

KEDRION
B I O P H A R M A

**Continuing a Journey
of Science and Humanity**

2023 Annual Report

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K

Key achievements

The new Kedrion continues a Journey
of Science and Humanity begun
decades ago in Italy and the UK.



A Journey of Science and Humanity

With new assets and increased capacities, the new Kedrion continues a Journey of Science and Humanity begun decades ago in Italy and in the UK.

During our internationalization journey we have gradually expanded our reach globally to countries such as Canada, the US, and Hungary. Science in the service of Humanity.

Humanity informing Science. All our medical and scientific endeavors are undertaken in the hopes of bringing hope and relief to people threatened by or suffering from rare diseases.



A glimpse of a vibrant company

-  5,000+ employees worldwide
-  37 products*
-  100+ countries distribution
-  7 production plants in 5 countries
-  5th largest world player in the sector**
-  68 plasma collection centers in the US
-  5 plasma collection centers in the Czech Republic

All our medical and scientific efforts aim to help people facing serious and rare health challenges. As we boost scientific research, we enhance our ability to reach more patients in more places.

* Products approved in at least one market

** Source: Marketing Research Bureau "The Worldwide Plasma Proteins Market 2022" and publicly available information

According to data updated end of 2023

Snapshot of a company on the move

With Science and Humanity as its traveling companions, Kedrion is on the move.

Through growth, innovation, and the continuous exchange of skills, Kedrion has remained focused on one primary goal: helping people.

2023 marked a year of new beginnings for Kedrion as it re-committed to leadership in the field of plasma-derived therapies for challenging rare and ultra-rare diseases and conditions, serving patients around the world.



An outstanding year for Kedrion

2023 represented a chapter of extraordinary growth for Kedrion.

We made a strong commitment not only to reach all the operational and financial goals we had set ourselves, but also to complete the integration between Kedrion and BPL.

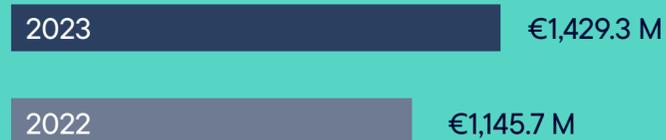
Our commitment is to play a positive and tangible role in the lives of the communities where we are present, with the ambition to contribute to designing a better future together.

Our year in numbers

REVENUES

€1.4 B

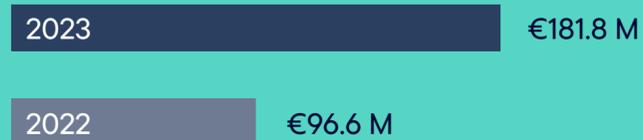
↗ 24.8%



REPORTED EBITDA

€181.8 M

↗ 88.2%



CAPEX INVESTMENTS

€120.8 M

↗ 12.9%



FROM THE CFO

Find out what our Chief Financial Officer, Ulrike Becker, has to say on this impressive year.



Data on a like-for-like basis calculated pro forma for the entire 2022 financial year
According to data updated end of 2023

Our milestones in a nutshell

2023 marked a year of new beginnings for Kedrion as it re-committed to leadership in the field of plasma-derived therapies for challenging rare and ultra-rare diseases and conditions, serving patients around the world. Kedrion demonstrated its expertise and commitment to global health through several key milestones.

Portugal - A new pipeline for plasma



Continuing its commitment to partner with health systems striving for self-sufficiency in plasma-derived therapies, in 2023 Kedrion began processing plasma from Lisbon, Coimbra, and Porto blood centers to provide Portugal with vital medicines.

China - An opening to a major market



China accounts for nearly half the worldwide demand for human Albumin. In a major announcement by the National Institutes for Food and Drug Control a portion of that demand will be satisfied by Albumin produced in our BPL plant in Elstree, UK

A re-commitment to stop Rabies



Rabies is a deadly infection spread through the saliva of diseased animals. Since 2018, Kedrion has distributed KEDRAB® (Rabies Immune Globulin [Human]) in collaboration with Kamada. In 2023, we reached an agreement to extend our collaboration through 2026.

KEDPLASMA - Excellence gets even better



In 2022, Kedrion's plasma collection subsidiary, KEDPLASMA, gained 29 collection centers in the US coming from BPL Plasma, totaling 68. In 2023, these centers were re-branded and renovated to enhance the donation experience for generous donors.

Maximizing our most precious asset, plasma



Plasma is a valuable resource for deriving therapies for rare conditions. A recent study funded by Kedrion identified a potential therapy for an ultra-rare condition from unused plasma fractionation intermediates, highlighting the importance of maximizing plasma's potential.

Ultra-rare disease therapy: relief at last



For the approximately 500 sufferers of Congenital Plasminogen Deficiency Type 1 in the US, relief arrived in the form of stabilizing supply of Kedrion's RYPLAZIM®, the first FDA-approved treatment for this debilitating ultra-rare condition.

E



Expertise

Kedrion, a worldwide leader
in the production and distribution
of plasma-derived therapies

Kedrion is a worldwide leader in the production and distribution of plasma-derived therapies for rare diseases and conditions.

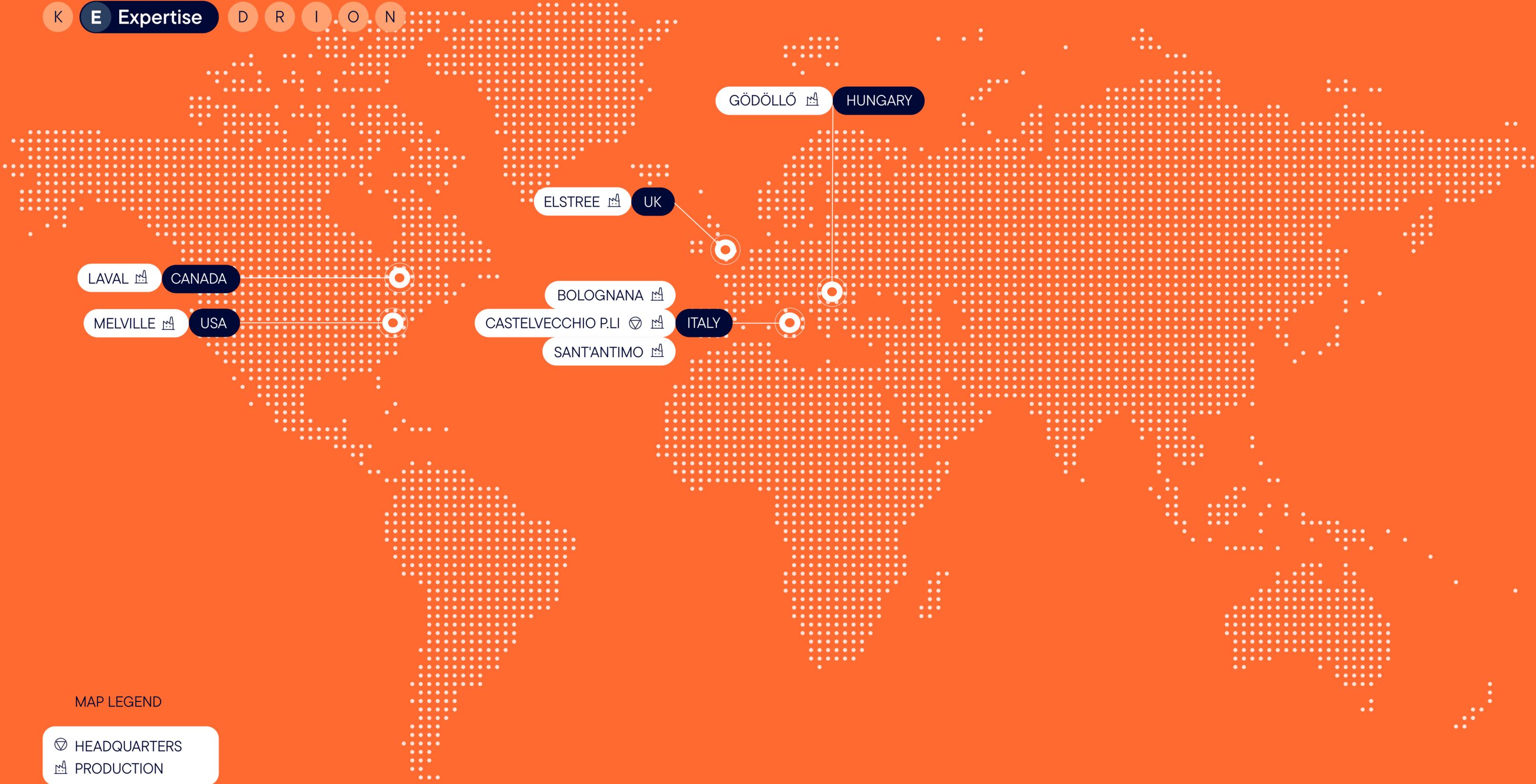
Plasma is the liquid part of blood, the most precious resource of our industry.

Plasma is rich in proteins and a vital component that protects and sustains the body in a myriad of ways, many still being discovered. Once obtained, it is carefully recorded, frozen, packaged, and shipped to one of our several fractionating

plants for processing into medical derivatives.

Fractionation is a process that separates plasma into specific constituents that can be used to produce therapies for a broad range of serious and rare medical conditions.





MAP LEGEND

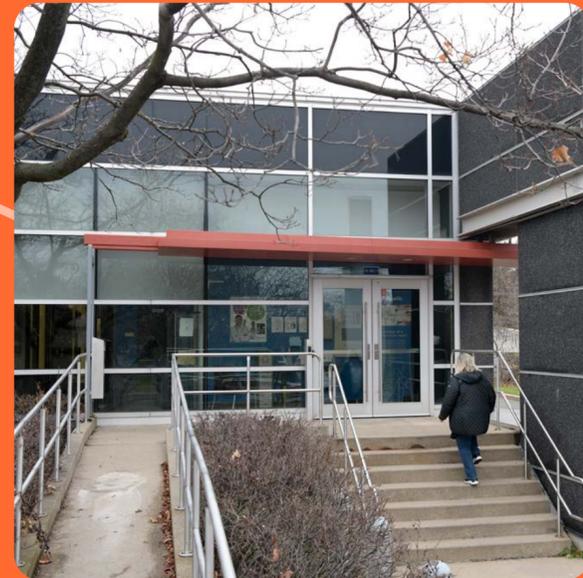
📍 HEADQUARTERS
🏭 PRODUCTION



FACILITY

Bolognana

Activity	Fractionation, purification, and filling
Fractionation Capacity	1.1m Lt
N of employees	559
Area	8,201 sqm.



FACILITY

Laval

Activity	Purification
Purification capacity	21,000 Lt
N of employees	142
Area	5,350 sqm.



FACILITY

Elstree

Activity	Fractionation, purification, and filling
Fractionation Capacity	1.3m Lt
N of employees	1,070
Area	18,265 sqm.



FACILITY

Melville

Activity	Fractionation, purification, and filling
Fractionation Capacity	0.6m Lt
N of employees	201
Area	5,611 sqm.



FACILITY

Gödöllő

Activity	Fractionation, purification, and filling
Fractionation Capacity	0.6m Lt
N of employees	205
Area	1,254 sqm.



FACILITY

Sant'Antimo

Activity	Purification and filling
N of employees	161
Area	5,905 sqm.



FACILITY

Castelvechio Pascoli

Activity	Immunoglobulin purification
N of employees	44
Area	1,815 sqm.

Gaining and sharing expertise of the conditions our therapies address is especially important.

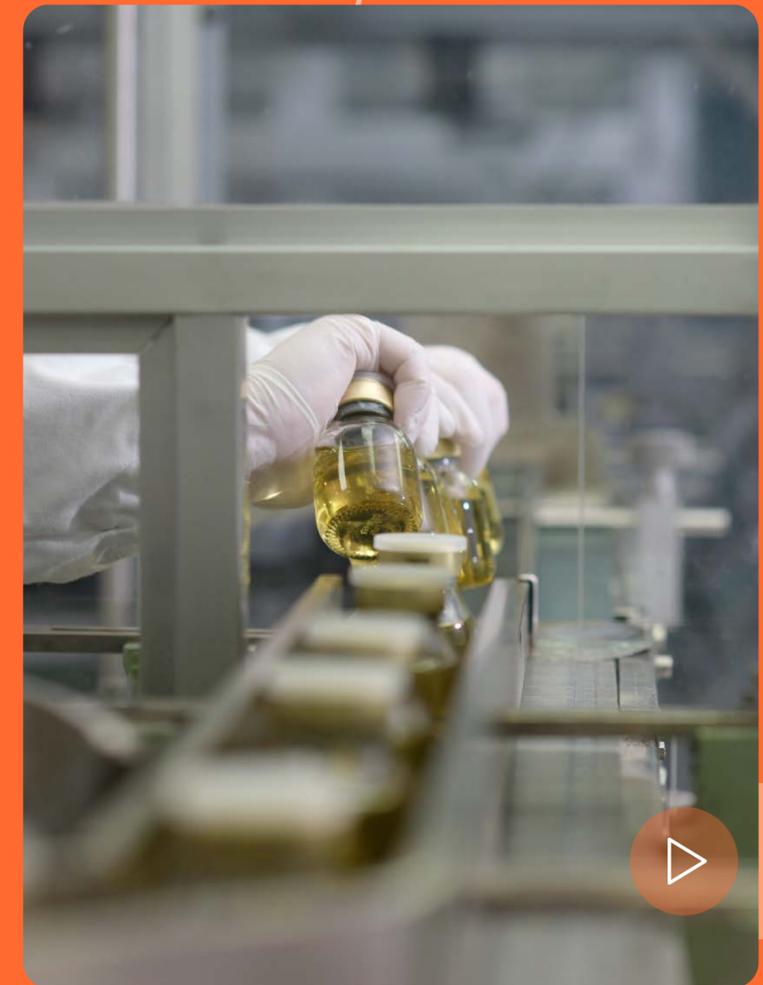
Many of them are extremely rare, so the knowledge about them is often shallow, making it even more crucial to share information and experience with patients, caregivers, and advocacy groups.

Kedrion relies on decades of prior research and current studies from private and public sources. We contribute to this body of knowledge by participating in a range of national and international meetings of medical and advocacy groups.



Visit one of our main production plants

Join us on an exciting virtual tour of our Bolognana production site in Lucca, Italy, led by our Plant Site Leader, David Gambelli, as he unveils the heart of our production hub and shares insights into our processes. Watch the video now for an exclusive behind-the-scenes experience.



D



Donations

Our ability to treat rare conditions relies on the generosity of plasma donors, crucial to helping those in need.

Plasma, the essence of Science and Humanity, is the remarkable raw material from which we derive our vital therapies, and it is found nowhere else but in the human body.

Donating plasma is easy and takes about an hour in a friendly setting. Blood is drawn from the arm, passed through a plasmapheresis machine that separates the plasma from the cells, and the cells are returned to the donor. Plasma donors can donate more frequently than whole blood donors.



Kedrion, through its subsidiary KEDPLASMA, operates nearly 70 collection centers in the US. Another 5 are open in the Czech Republic under UnicaPlasma.

Plasma from all these centers is transported under special controlled conditions to one of our plants for processing into our many therapies. 2023 was a year of growth and integration for

KEDPLASMA as the collection centers operated by BPL Plasma were welcomed into the Kedrion family. This is an ongoing process as center branding, policies and procedures are conformed.

+4.3%

Plasma collected in 2023 compared to 2022



68

Number of collection centers in the US



5

Number of collection centers in the Czech Republic

Special donors

Our donors are special individuals who generously contribute to help others in need.

Among them, our Anti-D plasma donors play a crucial role in producing preventative therapy.

Hemolytic Disease of the Fetus and Newborn (HDFN) is a serious condition affecting fetuses and newborns of Rh-negative women carrying Rh-positive fetuses.

The plasma derivative that can help prevent this must be collected from people with Rh-negative blood, who have a special antibody in their plasma. Efforts are being made to recruit more donors for this important cause.

Our donors from Pensacola

In addition to our Somerset Labs collection center in Buffalo, plasma collection programs for Rh-negative donors have been expanded to various centers across the US, including Augusta, GA,

Lincoln, NE, Mobile-Moffett, AL, Mobile-Montlimar, AL, Pensacola, FL, and Youngstown, OH. Hear directly from some of our donors from our center in Pensacola.

Susan



Anti-D donor at the Pensacola collection center

Norman



Anti-D donor at the Pensacola collection center

R

Rare diseases

For a person suffering from a rare condition like Hemophilia, the experience is very real.



For a person suffering from a rare condition like Hemophilia, the experience is very real.

But for many people who are not intimately familiar with rare or ultra-rare diseases and conditions, it can be a matter of “out of sight, out of mind.”



A Real and Continuing Journey of Science and Humanity

When we say “Rare is Real”, we mean to remind everyone not suffering from these rare conditions that they deserve attention.

And we remind ourselves that we, at Kedrion, have an opportunity to serve an often-neglected population of patients.

Even the definition of “rare” differs from country to country; for example, in the US a rare disorder is one that affects fewer than 200,000 Americans, currently about 1 in 1,700

people*, while the European Commission on Public Health defines rare disease as a “life-threatening or chronically debilitating diseases that affects 1 in 2,000 people**.

Neglected by public attention, lacking neither a path to a clear return on investment for pharmaceutical companies nor a constituency large

enough to readily draw political notice and public research support, rare diseases are sometimes called “orphan diseases”.

*RARE DISEASES ACT OF 2002, [[Page 116 STAT. 1988]], Public Law 107-280, 107th Congress

** Decision No 1295/1999/EC of the European Parliament and of the Council of 29 April 1999 adopting a program of Community action on rare diseases within the framework for action in the field of public health (1999 to 2003)

For Kedrion, rare diseases and disorders have always been real, and a focus.

Hemophilia, Primary Immunodeficiencies, Plasminogen Deficiency, and Chronic Inflammatory Demyelinating Polyradiculoneuropathy are among the conditions our plasma-derived therapies treat and we have long worked with governments, caregivers and advocacy groups to encourage awareness to these health challenges.

These efforts are confirmed by the never-ending commitment to providing relief to patients with an expanding portfolio and expertise. This is particularly true when we stabilized supply of RYPLAZIM® in the US, marking an important moment for patients affected by an ultra-rare condition.

Rebecca Bialas



While virtually all genetic disorders are rare, not all rare diseases are genetic.

An example of the latter is Rabies^{***}, an extremely deadly, but fortunately rare disease Kedrion is committed to helping prevent. Another is Hemolytic Disease of the Fetus and Newborn (HDFN).



MD, Co-Founder and Chair of the Plasminogen Deficiency Foundation.

^{***} <https://rarediseases.org/rare-diseases/rabies/>

Hear the voice of one of our patients, Christine

Hemolytic Disease of the Fetus and Newborn is a rare condition where an Rh-negative mother carrying an Rh-positive fetus may develop antibodies that harm the fetus****.

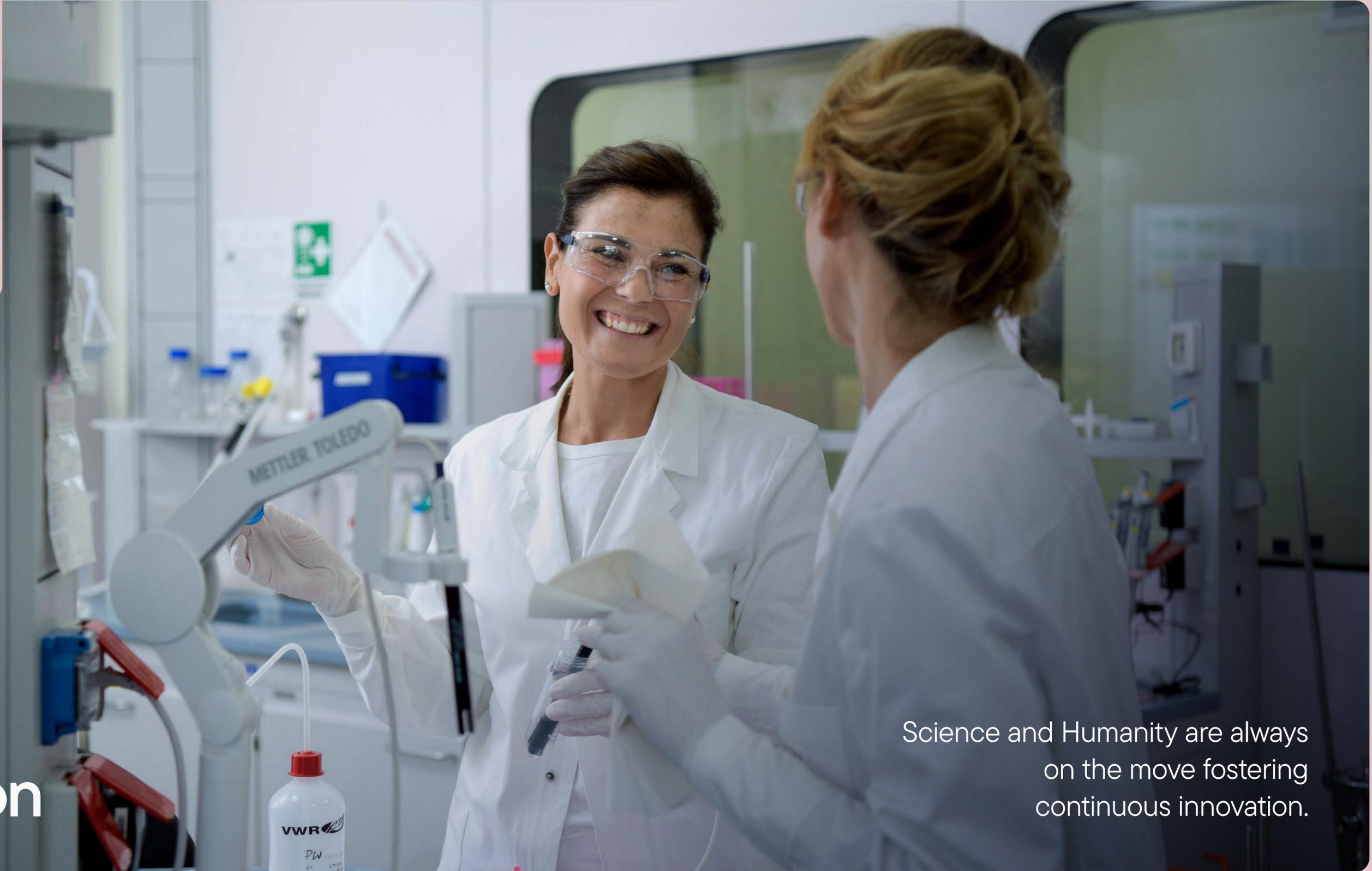
A prophylaxis**** introduced in 1968 can prevent maternal immune sensitization using plasma donors sensitized like Christine. Christine, a nurse practitioner

and sensitized Rh-negative donor, exemplifies what we call the "Circle of Care", from the experience of the disease to the decision to help protecting other pregnant women and their fetuses from HDFN.

She recounted her inspiring story during a "Patient Day" at the Kedrion facility in Melville, NY, where the HDFN prophylaxis is produced.



**** <https://www.ncbi.nlm.nih.gov/books/NBK560488/>



Innovation

Science and Humanity are always
on the move fostering
continuous innovation.

Science and Humanity are always on the move – growing, developing, expanding horizons.

We know we can help more people by pushing boundaries, by making learning and discovery a part of our identity.

Innovation for us means finding new and better ways to help more people. This is especially crucial when it comes to rare and ultra-rare

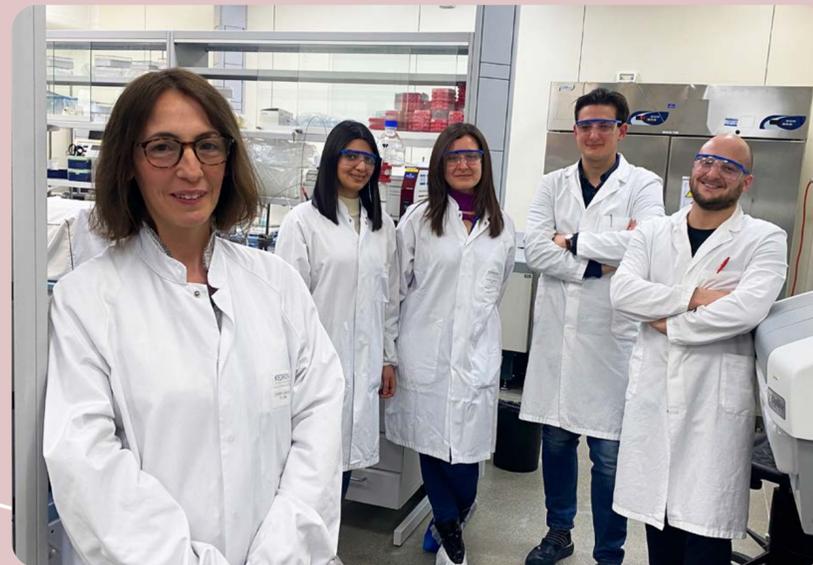
diseases and conditions, since, by definition, often so little is known about them, and every new understanding can be a key resource.



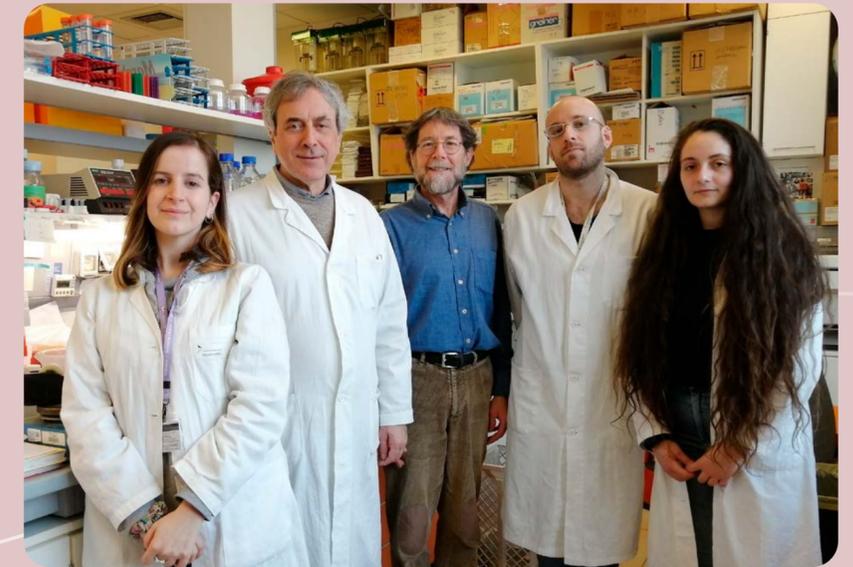
An example of this kind of innovative approach is a research project made in collaboration with Toscana Life Sciences Foundation and IRCCS Hospital San Raffaele in Milan, regarding

the potential use of the “waste” material normally discarded after targeted proteins are removed from the total “proteome” (the entire set of thousands of proteins) found in plasma.

Plasma-derived medicines producers isolate desired proteins through fractionation, and the remaining plasma material is generally discarded. But what if this “waste” could be further processed to exploit the potentials of other proteins still within it?



Kedrion Research and Innovation Team



Laboratory Unit of Massimo Alessio, Group Leader and Head of the Proteome Biochemistry Unit, Omics Sciences, San Raffaele Hospital



Vittoria Cicaloni, Bioinformatics specialist, Toscana Life Sciences (TLS) Foundation

The research article has been published in Communications Biology, within the Nature Portfolio.

Although the plasma proteome provides opportunities to develop novel protein replacement therapies, particularly for rare diseases, the high cost of plasma together with small patient populations impact negatively on the development of plasma-derived orphan drugs. Enabling therapeutics development from unused plasma fractionation intermediates would therefore constitute a substantial innovation.

Communications Biology
NATURE

FROM THE CHIEF OF RESEARCH

Hear about our efforts directly from our Chief of Research and Innovation Officer, Andrea Caricasole.

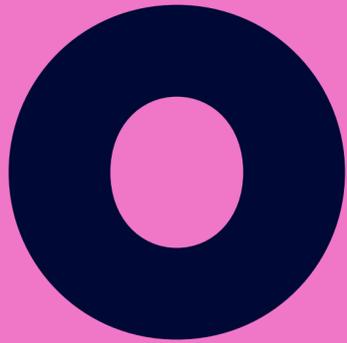


The research went beyond speculation, demonstrating the feasibility of the idea by isolating a specific protein from unused plasma fractionation intermediates and showing in mice studies promising potential as a therapy for an adult-onset ultra-rare neurological disease.

These data demonstrate the feasibility of transforming industrial waste plasma fraction into a raw material for manufacturing of new candidate proteins for replacement therapies, optimizing plasma use and reducing waste generation.

Communications Biology
NATURE





OneKedrion

The new Kedrion's exciting challenge:
uniting two legacies to form a new
and unified entity.

Kedron's significant challenge has been to combine an Italian family-owned business with a UK-based company, each with its own decades-long legacy, to form a strong and unified entity: a new Kedron.

The new Kedron is more than a business, but it is a community of dedicated people, sharing a set of values and a mission to help others around the world suffering from serious and rare health conditions, embodying the Journey of Science and Humanity.

Of course, this community

includes not just those in Italy and the UK, but colleagues in Canada (coming from their own proud company, Prometic); in the US, our largest and fastest growing market; in Hungary, where one of our plants recently celebrated its 100th year of operation; in Europe and South America.



We are a global company with a universal mission. We call this effort OneKedrion.



"When two companies come together, it is always a matter first of cultural integration. And cultural integration starts with sharing the same values every day."

Ugo Di Francesco
CEO

Sharing values is both a definition of community as well as a means to encourage the development of a sense of community.



Many companies cite a set of values they support and seek to observe. In determining what values, we would publicly pledge to follow – especially as we sought to create and grow a sense of one, new Kedrion, we thought it made sense to poll all our employees to find out what they thought. We felt that the best way

to encourage a feeling of community, of one-ness, was to identify shared values; not ones imposed by the company, but ones identified by our people.

After all, discovering already shared values is a powerful way to begin a partnership, a friendship, or a community.

Hear what our colleagues have to say about our values

Carlo Parillo



Ana Paula Santana



Lorenzo Ranno



Usman Sheikh



Na Keshia Green



These values were presented formally at an “All Hands” meeting in early 2024, which looked back on the year of integration and forward as the new Kedrion.

The first meeting aimed at bringing all employees around the world together in a single forum, a powerful expression of ONEKEDRION. These

meetings will become a regular opportunity for members of the Kedrion community at all levels to speak, listen, and act together.



N

Neighborliness



To be neighborly, for us,
is to act with care and kindness,
and consideration to others.

To be neighborly, for us, is to act with care and kindness and consideration to others. The idea of being a good neighbor is an aspiration universally expressed, if not always practiced. Kedrion is committed to “walking the talk”.

We take an expansive view of this word. Our neighbors include the people we work with; the people who live where we work; and, of course, our donors and patients.

Neighborliness includes social responsibility and a commitment to international standards of human rights; to diversity and equal rights and to extending a helping hand to those who need it.

The Journey of Science and Humanity guides us in this interconnected network of care and compassion.



These commitments can take many forms such as these:

In the US:

We took part in the “Seasons of Giving” campaign of “Feeding America”, nation’s largest domestic hunger-relief organization, support neighbors in need during holidays.

In Hungary:

We supported the “Csontvelő Transzplantáció Alapítvány” Foundation distributing toys to pediatric patients undergoing bone marrow transplants during the holidays.

In Italy:

We supported the “Angeli Guerrieri della Terra dei Fuochi” Association for home nursing activities for pediatric patients at the Santobono-Pausilipon Hospital in Napoli.



“Affianco Project” with AIP

An example of how we can employ our special expertise in rare and ultra-rare conditions in the service of helping in our community, Kedrion offered unconditional support to the “Associazione Immunodeficienze Primitive (AIP)”, the Association of Primary Immunodeficiencies.

It resulted in a project designed to expand understanding and empathy for the community of patients and caregivers experiencing these life-enveloping conditions. The narratives presented both in writing and in video is called “Affianco – Vite Allo Specchio” (“Side-by-side: Lives In the Mirror”). Each story relates the journey of patient and doctor, together and individually, reflecting their relationships to Immunodeficiency, to each other, and to life.

Discover more on the incredible impact “Affianco” had on the patients’ community.

“The common thread between the two parties, the patients and the doctors, is empathy. We often see doctors as a source of scientific knowledge, but they were often more emotional than the patients. This human understanding was the core of the project, and we were pleased with the results”.

Alessandro Segato
PRESIDENT AIP



**Alessandro
Segato**



President of AIP

At Kedrion we prioritize the well-being of our communities. We believe in the importance of education for personal growth.

We value shared decision-making as it empowers people and leads to better outcomes, not only within the company but also in patients' and donors' associations.

For this reason, we are proud to celebrate the 10th year of

our support - by partnering with Fondazione Campus - to the National Training School of the Association of Voluntary Italian Blood Donors (AVIS), which offers courses to young members of the Association to train them to be the leaders of tomorrow.



For Kedrion, being neighborly – considerate, kind, caring – extends not only to our neighbors but to our neighborhoods as well.

And our neighborhoods are where we live, where we work: towns, cities, regions, indeed, even the planet. Because what we do and how we act affects – quite literally – all of us. Everywhere.



The image features the Kedrion Biopharma logo centered on a white background. The logo consists of the word "KEDRION" in a bold, dark blue, sans-serif font, with "BIOPHARMA" in a smaller, lighter blue, sans-serif font directly below it. The background is decorated with several thick, smooth, curved lines in various colors: blue, purple, pink, red, green, yellow, and orange. These lines flow across the page, creating a dynamic and modern aesthetic.

KEDRION
BIOPHARMA