

## ONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of March 31,		As of December 31,
	2021	2020	2020
	Unaudited		Audited
U.S Dollars in thousands			
<u>Assets</u>			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 61,436	\$ 49,288	\$ 70,197
Short-term investments	48,038	47,124	39,069
Trade receivables, net	20,367	26,266	22,108
Other accounts receivables	4,091	1,736	4,524
Inventories	41,155	41,787	42,016
Total Current Assets	<u>175,087</u>	<u>166,201</u>	<u>177,914</u>
<u>Non-Current Assets</u>			
Property, plant and equipment, net	25,492	24,379	25,679
Right-of-use assets	3,479	3,800	3,440
Other long term assets	3,175	1,053	1,573
Contract assets	3,295	421	2,059
Deferred taxes	-	939	-
Total Non-Current Assets	<u>35,441</u>	<u>30,592</u>	<u>32,751</u>
Total Assets	<u>\$ 210,528</u>	<u>\$ 196,793</u>	<u>\$ 210,665</u>
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Current maturities of bank loans	\$ 127	\$ 465	\$ 238
Current maturities of lease liabilities	1,092	928	1,072
Trade payables	15,076	18,440	16,110
Other accounts payables	5,682	4,875	7,547
Deferred revenues	-	649	-
Total Current Liabilities	<u>21,977</u>	<u>25,357</u>	<u>24,967</u>
<u>Non-Current Liabilities</u>			
Bank loans	20	138	36
Lease liabilities	3,417	3,663	3,593
Deferred revenues	2,525	569	2,025
Employee benefit liabilities, net	1,369	1,251	1,406
Total Non-Current Liabilities	<u>7,331</u>	<u>5,621</u>	<u>7,060</u>
<u>Shareholder's Equity</u>			
Ordinary shares	11,713	11,647	11,706
Additional paid in capital net	209,859	204,702	209,760
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	30	264	357
Capital reserve from share-based payments	4,674	8,903	4,558
Capital reserve from employee benefits	(320)	(356)	(320)
Accumulated deficit	(41,246)	(55,855)	(43,933)
Total Shareholder's Equity	<u>181,220</u>	<u>165,815</u>	<u>178,638</u>
Total Liabilities And Shareholder's Equity	<u>\$ 210,528</u>	<u>\$ 196,793</u>	<u>\$ 210,665</u>

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Three months period ended		Year ended
	March 31,		December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		
Revenues from proprietary products	\$ 20,870	\$ 25,317	\$ 100,916
Revenues from distribution	4,030	7,973	32,330
Total revenues	24,900	33,290	133,246
Cost of revenues from proprietary products	12,468	14,947	57,750
Cost of revenues from distribution	3,501	6,892	27,944
Total cost of revenues	15,969	21,839	85,694
Gross profit	8,931	11,451	47,552
Research and development expenses	2,628	3,347	13,609
Selling and marketing expenses	1,123	940	4,518
General and administrative expenses	2,809	2,312	10,139
Other expense	7	2	49
Operating income	2,364	4,850	19,237
Financial income	110	317	1,027
Income in respect of securities measured at fair value, net	-	102	102
Income (expense) in respect of currency exchange differences and derivatives instruments, net	266	432	(1,535)
Financial expense	(53)	(77)	(266)
Income before tax on income	2,687	5,624	18,565
Taxes on income	-	406	1,425
Net Income	\$ 2,687	\$ 5,218	\$ 17,140
Other Comprehensive Income (loss) :			
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met			
Gain (loss) from securities measured at fair value through other comprehensive income	-	(188)	(188)
Gain on cash flow hedges	(73)	241	876
Net amounts transferred to the statement of profit or loss for cash flow hedges	(254)	34	(528)
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) from defined benefit plan	-	-	64
Tax effect	-	27	19
Total comprehensive income	\$ 2,360	\$ 5,332	\$ 17,383
Earnings per share attributable to equity holders of the Company:			
Basic income per share	\$ 0.06	\$ 0.12	\$ 0.39
Diluted income per share	\$ 0.06	\$ 0.12	\$ 0.38

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months period Ended		Year Ended
	March 31,		December
	2021	2020	31,
	Unaudited		Audited
	U.S Dollars in thousands		U.S Dollars in thousands
Net income	\$ 2,687	\$ 5,218	\$ 17,140
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to the profit or loss items:			
Depreciation and impairment	1,147	1,192	4,897
Financial expenses (income), net	(323)	(774)	672
Cost of share-based payment	215	257	977
Taxes on income	-	406	1,425
Loss (gain) from sale of property and equipment	-	-	(7)
Change in employee benefit liabilities, net	(37)	(18)	201
	<u>1,002</u>	<u>1,063</u>	<u>8,165</u>
Changes in asset and liability items:			
Decrease (increase) in trade receivables, net	1,585	(3,016)	1,332
Decrease (increase) in other accounts receivables	(14)	1,513	115
Decrease (increase) in inventories	1,045	1,386	1,157
(Increase) decrease in deferred expenses	(1,153)	(421)	(3,085)
(Decrease) Increase in trade payables	(1,484)	(7,216)	(9,560)
Increase (decrease) in other accounts payables	(2,145)	(1,180)	1,736
Increase in deferred revenues	500	397	1,204
	<u>(1,666)</u>	<u>(8,537)</u>	<u>(7,101)</u>
Cash received (paid) during the year for:			
Interest paid	(48)	(55)	(209)
Interest received	141	451	1,211
Taxes paid	(14)	(61)	(101)
	<u>79</u>	<u>335</u>	<u>901</u>
<u>Net cash provided by (used in) operating activities</u>	<u>\$ 2,102</u>	<u>\$ (1,921)</u>	<u>\$ 19,105</u>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months period Ended		Year Ended
	March 31,		December 31,
	2021	2020	2020
	Unaudited		Audited
	U.S Dollars in thousands		U.S Dollars in thousands
<u>Cash Flows from Investing Activities</u>			
Investment in short term investments, net	\$ (9,000)	\$ (15,646)	\$ (7,646)
Purchase of property and equipment and intangible assets	(131)	(896)	(5,488)
Proceeds from sale of property and equipment	-	-	7
Acquisition of subsidiary, net of cash (Appendix A below)	(1,404)	-	-
Net cash used in investing activities	<u>(10,535)</u>	<u>(16,542)</u>	<u>(13,127)</u>
<u>Cash Flows from Financing Activities</u>			
Proceeds from exercise of share base payments	7	5	64
Repayment of lease liabilities	(289)	(278)	(1,103)
Repayment of long-term loans	(121)	(123)	(492)
Proceeds from issuance of ordinary shares, net	-	24,895	24,895
Net cash provided by (used in) financing activities	<u>(403)</u>	<u>24,499</u>	<u>23,364</u>
Exchange differences on balances of cash and cash equivalent	<u>75</u>	<u>590</u>	<u>(1,807)</u>
Increase (decrease) in cash and cash equivalents	(8,761)	6,626	27,535
Cash and cash equivalents at the beginning of the year	<u>70,197</u>	<u>42,662</u>	<u>42,662</u>
Cash and cash equivalents at the end of the year	<u>\$ 61,436</u>	<u>\$ 49,288</u>	<u>\$ 70,197</u>
<u>Significant non-cash transactions</u>			
Purchase of property and equipment through capital lease	<u>\$ 302</u>	<u>\$ 58</u>	<u>\$ 539</u>
Purchase of property and equipment	<u>\$ 670</u>	<u>\$ 579</u>	<u>\$ 722</u>

### Appendix A

#### Acquisition of a subsidiary that was first consolidated

Current Assets (exclusive of cash and cash equivalents)	(184)
Non Current Assets	(1,500)
Current Liabilities	280
	<u>(1,404)</u>

**KAMADA LTD.****Adjusted EBITDA**

	<b>Three months period Ended March 31,</b>		<b>Year ended December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>U.S. Dollars in thousands</b>		
Net income (loss)	\$ 2,687	\$ 5,218	\$ 17,140
Taxes on income	-	406	1,425
Financial expense (income), net	(323)	(774)	672
Depreciation and amortization expense	1,147	1,192	4,897
Cost of share - based payments	215	257	977
Adjusted EBITDA	<u>\$ 3,726</u>	<u>\$ 6,299</u>	<u>\$ 25,111</u>

**Adjusted Net Income**

	<b>Three months period Ended March 31,</b>		<b>Year ended December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>U.S. Dollars in thousands</b>		
Net income (loss)	\$ 2,687	\$ 5,218	\$ 17,140
Cost of share - based payments	215	257	977
Adjusted net income	<u>\$ 2,902</u>	<u>\$ 5,475</u>	<u>\$ 18,117</u>