

Connections that transform

2024 Annual Report



01 2024
Highlights



02 The new
Kedrion



03 Rare Connections
in action



04 Innovation
Corner



05 Donors:
thank you



06 Our
people



07 Sustainability
& Inclusion



Ugo Di Francesco, CEO

I've seen how a single connection can change everything.

**At Kedrion, that's more than a belief.
It's our way of working.**

**Behind every therapy, there's a rare connection:
between a donor and a patient, between science
and care, between purpose and people.**

66

**In 2024, these
connections drove our
growth, our innovation,
and our impact.**

Let's continue to amplify the power of rare connections,
the ones that impact millions of lives.

That's where real change begins.

01 2024 Highlights



A year of growth, connection, and care

2024 was a year of strong performance and meaningful transformation for Kedrion.

We achieved double-digit revenue growth (almost 1.6 billion Euro) and significantly improved profitability. Our global reach expanded, our Immunoglobulin portfolio grew, and we continued to invest in innovation, sustainability and digital infrastructure.

These results reflect not only our strategic focus but also our deep commitment to the people we serve.



Our year in
numbers
and graphs



5,200+
employees worldwide



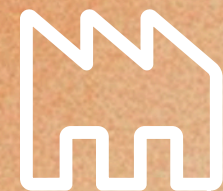
68 plasma collection centers in the US
8 in the Czech Republic



38 products approved
in at least one market



100+ countries worldwide



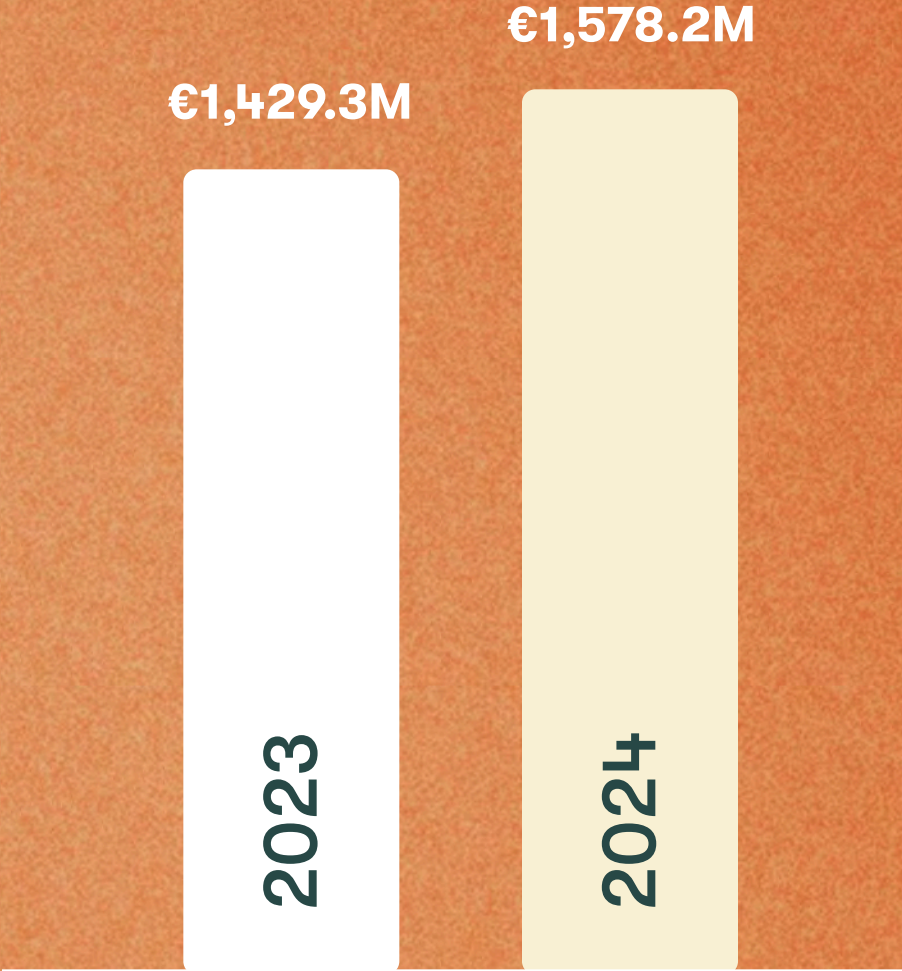
7 production plants in
5 countries



5th largest world
player in the sector

Source: Marketing Research Bureau
“The Worldwide Plasma Proteins Market
2023” and publicly available information

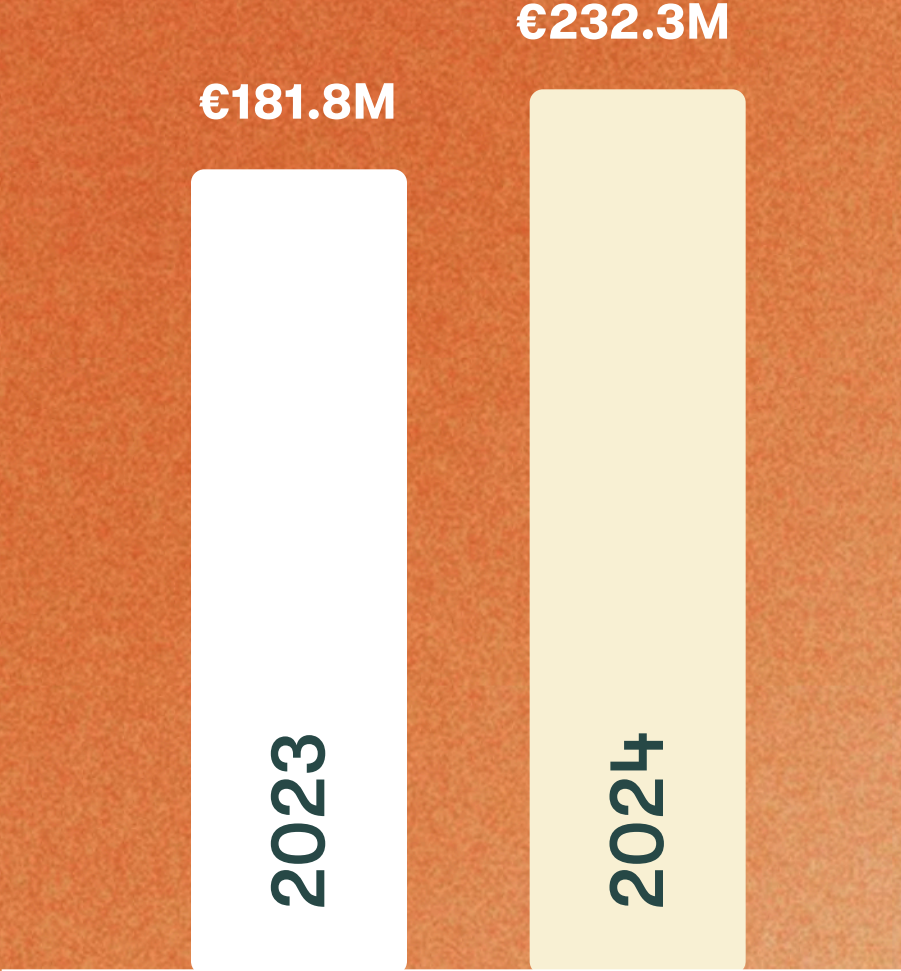
Chapter 01 - 2024 Highlights



Revenue

€1,578.2M

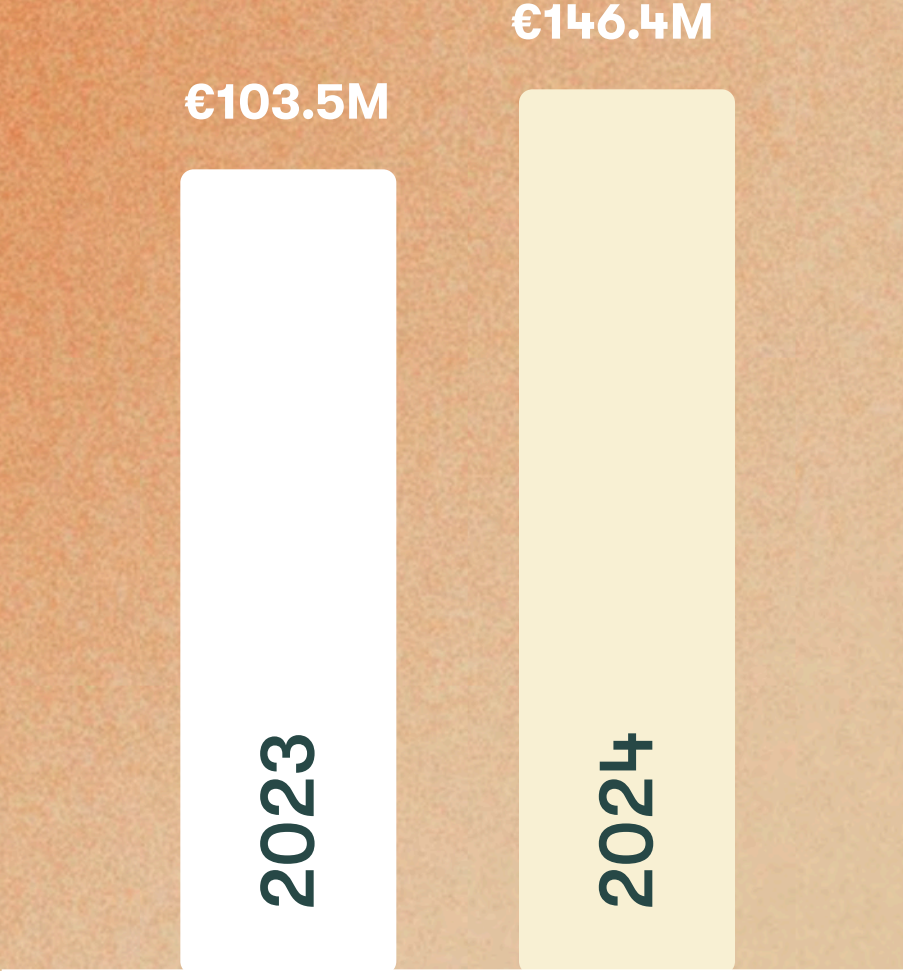
+ 10.4%



Reported EBITDA

€232.3M

+ 27.8%



Total gross CAPEX

€146.4M

+ 41.4%

Behind every milestone is a human story

These are not stories about miracles. They're stories of possibility. Of people reclaiming normality, dignity and hope, thanks to the rare connections that define Kedrion's mission.

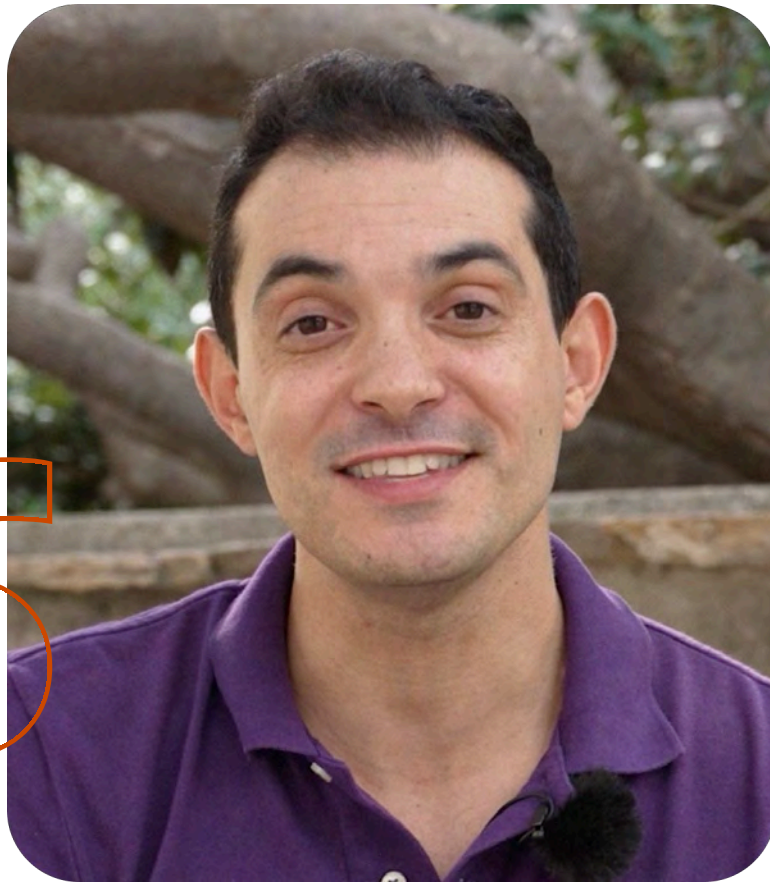
66



Ariel once believed she'd never live independently. Today, she's a neuroscientist living life on her own terms, thanks to science and the generosity of plasma donors.



Diane is a nurse who spent decades battling unexplained illness, before finally receiving a diagnosis of Primary Immunodeficiency. Now, she's not only thriving, but also helping others find answers.



Ricardo, a father and software engineer, says it best to donors:

Your donation is not just a gift: it's a lifeline. It allows us to live, work, raise families, and even dream that we can change the world.



Renae is a musician, mother, and lifelong advocate. Her journey through years of misdiagnosis and daily challenges is a testament to resilience. Her story exemplifies why we do what we do, and you can follow it in 5 short episodes in this report.

A new identity, a renewed purpose

This year we also embraced a new identity, one that reflects who we're becoming: a global biopharmaceutical company grounded in empathy, science, and the power of rare connections.

2024 was a year of progress. But more than that, it was a year of people, stories shared, lives changed, and futures reimagined.

66

It reminded us that every drop of plasma carries more than medicine. It carries our mission forward: to transform lives through science, care, and connection.

2024 and beyond: a message from our CFO

In this audio message **Ulrike Becker**, Group CFO of Kedrion Biopharma, reports on the key developments of 2024 and outlines what's ahead for 2025.

From strengthening operations to expanding access to essential therapies, she shares how Kedrion is continuing to grow, guided by a clear mission and a strong sense of responsibility toward patients and donors, and how – through rare connections between science, people and purpose – we continue to serve those who rely on us most.

[Click and listen to the message to learn more about our progress and priorities for the future.](#)



66

The numbers are strong and the growth exciting, but behind every achievement a deeper purpose drives us forward.

What we accomplished in 2024

3. Portuguese plasma medicines reach hospitals

Medicines produced by Kedrion from plasma collected in Portugal are now being distributed to hospitals by the Instituto Português do Sangue e da Transplantação (IPST), strengthening Kedrion's partnership with Portuguese health authorities and enhancing national self-sufficiency in plasma-derived therapies.

1. Innovative research on plasma waste fractions

Kedrion launched a pioneering study to explore the therapeutic potential of proteins found in plasma waste fractions. This research aims to develop new treatments for ultra-rare diseases by repurposing materials typically discarded during plasma processing, reinforcing Kedrion's commitment to innovation and sustainability in biopharmaceutical development.

4. Czech Republic plasma network expansion

Kedrion expanded its European plasma collection network by acquiring Plasmafera s.r.o. in the Czech Republic. The acquisition includes three centers in South Bohemia, increasing Kedrion's annual collection capacity and reinforcing its ability to meet growing global demand for plasma-derived treatments.

2. 100 years of Gödöllő excellence

Kedrion celebrated the 100th anniversary of its Gödöllő plant near Budapest, a historic site in plasma-derived medicine. The milestone honors a century of scientific progress and patient care, highlighting the plant's role in Kedrion's global manufacturing network and its enduring legacy in the treatment of rare diseases.

5. Yimmugo® coming soon in the US

Kedrion signed a strategic agreement with Biotest AG to launch Yimmugo® in the US for Primary Immunodeficiency (PID) patients. Following FDA approval, the therapy is set for a 2025 release, expanding Kedrion's Immunoglobulin portfolio and improving access to essential treatments for US patients.

What we accomplished in 2024

6. Bolognana plant opens its doors

Kedrion opened the doors of its Bolognana production hub, offering the public a rare glimpse into the journey from plasma to therapy. The initiative promotes transparency, educates communities, and showcases Kedrion's advanced manufacturing capabilities and commitment to quality for patients.

8. FDA approves Bolognana facility for the production of PLGD-1 treatment

The FDA approved Kedrion's Bolognana facility for the production of Ryplazim®, a treatment for Plasminogen Deficiency type 1 (PLGD-1). This approval marks a major regulatory milestone, enabling Kedrion to supply more patients with this therapy.

7. Supporting the PID community at ESID 2024

At the ESID 2024 conference, Kedrion reaffirmed its commitment to the Primary Immunodeficiency (PID) community. The company contributed to the scientific dialogue through poster presentations and, as part of its ongoing partnership with patient organizations, proudly supported the IPOPI PID Champion Award ceremony - an event honoring individuals who make a meaningful difference in the lives of people living with PID.

9. AFFIANCO recognized for rare disease advocacy

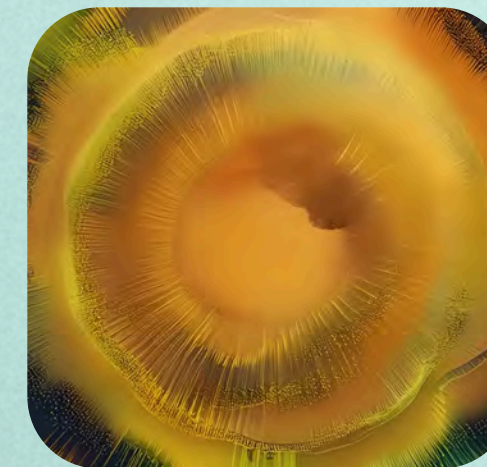
AFFIANCO, a project supported by Kedrion, received two major recognitions in 2024: the OMAR Award and a special mention at the Uno Sguardo Raro contest promoted by UNIAMO. These honors celebrate AFFIANCO's impactful storytelling and advocacy for rare disease patients, aligning with Kedrion's mission to amplify patient voices.

02 The new Kedrion

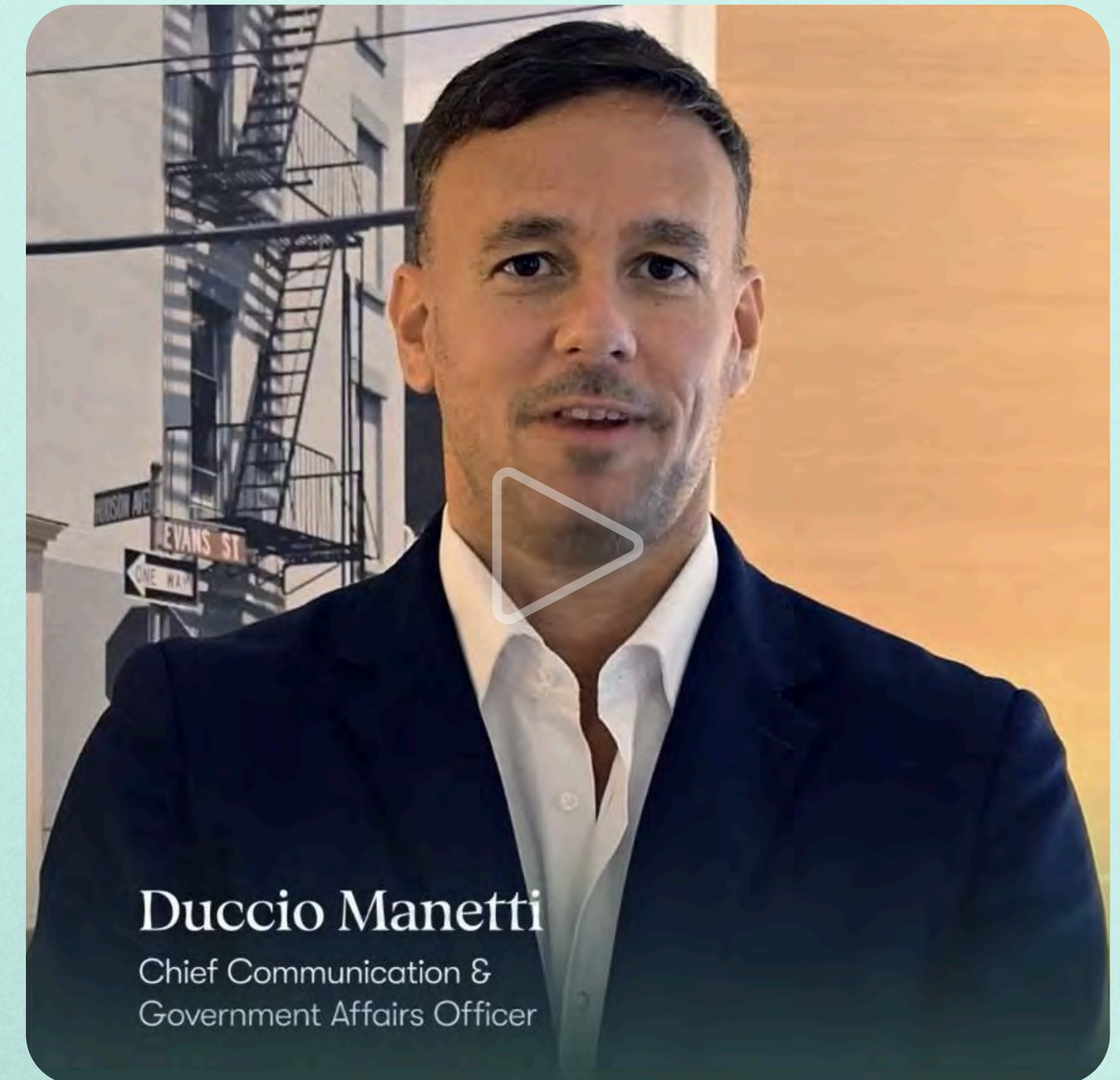
A new era for Kedrion: Rare Connections, real impact

In 2024, Kedrion embarked on a powerful journey of identity transformation, driven by a clear vision and a deep commitment to innovation and care for people living with rare and ultra-rare diseases. At the heart of this evolution is our new position statement: **Kedrion makes rare connections that impact millions of lives.**

Click and check our Chief Communications Officer, Duccio Manetti, sharing the story behind our renewed brand identity, highlighting the values, ambitions and purpose that guide us. It's a message that speaks not only to what we do but to why we do it, with the ultimate goal of supporting those who are often overlooked.

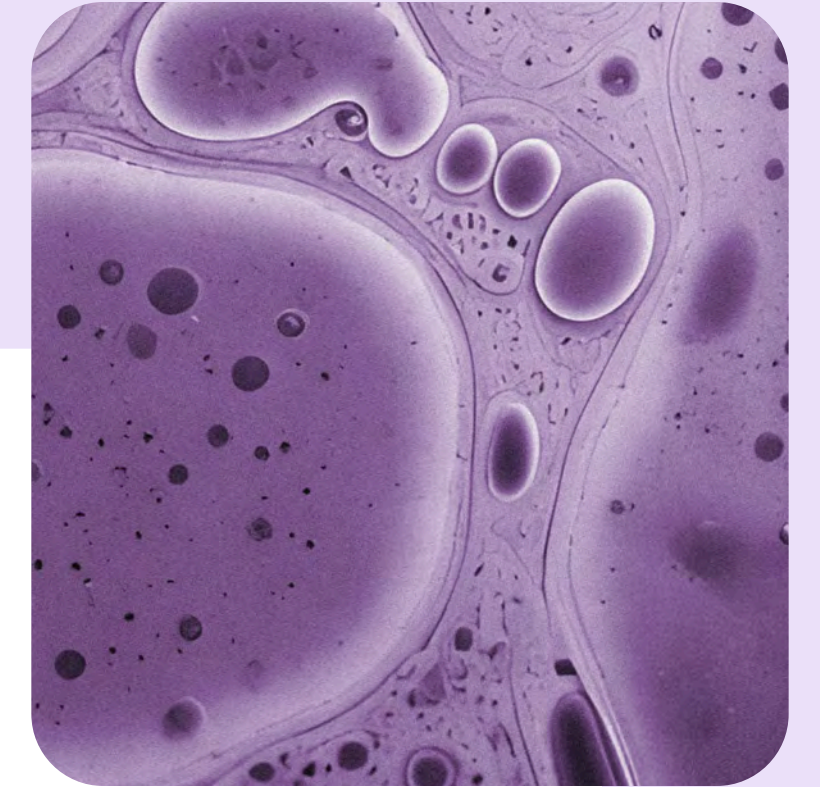


66



Kedrion is an innovative company rooted in rich legacies and moving with purpose along a strong growth trajectory.

03 Rare Connections in action



A year of Rare Connections

At Kedrion we often say that rare is real. In 2024, that truth came to life in the voices of those we serve.

2024 was a year of growth. We expanded our reach, strengthened our portfolio, and embraced a new identity that reflects who we truly are. But more than anything, it was a year of connections: between science and humanity, donors and patients, and all of us who believe in the power of care.

Chapter 03 - Rare Connections in action

Renae's story



From over 50 years of debilitating medical issues... to a post-diagnosis life lived to the fullest.

Episode 1 - Childhood

Episode 2 - Medical misogyny

Episode 3 - Diagnosis

Episode 4 - Paying it forward

Episode 5 - Rare but real

Elstree Patient Day 2024: real stories, real connections

The 2024 Elstree Patient Day brought together patients, families and Kedrion employees for a day of shared stories, gratitude and inspiration. This video captures the heart of that event, highlighting the voices of those we serve and the people behind our therapies.

**Click and watch the recap of Elstree Patient Day:
a celebration of empathy, innovation and the human
connections that drive everything we do.**



04 Innovation Corner

Innovation shapes Kedrion's future

Join us behind the scenes at the Bolognana Research Laboratories. Our film takes you into the heart of Kedrion's innovation hub, where science meets passion and vision becomes reality.

From innovation to concrete results, discover how our researchers Ilaria, Andrea and Filippo are transforming ideas into future therapies. Whether through proteomics or the innovative use of plasma waste fractions, every project is driven by a shared goal: to improve patients' lives.

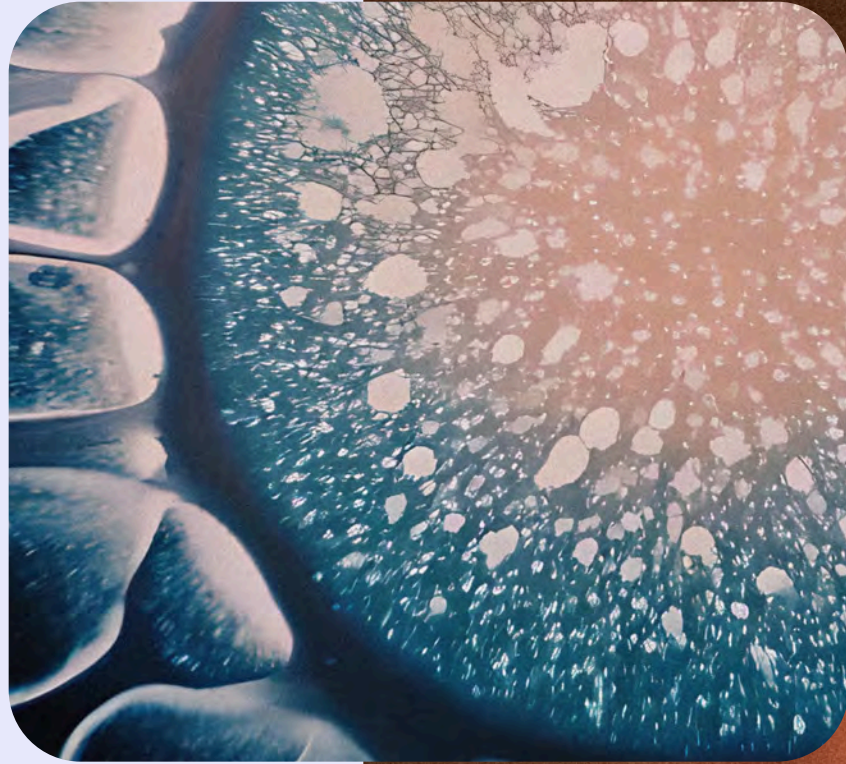
Among them is Giulio, a young researcher who shares his experience overseas in the service of science. His journey reflects the spirit of curiosity, dedication and global collaboration that fuels our research every day.

It's the combination of deep expertise and the fresh perspective of young talents like Giulio's that drives us to explore new frontiers and shape the therapies of tomorrow.



Click and meet the people turning research into life-changing therapies.

05 Donors: thank you



Donors: thank you for the gift that changes lives

Every day, plasma donors have an impact, often without ever meeting the people they help. In a series of video messages Ariel, Diane and Ricardo – three patients whose lives depend on plasma-derived medicines – share their stories and express their deepest gratitude. They remind us that donation is not just a medical act, but a human connection.

We also hear from Varman, a colleague from Kedrion Biopharma UK, who recently donated plasma for the first time. In his video testimonial he reflects on how it felt, what it meant to him – and why he'll do it again.

Chapter 05 - Donors: thank you



Click and discover
how one donation can
change a life

Chapter 05 - Donors: thank you



66

Being a donor is a great source of pride: it shows generosity, sensitivity, and a deep sense of community.

It's a gesture that can truly change people's lives. I became a donor as soon as I had the chance, at 18, and today, working at Kedrion, I see how a simple act of kindness becomes a lifeline for those with no other options. I'm sure that if everyone knew its impact on people suffering from rare diseases, whose only hope is the therapies produced thanks to donated plasma, there would be increased participation.

Riccardo, Kedrion Biopharma, Italy

Donating was the simplest and most powerful gesture with which I could make a difference for someone. Doing it while working at Kedrion made it even more significant: knowing that every day we contribute, with commitment and responsibility, to transforming the generosity of donors into therapies gives profound value to my work and my gesture.

Silvia, Kedrion Biopharma, Italy



66

Donations save lives, and knowing that I too, in my small way, can be part of this chain of hope makes me proud.

06 Our people

Chapter 06 - Our people



At Kedrion our people are the heart of everything we do. Whether they are collecting plasma, producing therapies, engaging with the medical community, or driving innovation to meet unmet medical needs, their dedication shapes our impact every day.

In 2024, three of our colleagues - April from KEDPLASMA, Eunice from Kedrion Biopharma UK, and Giacomo from Kedrion Biopharma in Italy - stepped forward as ambassadors for our new brand.

Our people. Our ambassadors.

But their role goes far beyond representing a new visual identity. They embody the deeper transformation taking place across Kedrion: a renewed sense of purpose, unity, and commitment to patients and partners worldwide.

Their stories reflect how the new Kedrion brand, rooted in a legacy of scientific excellence and compassionate care, is lived out in daily work. From Elstree to Laval, from Italy to the US and beyond, our employees bring to life the values that now unite us across geographies and business units.



Chapter 06 - Our people

Click and meet the people behind the brand: April, Eunice and Giacomo share what the new Kedrion means to them



07 Sustainability & Inclusion

Acting for tomorrow: Kedrion's sustainable path

In 2024, Kedrion reaffirmed its commitment to building a more sustainable, inclusive and equitable future. Sustainability is no longer just a responsibility, but a choice that defines how we operate, innovate and care.

This year we laid the foundations of our first Sustainability Strategic Plan, aligned with global standards and driven by our core value of Sustainable Impact. From reducing environmental footprints to closing the gender pay gap, our progress reflects a company-wide effort to promote sustainable progress and reinforce wellbeing in every community we touch.

Explore our full 2024 Sustainability Report at
www.kedrion.com/sustainability-report/



66

We believe in creating shared value, improving the quality of life in every community we touch.

Hear more from Federica Capuzzo, ESG & ERM Director, as she shares our strategy and vision for the future in a dedicated podcast.



2024 Key Achievements

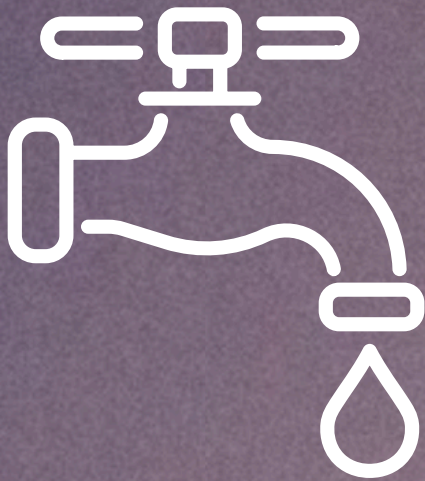


Environmental impact

80,503 tCO₂e

Carbon emissions (Scope 1 + 2, market-based)
(+1.7% YoY despite production growth)

2024 Key Achievements



Water
consumption

188,212 m³
(↓ 44% YoY)

2024 Key Achievements



Total waste generated

30,867 tons
(+2% YoY)

Waste recovery rate: Non-hazardous waste: 99%
Hazardous waste: 75%

2024 Key Achievements



People & inclusion

5,201

Total employees:

51.4%

Women

604

Women in STEM roles, 55% of STEM workforce

36.2%

Women in Director roles

2024 Key Achievements



Gender
pay gap

<4.5%

Overall

<1%

Among managers

2024 Key Achievements



Training hours
delivered

31,672 hours
(+13% YoY)

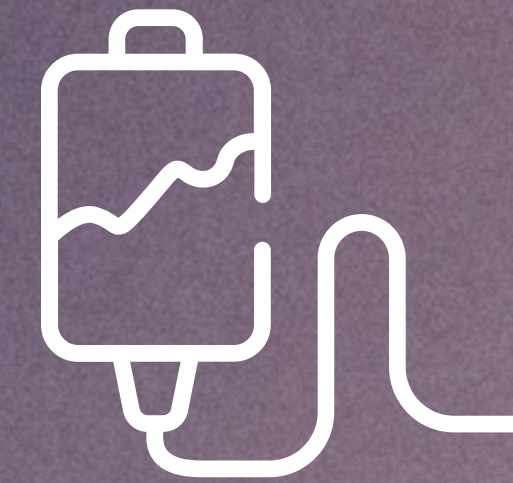
2024 Key Achievements



Social
responsibility

~200,000
Plasma donors supported

2024 Key Achievements



Plasma
collected

~2.6 million
liters

2024 Key Achievements



Community
investments

558,000
Euro in donations

2024 Key Achievements



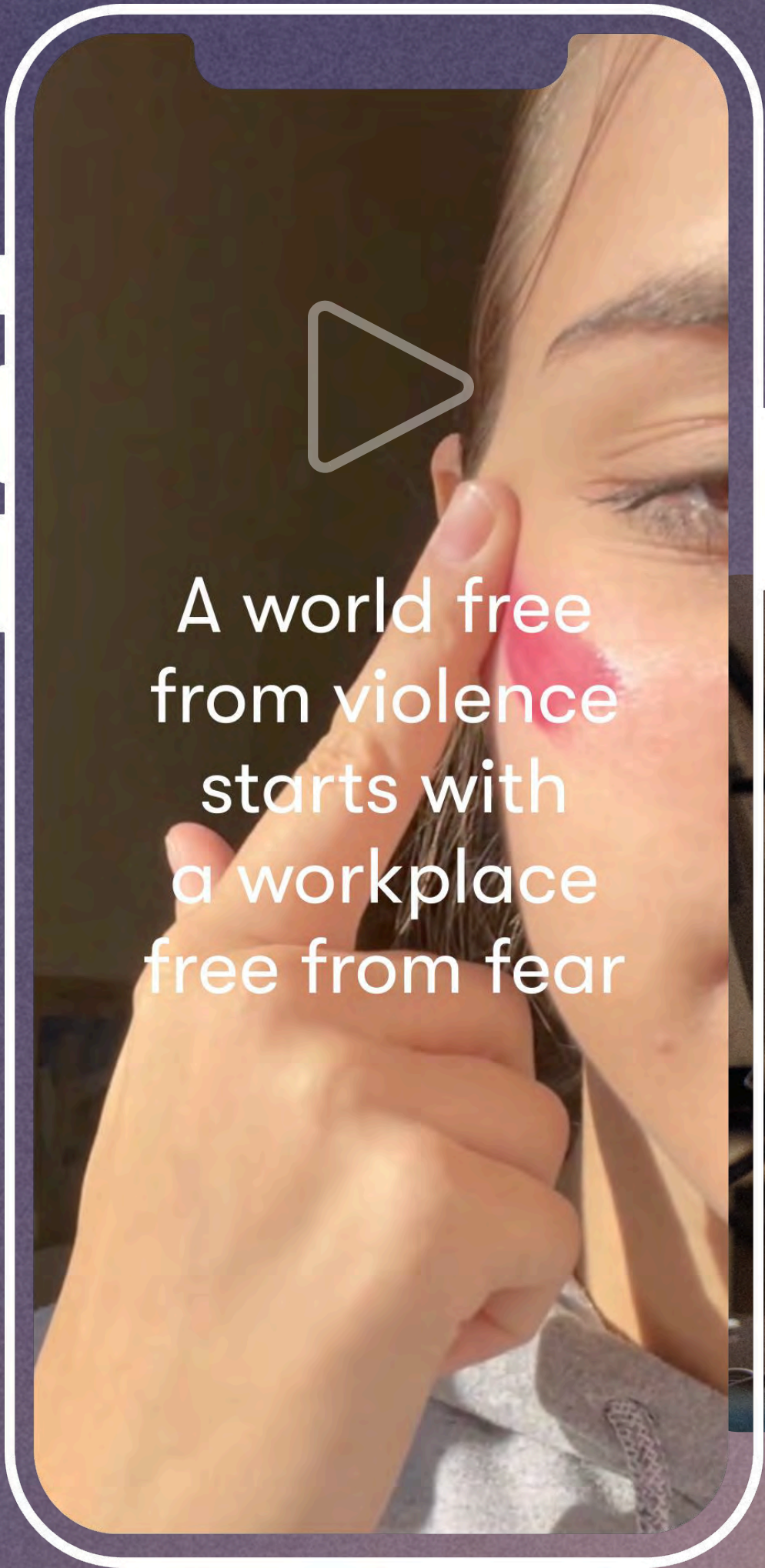
Volunteer and philanthropy programs

Active in Italy, US, UK, Canada, Mexico, Hungary,
and Turkey

Respect for all, every day

Sustainability is also about people - and having the courage to speak up. On International Day for the Elimination of Violence Against Women, our colleagues came together to create *No Excuse*, a video message that reminds us that inclusion, respect and safety must be supported every day, not just on symbolic dates.

Click and watch *No Excuse*, an initiative that reflects our values in action.



A world free
from violence
starts with
a workplace
free from fear

66 Inclusion, respect
and safety
must be supported.





Thank you for taking part
in the Kedrion Annual
Report 2024 experience!

We appreciate your time.