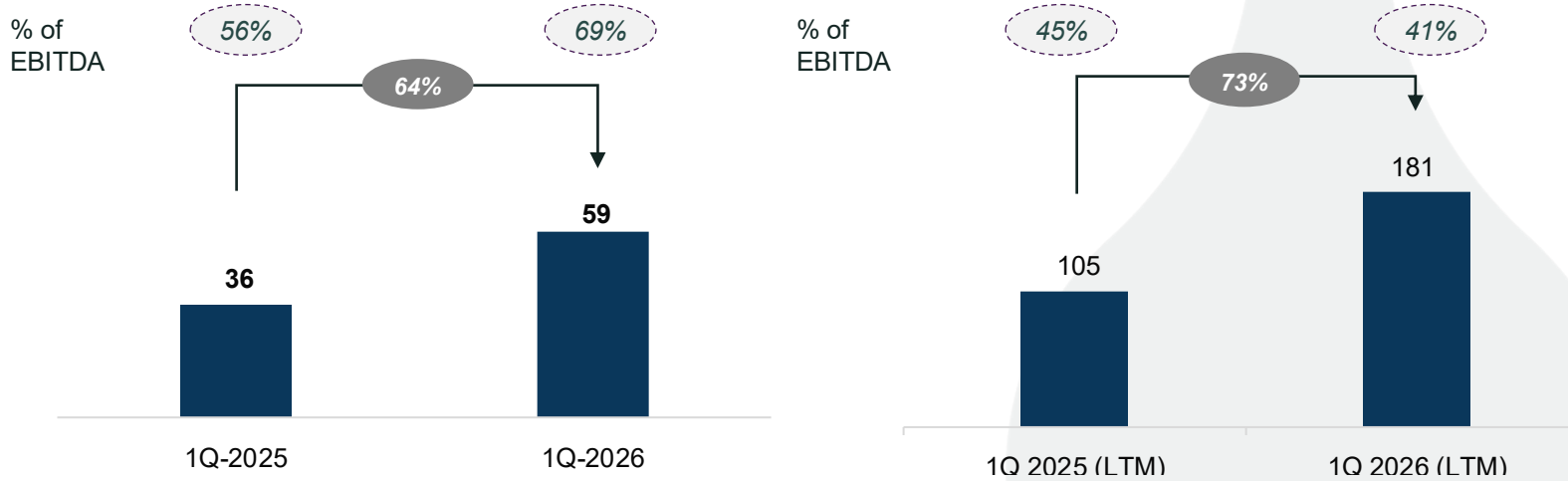
6 Cash Flow Bridge and Reported Cash Conversion

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

1Q 2026 REPORTED EBITDA TO CHANGE IN CASH BRIDGE (€M)



REPORTED CASH CONVERSION⁽¹⁾



€181M

LTM 1Q 2026
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)

■ Cash Conversion (€M)⁽²⁾

4 Kedrion Current Debt Profile

Net Leverage Ratio of 2.5x for 1Q 2026 – Strong Liquidity Remains

Capital Structure

€M	Dec-25	Mar-26
Cash & Cash Equivalents	(133)	(178)
€175M EUR ssRCF	-	45
\$75M Term Loan A	63	65
\$790M USD Senior Secured Notes	672	687
Other Bank Debt & Financial Liabilities	84	115
Lease Liabilities ⁽¹⁾	206	216
Gross Debt	1,025	1,127
Net Debt	892	949
Pro Forma Run-rate Adjusted EBITDA	359	380
Net Leverage Ratio	2.5x	2.5x

Key Highlights

2.5x

Net Leverage Ratio

€1,127M

Net Debt Post-IFRS 16⁽²⁾

€130M

Available ssRCF

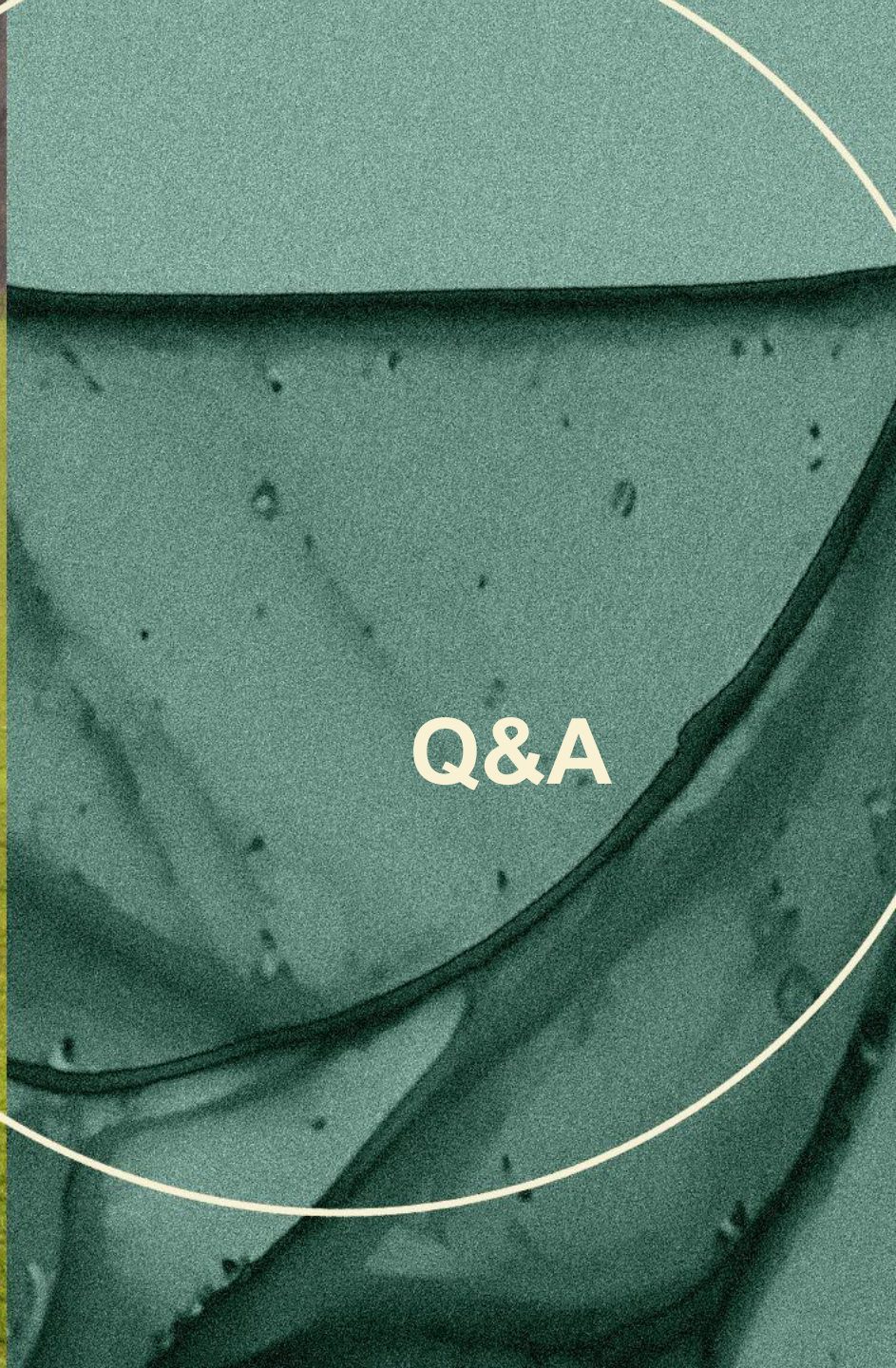
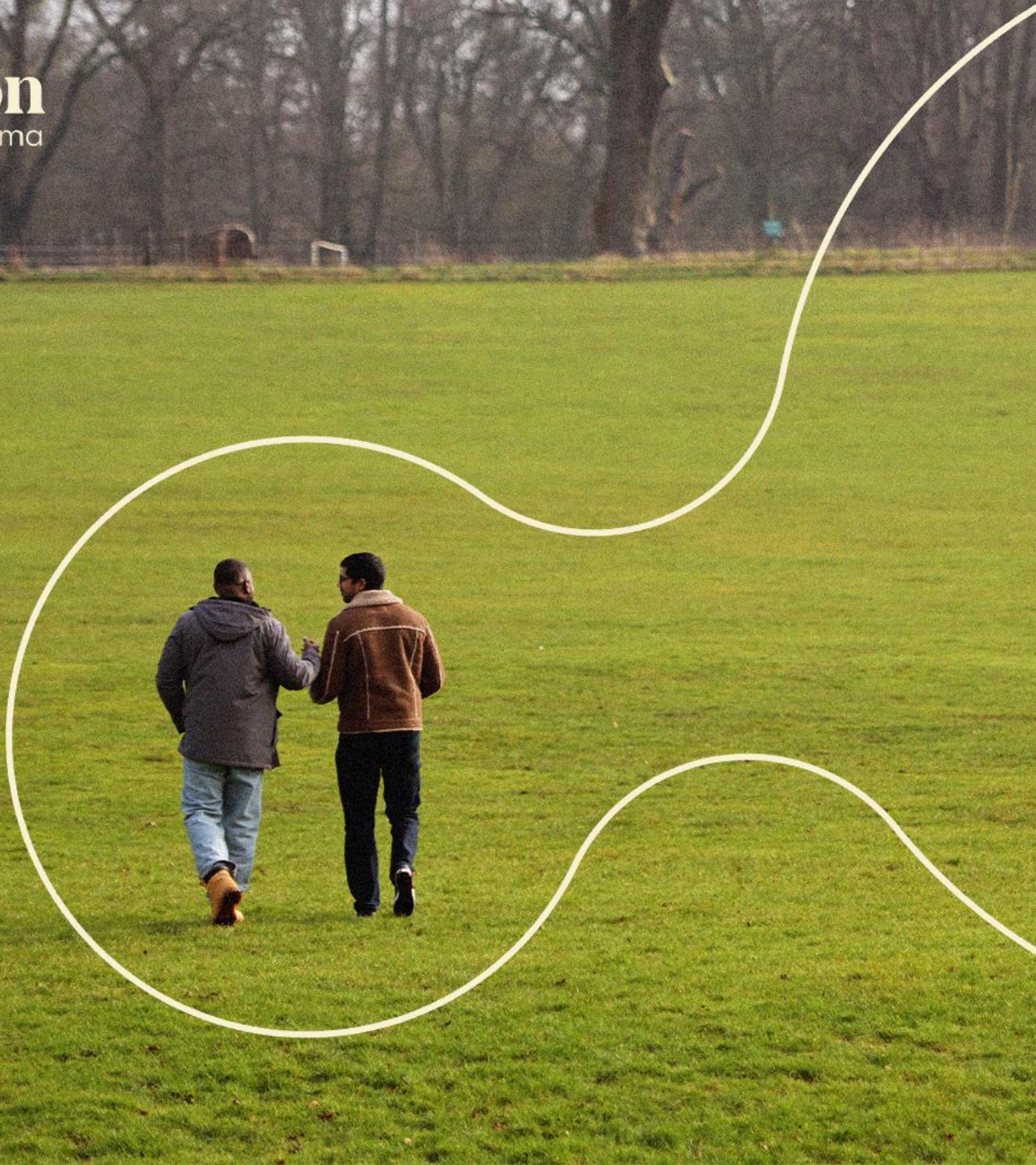
€308M

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



Q&A



Appendix

Revenue Split by Segment & Geography

At Kedrion Level

Revenue by Segment	Q1 2026	Q1 2025	% Δ vs PY
€M			
Revenue	354	353	0%
Plasma Derivatives	339	321	5%
Plasma Sales	13	29	(55%)
Others	2	2	-
Revenue by Geography	Q1 2026	Q1 2025	% Δ vs PY
€M			
Revenue	354	353	0%
US	202	202	0%
Italy	26	25	3%
European Union	31	47	(35%)
Rest of the World	95	78	21%

Source: Company Information



Profit & Loss Statement

At Kedrion Level

€M	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Revenue	428	385	484	354
Cost of Sales	279	269	346	232
Gross Margin	149	116	137	123
% Margin	35%	30%	28%	35%
Other Income	1	1	1	1
General and Administrative Expenses	44	41	55	42
Sales and Marketing Expenses	24	22	26	25
Research and Development Expenses	9	8	3	8
Other Operating Costs	4	4	5	4
Operating Profit	69	43	50	46
% Margin	16%	11%	10%	13%
Financial Expenses	22	22	23	23
Financial Income	1	2	1	1
Foreign Exchange Gain or (Losses)	34	2	3	(13)
Profit Before Taxes	82	25	31	11
Income Taxes	20	7	16	3
Net Profit for the Period	62	18	15	8
% Margin	15%	5%	3%	2%
Of Which:				-
Net Profit Attributable to the Group	62	18	14	8
Net Profit Attributable to Non-controlling Interests	0	0	1	0

Source: Company Information



Cash Flow Statement

At Kedrion Level

€M	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Net Income/(Loss) (Before Taxes) for the Period	82	25	31	11
Adjustments to Reconcile Net Profit with Cash Flow Generated / (Absorbed) By Operating Activities	18	50	59	75
Amortization and Depreciation	31	31	38	37
Financial Expenses	22	22	23	23
Financial Income	(1)	(2)	(1)	(1)
Foreign Exchange (Gain) / Losses	(34)	(2)	(3)	13
Other Non-monetary Items	(1)	0	2	3
Provisions	-	-	-	-
Net change in other non-current assets / liabilities	-	-	-	-
Net Changes in Operating Assets and Liabilities	58	(90)	120	(69)
Trade Receivables	2	(9)	3	(7)
Inventories	(11)	(23)	(5)	(108)
Trade Payables	80	(49)	110	39
Other Current Assets and Liabilities	(12)	(10)	12	7
Other Cash Flow from Operating Activities	(4)	(6)	(6)	(5)
Income Taxes Paid	(4)	(6)	(6)	(5)
Net Cash Flow Generated/(Absorbed) By Operating Activities (A)	155	(22)	203	12
Net Investments in Tangible Assets	(32)	(26)	(54)	(19)
Net Investments in Intangible Assets	(6)	(4)	(16)	(4)
Purchase of plasma collection center	-	-	-	-
Non-controlling interests acquisition	(5)	-	(5)	-
Net Cash Flow (Absorbed) By Investment Activities (B)	(44)	(30)	(69)	(23)
Distribution of Dividends	(3)	-	-	-
New Medium/Long-term Loans	-	-	15	-
Repayment of Medium/Long-term Debt	(10)	(4)	(13)	(6)
Interest (Paid) / Collected	(33)	(6)	(32)	(8)
Change in Other Financial Assets and Liabilities	0	(22)	(61)	66
Net Cash Flow Generated By Financing Activities (C)	(45)	(32)	(92)	52
Total Net Cash Flow D=(A+B+C)	66	(83)	42	41
Cash and Cash Equivalents at the Beginning of the Period (E)	119	175	(294)	133
Net Effect of Conversion of Foreign Currencies on Cash and Cash Equivalents (F)	(10)	(0)	(0)	2
Cash and Cash Equivalents at End of the Period G=(D+E+F)	175	91	(251)	176



Balance Sheet

At Kedrion Level

€M	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Non-current Assets				
Property, Plant and Equipment	721	738	774	785
Investments Property	1	1	1	1
Goodwill	610	610	610	615
Rights of Use	170	169	187	195
Intangible Fixed Assets with a Finite Useful Life	664	656	659	655
Other Non-current Financial Assets	5	8	6	6
Deferred Tax Assets	7	8	8	7
Income Tax Receivables	1	1	0	0
Other Non-current Assets	1	2	2	1
Total Non-current Assets	2.181	2.192	2.245	2.266
Current Assets				
Inventories	603	625	631	746
Trade Receivables	110	121	122	124
Contractual Assets	27	25	21	29
Income Tax Receivables	11	11	7	7
Other Current Assets	61	69	76	78
Other Current Financial Assets	0	0	2	0
Cash and Cash Equivalents	175	91	133	176
Total Current Assets	986	943	992	1.160
Total Assets	3.168	3.135	3.238	3.427

€M	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Total Shareholders' Equity	1.710	1.734	1.740	1.782
Non-current Liabilities				
Medium-/Long-term Loans	891	890	916	941
Provisions for Risks and Charges	1	0	0	0
Employee Benefits Liabilities	3	3	4	4
Deferred Tax Liabilities	52	62	66	62
Other Non-current Liabilities	3	3	3	3
Total Non-current Liabilities	949	958	988	1.009
Current Liabilities				
Payables to Banks and Other Lenders	125	116	44	121
Current Portion of Medium-/Long-term Loans	30	30	35	35
Provisions for Risks and Charges	1	1	2	4
Trade Payables	285	236	345	390
Income Tax Payables	12	1	5	7
Other Current Liabilities	56	58	70	79
Total Current Liabilities	509	443	501	636
Total Liabilities	1.458	1.401	1.489	1.645
Total Shareholders' Equity and Liabilities	3.168	3.135	3.238	3.427

Source: Company Information



KEDRION

B I O P H A R M A

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