

2025
Annual Report

The Chain of Care

Connecting plasma to patients

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01.

What defined 2025



At Kedrion, 2025 was characterized by consistent growth.

But what defines progress for us remained the same: how reliably we turn **plasma into therapies**, and **therapies into answers** for people who cannot wait.

In 2025, revenues reached **Euro 1.65 billion**, supported by continued growth in key markets and sustained investments in **capacity and innovation**.

This Annual Report will take you through our year via **The Chain of Care** - from donors and manufacturing operations to scientific progress in areas where options are limited.



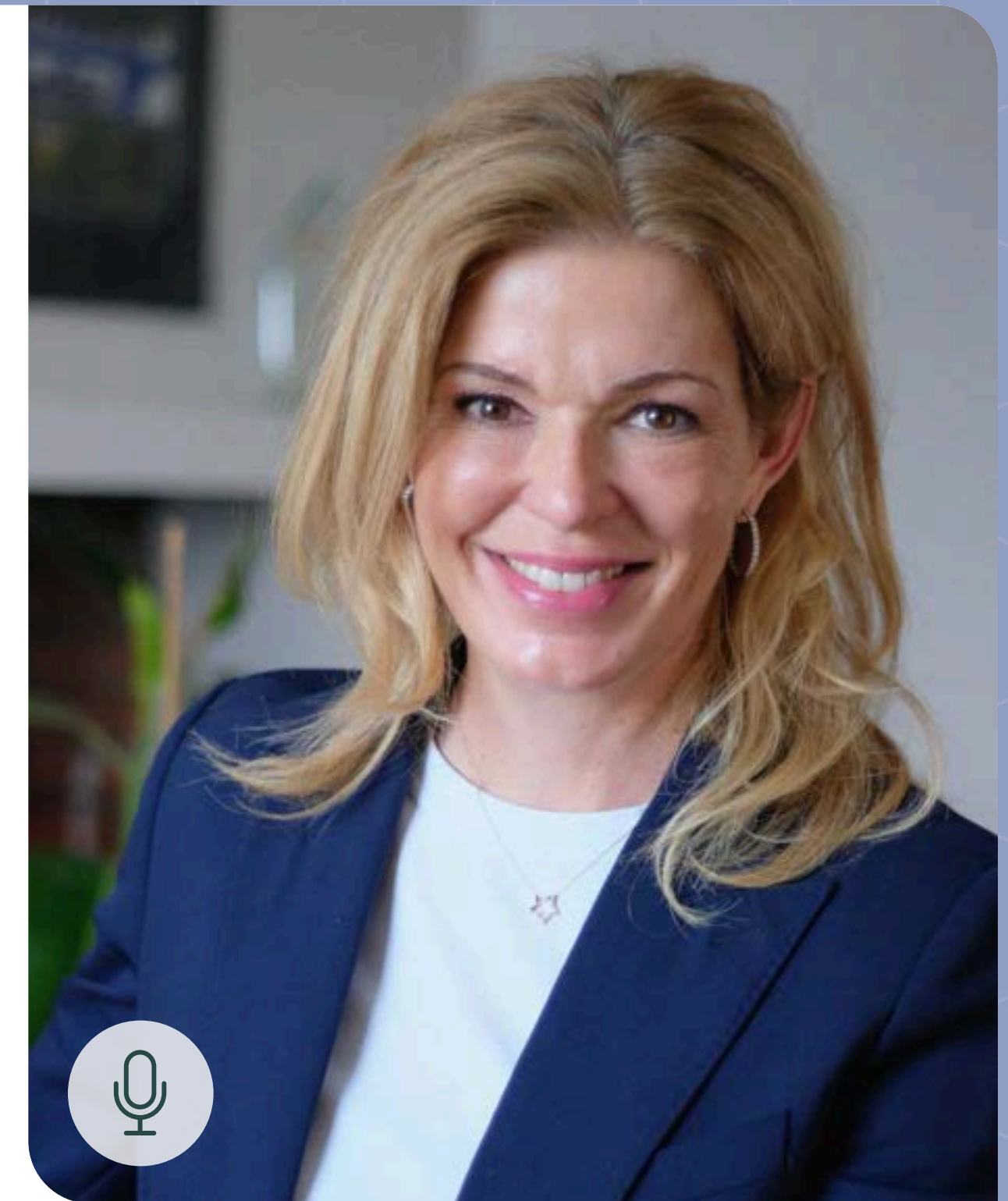
We start with our CEO, Ugo Di Francesco, offering his view on the year and what it meant for patients awaiting new possibilities.

Measured impact

Kedrion's 2025 results show how we have grown over the year, while building the stronger operational and financial foundations required to sustain that growth.

Revenues increased by 4.5% compared to 2024, alongside a strong increase in adjusted EBITDA, and continued investment in manufacturing, operations and innovation, supporting a more integrated and scalable platform.

It all helps ensure continuity, access to therapies, and the stability of the Chain of Care.



Listen to our CFO, Ulrike Becker, as she shares her perspective on how our 2025 performance translates into measurable results across the Chain of Care.

The year in figures



5,400+
employees worldwide



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



39 products approved
in at least one market



100+ countries worldwide



7 production plants in
5 countries

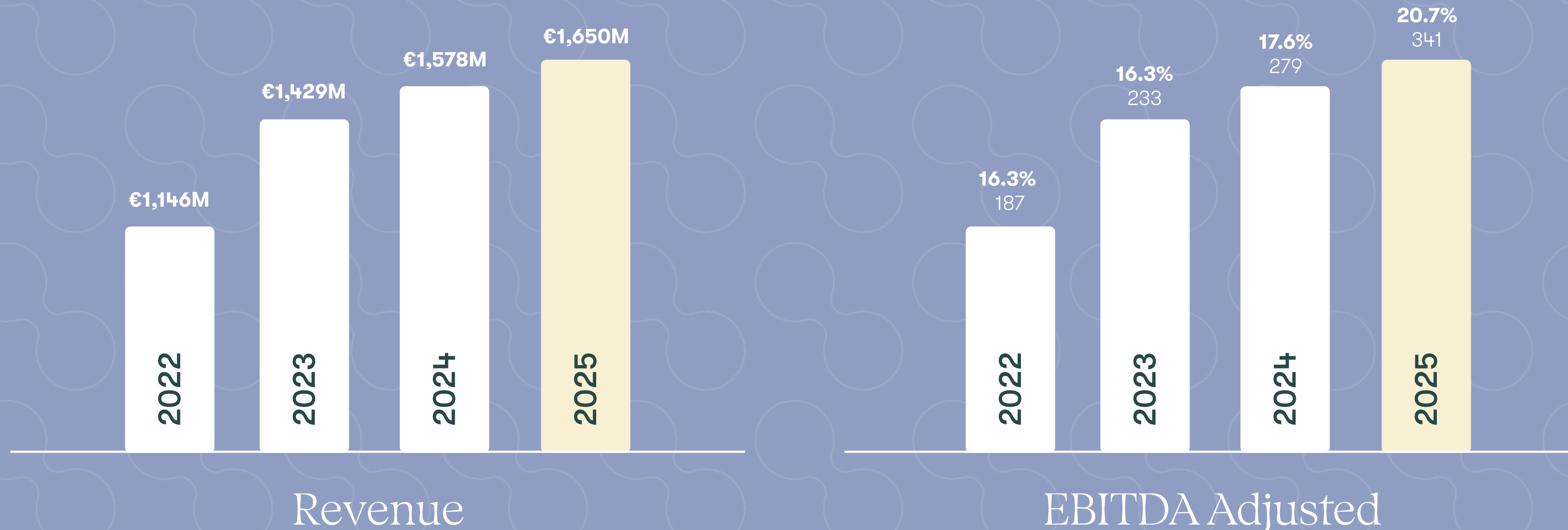


5th largest world
player in the sector

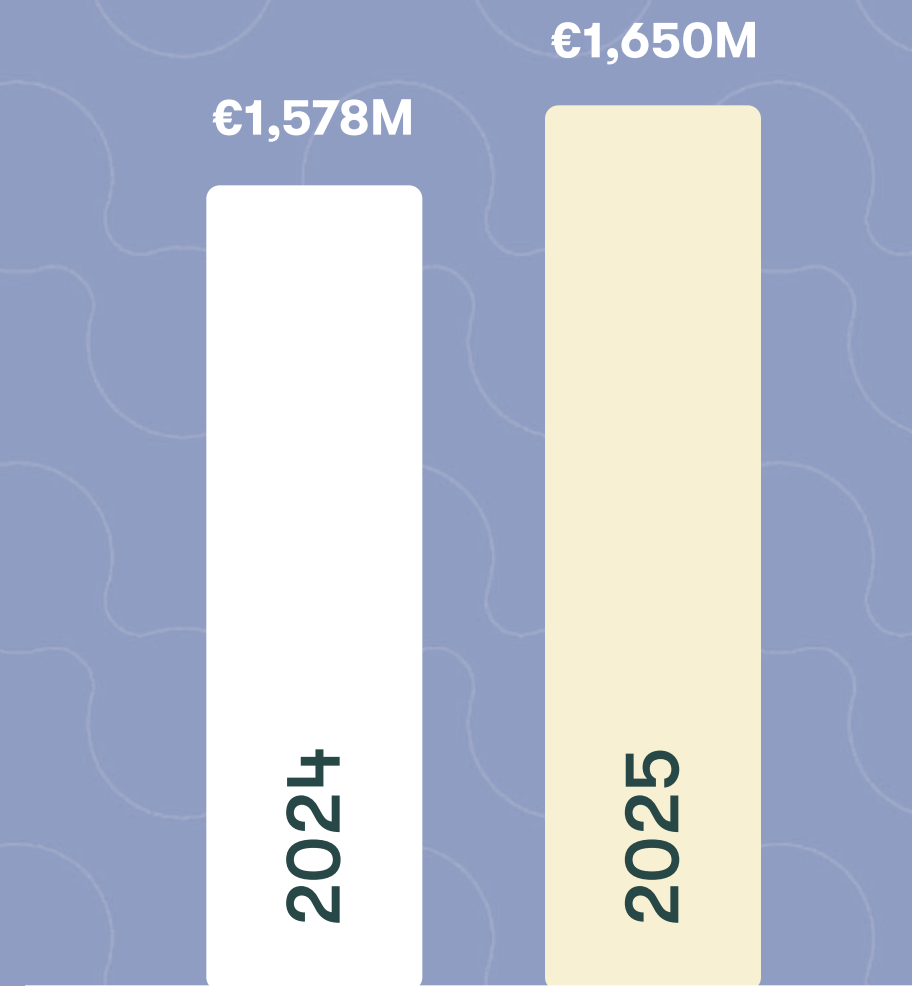
Source: Marketing Research Bureau
“The Worldwide Plasma Proteins Market
2023” and publicly available information

A strong growth path

Over the past four years, Kedrion has embarked on a growth path that represents much more than economic performance: it speaks to the strength of our people, the solidity of our industrial roots, and our ability to innovate while staying true to our mission.



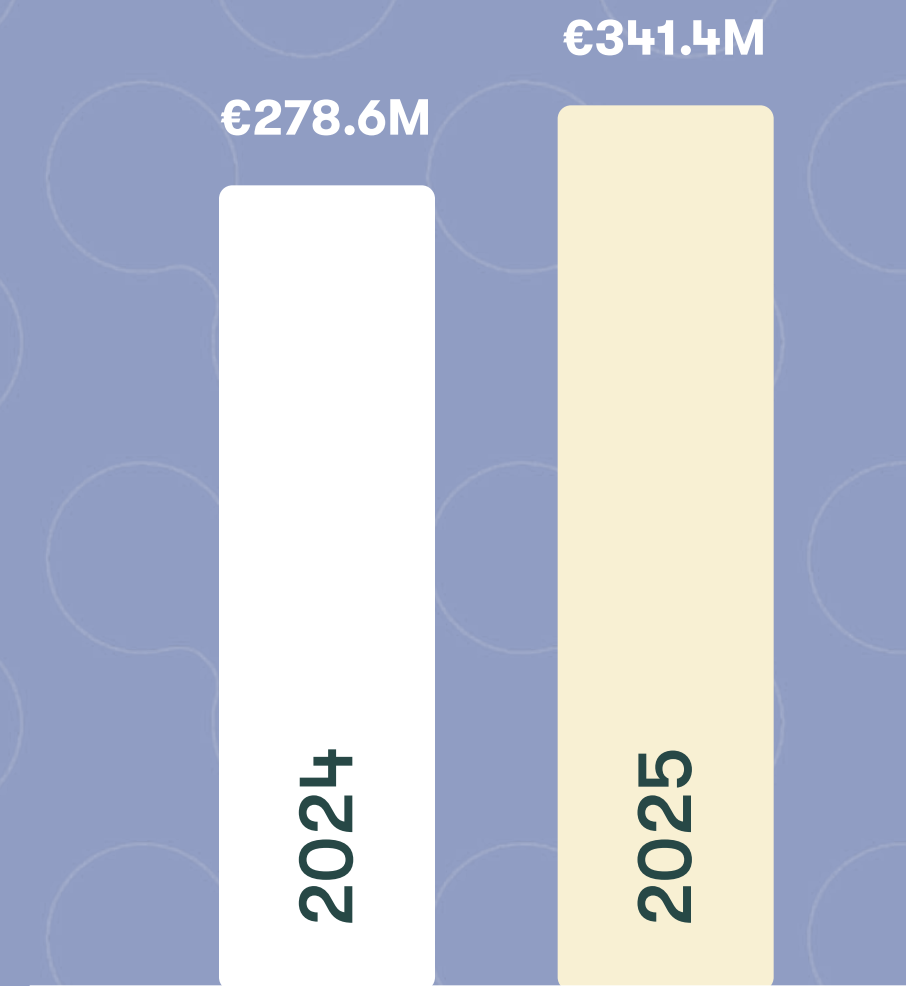
Kedrion highlights 2024 to 2025



Revenue

+ €72M

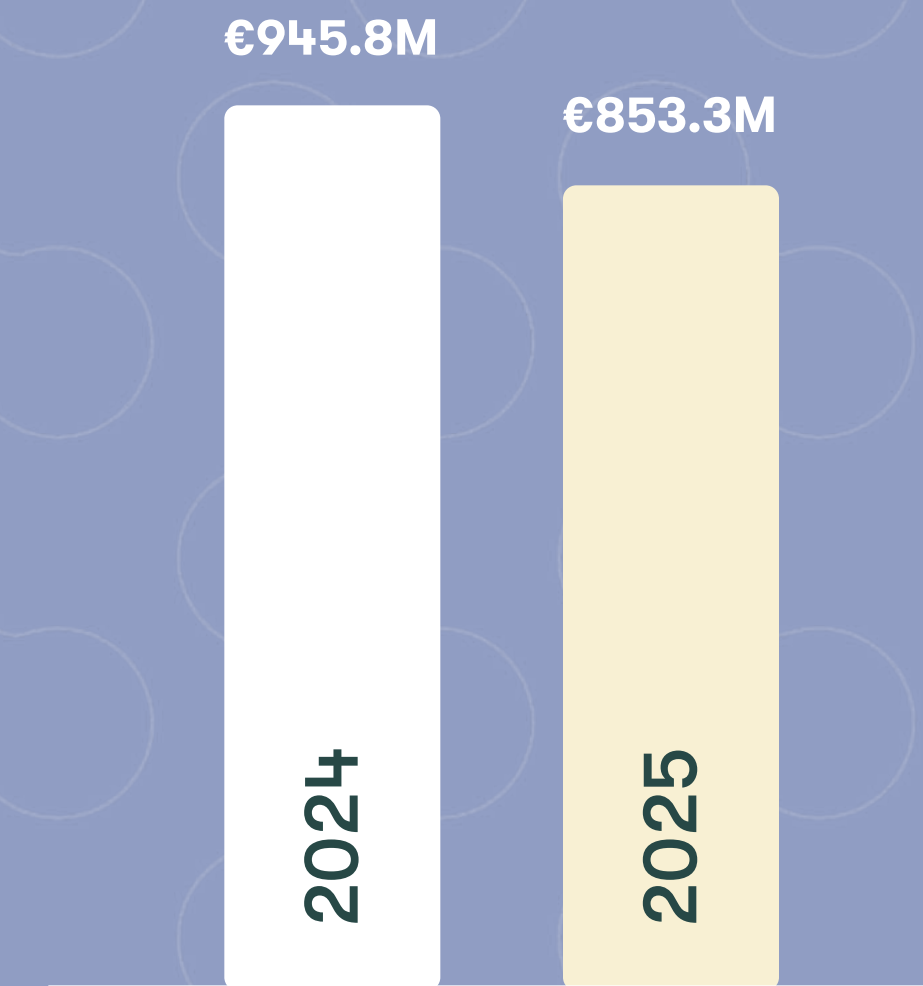
+ 4.5%



EBITDA Adjusted

+ €62.9M

+ 22.6%



Net Financial Position

- €92.5M

- 9.8%

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02.

Rare but Real

Awareness beyond labels

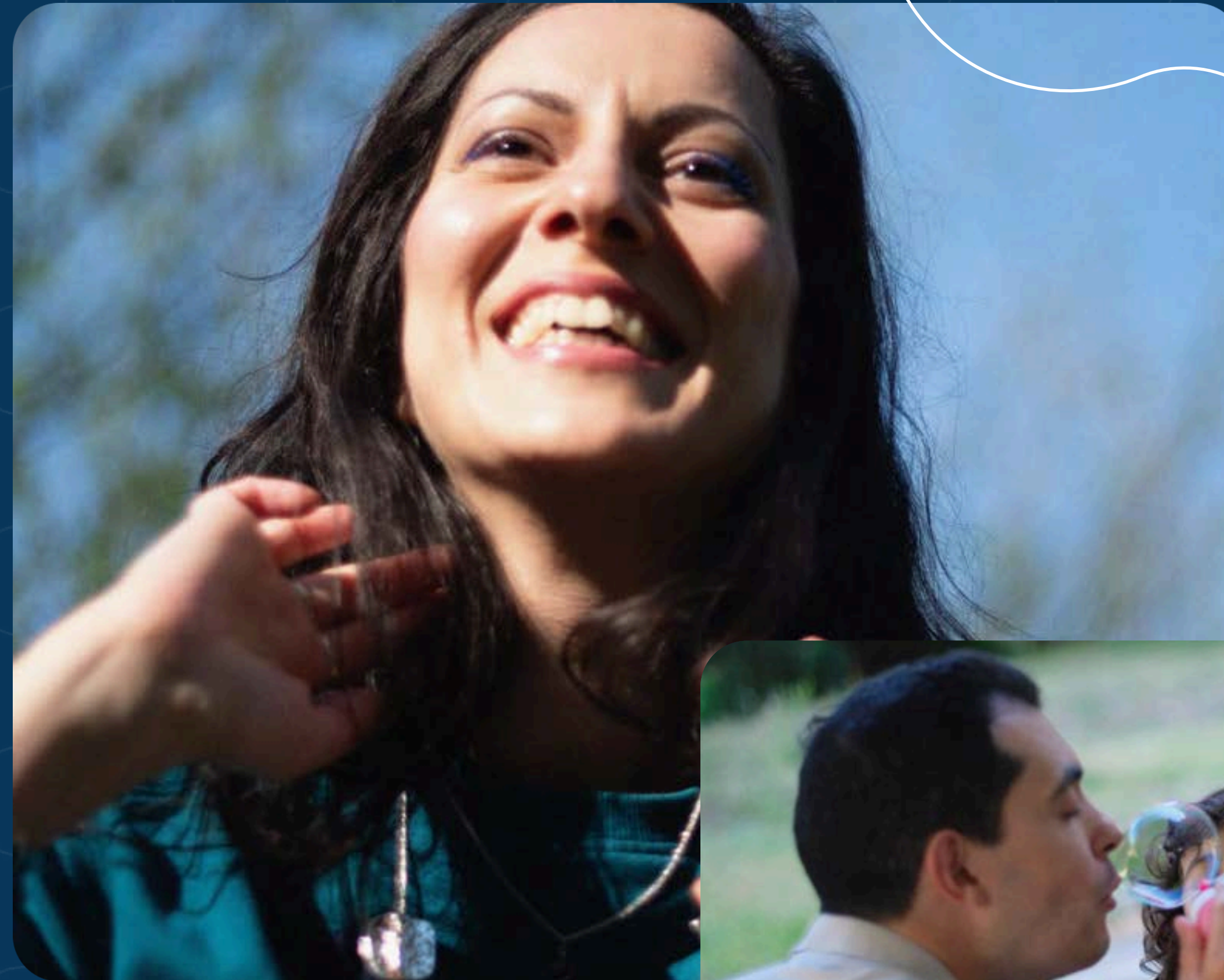
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Rare but Real reflects our commitment to amplify awareness by looking closely at the lives behind rare and ultra-rare conditions - creating space for stories that are human, honest, and impossible to reduce to a diagnosis.

In 2025, Kedrion launched its awareness platform, Rare but Real, created from a simple idea: people living with rare and ultra-rare conditions should not be seen only through the lens of their diagnosis.

Behind every medical term, there are lives unfolding in ordinary and extraordinary ways: parents making breakfast while discussing treatments, teenagers arguing about music tastes, friends sharing dark humor no one else quite understands, children running through hospital corridors as if they were playgrounds.

This is where Rare but Real begins.



Chapter 02 - Rare but Real - Awareness beyond labels

More than a storytelling platform, it is an ongoing awareness journey into the human reality surrounding rare diseases

told through diverse formats – short videos, documentary films, photography, art and design – portraying everyday moments captured as they happen. Not scripted. Not polished to perfection. Just real life, with all its complexity, humor, exhaustion, beauty, and contradiction.

Rather than focusing on conditions alone, **Rare but Real follows people as they are:** curious, ironic, stubborn, creative, vulnerable, joyful. Their diagnosis is part of their story, but never the whole story.

Across digital channels and long-form documentaries, the platform gives space to voices too often unheard, helping build greater awareness and a deeper emotional understanding of what it means to live with a rare condition today. At the same time, it creates connections - between patients, families, caregivers, healthcare professionals, advocates, and anyone willing to look beyond labels.

Rare diseases may affect few people individually, but the human experiences around them are universal.



Step inside Rare but Real: start with the trailer, then follow the stories unfolding across our channels:

[kedrion.com](https://www.kedrion.com)



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03.

Life, step by step

Every step in the Chain of Care is reflected in a life - here is Vicky's.

Access to care is reflected in people - how they live, what they do, and the things they no longer have to fear.

This story from the UK follows Vicky's journey, alongside the perspective of her treating physician, Prof. Steven Austin, showing how an ultra-rare bleeding disorder is understood and managed.

Vicky was diagnosed as an infant, when early symptoms required specialist care. As she grew up, the condition became part of everyday life - something that required attention, awareness, and constant adjustment.

Today, Vicky's life has a different balance. She is a mother, returning to work, and going through daily life with more stability.

The rarity of the condition makes expertise and awareness essential. Each step - from plasma donation to scientific research, clinical expertise, and access to care - helps make this possible.



Watch Vicky's story and follow her journey.

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04.

For donors,
giving becomes something more



At the beginning of the Chain, there is a choice.

At Kedrion, **every therapy starts with a donation**, an individual decision that becomes part of something larger, connecting people, science, and care.

Plasma donation begins as a personal experience. **For many, the feelings it provokes are often unexpected. As it was for Martin, a donor at one of our UNICAPlasma centers in the Czech Republic.**

The process takes place in a controlled and carefully managed environment, where each step is explained, allowing people to approach the experience with clarity and confidence.

When donation becomes regular, it supports a continuous supply, helping ensure therapies reach those who rely on them.

Behind this continuity are **individuals who choose to contribute through a simple act that extends far beyond the moment of donation.**

[Watch our interview with Martin](#) to see how giving supports the Chain of Care.



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05.

From lab to therapy

The Chain of Care begins with donors and moves into research, where new paths begin to open.

This is where the early stages of the Chain develop.

In this conversation, **Andrea Caricasole, Chief Research & Innovation Officer**, reflects on **what it means for us to move from research to therapies**, and why 2025 represents a meaningful step along this journey.

At Kedrion, the path from lab to therapy is built through scientific work, including the study and characterization of plasma and its components, operational progress, and collaboration.



In 2025, key milestones included **new Orphan Drug Designations** and the **advancement of research studies**, confirming a clear direction and consistent focus on areas where needs remain limited.

This progress is made possible by how we work, connecting research, development, and industrial capabilities. It relies on **our people, their expertise, and strong coordination** across the company.

From lab to therapy, continuity is essential, with each step bringing science closer to patients.



Watch our interview with Andrea Caricasole to see how we turn science into therapies.

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06.

Voices from the patient community

Chapter 06 - Voices from the patient community



From science in development to science in practice. Here, the Chain of Care goes beyond the organization into a broader ecosystem that includes **patient associations, scientific societies, and advocacy groups working to improve awareness, diagnosis, and patient care.**

In rare and complex conditions, awareness is essential. Across regions, many patients are still undiagnosed or without access to appropriate care.

Chapter 06 - Voices from the patient community

Patient associations play a key role, working to close these gaps. Through advocacy, education, and data collection, they help improve recognition of diseases and support better care pathways.

In Immunodeficiencies, progress is visible, but challenges remain. **Secondary Immunodeficiencies** are often under-recognized, and diagnosis depends on closer coordination between medical specialties.

In this context, collaboration across the community is essential. It helps turn shared experience into better, more consistent care.

We gathered perspectives from patient association leaders and experts to see how collaboration supports care in practice.



[Watch Global voices; shared goals on bleeding disorders](#)



[Watch Kedrion at IPIC 2025: spotlight on Secondary Immunodeficiencies](#)

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07.

Our corporate culture



At the heart of everything, there are people

Across the Chain of Care, **progress depends on how people work together** and how each individual is able to contribute. This is where culture plays a key role.

At Kedrion, **culture starts from our Values**. They shape how we work, how we lead, and how we support people in their daily activities.

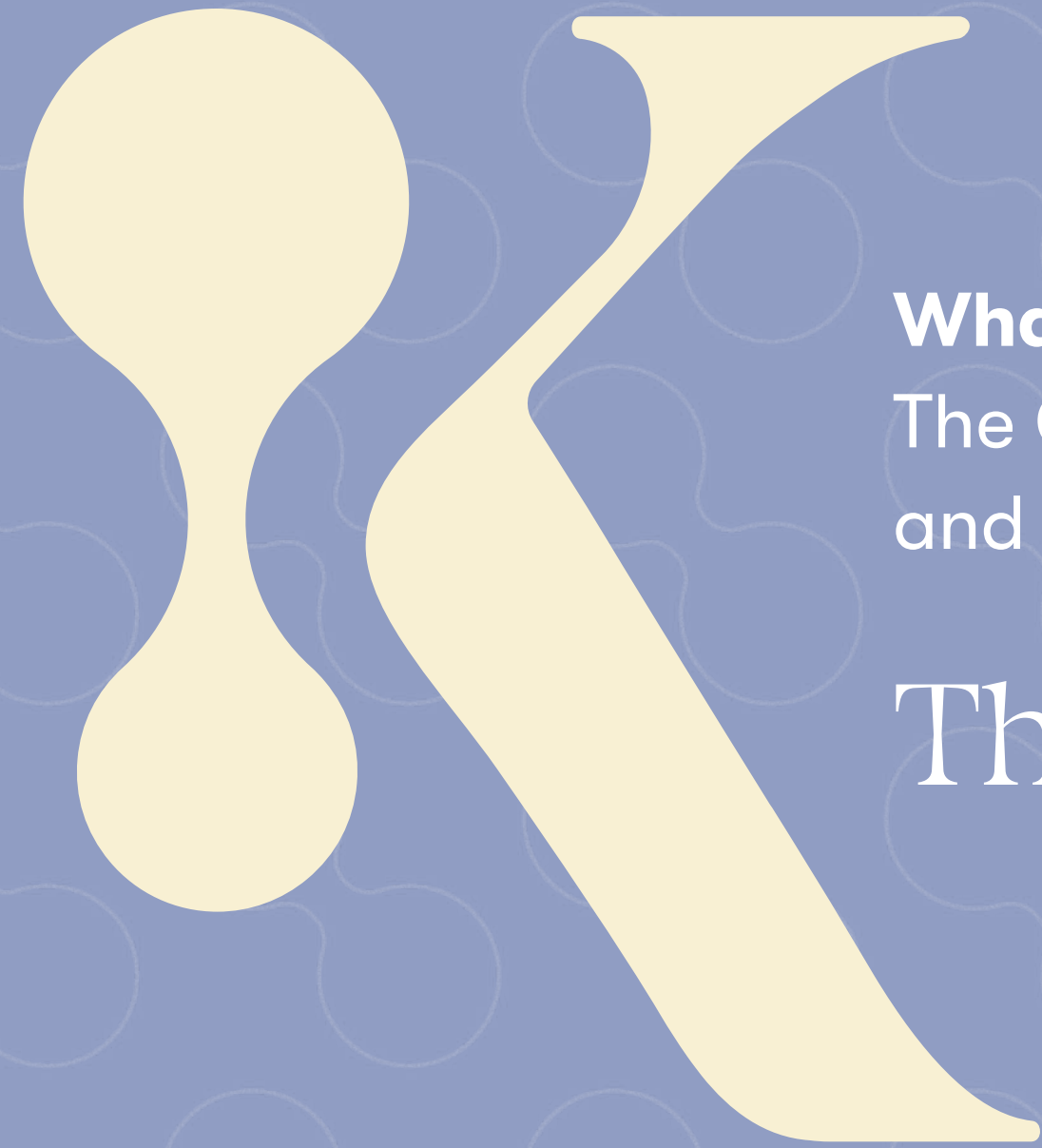
Leadership, of course, is about more than expertise. It requires the ability to guide through uncertainty, create clarity, and enable others to perform at their best.

To this end we strive to create an environment where people feel trusted, supported, and able to contribute. **Diversity and inclusion play an important role:** different perspectives help improve collaboration and support better decisions.

Watch our conversation with Tamara Driol, our Chief Human Resources Officer, to see how we are living our culture at Kedrion.



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What you have seen here is only part of the picture.
The Chain of Care continues through people, science,
and the actions that define what comes next.

Thank you for being part of it.