

**KAMADA LTD.**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<u>As of June 30,</u>		<u>As of</u>
	<u>2023</u>	<u>2022</u>	<u>December 31,</u>
	<u>Unaudited</u>		<u>2022</u>
	<u>U.S Dollars in thousands</u>		<u>Audited</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 21,788	\$ 29,933	\$ 34,258
Trade receivables, net	24,581	17,738	27,252
Other accounts receivables	3,077	6,410	8,710
Inventories	80,237	64,520	68,785
Total Current Assets	<u>129,683</u>	<u>118,601</u>	<u>139,005</u>
<u>Non-Current Assets</u>			
Property, plant and equipment, net	26,936	25,914	26,157
Right-of-use assets	5,517	2,810	2,568
Intangible assets, Goodwill and other long-term assets	143,986	150,449	147,072
Contract assets	8,267	6,361	7,577
Total Non-Current Assets	<u>184,706</u>	<u>185,534</u>	<u>183,374</u>
Total Assets	<u>\$ 314,389</u>	<u>\$ 304,135</u>	<u>\$ 322,379</u>
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Current maturities of bank loans	\$ 4,444	\$ 4,449	\$ 4,444
Current maturities of lease liabilities	1,063	1,010	1,016
Current maturities of other long term liabilities	25,077	20,117	29,708
Trade payables	27,969	17,954	32,917
Other accounts payables	7,235	6,110	7,585
Deferred revenues	38	40	35
Total Current Liabilities	<u>65,826</u>	<u>49,680</u>	<u>75,705</u>
<u>Non-Current Liabilities</u>			
Bank loans	10,741	15,185	12,963
Lease liabilities	4,972	2,492	2,177
Contingent consideration	19,028	23,121	17,534
Other long-term liabilities	36,514	41,304	37,308
Deferred revenues	0	15	-
Employee benefit liabilities, net	556	764	672
Total Non-Current Liabilities	<u>71,811</u>	<u>82,881</u>	<u>70,654</u>
<u>Shareholder's Equity</u>			
Ordinary shares	11,737	11,731	11,734
Additional paid in capital net	210,727	210,319	210,495
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(67)	(442)	(88)
Capital reserve from share-based payments	5,902	5,097	5,505
Capital reserve from employee benefits	424	271	348
Accumulated deficit	(48,481)	(51,912)	(48,484)
Total Shareholder's Equity	<u>176,752</u>	<u>171,574</u>	<u>176,020</u>
Total Liabilities and Shareholder's Equity	<u>\$ 314,389</u>	<u>\$ 304,135</u>	<u>\$ 322,379</u>

**KAMADA LTD.**
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Six months period ended		Three months period ended		Year ended
	June 30,		June 30,		December 31,
	2023	2022	2023	2022	2022
	Unaudited		Unaudited		Audited
U.S Dollars in thousands					
Revenues from proprietary products	\$ 55,001	\$ 41,618	\$ 30,940	\$ 18,607	\$ 102,598
Revenues from distribution	13,152	10,065	6,503	4,983	26,741
<b>Total revenues</b>	<b>68,153</b>	<b>51,683</b>	<b>37,443</b>	<b>23,590</b>	<b>129,339</b>
Cost of revenues from proprietary products	30,416	24,705	17,192	12,256	58,229
Cost of revenues from distribution	11,462	8,436	5,815	4,094	24,407
<b>Total cost of revenues</b>	<b>41,878</b>	<b>33,141</b>	<b>23,007</b>	<b>16,350</b>	<b>82,636</b>
<b>Gross profit</b>	<b>26,275</b>	<b>18,542</b>	<b>14,436</b>	<b>7,240</b>	<b>46,703</b>
Research and development expenses	7,514	7,063	4,283	2,643	13,172
Selling and marketing expenses	7,862	6,592	3,940	3,271	15,284
General and administrative expenses	6,902	6,316	3,484	3,311	12,803
Other expenses	1,077	619	98	309	912
<b>Operating income (loss)</b>	<b>2,920</b>	<b>(2,048)</b>	<b>2,631</b>	<b>(2,294)</b>	<b>4,532</b>
Financial income	25	3	-	1	91
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	173	593	22	424	298
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(2,070)	(3,875)	(309)	(1,865)	(6,266)
Financial expenses	(939)	(372)	(439)	(178)	(914)
<b>Income (expense) before tax on income</b>	<b>109</b>	<b>(5,699)</b>	<b>1,905</b>	<b>(3,912)</b>	<b>(2,259)</b>
Taxes on income	106	50	93	9	62
<b>Net Income (loss)</b>	<b>\$ 3</b>	<b>\$ (5,749)</b>	<b>\$ 1,812</b>	<b>\$ (3,921)</b>	<b>\$ (2,321)</b>
<b>Other Comprehensive Income (loss) :</b>					
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met:					
Gain (loss) on cash flow hedges	(244)	(784)	(88)	(676)	(776)
Net amounts transferred to the statement of profit or loss for cash flow hedges	265	288	120	222	634
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	76	420	(115)	420	497
Tax effect	-	-	-	-	-
<b>Total comprehensive income (loss)</b>	<b>\$ 100</b>	<b>\$ (5,825)</b>	<b>\$ 1,729</b>	<b>\$ (3,955)</b>	<b>\$ (1,966)</b>
<b>Earnings per share attributable to equity holders of the Company:</b>					
Basic net earnings per share	\$ 0.00	\$ (0.13)	\$ 0.04	\$ (0.09)	\$ (0.05)
Diluted net earnings per share	\$ 0.00	\$ (0.13)	\$ 0.04	\$ (0.09)	\$ (0.05)

**KAMADA LTD.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2023	2022	2023	2022	2022
	Unaudited				Audited
	U.S Dollars In thousands				
<u>Cash Flows from Operating Activities</u>					
Net income (loss)	\$ 3	\$ (5,749)	\$ 1,812	\$ (3,921)	\$ (2,321)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation and impairment	6,327	6,088	3,204	3,061	12,155
Financial expenses (income), net	2,811	3,651	726	1,618	6,791
Cost of share-based payment	629	569	214	376	1,153
Taxes on income	106	50	93	9	62
Loss (gain) from sale of property and equipment	(5)	-	-	-	-
Change in employee benefit liabilities, net	(40)	(96)	(32)	(84)	(111)
	<u>9,828</u>	<u>10,262</u>	<u>4,205</u>	<u>4,980</u>	<u>20,050</u>
Changes in asset and liability items:					
Decrease (increase) in trade receivables, net	2,696	17,102	(3,610)	3,610	7,603
Decrease (increase) in other accounts receivables	1,539	2,073	177	1,484	(578)
Decrease (increase) in inventories	(11,452)	2,903	(482)	241	(1,361)
Decrease (increase) in deferred expenses	3,042	(484)	(512)	(374)	(1,340)
Increase (decrease) in trade payables	(5,436)	(7,843)	1,276	5,806	7,055
Increase (decrease) in other accounts payables	(408)	(1,517)	(170)	(745)	290
Decrease in deferred revenues	3	-	(381)	-	(20)
	<u>(10,016)</u>	<u>12,234</u>	<u>(3,702)</u>	<u>10,022</u>	<u>11,649</u>
Cash received (paid) during the period for:					
Interest paid	(744)	(380)	(403)	(186)	(853)
Interest received	25	3	0	1	97
Taxes paid	(112)	(18)	(94)	(9)	(36)
	<u>(831)</u>	<u>(395)</u>	<u>(497)</u>	<u>(194)</u>	<u>(792)</u>
<u>Net cash provided by (used in) operating activities</u>	<u>\$ (1,016)</u>	<u>\$ 16,352</u>	<u>\$ 1,818</u>	<u>\$ 10,887</u>	<u>\$ 28,586</u>

KAMADA LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months period Ended June, 30		Three months period Ended June, 30		Year Ended December 31,
	2023	2022	2023	2022	2022
	Unaudited				Audited
	U.S Dollars In thousands				
<u>Cash Flows from Investing Activities</u>					
Purchase of property and equipment and intangible assets	\$ (2,147)	\$ (1,191)	\$ (1,048)	\$ (678)	\$ (3,784)
Proceeds from sale of property and equipment	6	-	-	-	-
Business combination	-	-	-	-	-
Net cash provided by (used in) investing activities	<u>(2,141)</u>	<u>(1,191)</u>	<u>(1,048)</u>	<u>(678)</u>	<u>(3,784)</u>
<u>Cash Flows from Financing Activities</u>					
Proceeds from exercise of share base payments	3	6	2	3	9
Receipt of long-term loans	-	-	-	-	-
Repayment of lease liabilities	(517)	(573)	(246)	(278)	(1,098)
Repayment of long-term loans	(2,222)	(401)	(1,111)	(385)	(2,628)
Repayment of other long-term liabilities	(6,000)	(3,243)	(4,500)	(1,743)	(5,626)
Net cash provided by (used in) financing activities	<u>(8,736)</u>	<u>(4,211)</u>	<u>(5,855)</u>	<u>(2,403)</u>	<u>(9,343)</u>
Exchange differences on balances of cash and cash equivalent	<u>(577)</u>	<u>396</u>	<u>(248)</u>	<u>160</u>	<u>212</u>
Increase (decrease) in cash and cash equivalents	(12,470)	11,346	(5,333)	7,966	15,671
<u>Cash and cash equivalents at the beginning of the period</u>	<u>34,258</u>	<u>18,587</u>	<u>27,121</u>	<u>21,967</u>	<u>18,587</u>
<u>Cash and cash equivalents at the end of the period</u>	<u>\$ 21,788</u>	<u>\$ 29,933</u>	<u>\$ 21,788</u>	<u>\$ 29,933</u>	<u>\$ 34,258</u>
<u>Significant non-cash transactions</u>					
Right-of-use asset recognized with corresponding lease liability	<u>\$ 3,585</u>	<u>\$ 296</u>	<u>\$ 5</u>	<u>\$ 121</u>	<u>\$ 551</u>
Purchase of property and equipment and Intangible assets	<u>\$ 840</u>	<u>\$ 775</u>	<u>\$ 840</u>	<u>\$ 775</u>	<u>\$ 618</u>

**KAMADA LTD.****NON-IFRS MEASURES – ADJUSTED EBITDA**

	<b>Six months period ended</b>		<b>Three months period</b>		<b>Year ended</b>
	<b>June 30,</b>		<b>ended</b>		<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>In thousands</b>				
Net income	\$ 3	\$ (5,749)	\$ 1,812	\$ (3,921)	\$ (2,321)
Taxes on income	106	50	93	9	62
Financial expense (income), net	2,811	3,651	726	1,618	6,791
Depreciation and amortization expense	6,327	6,088	3,204	3,202	12,155
Non-cash share-based compensation expenses	629	569	214	414	1,153
Adjusted EBITDA	<u>\$ 9,876</u>	<u>\$ 4,639</u>	<u>\$ 6,049</u>	<u>\$ 1,322</u>	<u>\$ 17,840</u>