### ONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As of March	31,	As of December 31,		
		2021	2020	2020		
		Unaudited	1	Audited		
		U.S Do	Isands			
Assets						
Current Assets						
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		175,087	166,201	177,914		
Non-Current Assets						
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 Deferred taxes		3,295	421 939	2,059		
				- 20.751		
Total Non-Current Assets	<u>_</u>	35,441	30,592	32,751		
Total Assets	\$	210,528 \$	196,793	\$ 210,665		
Liabilities						
Current Liabilities						
Current maturities of bank loans	\$	127 \$	465			
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		21,977	25,357	24,967		
Non-Current Liabilities		20	120	26		
Bank loans		20	138	36		
Lease liabilities Deferred revenues		3,417 2,525	3,663 569	3,593 2,025		
Employee benefit liabilities, net		1,369	1,251	1,406		
Total Non-Current Liabilities			5,621	-		
Total Non-Current Liabilities		7,331	5,621	7,060		
Shareholder's Equity						
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	ф.	181,220	165,815	178,638		
Total Liabilities And Shareholder's Equity	\$	210,528 \$	196,793	\$ 210,665		

# CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Three months period ended March 31,				Year ended December 31,		
		2021		2020		2020		
		Unau	dited	d		Audited		
	_	<b>U.S</b> ]	Dolla	ars in thousand	ls			
Descence from anomistant and bet	\$	20.970	¢	25 217	¢	100.016		
Revenues from proprietary products Revenues from distribution	Ф	20,870 4,030	\$	25,317 7,973	\$	100,916 32,330		
Revenues from distribution		4,030	_	1,975		52,550		
m - 1		24.000		22.200		100.046		
Total revenues		24,900		33,290		133,246		
		10.460		14047		57 750		
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		
						<u>, -</u>		
Net Income	\$	2,687	\$	5,218	\$	17,140		
	Ψ	2,007	Ψ	5,210	φ	17,110		
Other Comprehensive Income (loss) :								
Amounts that will be or that have been reclassified to profit or loss when								
specific conditions are me								
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:		(254)		54		(520)		
Remeasurement gain (loss) from defined benefit plan		-		-		64		
Tax effect		_		27		19		
Total comprehensive income	\$	2,360	\$	5,332	\$	17,383		
	•	2,300	ф —	5,552	ф —	17,385		
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

	Thre	Three months period Ended			Year Ended December	
	March 31, 2021 2020 Unaudited			31, 2020		
					Audited U.S Dollars	
	U.\$	5 Dollars	in thous	ands		ousands
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
		1,002		1,063		8,165
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
	_	(1,666)	)	(8,537)		(7,101)
Cash received (paid) during the year for:						
Interest paid		(48)	)	(55)		(209)
Interest received		141		451		1,211
Taxes paid		(14)	)	(61)		(101)
		79		335		901
Net cash provided by (used in) operating activities	\$	2,102	\$	(1,921)	\$	19,105

#### CONSOLIDATED STATEMENTS OF CASH FLOWS

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Thr	ee months per March 31	Year Ended December 31,			
Cash Flows from Investing ActivitiesU.S Dollars in thousandsU.S Dollars in thousandsInvestment in short term investments, net\$ $(9,000)$ \$ $(15,646)$ \$ $(7,646)$ Purchase of property and equipment and intangible assets $(111)$ $(896)$ $(5,488)$ Proceeds from sale of property and equipment $-$ Acquisition of subsidiary, net of cash (Appendix A below) $(1,404)$ Net cash used in investing activities $(10,535)$ $(16,542)$ $(13,127)$ Cash Flows from Financing Activities $7$ Proceeds from exercise of share base payments $7$ Proceeds from exercise of share base payments $(289)$ $(278)$ $(1,103)$ Repayment of lease liabilities $(289)$ $(278)$ $(1,103)$ Repayment of lease liabilities $(289)$ $(278)$ $(1,103)$ Repayment of lease liabilities $(2492)$ $(23,364)$ Exchange differences on balances of cash and cash equivalent $75$ $590$ $(1,807)$ Increase (decrease) in cash and cash equivalents $(8,761)$ $6,626$ $27,535$ Cash and cash equivalents at the end of the year $70,197$ $42,662$ $42,662$ Cash and cash equivalents at the end of the year $90,197$ $42,662$ $42,662$ Cash and cash equivalent at the end of the year $90,197$ $42,662$ $42,662$ Cash and cash equipment through capital lease $90,25,379$ $$5,772$ Purchase of property and equipment $$5,670$ $$5,579$ $$5,772$ Appendix A Acquisition of a subsidiary that was first consolidatedCurrent Assets (exclusive of cash and cash equivalents) $(184)$		2021 2020			2020		
Cash Flows from Investing ActivitiesU.S Dollars in thousandsU.S Dollars in thousandsInvestment in short term investments, net\$ $(9,000)$ \$ $(15,646)$ \$ $(7,646)$ Purchase of property and equipment and intangible assets $(111)$ $(896)$ $(5,488)$ Proceeds from sale of property and equipment $-$ Acquisition of subsidiary, net of cash (Appendix A below) $(1,404)$ Net cash used in investing activities $(10,535)$ $(16,542)$ $(13,127)$ Cash Flows from Financing Activities $7$ Proceeds from exercise of share base payments $7$ Proceeds from exercise of share base payments $(289)$ $(278)$ $(1,103)$ Repayment of lease liabilities $(289)$ $(278)$ $(1,103)$ Repayment of lease liabilities $(289)$ $(278)$ $(1,103)$ Repayment of lease liabilities $(2492)$ $(23,364)$ Exchange differences on balances of cash and cash equivalent $75$ $590$ $(1,807)$ Increase (decrease) in cash and cash equivalents $(8,761)$ $6,626$ $27,535$ Cash and cash equivalents at the end of the year $70,197$ $42,662$ $42,662$ Cash and cash equivalents at the end of the year $90,197$ $42,662$ $42,662$ Cash and cash equivalent at the end of the year $90,197$ $42,662$ $42,662$ Cash and cash equipment through capital lease $90,25,379$ $$5,772$ Purchase of property and equipment $$5,670$ $$5,579$ $$5,772$ Appendix A Acquisition of a subsidiary that was first consolidatedCurrent Assets (exclusive of cash and cash equivalents) $(184)$							
Cash Flows from Investing Activities    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  -  -    Acquisition of subsidiary, net of cash (Appendix A below)  (1,404)  -  -    Net cash used in investing activities  (10,535) (16,542)  (13,127)    Cash Flows from Financing Activities  (10,535) (16,542)  (13,127)    Cash Flows from Financing Activities  7  5  64    Proceeds from exercise of share base payments  7  5  64    Repayment of lease liabilities  (289) (278) (1,103)  (192)    Proceeds from issuance of ordinary shares, net  -  24,895  24,895    Net cash provided by (used in) financing activities  (403)  24,499  23,364    Exchange differences on balances of cash and cash equivalent  75  590  (1,807)    Increase (decrease) in cash and cash equivalents  (8,761)  6,626  27,535    Cash and cash equivalents at the beginning of the year  70,197  42,662  42,662    Cash and cash equivalents at the end of the year<							
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Purchase of property and equipment and intangible assets  (131)  (896)  (5,488)    Proceeds from sale of property and equipment  -  -  7    Acquisition of subsidiary that was first consolidated  (1,404)  -  -  7    Net cash used in investing activities  (10,535)  (16,542)  (13,127)    Cash Flows from Financing Activities  7  5  64    Proceeds from exercise of share base payments  7  5  64    Repayment of lease liabilities  (289)  (121)  (123)  (492)    Proceeds from issuance of ordinary shares, net  -  -  24,895  24,895    Net cash provided by (used in) financing activities  (403)  24,499  23,364    Exchange differences on balances of cash and cash equivalent  75  590  (1,807)    Increase (decrease) in cash and cash equivalents  (8,761)  6,626  27,535    Cash and cash equivalents at the end of the year  70,197  42,662  42,662    Significant non-cash transactions  9  539  539  539    Purchase of property and equipment through capital lease  \$ 302 \$ 58 \$ 539  539	Cash Flows from Investing Activities						
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Proceeds from sale of property and equipment  -  -  7    Acquisition of subsidiary, net of cash (Appendix A below)		\$	(9,000) \$	(15,646)	\$ (7,646)		
Acquisition of subsidiary, net of cash (Appendix A below)  (1,404)  -  -    Net cash used in investing activities  (10,535)  (16,542)  (13,127)    Cash Flows from Financing Activities  7  5  64    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  (403)  24,499  23,364    Exchange differences on balances of cash and cash equivalent  75  590  (1,807)    Increase (decrease) in cash and cash equivalents  (8,761)  6,626  27,535    Cash and cash equivalents at the beginning of the year  70,197  42,662  42,662    Cash and cash equivalents at the end of the year  \$  61,436  \$  49,288  \$  70,197    Significant non-cash transactions  Purchase of property and equipment  \$  302  \$  58  \$  539    Purchase of property and equipment			(131)	(896)	(5,488)		
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Cash Flows from Financing Activities    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  (403)  24,499  23,364    Exchange differences on balances of cash and cash equivalent  75  590  (1,807)    Increase (decrease) in cash and cash equivalents  (8,761)  6,626  27,535    Cash and cash equivalents at the beginning of the year  70,197  42,662  42,662    Cash and cash equivalents at the end of the year  \$  61,436  \$  49,288  \$  70,197    Significant non-cash transactions  Purchase of property and equipment through capital lease  \$  302  \$  58  \$  539    Purchase of property and equipment  \$  \$  302  \$  \$  \$  539    Purchase of property and equipment  \$  \$  670  \$  \$  722	Acquisition of subsidiary, net of cash (Appendix A below)		(1,404)	-			
Proceeds from exercise of share base payments7564Repayment of lease liabilities(289)(278)(1,103)Repayment of long-term loans(121)(123)(492)Proceeds from issuance of ordinary shares, net-24,89524,895Net cash provided by (used in) financing activities(403)24,49923,364Exchange differences on balances of cash and cash equivalent75590(1,807)Increase (decrease) in cash and cash equivalents(8,761)6,62627,535Cash and cash equivalents at the beginning of the year70,19742,66242,662Cash and cash equivalents at the end of the year\$61,436\$49,288\$Purchase of property and equipment through capital lease\$302\$58\$539Purchase of property and equipment\$670\$579\$722Appendix A Acquisition of a subsidiary that was first consolidated(184) Non Current Assets(184)	Net cash used in investing activities		(10,535)	(16,542)	(13,127)		
Proceeds from exercise of share base payments7564Repayment of lease liabilities(289)(278)(1,103)Repayment of long-term loans(121)(123)(492)Proceeds from issuance of ordinary shares, net-24,89524,895Net cash provided by (used in) financing activities(403)24,49923,364Exchange differences on balances of cash and cash equivalent75590(1,807)Increase (decrease) in cash and cash equivalents(8,761)6,62627,535Cash and cash equivalents at the beginning of the year70,19742,66242,662Cash and cash equivalents at the end of the year\$61,436\$49,288\$Purchase of property and equipment through capital lease\$302\$58\$539Purchase of property and equipment\$670\$579\$722Appendix A Acquisition of a subsidiary that was first consolidated(184) Non Current Assets(184)							
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Repayment of lease liabilities(289)(278)(1,103)Repayment of long-term loans(121)(123)(492)Proceeds from issuance of ordinary shares, net	Proceeds from exercise of share base payments		7	5	64		
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Exchange differences on balances of cash and cash equivalent75590(1,807)Increase (decrease) in cash and cash equivalents(8,761)6,62627,535Cash and cash equivalents at the beginning of the year70,19742,66242,662Cash and cash equivalents at the end of the year\$61,436\$49,288\$Significant non-cash transactionsPurchase of property and equipment through capital lease\$302\$58\$539Purchase of property and equipment\$670\$579\$722Appendix A Acquisition of a subsidiary that was first consolidated(184) (1,500)(184)				,			
Increase (decrease) in cash and cash equivalents(8,761)6,62627,535Cash and cash equivalents at the beginning of the year70,19742,66242,662Cash and cash equivalents at the end of the year\$ 61,436\$ 49,288\$ 70,197Significant non-cash transactionsSignificant non-cash transactions\$ 302\$ 58\$ 539Purchase of property and equipment through capital lease\$ 302\$ 579\$ 722Appendix A Acquisition of a subsidiary that was first consolidated(184) (1,500)	Net cash provided by (used in) financing activities		(403)	24,499	23,364		
Increase (decrease) in cash and cash equivalents(8,761)6,62627,535Cash and cash equivalents at the beginning of the year70,19742,66242,662Cash and cash equivalents at the end of the year\$ 61,436\$ 49,288\$ 70,197Significant non-cash transactionsSignificant non-cash transactions\$ 302\$ 58\$ 539Purchase of property and equipment through capital lease\$ 302\$ 579\$ 722Appendix A Acquisition of a subsidiary that was first consolidated(184) (1,500)							
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Cash and cash equivalents at the beginning of the year70,19742,66242,662Cash and cash equivalents at the end of the year\$ 61,436\$ 49,288\$ 70,197Significant non-cash transactionsPurchase of property and equipment through capital lease\$ 302\$ 58\$ 539Purchase of property and equipment\$ 670\$ 579\$ 722Appendix AAcquisition of a subsidiary that was first consolidated(184)Current Assets (exclusive of cash and cash equivalents)(184)Non Current Assets(1,500)							
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Cash and cash equivalents at the end of the year\$ 61,436\$ 49,288\$ 70,197Significant non-cash transactions Purchase of property and equipment through capital lease\$ 302\$ 58\$ 539Purchase of property and equipment\$ 670\$ 579\$ 722Appendix A Acquisition of a subsidiary that was first consolidated(184) Non Current Assets(184) (1,500)	Cash and cash equivalents at the beginning of the year		70 197	42,662	42.662		
Significant non-cash transactionsPurchase of property and equipment through capital lease\$ 302 \$ 58 \$ 539Purchase of property and equipment\$ 670 \$ 579 \$ 722Appendix A Acquisition of a subsidiary that was first consolidated(184)Current Assets (exclusive of cash and cash equivalents)(184) (1,500)		_	10,177	12,002			
Purchase of property and equipment through capital lease  \$ 302 \$ 58 \$ 539    Purchase of property and equipment  \$ 670 \$ 579 \$ 722    Appendix A  Acquisition of a subsidiary that was first consolidated    Current Assets (exclusive of cash and cash equivalents)  (184)    Non Current Assets  (1,500)	Cash and cash equivalents at the end of the year	\$	61,436 \$	49,288	\$ 70,197		
Purchase of property and equipment through capital lease  \$ 302  \$ 58  \$ 539    Purchase of property and equipment  \$ 670  \$ 579  \$ 722    Appendix A  Acquisition of a subsidiary that was first consolidated  \$ (184)    Current Assets (exclusive of cash and cash equivalents)  \$ (1,500)							
Purchase of property and equipment  \$ 670 \$ 579 \$ 722    Appendix A  Acquisition of a subsidiary that was first consolidated    Current Assets (exclusive of cash and cash equivalents)  (184)    Non Current Assets  (1,500)							
Appendix A    Acquisition of a subsidiary that was first consolidated    Current Assets (exclusive of cash and cash equivalents)    Non Current Assets    (184)    Non Current Assets	Purchase of property and equipment through capital lease	\$	302 \$	58	\$ 539		
Acquisition of a subsidiary that was first consolidated  (184)    Current Assets (exclusive of cash and cash equivalents)  (184)    Non Current Assets  (1,500)	Purchase of property and equipment	\$	670 \$	579	\$ 722		
Acquisition of a subsidiary that was first consolidated  (184)    Current Assets (exclusive of cash and cash equivalents)  (184)    Non Current Assets  (1,500)							
Current Assets (exclusive of cash and cash equivalents)(184)Non Current Assets(1,500)	Appendix A						
Non Current Assets (1,500)	Acquisition of a subsidiary that was first consolidated						
Non Current Assets (1,500)	Current Assets (exclusive of cash and cash equivalents)				(184)		
	•						
	Current Liabilities						

(1,404)

#### KAMADA LTD.

#### **Adjusted EBITDA**

		Three mon Enc Marc	Year ended December 31,			
		2021	2020	2020		
	U.S. Dollars in thousands					
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	\$	3,726	\$ 6,299	\$ 25,111		

#### **Adjusted Net Income**

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